

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. 31 have been \$2,745,200,765, against \$2,839,021,521 last week and \$2,717,630,095 the corresponding week last year.

Clearings—Returns by Telegraph.	1912.	1911.	Per Cent.
Week ending Aug. 31.			
New York	\$1,284,283,966	\$1,202,873,214	+6.8
Boston	101,607,125	103,870,438	-2.2
Philadelphia	105,032,944	111,655,040	-5.9
Baltimore	27,943,767	24,099,061	+16.2
Chicago	215,717,062	205,947,731	+4.7
St. Louis	58,008,722	53,400,632	+10.7
New Orleans	13,095,773	14,260,433	-8.2
Seven Cities, 5 days	\$1,804,739,359	\$1,715,106,539	+5.2
Other Cities, 5 days	480,246,483	439,464,817	+9.3
Total all cities, 5 days	\$2,285,035,842	\$2,154,571,356	+6.1
All cities, 1 day	460,164,923	683,055,739	-18.3
Total all cities for week	\$2,745,200,765	\$2,717,630,095	+1.0

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

We present below detailed figures for the week ending with Saturday noon, August 24, for four years.

Clearings at—	Week ending Aug. 24.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
New York	1,596,639,169	1,428,214,962	+11.8	1,366,333,327	1,306,230,545
Philadelphia	127,995,481	113,747,778	+12.5	118,610,361	115,813,877
Pittsburgh	52,972,512	44,418,231	+19.2	47,823,733	42,754,713
Baltimore	32,287,037	28,495,337	+13.3	29,942,169	24,918,727
Buffalo	10,388,321	8,559,178	+21.4	8,042,434	8,312,905
Albany	6,351,168	5,414,882	+17.3	4,598,977	5,263,503
Washington	5,763,091	5,881,813	-3.3	5,327,331	5,049,880
Rochester	3,944,375	3,283,077	+20.1	2,695,846	2,703,749
Saratoga	2,000,000	2,372,010	-9.5	2,491,649	2,248,658
Syracuse	2,771,483	2,613,362	+6.1	1,864,519	1,548,283
Rendles	1,448,492	1,287,306	+12.5	1,280,657	1,308,553
Wilmington	1,600,900	1,104,739	+35.8	1,067,978	1,070,967
Wilkes-Barre	1,316,962	1,227,204	+7.2	1,206,350	1,277,760
Wheeling	1,869,088	1,662,434	+12.5	1,635,862	1,218,975
Trenton	1,386,558	1,334,368	+3.9	1,212,077	1,036,710
York	845,193	778,165	+8.6	798,864	703,887
Essex	939,674	746,373	+25.9	775,975	685,357
Chester	480,987	509,415	-5.8	461,972	398,120
Greensburg	624,207	433,936	+43.0	376,941	500,000
Binghamton	553,600	432,300	+28.0	362,500	422,700
Altoona	495,419	420,675	+17.8	415,411	419,279
Lancaster	125,241	745,065	+68.2	838,238	
Total Middle.	1,834,221,963	1,653,777,670	+12.2	1,596,331,620	2,112,929,256
Boston	138,559,054	125,998,447	+10.0	117,404,567	121,906,270
Providence	7,154,500	6,216,500	+15.1	6,084,500	5,743,100
Hartford	3,880,358	3,184,083	+21.8	3,134,056	2,709,877
New Haven	2,377,750	2,232,374	+6.5	2,199,378	2,023,911
Portland	1,940,982	1,829,672	+6.1	1,686,377	1,522,469
Springfield	2,075,934	1,668,267	+24.5	1,786,486	1,500,000
Worcester	2,251,092	1,838,135	+22.5	1,941,183	1,360,852
Fall River	916,035	796,119	+14.9	724,727	788,232
New Bedford	940,951	914,583	+2.9	969,433	793,718
Lowell	592,771	398,382	+48.7	395,109	388,237
Holyoke	611,667	573,707	+6.6	411,880	462,014
Bancor	428,358	376,113	+13.8		
Total New Eng.	1,612,299,496	1,459,609,042	+10.5	1,364,466,711	1,806,985,310

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

Clearings at—

Week ending Aug. 24.

	1912.		Inc. or Dec.	1910.		1909.
	\$	%		\$	%	
Chicago	266,964,570	239,675,544	+11.4	235,264,903	247,607,090	
Cincinnati	22,251,250	21,080,900	+5.6	19,728,560	22,003,050	
Cleveland	20,587,628	17,419,032	+18.3	16,721,513	14,589,923	
Detroit	20,896,774	16,399,915	+27.4	14,267,890	12,832,373	
Madison	12,048,607	11,569,142	+4.2	11,206,723	10,423,547	
Indianapolis	6,312,889	8,726,153	-27.7	8,175,265	6,091,887	
Columbus	6,506,400	4,712,200	+36.5	4,303,000	4,469,508	
Toledo	4,707,136	3,590,904	+33.5	3,355,652	4,469,508	
Peoria	2,247,828	2,329,889	-14.0	2,644,000	3,272,759	
Grand Rapids	2,636,265	2,176,966	+21.1	2,079,941	2,120,998	
Dayton	1,783,953	1,601,900	+11.4	1,611,885	1,489,088	
Evansville	2,006,659	1,887,229	+6.0	1,874,349	2,495,780	
Kalamazoo	594,022	600,115	-1.0	530,835	557,866	
Springfield, Ill.	1,060,149	976,164	+8.6	857,000	1,000,000	
Port Wayne	999,690	802,902	+23.0	778,907	856,923	
Youngstown	1,367,120	1,023,992	+33.6	857,844	922,334	
Lexington	775,753	733,154	+5.7	569,845	570,658	
Akron	2,212,000	1,267,400	+74.5	845,000	600,000	
Rockford	799,999	706,183	+12.0	702,351	595,209	
Canton	1,108,018	916,896	+21.0	937,044	695,291	
South Bend	1,208,409	477,666	+152.9	482,491	435,248	
Springfield, O.	516,090	412,281	+25.2	395,918	381,471	
Bloomington	488,495	641,571	-23.0	503,077	495,941	
Quincy	609,576	533,191	+14.3	560,683	413,573	
Decatur	383,745	430,951	-10.9	468,509	363,856	
Mansfield	597,943	355,841	+68.0	499,875	280,629	
Lansing	325,000	315,000	+3.2	359,000	359,000	
Jackson	542,399	400,000	+35.6	400,000	287,188	
Lima	375,664	334,791	+12.2	373,590	192,591	
Danville	345,765	383,128	-10.9	331,126	309,129	
Jacksonville, Ill.	289,653	269,684	+11.5	261,717	249,634	
Ann Arbor	132,277	130,631	+1.3	139,349	149,196	
Adrian	50,276	24,110	+108.5	34,595	25,564	
Owensboro	318,152	370,435	-14.1	319,680		
Tot. Mid. West.	384,021,129	343,824,069	+11.7	333,012,458	341,221,260	
San Francisco	47,599,043	41,454,436	+14.8	41,794,704	33,539,486	
Los Angeles	10,498,897	15,240,358	-28.0	14,111,051	12,653,225	
Seattle	11,247,945	10,290,203	+9.2	11,624,602	11,785,723	
Portland	9,013,908	9,294,201	-3.0	9,000,809	6,078,543	
Salt Lake City	5,907,942	5,373,995	+9.9	5,005,553	6,597,093	
Spokane	4,017,541	3,859,058	+43.8	3,686,590	4,459,026	
Tacoma	3,783,701	3,829,945	-2.2	5,461,279	5,393,028	
Oakland	4,086,443	2,784,669	+46.5	2,478,558	1,551,138	
Sacramento	1,589,251	1,568,656	+1.3	1,193,461	1,035,135	
San Diego	2,428,572	1,550,000	+56.5	1,213,380	914,000	
Stockton	874,997	802,122	+9.1	690,357	600,004	
San Jose	714,583	537,194	+33.0	510,999	444,684	
Fresno	763,171	627,516	+21.6	717,488	451,215	
Passadena	667,071	652,258	+5.5	647,056	450,000	
North Yakima	306,489	344,981	-11.2	405,086	298,629	
Reno	277,175	278,514	-0.5	299,621	325,000	
Total Pacific.	112,777,039	98,184,681	+14.9	97,567,563	86,115,859	
Kansas City	46,639,818	42,573,761	+9.6	44,500,211	44,322,345	
Minneapolis	17,762,100	16,781,414	+5.8	19,172,894	13,891,414	
Omaha	15,215,569	13,028,154	+16.8	14,077,869	13,496,295	
St. Paul	10,213,335	9,655,810	+5.8	9,625,292	10,393,733	
Denver	7,764,084	7,750,110	+0.2	8,003,734	6,889,552	
St. Joseph	6,724,709	5,697,682	+18.0	5,125,651	3,743,451	
Des Moines	3,883,895	3,371,407	+15.5	3,049,356	3,136,761	
St. Louis City	2,800,081	2,204,947	+27.0	2,456,750	2,388,644	
Wichita	3,435,559	3,139,874	+9.4	3,060,601	2,412,432	
Duluth	2,829,795	3,313,642	-14.6	3,871,669	3,122,616	
Topeka	1,340,241	1,455,903	-7.9	1,079,830	1,176,677	
Lincoln	1,498,101	1,260,155	+18.9	1,257,738	1,433,959	
Davenport	1,294,288	1,213,258	+6.7	1,231,000	1,130,207	
Cedar Rapids	1,106,523	978,274	+13.1	749,468	776,519	
Colorado Springs	755,622	619,600	+22.0	604,189	618,466	
Fort Collins	312,968	636,219	-50.9	540,426	569,077	
Pueblo	612,027	547,303	+12.1	456,617	497,614	
Fremont	372,528	286,447	+31.5	314,777	308,705	
Waterloo	1,213,573	1,082,459	+12.1	899,202		
Helena	792,581	936,785	-15.4	1,038,714	823,726	
Aberdeen	342,753	260,811	+31.5	350,000		
Hastings	190,764	156,884	+24.6	200,000		
Billings	289,161	254,017	+13.8	112,591	137,469	
Total oth. West	127,101,143	117,208,178	+8.4	121,862,504	112,939,782	
St. Louis	72,769,941	63,250,759	+15.0	67,382,974	51,140,381	
New Orleans	17,996					

THE FINANCIAL SITUATION.

President Taft has signed the Panama Canal Bill and has issued a statement or memorandum intended to justify his course in so doing. We discuss his action and the character of the bill in a separate article on a subsequent page and shall deal here only with a single phase of the discussion. In view of the importance that the United States shall not jeopardize its good repute abroad, it is most unfortunate that the President's remarks seem to have satisfied no critic, either at home or abroad.

There is really no good reason why foreign nations should look with suspicion upon the provision in the measure which exempts American vessels engaged in the coastwise trade from the payment of tolls when passing through the Canal. Yet, a disposition seems to exist in Europe to regard such exemption as a discrimination against foreign shipping and a violation of the provisions of the Hay-Pauncefote treaty. As that treaty was apparently intended to insure equality of treatment to the commerce of all nations, it is perhaps not surprising that to those not fully acquainted with the facts, as might be the case with foreign critics, or to those looking at it only perfunctorily and superficially, it should seem as if by this Canal Toll Act we are ignoring treaty rights. Under the circumstances, and considering the protest made by the British Government at the time the bill was under discussion in Congress—since which time, however, some of the provisions regarding tolls which were truly objectionable have been eliminated—it was eminently proper that the President should endeavor to set the world right in the matter and seek to remove the erroneous impressions which have developed concerning the same.

The President's argument is sound enough, but it is couched in more or less technical language, and thus fails to enlighten those most in need of enlightenment. A few sentences, properly put, should have sufficed to settle the whole controversy. The President might have pointed out that from the standpoint of foreign countries, the question whether the United States has the right to waive the tolls in the case of American ships engaged in the coastwise trade is a purely academic one. Under United States laws, foreign ships cannot engage in our coastwise trade. In these circumstances, what difference does it make whether tolls are exacted or not on the coastwise shipments? There is no attempt to discriminate as regards tolls in the case of ships engaged in the foreign trade; American ships and foreign ships alike must pay tolls, and neither is to be favored. If a distinction were attempted on such trade, then the situation would be entirely different. Originally, it was proposed that American ships should enjoy an advantage as regards tolls even in the foreign trade, but this proposition was seen to be untenable in the light of the language of the Hay-Pauncefote treaty, and was abandoned.

Foreign nations very properly insist that treaty rights should be held sacred, but obviously they will not ask of us anything except what is right and proper. To understand that opposition is unwarranted they need only be told that the coastwise trade has always been reserved for United States ships, that foreign ships have never had the right to engage in the same, and that, hence, the opening of the Panama Canal can make no difference whatever on that point. That was the state of things at the time the Hay-Pauncefote treaty was entered into, is the state of

things to-day and probably will always remain the state of things. European statesmen are rational and intelligent human beings, and when this statement has been put before them, no club will be necessary (figuratively speaking) to convince them that, as the United States has always denied foreign ships admission to the coastwise trade, it is preposterous to suppose that the country would spend several hundred million dollars in building a canal for the express purpose of allowing foreign ships to enter into such coastwise trade.

Foreign ships not being competent to engage in this coastwise trade, the matter of what the tolls shall be on such trade is of no concern to the outside world, and has no bearing whatever upon treaty rights. It is entirely outside of the treaty. We notice that John Barrett, Director-General of the Pan-American Union, who has just arrived from Liverpool, in commenting on the new Panama Canal Act, incidentally makes a statement which coincides with what we have said above. He is quoted in the daily papers as having said: "Another foreign influence against the bill has been a lack of popular knowledge and appreciation of the fact that coastwise shipping of the United States is limited to vessels flying the American flag, and that foreign vessels, no matter what the tolls may be, could not engage in coast-to-coast business." In thus speaking Mr. Barrett, who is a man of wide knowledge and experience, puts the whole case in a nutshell.

It is unfortunate that Congress bungled so badly regarding this Panama Canal legislation, incorporating in the Act many provisions which should have been taken up separately and treated by themselves. This has tended to confuse an otherwise clear situation. Furthermore, our own newspapers have been so zealous in demanding that treaty obligations shall be held inviolate that they have failed to lay emphasis on the distinction between coastwise trade, in which only American ships can engage, and foreign trade, in which the whole world can engage, with the result that their comments have tended to mislead persons on the other side. The effort now must be to make it clear that there is no attempt to break faith and that the provisions of the Hay-Pauncefote treaty are really not at all at issue.

Mr. B. F. Yoakum, Chairman of the St. Louis & San Francisco Railroad, is one of the men who long ago perceived that transportation needs the agricultural producer as much as he needs transportation; accordingly Mr. Yoakum and others have been zealously at work in promoting at once agricultural settlement and agricultural increase. Of the 1,903 million acres of land in the United States, says Mr. Yoakum, 1,200 millions are available for farming purposes, by which he surely does not mean that nothing more and better needs to be done than to tickle the surface with a hoe and wait for it to laugh with a harvest. The cultivated acres produced, he says, an average of \$15 72, exclusive of animals and their products; the uncultivated acres could, at the same rate, add \$13,362,000,000 more, not including animals and their products, which in last year's agricultural reports are estimated at \$2,913,000,000. In the last ten years improved land increased 15%, but population increased 21%, thus showing a "shortage" proportion of 23 million acres. Look forward fifty years, and if population increases at the recent rate of 21% in each decade, the cultivated land would fall 175 million acres short of the amount needed to support our population.

These figures of increase of land, crops and population have been growing familiar of late, but Mr. Yoakum assumes that, combining standard products with vegetables, poultry and fruit, requires that there shall be rail lines not more than ten miles distant. In Missouri, Kansas, Oklahoma, Arkansas, Louisiana, Texas, Arizona and New Mexico, he says, there are 160 millions of acres of land more than ten miles from the rail and the people of those States now need 27,000 miles of additional railroad to take care of their farming interests. The best tillable lands along railway lines in the United States are practically now under improvement, but if one drives an automobile directly away from the rail he finds millions of acres of rich land lying idle and waiting. Mr. Yoakum quotes Baron H. von Barnekow as saying in the Berlin press, after a recent visit here, that "the United States is beginning to decline," and ending by saying that "the possibilities of arresting the downward movement lie with the farmers."

All this is cumulative upon the imperative necessity of better and more intensive cultivation, and upon the importance of what we called "the new" agriculture which is going on, as has been pointed out in the "Chronicle" during the last few years. But the direction to which Mr. Yoakum bends his figures is equally practical and important. It is neither easy nor important to discover what type of person in the United States owes most to railways and is most dependent on them; but certainly the farmer should be among the first to value them and the last to cherish hostility to them; they might languish along without him, conceivably, but he would not exist without them. All these dissensions among classes of industry as to their respective contributions to the total of all consumable good things of life and the shares which they may rightfully take from the total for themselves are as besottedly foolish as a wrangle between the organs of the human body. How many people, we wonder, remember the ancient fable of the belly and the members and might not profit by reading it again? There was a time when the new country beyond the Mississippi (and emphatically the farming people therein) so hungered for railroads that they were ready to concede and promise anything; reaction has gone much too far, so that hostility replaces friendship. Some new construction is needed almost everywhere, but in the newer States the need is almost keener than at first, because it is no longer practicable to "move on" as it once was. Politicians cater to any emotion they discover, but the anti-railway war is a rage at one's own prosperity.

Dispatches from abroad have recently been intimating that in advance of the opening of the Panama Canal a rate war had been already begun by the Suez Canal Company and that this war would involve all the maritime nations of the world. The Suez Company has promptly denied that reductions in rates that have just been announced are in any way influenced by the approaching opening of the American waterway. The company has authorized the following statement. "For many years the Suez Canal Company has pursued a policy by which every time its dividends have increased, the tolls have been reduced. It was in accordance with this traditional policy that the stockholders were advised at the general meeting last June that a reduction of dues would be granted. The directors of the company have in no way considered the hypothesis of measures

of reprisal." The Suez Company at its annual meeting in Paris on June 3rd reported an increase of \$866,000 in receipts compared with the preceding year, the total for 1911 being \$27,762,000. This, it was said at the meeting, justified a further reduction in the tariff on vessels. This reduction will go into operation next January and amount to 50 centimes (10 cents) per ton. Deductions in the Suez Canal charges are automatic. It was agreed that in January 1885 the dues should be reduced to 9½ francs per ton, that subsequently they should be lowered on a sliding scale as dividends increased, and that after the dividend reached 25% all the surplus should be applied in reducing rates until they were lowered to 5 francs a ton.

One effect of the provision of the Panama Canal Bill, just signed by the President, preventing railroad-owned steamships from using the Canal has, it is announced in Philadelphia, been the cancellation of shipbuilding contracts that would have involved an expenditure of \$12,000,000. These contracts had been tentatively entered into by the Pacific Mail Steamship Company, which several months ago advertised for bids for the construction of four steamships. The William Cramp & Sons Ship & Engine Building Company of Philadelphia and the Newport News Shipbuilding Company of Newport News, Va., were the lowest bidders. The Cramps bid on two of the coast-to-coast liners and the Newport News Company bid for the entire four and it was finally agreed that the contracts should be halved, each company building two boats. Vice-President Schwerin of the Pacific Mail Company has formally announced that the ships will not now be built. The designs called for the building of ships each to be 700 feet over-all and to run with turbines. It would have taken about two and a half years to finish the vessels.

The British protest against the Canal Bill which was delivered on Wednesday last intimates a purpose to demand an arbitral decision in the event that a more careful study of the Panama Canal Toll Act bears out the impression conveyed by the first reading, that it is a violation of the Hay-Pauncefote treaty. Although the State Department would authorize no statement to that effect, it is understood in Washington, according to press dispatches, that the Administration will decline to permit the question of the right of the United States to relieve its own shipping from tolls in the Panama Canal to go to arbitration. But this position of the Government, it is said, may not be developed fully for some time.

Affairs in China are again apparently running smoothly, though no progress has been reported this week in the financial plans of the new republic, which depend so completely upon the raising of a foreign loan. President Yuan Shi-Kai and Dr. Sun Yat Sen, former Provisional President, dined together at the capital on Saturday of last week, and after that held a conference lasting several hours, during which the political situation was thoroughly discussed. At the conclusion of the conference the two statesmen gave out a statement in which it was asserted that they were in perfect accord on all important questions. Dr. Sun was given a magnificent reception in Peking, rivaling that of the return to the capital of President Yuan. The impeachment of President Yuan for the execution of Gen. Chang Chen Wu and several other Southern generals has, according to dispatches from Peking,

collapsed. A telegram from Tien Tsing states that Dr. Sun advocates that China borrow nothing from the Six-Power group of bankers, declaring it possible for China to obtain funds from other sources without vexatious conditions. A cable from Canton declares that an American representative of banks in the Western States of the United States has signed a preliminary agreement to lend \$25,000,000 for the purpose of financing a bank, a railroad and a mine in Kwang-Tung Province. Our State Department at Washington has received no definite information of this loan. The proposed incorporation of Thibet as a Province of the Chinese Republic is being officially opposed by Great Britain, which contends that Thibet should be permitted to manage its affairs without Chinese interference, although no opposition will be shown to a recognition of China's suzerainty over the country, but not its sovereignty. The outcome of the present situation may possibly be the drawing up of a British-Russian-Chinese agreement for the preservation of the autonomy and neutrality of Thibet.

Dispatches from Paris claim semi-official authority for the statement that peace between Italy and Turkey is imminent. Progress has been made, it is said, on several delicate points. The Italian Government will not insist on including the annexation of Tripoli in the peace terms. However, Turkey will renounce her claim to suzerainty and Italy will pay a large indemnity for the territory. As in all negotiations of this character, the so-called "breaking-point" is frequently reached and negotiations are then resumed on a new basis. Italy will not admit any discussion of her seizure of Libya in Tripolitania; she has refused all propositions to leave part of the interior or of the coast of Cyrenaica to Turkey, and makes a condition of peace that Turkey withdraw her troops from Libya. Italy will accept the religious authority of the Sultan in Tripolitania. Dispatches from Rome state that if within a few days no steps are taken toward opening official peace negotiations, Italy will resume her active campaign in the Aegean Sea. Marquis di San Giuliano, the Italian Foreign Minister at Athens, in an interview has stated that Italy does not intend to keep the Aegean Islands, which she has occupied. However, in order to conform to the desires of the inhabitants of the islands, the Foreign Minister will make efforts to insure the liberty and property of the islands, which are now owned by Turkey.

The Turkish Grand Vizier has notified the Austrian Ambassador that while his Government is grateful for Austria's friendly intentions toward Turkey, as implied by the proposal of Count Berchtold, the Austrian Minister of Foreign Affairs, that Turkey should decentralize her administration and grant autonomy to Albania and Macedonia, it cannot admit of foreign interference in its internal questions, and therefore must decline to consider the questions. The Austro-Hungarian scheme for promoting the reforms and peace in the Balkans did not purpose intervention or the pushing of definite reforms or collective action of the Powers. It simply urged the Powers to come to an understanding and then to make representations individually to the various Balkan States. The objects desired to be attained were two. The first was to encourage the Turkish Government in the path of reform in Turkey in Europe, and the second to secure for Turkey from the rival States in the Balkans a time of peace in which to prepare and carry out reforms. The Austrian proposition was favorably

received by the Powers. In response to energetic diplomatic intimations that Montenegro must not provoke war with Turkey, King Nicholas and the Montenegrin Government gave assurances to representatives of the Powers on Monday last that nothing contrary to the wishes of the leading European nations would be done. The King and his ministers declared that Montenegro had no aggressive intentions and was merely protecting herself against Turkish attacks on the frontier.

On our own continent, affairs in Mexico and Nicaragua are still in a highly unsettled condition. Advices from Nicaragua became so serious that President Taft early in the week ordered the Tenth United States Infantry, now stationed at Panama, to proceed without delay to Corinto, the chief Pacific port of Nicaragua. Twelve hours later the President canceled the order when advised that a sufficient force of American marines and sailors would be in Managua and Corinto early next week to insure the safety of American lives and property. The President countermanded the order upon receipt of advices that communication had been restored. Minister Weitzel yesterday cabled the State Department that the British Vice-Consul at Matagalpa had advised the British Consul at Managua that, unless troops arrived at Matagalpa soon, Englishmen and other foreigners would be in great danger. Minister Weitzel's message was as follows: "The present local authorities are doing all in their power to guarantee life and property but the circumstances are very difficult. Certain elements who are well known for their rancor, hostility and idiosyncrasy have frequently expressed evil intentions against foreigners. Should this element gain control of the revolution in the neighborhood of Matagalpa, I believe the lives and property of his British Majesty's subjects would be endangered." When the reinforcement of American marines arrives next week, it is likely that a strong detachment will be sent to Matagalpa.

Reports from South Mexico have recently been so alarming as to compel a discussion by President Taft and his Cabinet of the possibility of intervention in the near future. The inability of President Madero to restore peace in Mexico in spite of the fact that the insurrection proper under Gen. Orozco seems to have been quelled is the source of much anxiety to the administration. While the operations of Gen. Orozco and his men in Northern Mexico near the United States border line are exasperating and are injurious to American interest, the most serious phase of the Mexican situation, it is alleged, now lies in the conditions existing in Southern Mexico, where Zapata is the recognized rebel leader. Gen. Zapata has quietly been making headway at a time public interest has been centred on the unsuccessful Orozco campaign.

The Bank of England officially advanced its minimum discount rate on Thursday to 4% from the 3% rate which had been in effect since May 9th, when it was reduced from 3½%. The announcement was not a surprise. It had been clearly forecast earlier in the week by the action of the Bank in refusing to do business in three months' bills with its own customers at the official minimum figure. Private discounts in Lombard Street were, therefore, strong early in the week and on Thursday were quoted by cable at 3½% @ 3¾% in the open market for short bills and 3¾% for ninety-day bills; but closed yesterday at a reduction to 3½% for sixty-day

and to 3 11-16% for ninety-day bills. The rise in the English Bank rate may, of course, be regarded an accurate indication of worldwide firmness in money. It is not improbable that the Imperial Bank of Germany will promptly follow the lead of the English Bank and also advance its rate, as Germany has during the week been urgently seeking funds at London and Paris as well as New York. In our own centre Berlin has been bidding 4¾% for three months, but has, we are informed, only been successful in securing a few comparatively small loans at this figure on the dollar basis—that is to say, the loans are specifically payable in dollars so that the rate of exchange does not enter into consideration, the borrower taking the risk.

As New York banks are anticipating continued firmness in the general money market, there is excellent reason for believing that they will not again become heavy creditors of Berlin during the remaining months of the year. It was the large supply of American and German bills, according to cablegrams from well-informed London correspondents, that forced the Bank of England to take such sudden action. Early in the week the belief prevailed that the advance might be delayed until the first week in September in order that the September settlements might not be unduly interfered with. At that time, also, an advance of only ½% was considered probable. But the urgency of the situation developed so rapidly that the Governors of the Bank not only decided upon an immediate advance, but also of one sufficiently large to at once become effective. Day-to-day money is quoted at 2½% in London. At the monthly settlement in London contangoes ranged from 4 to 4¼% for American securities and, notwithstanding this high basis, it is understood that a number of large speculative accounts have been transferred from New York to London as a result of the prospect (as distinct from the actual situation) of relatively easier carrying charges that are expected to be available at the British centre. This, of course, suggests a belief that notwithstanding the evidence of strain in the English market, some large operators here are looking forward for even greater strain in the New York banking situation. We discuss the local money market situation at some length in another column. In addition to the transfer of speculative accounts to the London market there has been a considerable borrowing by New York Stock Exchange commission houses in that market by means of ninety-day finance bills. We learn that about \$5,000,000 in New York City ninety-day revenue bills specifically payable in London in sterling have been sold within the last week on the basis of about 4 3-16%. The Continental exchanges have moved in favor of London, the sterling check rate in Paris closing at 25 francs 29 centimes on Thursday, which compares with 25 francs 27¼ centimes a week ago, though it closed yesterday at 25 francs 28½ centimes, while a continued drift of funds from Paris to Berlin is indicated by a further advance of 10 centimes, to 123.55 francs in the Berlin check rate in Paris. Of the £950,000 of Cape gold offered in London on Monday, £200,000 was secured by India, the remainder going to the Bank of England at the Mint price.

In Paris open market discounts as reported by cable yesterday were 2¾%, representing an advance of ⅛% for the week. Discounts in Berlin show an advance of ¼%, to 4¼% for spot bills, all maturities, while bills to arrive closed at 4¾@4½%, comparing with 4⅛@4¼% a week ago. At Brussels the closing rate is ⅛%

higher for the week at 3⅞%, while Amsterdam remains unchanged at 3⅞%. The official Bank rates at the leading foreign centres are: London, 4%; Paris, 3%; Berlin, 4½%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

In discussing the British money situation, a local banker of prominence who is connected in a very large way with international money affairs, tells us he believes it will take fully two years before the congestion of capital issues and other out-of-the-ordinary influences will permit the London market to reach a normal condition so far as a free use of its reserves is concerned. The loan item (other securities) in the Bank of England's weekly statement which was published on Thursday seems to support this statement, as an expansion of loans of £1,267,000 is indicated, bringing the total outstanding amount up to £36,369,000, which shows an expansion of £9,538,000 comparing with the 1911 figures, while the bullion holdings of the Bank are almost identical with last year's figures (amounting to £41,737,225, against £41,732,464), and the reserve is only £792,000 higher (£30,994,000, against £30,202,274). The reserve this week increased £886,000 and the proportion to liabilities is now 49.96%, comparing with 49.80% last week and 56.33% a year ago. The week's increase in bullion holdings was £824,937. The statement showed an increase in notes reserved of £928,000, a decrease in circulation of £61,000 and of £310,000 in public deposits, while "other deposits" increased £2,527,000, and now amount to £45,417,000, comparing with £42,811,936 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the bank week: Imports, £627,000 (wholly bought in the open market); exports, £25,000 (wholly to Java), and receipts of £223,000 net from the interior of Great Britain.

The weekly statement of the Bank of France was, taken altogether, a weak one. The gold holdings registered a decrease of 3,825,000 francs and the silver holdings a loss of 6,475,000 francs. Notes in circulation increased 33,300,000 francs and discounts indicated an expansion of 158,375,000 francs. There was an increase in general deposits of 119,800,000 francs and of 13,775,000 francs in treasury deposits. Advances were reduced 11,025,000 francs. The gold holdings, according to this week's statement, aggregate 3,296,600,000 francs and compare with 3,169,425,000 francs one year ago and with 3,390,550,000 francs in 1910. Silver now stands at 784,550,000 francs. One year ago the total was 840,225,000 francs, two years ago 846,800,000 francs and in 1909 1,053,300,000 francs. Discounts compare favorably with last year's figures, amounting to only 1,191,497,000 francs, as against 1,304,918,706 francs.

The weekly statement of the German Reichsbank, which was published on Saturday, recorded an increase of 23,874,000 marks in gold and of 10,403,000 marks in gold and silver combined. Loans showed a contraction of 15,265,000 marks and discounts of 16,269,000 marks, while notes in circulation were canceled to the amount of 44,816,000 marks. Treasury bills declined 7,921,000 marks and deposits increased 31,968,000 marks. The Bank now holds 1,286,059,000 marks in gold and silver, which compares with 1,239,660,000 marks one year ago and 1,106,040,000 marks in 1910. The total of loans and discounts is 1,039,046,000 marks, comparing with only 901,360,000 marks one year ago and 951,820,000

marks in 1910. The circulation item stands at 1,631,924,000 marks, comparing with 1,496,440,000 marks in 1911 and 1,466,520,000 marks the year preceding.

The feature of the local money market has been the sudden calling of outstanding demand loans by Canadian banks in this market. New York funds have been ruling at a considerable discount in Montreal for several weeks, so that heretofore there has evidently been a quiet withdrawal going on. But this week the banks have required gold, and shipments of the precious metal aggregating \$2,600,000 have been made to Canada. It is understood in banking circles that an additional movement will take place next week. Canadian banks have also been selling sterling finance bills in the local market, evidently drawing on their London deposits. The July statement of the Canadian banks, which has this week become available, shows call loans held by Canadian banks outside of Canada (chiefly in London and New York) to be \$117,961,437, comparing with \$104,009,030 in July of last year. Of these outstanding loans, \$59,409,773 belong to the Bank of Montreal, \$15,127,121 to the Canadian Bank of Commerce and \$14,773,668 to the Royal Bank of Canada. With this Canadian demand as a new factor in the situation, and with continued demands from our own interior sections, the action of Wall Street interests in transferring speculative accounts to London and of Stock Exchange commission houses in borrowing in London, appear to indicate an intelligent appreciation of existing monetary conditions in the local market, especially when cognizance is taken of last week's statement of the Clearing-House banks and trust companies, which showed for the week ending with Friday a decrease of \$5,206,100 in the cash surplus reserve, bringing down the total in excess of reserve requirements to \$15,345,900. A year ago the actual surplus (including trust companies that had been admitted to the Clearing House) was \$37,233,300, and two years ago (before the trust companies were admitted) the surplus held by the banks alone was \$49,047,000. Thus the banks and trust companies are hardly as well fortified as could be wished at the beginning of a season that promises to develop demands of unusual volume. As the strain is so fully recognized in advance, however, there is every probability that precautionary measures will be taken to prevent unnecessary disarrangement of business routine. Should the strain reach an acute stage, the belief is that the Treasury would come to the aid of the market. The Secretary of the Treasury, Mr. Franklin MacVeagh, who stopped for a short time in town this week on his way from Washington to New Hampshire, confirmed this statement as to the attitude of the Treasury. He said in an interview: "At the present time the Treasury has a comfortable balance, but by no means as large as the balances were in those years when the Government had to come to the aid of the banks. There has been no suggestion this year that there will be any need for the Government to take this action during the coming months, but I have no doubt, should the occasion arise and should the amount that the Treasury could spare be of any value, that the Treasury will be as ready to help the country as it has been in previous years."

Berlin has been bidding $4\frac{3}{4}\%$ for ninety-day funds in the local market this week for dollar loans—that is, loans re-payable in dollars, the lenders assuming no risk of foreign exchange. The German borrowers have

succeeded in securing only comparatively small amounts, which is not surprising when the banks are finding it so necessary to husband their reserves. As one bank officer expressed it to us yesterday, "we have simply stopped lending except so far as the imperative needs of our customers are concerned. We have been out of the market as buyers of paper for more than a month." Time money rates have advanced fractionally during the week.

Call money during the week covered a range of $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$ and the renewal rate throughout the week was $2\frac{7}{8}\%$ until Thursday, when it was advanced to 3% , and was still further advanced on Friday to $3\frac{1}{4}\%$. On Monday the extreme figures were $2\frac{3}{4}\%$ and 3% , on Tuesday they were $2\frac{1}{2}\%$ and 3% , on Wednesday $2\frac{7}{8}\%$ and 3% , on Thursday $2\frac{5}{8}\%$ and $3\frac{1}{4}\%$ and on Friday $2\frac{1}{2}\%$ and $3\frac{1}{2}\%$. Time money closed at $3\frac{3}{4}\%$ for sixty days, $4\frac{1}{2}\%$ for ninety days and 5% for four, five and six months. Mercantile paper is in fair supply, with choice six months' names quoted at $5\frac{1}{4}\%$ and $5\frac{1}{2}\%$, with a few transactions as low as 5% . Sixty and ninety-day endorsed bills receivable are still quoted at 5% , but the offerings are so light that this quotation is largely a nominal one. Bills not usually classed as choice are still quoted at $5\frac{1}{2}\%$ and 6% .

In sterling exchange the feature of the week has been the very general drawing of finance bills in large and small amounts by, it would seem, nearly everybody having credits available in London. This situation, in connection with similar action by Germany, was undoubtedly the incentive for the sudden advance in the English Bank rate, which was, for all practical purposes, put in operation on Wednesday before its formal announcement by the Bank on Thursday. The higher Bank rate and the resulting advance in open-market discounts in London naturally restricted the new offerings of finance bills at the close of the week, and on Friday the market suffered a severe decline on selling by well-known speculators who had evidently over-estimated the capacity of the market. Thus far commercial bills have not actively entered the market, but a block of \$5,000,000 New York City ninety-day revenue bills, specifically payable in London in sterling, has been sold to English bankers on about a 43-16% basis. The difficulty of obtaining steamship accommodations for grain still promises to interfere to some extent with grain exports and may delay some portion of the offerings of grain bills that have been expected to become available in the near future. There seems every reason to expect, however, an active grain movement, taking the season altogether, as a result of the large crops at home and the extent of the foreign demand, the crops in England particularly having been very severely damaged as a result of the phenomenally wet harvest that has in many important sections practically ruined the crops. The import movement of merchandise continues particularly active, keeping well up to the export volume. This situation, in connection with the various items, such as dividend and interest obligations on securities held abroad, ocean freight rates that are paid for the transportation of the merchandise both ways to foreign shipowners, and various other well-known items that enter into the invisible trade balance, means that, instead of accumulating a favorable trade balance abroad, a reverse movement is now in progress. As a matter of fact, international bankers at this centre agree that our balances in London are at

the moment down to a close working basis, that our loans to Germany have been very largely repaid, and that New York, therefore, has a very restricted secondary reserve available in the form of foreign resources. If New York in the near future needs foreign aid, it will be compelled to bid against the world for such aid, as there is no question but that we have entered upon a period of world-wide monetary activity.

The London check rate in Paris closed at 25 francs 28½ centimes, representing an advance of 1¼ centimes for the week, while in Berlin the London check rate closed at 20 marks 46 pfennigs, which is a decline of 1¼ pfennigs for the week. The Berlin exchange in Paris closed 123.55 francs, or an advance of 10 centimes.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers which, were still quoted at 4 8720@4 8730 and 4 8760@4 8770, respectively; sixty days declined to 4 8420@4 8430. Notwithstanding the unfavorable New York City bank statement, rates held firm on Monday and advanced 5 points on a more active demand and light offerings of bills; the close was 4 8725 @4 8735 for demand and 4 8765@4 8775 for cable transfers; sixty days ruled unchanged. The advance was continued on Tuesday on rumors of a prospective increase in the Bank of England rate, and short covering and demand moved up to 4 8730@4 8740, cable transfers to 4 8770@4 8780 and sixty days at 4 8425@4 8435. On Wednesday the opening was slightly easier, but later rallied and finished unchanged from Tuesday's closing quotations for demand and cable transfers; sixty days declined to 4 8420@4 8430; trading was dull and featureless. Sterling was very quiet on Thursday with rates more or less nominal; the Bank of England advanced its minimum discount rate to 4%, but this had little effect, having been discounted earlier in the week; after early firmness the market showed a weaker tendency, with the final range at 4 8725@4 8735 for demand and 4 8415@4 8425 for sixty days; cable transfers were unchanged at 4 8770@4 8780. On Friday the market declined 15 to 20 points, chiefly on selling by speculators who had over-stayed the market. Closing quotations were 4 84@4 8410 for sixty days, 4 8705@4 8715 for demand and 4 8750@4 8760 for cable transfers. Commercial on banks closed at 4 82@4 83⅞ and documents for payment 4 83½@4 84¾%. Cotton for payment ranged from 4 83¼@4 83½, grain for payment 4 83¾@4 84.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$645,000 net in cash as a result of the currency movements for the week ending Aug. 30. Their receipts from the interior have aggregated \$10,141,000, while the shipments have reached \$9,496,000. Adding the Sub-Treasury operations and the gold exports to Canada, which together occasioned a loss of \$8,200,000, 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 \$7,555,000, as follows:

Week ending Aug. 30 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,141,000	\$9,496,000	Gain \$645,000
Sub-Treasury operation, and gold exp.	20,100,000	28,300,000	Loss 8,200,000
Total.....	\$30,241,000	\$37,796,000	Loss \$7,555,000

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

Banks of	Aug. 29 1912.			Aug. 31 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,737,221	---	41,737,221	41,732,464	---	41,732,464
France.....	31,904,034	31,381,241	63,285,275	26,776,841	33,728,604	60,505,445
Germany.....	48,032,821	17,250,000	65,282,821	46,244,754	15,638,854	61,883,608
Russia.....	55,363,000	8,124,000	63,487,000	48,614,000	7,475,000	56,089,000
Aust-Hun.....	51,732,000	11,869,000	63,601,000	55,806,000	12,406,000	68,212,000
Spain.....	17,081,000	30,181,000	47,262,000	16,672,000	31,074,000	47,746,000
Italy.....	42,435,000	3,068,000	45,503,000	40,100,000	4,580,000	44,680,000
Netherl'd.....	11,945,000	850,000	12,795,000	11,859,000	1,703,000	13,562,000
Nat. Belg.....	7,584,000	3,792,000	11,376,000	6,758,000	4,379,000	11,137,000
Sweden.....	6,374,000	---	6,374,000	4,735,000	---	4,735,000
Switzerl'd.....	7,136,000	---	7,136,000	6,579,000	---	6,579,000
Norway.....	2,263,000	---	2,263,000	---	---	---
Total weel.....	23,197,101	77,115,241	100,312,342	88,040,054	109,984,451	198,024,505
Prev. weel.....	18,813,991	77,334,301	96,148,292	84,138,541	109,208,111	193,346,652

THE PANAMA CANAL BILL.

The incidents surrounding the enactment of the bill for administration and operation of the Panama Canal, which has now passed Congress and been signed by the President, have presented several unpleasant aspects which one would have wished to eliminate from so important a measure of legislation. It was necessary to provide at this time for permanent government of the Panama Canal Zone, with a view to the completion of that great enterprise and to preparation for the operation of the Canal under the laws of the United States. For such legislation the President and the country were justly anxious. It ought not to have been impossible to have enacted the fundamental principles and the essential details of such legislation, in such way as to evoke no irritating dispute among our own citizens or with foreign nations, and to put the proper seal of the law on this important undertaking amid general satisfaction and rejoicing.

Unfortunately, the discussion of the measure in question had no sooner begun than one or the other House of Congress began to load down the bill with provisions which, if not entirely non-germane to the essential problems of the Canal, at all events involved side issues which might much better have been left for future mature consideration, apart from the question of administering the Canal. The first of these questions, which has occupied a large place in public attention, was the question of tolls for vessels using the Canal, and particularly the question of discriminating privileges as between American and foreign vessels. At the start, a strong disposition was manifested, either to altogether exempt American shipping from the tolls imposed upon foreign ships or else to fix rates which should discriminate in their favor. This proposition encountered, among both home and foreign critics, a protest based on the language of the Hay-Pauncefote treaty under which England agreed to the American construction of the Canal. That section reads as follows:

"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 of its charges of traffic or otherwise."

This protest called forth some argument, in both Houses of Congress, based on the not very creditable grounds that we have the right to provide as we choose for a canal which is our own property; that, so far as concerned the Anglo-American treaty, the English negotiator had got the better of Mr. Hay, and that we ought not, therefore, to recognize any such past stipulation. Clearly, this was an argument which could make no appeal to honorable and intelligent men, and in fact it was at once pointed out that the concessions by the American negotiator in the Hay-Pauncefote

treaty were by no means granted in return for no consideration. As Mr. Hay himself pointed out, they were the understood conditions for England's abrogation of the old Clayton-Bulwer treaty, whereby England and the United States had jointly agreed that no Isthmian canal should be constructed by either country without the co-operation of the other.

Recognition of this fact led to abandonment of the proposal for general discrimination in favor of American ships engaged in foreign trade or elsewhere. There was left, however, the proviso that tolls should be limited in the case of our coastwise traffic, in which, under existing law, foreign vessels are not allowed to engage. Here there was obviously a somewhat different question involved. Because of that exclusion of English competition, remission of tolls for coastwise American shipping was clearly not a direct discrimination against foreign vessels. Some of the foreign critics, and with them the British Foreign Office, nevertheless took their stand on the letter of the contract in the Hay-Pauncefote treaty. President Taft seemed long to be uncertain as to his own construction of the law. At one time, in a message to Congress, dated Aug. 19, referring to differences of opinion among able lawyers on the question, he suggested that foreign shippers be granted the right to submit their grievances to the Federal courts of the United States, also advising that a formal declaration be incorporated in the Act to the effect that nothing in that measure "shall be deemed to repeal any provision of the Hay-Pauncefote treaty or to affect the judicial construction thereof."

These suggestions met no favor anywhere, and rightly so, in our opinion. Our courts already have enough delicate questions thrust upon them beyond the immediate sphere of their Constitutional duties. Furthermore, there was an element of absurdity in the suggestion that where two nations differed diametrically as to construction of a treaty, one of them should be invited to submit its case to the arbitrament of the courts of the other nation. As for a declaration in the law that Congress did not mean to impair the treaty, such declaration certainly could not alter the facts of the case, either for better or worse.

The bill passed the Conference Committee without the proviso suggested by the President, and was signed on Aug. 24. In his memorandum submitted with his signature, Mr. Taft made his reply to the arguments against the bill. He described the treaty as "a conditional favored-nation treaty, the measure of which, in the absence of express stipulation to that effect, is not what the country gives to its own nationals, but the treatment it extends to other nations." Further, the agreement was "not intended to limit or hamper the United States in the exercise of its sovereign power to deal with its own commerce, using its own canal, in whatsoever manner it saw fit." It has been objected to this argument that the scope of its reasoning seemingly covers American vessels engaged in foreign trade as well as American vessels doing a coastwise business merely. In this respect it appears to us that the President would have done better to rest his case clearly upon the fact that coastwise traffic, for the reasons already set forth, is in no wise competitive with English shipping, and that remission of tolls in that direction cannot be described as in any respect discrimination against foreigners. We need not discuss that point here, however, as we have made some remarks concerning it in our article on the "Financial Situation" on a previous page.

We think that nothing will come from the foreign protests; they are merely in the nature of opinions, and could hardly be regarded even as a declaration of diplomatic position, unless under circumstances varying widely from those which now exist. When, however, one examines the other sections of the Panama Canal bill, there will at once be found some matters of serious criticism which may make trouble in the future. The bill is loaded down with provisions, amending older laws of the United States, which have no direct or immediate bearing on the Panama Canal. For instance, Section 5 amends Section 4132 of the Revised Statutes (the navigation laws) so as to provide for registry of foreign built vessels in the American trade. It goes further, providing, without any immediate reference to commerce through the Panama Canal, that materials for construction and equipment of vessels operated by American owners shall be admitted free of duty, subject to the regulations of the Secretary of the Treasury. Section 11 of the bill amends the Inter-State Commerce Act of 1887 through the provision that after July 1 1914 "it shall be unlawful for any railroad company or other common carrier, subject to the Act to regulate commerce, to own, lease, operate, control or have any interest whatsoever * * * in any common carrier by water, operated through the Panama Canal or elsewhere, with which said railroad or other carrier aforesaid does or may compete for traffic." This, it will be observed, is a sweeping proviso and only to a limited degree deals with conditions regarding Isthmian traffic. In the third place, the Anti-Trust law of 1890 is amended to the effect that "no vessel permitted to engage in coastwise or foreign trade of the United States shall be permitted to enter or pass through said Canal if such ship is under charter, operated or controlled by any person or company which is doing business in violation of the provisions of the Act of Congress approved July 2 1890."

An element of absurdity enters into this last provision, and it is certainly one of those amendments whose future possibilities or complications are never easy to foresee. The amendment to the Inter-State Act will clearly call for careful discrimination in its interpretation by the Commerce Commission and the courts, in order to avoid wholly unwarranted interference with enterprises in no wise concerned with the Panama Canal. As for the free-ship section, there is a very large portion of our people that will welcome that legislation as a great achievement; but even they are forced, in the light of sound legislative practice and ordinary common sense, to admit that so fundamentally important a reversal of the Government's past policy on a great economic question surely ought to have been enacted in some other form than as a rider to a bill for operating the Panama Canal.

In fact, these three amendments stand forth, to our mind, as striking examples of a thoroughly bad system. In their nature they resemble the familiar riders attached from time to time to appropriation bills whereby important changes in regulations, even of the army, the civil service or the currency, have been forced through Congress because they were incorporated in a bill for public salaries, for public buildings or for great public departments, which was thrust on the consideration of Congress in the last crowded hours of the session, when legislators were weary and jaded, yet had to pass the Appropriation bills before they could go home. It is not at all improbable that these special provisos in the Panama

Canal bill will require amendment in the future—in which case we shall be placed in the absurd position of having to amend the bill for administration of the Panama Canal in case we wish to modify our laws for admission of free material for ships, or for joint ownership of railway and water transportation lines in any section of the country.

It is a matter for congratulation that the essential provisions for the Panama Canal have now been enacted into law. But it is certainly a matter for regret that the measure should have been enacted in such a way that this chapter in the history of an epoch-making enterprise will call up unpleasant rather than agreeable recollections. Perhaps one may say that the episode as a whole is a lesson to Congress and the people, on the question how not to do it when legislation is before them.

CANADIAN PACIFIC'S MARVELOUS GROWTH AND EXPANSION.

With each succeeding year the Canadian's Pacific's phenomenal record of growth is becoming more noteworthy. It is but seven years since we pointed out that the company's aggregate gross revenues had for the first time reached fifty million dollars, the total of the gross for the twelve months ending June 30 1905 having amounted to \$50,481,882. A year ago we noted that the \$100,000,000 mark in gross earnings had been passed, the total of the gross for the twelve months ending June 30 1911 having reached \$104,167,808. Now we have the annual report for twelve months later, and find that the gross earnings for the fiscal year 1911-12 aggregated no less than \$123,319,541. The further addition in the late year alone has been, it will be seen, over \$19,000,000, or in excess of 18%, while during the last seven years the addition to gross earnings has been almost \$73,000,000, or nearly 150%. Whereas in 1905 it was deemed remarkable that the gross should have got up to \$50,000,000, now the net earnings from operations are fast approaching the same figure—and this, too, notwithstanding that operating expenses on Canadian roads are rising the same as on United States roads, though, obviously, the circumstance has not the same significance in the Dominion as it has in this country, in view of the prodigious expansion of the gross revenues. With a further increase in net earnings in the late year of over 6½ million dollars, the total of the Canadian Pacific's net from railroad operations reached \$43,298,243 and the earnings of the steamship lines raised the amount still further to \$44,402,691. As against this splendid total of net revenues, the fixed charges amounted to no more than \$10,524,937.

In this phenomenal record of the Canadian Pacific we see reflected the growth and expansion of the Dominion itself. Canada is now and for many years past has been enjoying wonderful prosperity. At a time when the United States has been encountering numerous reverses and setbacks in trade—some of them of serious proportions—Canada has been making steady advance and achieving further and still further growth. There have been occasional halts in the Dominion, but they have been halts only, and the forward movement has not at any time been seriously interrupted. The political policies pursued in the two countries have been widely different and the results have also been different. As ye sow, so shall ye reap, and in this country the politicians have done everything to hamper industrial development. On the other side of the Canadian border nothing has

been left undone to foster industrial growth. The railroads have had free play and been encouraged to build branches and extensions, it being recognized that added transportation facilities were an indispensable prerequisite of national growth and progress. Government aid has been extended in various ways, so as to insure the building of new mileage. Forty years ago the same policy was pursued in the United States, but now all this has been changed here. The railroads are treated as if they were a bar to trade advancement, and a Government commission is regulating all their activities, thereby endangering the stability of their income and impairing their credit. On the other hand, far-sighted men are directing national affairs in Canada, and far-sighted men are also in control of the administration of her railroads. This last is well illustrated in the case of the Canadian Pacific. Business has been growing so fast, as is indicated by the rise in earnings in seven years from \$50,000,000 to \$123,000,000, that it needed very wise planning to take care of the tremendous increase. But the Canadian Pacific management have never been found wanting. They have made enormous new capital expenditures from year to year, and—thanks to the wise Government policy pursued and the confidence which the management of the property has inspired—they have never had any difficulty in raising all the money the company needed.

We doubt that many persons appreciate the magnitude of the company's traffic or realize how fast it is increasing. In the year under review the number of tons of freight carried reached 25,940,238 tons. This compares with 22,536,214 tons in 1911, 20,551,368 tons in 1910 and 16,549,616 tons in 1909. Thus, in three years there has been an addition of over 50% in the total of the freight traffic—that is, from 16,549,616 tons to 25,940,238 tons. In the year under review this great railroad system moved over ten billion tons of revenue freight one mile and in three years this tonnage movement one mile has increased from 6,372,269,174 to 10,391,650,965. Adding freight moved for the company's own use, the number of tons of freight carried one mile in the late year reached the prodigious total of 11,796,312,174, which was almost 30% more than in the year immediately preceding. All classes of freight have shared in the increase. In three years the lumber traffic has grown over 1,000,000,000 feet, rising from 1,726,944,584 feet in 1909 to 2,806,735,006 feet in 1912. In the same three years the flour traffic has risen from 6,683,354 barrels to 8,459,850 barrels, the number of bushels of grain moved from 97,236,150 bushels to 151,731,691 bushels, the traffic in manufactured articles from 4,425,241 tons to 7,196,225 tons and the tonnage in merchandise and miscellaneous articles from 5,916,248 tons to 9,092,821 tons. The passenger traffic has in like manner recorded striking expansion, the number of passengers carried one mile having increased over 50% in three years—rising from 1,071,149,528 to 1,626,577,067.

With it all, the management is able to show increasing efficiency of operations. One would hardly deem it possible to make much of a record in the way of train-loads, with traffic expanding so fast and with much new mileage added from year to year through new sections of country yielding only a thin traffic. As a matter of fact, however, after a small loss in train-load in 1911, the lading of the trains in the late year was strikingly enlarged. Including company freight the average train-load for 1912 was 431 tons, as

against 389 tons in 1911 and 390 tons in 1910. Another circumstance deserves to be noted. The company's tremendous earnings are obtained from very low average rates. The company realizes only a trifle over $\frac{3}{4}$ of a cent per ton per mile on its entire freight tonnage. In the year under review the exact figure was 7.72 mills per ton per mile. A great part of the freight traffic of the system has to be hauled long distances to market and low average rates are therefore indispensable.

The relation of net income to charges and dividends is each year becoming more favorable. The company is paying 10% dividends a year on the ordinary shares—7% coming out of operations and 3% out of interest on land sales and income from investments. The report shows that in 1911-12 there was a surplus from operations, after providing for expenses and fixed charges, in amount of no less than \$33,877,754. Out of this, \$1,000,000 was set aside and transferred to the steamship replacement account and \$125,000 was contributed to the employees' pension fund. After these deductions there still remained \$32,752,754. The 4% dividends on the preference shares took \$2,592,235 and the 7% dividends on the \$180,000,000 of ordinary stock called for \$12,600,000. Hence there remained undivided profits above the requirements for the 7% dividend in the sum of \$17,560,519, or almost enough to pay 10% additional. These figures do not include the income from land sales and from investments, which reached \$5,158,585 additional for the twelve months. It is out of that income that 3% dividends are paid on the ordinary shares. This income is now shown in a separate statement and, as already stated, the company includes in it the income derived from the land department. It should be clearly understood, however, that only the interest on the cash proceeds and on deferred payments for land sold is counted. The principal amount of the sales, which reach an enormous aggregate yearly and which for the late year were \$14,308,062 (\$8,279,537 being the net proceeds of the late year's sales and \$6,028,525 being the collection of deferred payments on account of previous years' sales) is not taken into the income account at all.

If we add the special income for the twelve months of \$5,158,585 to the surplus on the operations of the railway and steamship lines, amounting to \$32,752,754, we have available profits for the year in the sum of \$37,911,339. The call for the dividends on the preference stocks was only \$2,592,235 and the call for the 10% dividend on the ordinary shares was \$18,000,000, over and above which a surplus remained of \$17,319,104. In other words, after paying 10% dividends, an amount remained on the transactions of the twelve months almost large enough to pay another 10% on the ordinary shares. That is the result, too, after the contribution of \$1,000,000 out of earnings to the steamship replacement account and a contribution of \$125,000 to the employees' pension fund. Stating the situation in a nutshell, the company in the late twelve months earned considerably over 20% on its common stock.

The foregoing computations are based on \$180,000,000 of ordinary stock. Last February shareholders were allowed to subscribe for \$18,000,000 new stock at 150, payable in five equal installments on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18. This new stock will share in dividends for the quarter ending Dec. 31 1912, and after it has been issued the outstanding amount of stock will be \$198,000,000. The

proceeds of the \$18,000,000 stock at 150 will be \$27,000,000, and up to June 30 1912 \$16,806,621 had been received on subscriptions to the same.

As already noted, the new capital requirements in a growing system of the magnitude of the Canadian Pacific are of enormous proportions. A paragraph in the report tells us that the amounts appropriated for new works, *exclusive of railway construction*, were abnormally large in the year under review. It is stated that "for the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of your railway system, and to facilitate the movement of your large and increasing traffic, the amount of \$30,000,000 was authorized to be expended, and orders for locomotives and cars representing an expenditure of \$25,750,000 were placed." Many of these works, it is pointed out, cannot be completed within the season, with the limited amount of labor available, but the directors, it is declared, are sparing no efforts to meet the convenience of the public and to strengthen the company's position.

The construction expenditures on acquired and branch lines during the twelve months were \$7,686,609. The expenditures on additions and improvements for the year were \$14,967,264, with \$3,732,509 more on leased and acquired lines, while a further \$15,801,578 was expended on rolling stock, shops and machinery. In addition to all this, \$1,668,550 was spent on ocean, lake and river steamships, \$608,858 on the Ogden shops at Calgary and \$4,545,700 for new securities acquired. But with the aid of the large surplus of income above the dividend requirements, and the proceeds of the installments accruing on the subscription to the \$18,000,000 new stock issue, the company was able to maintain its holdings of cash at nearly the same large figure as remained at the end of the preceding fiscal year. In other words, on June 30 1912 cash on hand stood at \$33,628,819, as against \$34,371,551 on June 30 1911.

It always seems interesting, in reviewing the annual report of this gigantic and prosperous railroad system, to make reference to the large amount of money which has gone into this property from time to time in one shape or another, and against which no capital obligations have been issued or are to-day outstanding. Accordingly, we advert again to the subject to-day, and as a matter of fact the figures become more impressive with each succeeding year. We may repeat, too, that inspection of the balance sheet no longer suffices to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Seven years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. Adding to this the \$30,429,779 of accumulated income or premium from new stock issues appropriated the last seven years on account of additions and improvements, also the \$72,885,966 of accumulated

surplus still standing on the books June 30 1912, likewise the \$57,538,308 of income from the land department, we get a grand total of over 227 million dollars (\$227,799,769), representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 6,660,581 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$15 99 per acre) and 4,395,948 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future.

SOUTH AMERICAN PROGRESS.

With all the manufacturing nations of the world seeking to extend their outlets for their various products, it is only natural that efforts in that direction should be chiefly concentrated upon those countries that would seem to offer greatest opportunities for trade development. It is not surprising, therefore, that now, as for some time past, all eyes should be upon the various South American republics as being the most fruitful field for legitimate exploitation, and more particularly as in no important sense can any of them be called manufacturing nations. Brazil, it is true, raises cotton and turns some of it into goods, but nevertheless imports a greater volume of cotton manufactures (mainly from England) than its mills produce. The fact of the matter is that attention, in the countries south of us, is being mainly directed toward the development of their natural resources as holding out promises of the most satisfactory results, and immigration is largely assisting in the work. But with the opening up of new territory to the cultivation of wheat, corn, &c., comes the need not only of agricultural implements but of many other articles that an increasing population requires, and these the various manufacturing nations are all eager to furnish.

It would be futile, of course, largely to increase the volume of agricultural products of a country lacking a market for the surplus not required for home consumption; such would be the situation in South America, with only the old and primitive means of freighting to depend upon, since the most fertile agricultural districts are quite generally remote from the seaboard. But the steady extension of rail transportation facilities has largely overcome difficulties encountered thus far, while construction work in progress already provided for or in contemplation should encourage much further agricultural expansion. We have referred on a number of occasions in the last two or three years to the important extension of transportation facilities in progress in South America, but even since we last wrote on the subject (May 4 1912) much has been accomplished, and still more is promised.

Argentina, it is not too much to say, has made marvelous progress of late years, and largely by providing increasing means of transportation. Most recent advices indicate that the Nahuel Huapi Ry., with extensions across the Andes, is well advanced on the Argentine side, and work will likely be completed before 1914. Another Trans-Andean railway to extend from Port San Antonio, Argentina, to Valdivia, Chili, has been reported upon favorably by the surveyors, and the road is quite sure to be constructed, the Nahuel Huapi Ry. to be used for about 300 miles. A series of railways is to be built to serve districts in the Departments of Oran, Ridavia and Arita, outside of the range of the national railways, construction and equipment

being provided for by taxation extending over twenty-five or thirty years. A road is being built from Rosario to Mendoza, 667 miles, to cost 50 million dollars, United States currency, funds for 31 miles having already been provided. The Entre Rios Government is reported to have made financial arrangements to build a network of railways throughout the Province. The Santa Fe Ry. has completed plans to add 434 miles to the 1,085 miles already in operation, and the Buenos Ayres Pacific Ry. has opened a new line between Justo Daract and La Paz, shortening the trans-Andean route. Combining the Government lines and those privately owned, there is now in operation in the republic a total of about 20,000 miles of railway, or nearly double the mileage of 1900. Now announcement is made from Paris of the formation of a company, with ample financial backing of English, Continental and American capitalists, to build and operate railways in Northern Argentina, particularly in the provinces of Entre Rios and Corrientes. More extended reference to the subject will be found in our investment news columns in the "Chronicle" of Aug. 24, page 480.

Aside from the various rail routes, considerable has been done recently in increasing communication by water with foreign countries. A fortnightly service was inaugurated in June between Liverpool, Rio de Janeiro and Buenos Ayres; the following month direct communication between New Orleans, Brazil and Argentina was started, and in October a French line from Bordeaux to Brazil and the River Plate will begin operations with two 22,000-ton steamers. In passing, we note that the population of Buenos Ayres, which in 1905 was stated as a little over a million, was estimated April 31 as 1,376,511. As an assistance to agriculture, we learn that irrigation dams are now in course of construction at various places in Argentina, and that further work has been or is being planned.

From Paraguay late advices are to the effect that the Paraguay Central Ry.'s extension to the Argentine border has been completed. Furthermore, it is proposed to construct a road (the Paraguay Northeastern Ry.) from Asuncion northeasterly to the Paraguay-Brazil frontier, there to connect with the Transcontinental Brazilian line, which in turn joins the main Brazilian system at Itapetinga.

Bolivia, as was pointed out by us on May 4, is doing much in railroad building and thus fostering the development of her agricultural resources. We learn that the road from Potosi to Rio Mulato, a distance of 108 miles, was officially opened on May 14, and an extension from Potosi to Sucre, 105 miles, is now being considered. As regards this road, it is stated that at one point it reaches an altitude of about 16,000 feet, said to be the highest in the world. This road, as well as that to Cochabamba, now in course of construction, is part of what is known as the Speyer concession, which also covers a line from La Paz into the Yungas Valley, 124 miles. The Arica (Chili) La Paz Ry. is rapidly approaching completion and is expected to be opened for traffic shortly, and work is apparently progressing on some of the various links in the line covering a rail and water route from the Pacific to the Atlantic, to which we referred in May.

Following excellent progress in construction in 1911, which included the laying of rails on about one-half of the 1,580 miles covered by the 20 lines being built, railroad building in Chili has been pushed less rapidly in 1912, owing to a shortage of Government funds.

Several of the roads, however, are expected to be completed and opened for traffic before the close of the current year. It is officially stated that the Chilean Government was operating 1,979 miles of railway at the close of 1911, and had 1,628 miles under construction, to be completed within three years. Private railways in operation covered 1,973 miles, and there were concessions covering 200 miles more. Consequently there were, all told, 3,952 miles in operation, 1,828 miles under construction and 150 miles on which work was shortly to begin. One of the roads being built and connecting the agricultural portion of the country with the nitrate districts of Iquique, Taltal and Antofagasta, will, it is stated, be opened by the close of 1913. Consul Alfred E. Winslow now reports from Valparaiso that the Chilean Government has under consideration the construction of the connecting links covering 438 miles in a through coast line of 608 miles, reaching from Valparaiso southerly to Nueva Imperial. The Chilean Government is reported to have received a proposal from a European syndicate to establish a steamship line of at least 12 vessels of 9,000 tons capacity each to ply between the ports of Chili and Europe, and the Government has been requested to guarantee 5% interest on the capital invested, which is not to be less than £1,000,000.

Uruguay is taking steps not only to increase its railway mileage, but to encourage immigration into the country. Under a law lately enacted provision is made for the construction of railways out of a special fund by the State, enforcement of the law being placed in the hands of the President of the Republic. As regards immigration, the law at present in force acts to encourage the ingress of plantation labor, as it makes generous provisions for advancing passage money and other necessary expenses while in transit to Uruguay, providing the owners of plantations guarantee to make refund.

The most recent news from Peru bearing upon the railway situation has to do with the construction of the Amazon-Pacific, or so-called Ucayali Ry., the modified concession for the building of which was signed by President Leguia of the Republic on March 8. The road, intended to connect Lima with Iquitos, will extend 270 miles from Goyllarisquisca, terminus of the Cerro de Pasco Ry. via Huanuco to Pucallpa on the Ucayali River, from which point steamers will run to Iquitos, connecting with ocean-going vessels. The concession includes the right to extend the road 190 miles from Cerro de Pasco to the Pacific Coast. Five years are allowed for construction of both branches, which are to pass into the hands of the Government after the concessionaire has operated them 25 years, 6% on the estimated cost of \$10,000,000 being in the meantime guaranteed. The road will open up to direct communication the extensive and rich territory of the eastern part of Peru, and, it is stated, should be completed by the time the Panama Canal is officially opened to traffic and will enable direct shipments to be made from the United States to the Amazon region via the Canal, the Pacific and Callao, tending to greatly increase the commercial importance of the port. Another railway to be built, for which the Peruvian Corporation, Ltd., has definite authorization, is to extend from Trujillo to Salpo and Queruvilca, and two years has been allowed for its construction. The North Western Ry. of Peru, which runs from Ancón along the Pacific Coast to Huacho, and thence inland to Sayan at the foot of the Andes, a distance of about 130 miles, has very lately been completed. It taps

rich cotton and sugar lands as well as grazing country, which it should assist materially to develop. Another road under construction in the Huancayo-Ayacucho-Cuzco Ry., to be 497 miles in length, passing through rich mining districts and connecting the Central Ry. with the Southern Ry., as well as more than half completing the Peruvian section of the Intercontinental Ry.

The foregoing comprises practically all the information that has recently come to hand relating to the extension of transportation facilities in South America, but enough is there outlined to show that all the various countries are alive to the fact that without modern means of communication no important development of their resources can be expected. The topography of Venezuela, Ecuador and Columbia, of course, does not lend itself easily to railroad building, but there much is being done in the construction of wagon roads, so that motor vehicles can be utilized in carrying merchandise to and from the ports or railroad termini.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

We present on subsequent pages elaborate compilations showing the gross and net earnings of United States railroads for the half-year ending June 30 1912. They furnish a striking commentary on the adverse conditions under which railroad operations are now carried on, with wages on a higher basis and everything else entering into the operating accounts of the railroads advancing in price. The general results for the six months may be summed up by saying that while gross earnings, as compared with the first half of 1911, increased \$56,349,506, the augmentation in expenses reached \$58,386,983, so that in the net earnings there was actually a small loss—\$2,037,477—in face of the gain in the gross revenues.

January 1 to June 30. (467 roads.)	1912.	1911.	Increase or Decrease	
			Amount.	%
Miles of road.....	237,698	233,249	+4,449	1.91
Gross earnings.....	\$ 1,355,355,859	\$ 1,309,006,353	+56,349,506	4.30
Operating expenses.....	991,985,688	933,598,705	+58,386,983	6.25
Net earnings.....	373,370,171	375,407,648	-2,037,477	0.55

This year's rise in expenses derives additional significance from the fact that it marks the continuation of a movement which has been in progress for many years, and which makes the lot of the ordinary railroad manager, striving to produce good income returns, a very trying one. In discussing the results for the first six months of the previous year, we had occasion to point out that the figures even then emphasized, above everything else, the rising cost of operations. For we found that while there had been a shrinkage in those six months (as compared with the first half of 1910) of \$28,958,798 in gross, it had been found possible to reduce expenses no more than \$3,241,421, leaving, hence, a loss of \$25,717,377 in net. In the first half of 1910 the showing was much the same. Business was active then and gross earnings for the six months made a gain of no less than \$179,089,522. But of this, augmented expenses consumed \$142,271,707, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the

panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Accordingly our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles on which the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computation which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1897	405,003,731	407,164,468	-2,160,737	121,059,320	116,427,318	+4,632,002
1898	460,528,136	410,599,441	+49,928,695	139,585,711	121,895,682	+17,690,029
1899	489,509,765	461,093,038	+28,416,727	150,509,074	140,545,535	+9,963,539
1900	577,149,064	506,356,345	+70,792,719	180,718,437	155,591,408	+25,126,999
1901	638,234,794	580,421,956	+57,812,838	209,978,703	179,495,146	+30,483,557
1902	670,395,924	631,494,286	+38,901,638	209,978,703	162,250,797	+47,727,906
1903	727,932,367	637,699,839	+90,232,528	18,024,056	198,256,826	+10,767,230
1904	731,774,531	744,860,130	-13,085,604	198,807,547	224,157,420	-25,349,873
1905	847,334,204	790,321,750	+57,012,454	34,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	172,101,047	226,345,855	-54,244,808
1907	999,082,691	894,426,163	+114,656,528	80,697,496	161,423,946	+80,726,450
1908	863,860,965	1036,729,560	-172,868,595	31,254,071	394,738,973	-363,484,902
1909	1,172,185,403	1,051,853,195	+120,332,208	171,291,341	94,951,102	+76,340,239
1910	1,351,570,837	1,172,481,315	+179,089,522	108,280,488	471,562,668	-363,282,180
1911	1,310,580,765	1,339,539,563	-28,958,798	178,852,053	104,569,436	+74,282,617
1912	1,365,365,85	1,303,006,333	+62,359,522	173,370,171	137,540,648	+35,829,523

Note.—In 1897 the number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,632; in 1911, 241,923; in 1912, 237,698. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The increase of \$56,349,506 the present year, while very substantial in amount, is relatively not as large as might be supposed, since we are dealing with totals exceeding \$1,300,000,000. In ratio it is but little over 4%—in exact figures, 4.30%. Furthermore, in part the increase is simply a recovery of what was lost in 1911. The improvement follows mainly from the greater activity of general trade and the revival of the iron and steel industry. But as against these favoring influences there were also some of the opposite nature. In our issue of Aug. 10 1912 we treated at length of the traffic and business conditions prevailing during the first half of 1912, and will only say here that the anthracite coal roads suffered serious reductions of revenue as a consequence of the almost complete suspension of mining during the month of April and the greater part of May, and that there was also more or less suspension of mining over considerable proportions of the bituminous region in the Middle and Middle Western States. Furthermore, much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow of the Mississippi River.

All things considered, the addition to gross revenues for the half-year of 1912 was as good as could reasonably be expected. Net results, on the other hand, as we have already seen, leave much to be desired.

As far as the separate roads are concerned, there is much irregularity in the character of the returns, as might be expected. The roads which last year suffered heavy losses and this year were especially advantaged by the recovery in general trade and the activity of the iron and steel industry, are able to report substantial improvement—usually in both gross and net. Anthracite coal carriers, on the other hand, have sustained heavy losses by reason of the suspension of coal mining in April and May. The Harriman roads, and particularly the Illinois Central, had the shopmen's strike to contend against and also suffered from the overflow of the Mississippi River. Many Western roads were adversely affected in the early weeks of the year by the extremely cold weather prevailing, and many different systems in various parts of the country reveal in a striking way the advancing tendency of operating expenses. An exception to the rule is found in the case of the Missouri Pacific, which, under new management and the development of more efficient methods, is able to report \$3,817,164 increase in net on only \$748,434 increase in gross.

The Burlington & Quincy, with \$741,429 increase in gross, has \$2,290,306 decrease in net; the Milwaukee & St. Paul, combined with its Puget Sound line, though having \$1,030,461 addition to gross, falls \$1,446,846 behind in net, and the Chicago & North Western, with \$100,155 increase in gross, loses \$751,444 in net. The Illinois Central has \$1,109,482 decrease in gross and \$3,258,989 decrease in net; the Southern Pacific, with \$868,436 increase in gross, has \$681,303 decrease in net, and the Union Pacific has sustained a reduction of \$218,794 in gross and of \$1,799,780 in net. The Atchison has done well, with \$2,013,013 gain in gross and \$1,954,074 gain in net, and the Great Northern has \$3,131,952 increase in gross and \$2,104,231 increase in net. On the Northern Pacific the changes are relatively slight—\$509,897 addition to gross and \$280,322 addition to net.

The Texas & Pacific, with \$834,193 improvement in gross, has a decrease of \$226,083 in net, and the St. Louis & San Francisco has \$489,102 decrease in gross and \$906,192 decrease in net. The Rock Island system has a loss of \$1,392,516 in gross but of only \$29,879 in net. Southern roads have felt the influence of rising expenses perhaps more generally than any other class of roads. The Southern Railway, while having added \$2,040,751 to gross, is able to show only \$86,882 improvement in net. The Atlantic Coast Line, with \$967,506 gain in gross, reports \$537,048 loss in net, and the Seaboard Air Line, while \$241,477 ahead in gross, falls \$631,234 behind in net. The Louisville & Nashville, out of \$1,839,757 gain in gross, has managed to save \$535,810 for the net.

Among the trunk lines, the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$13,771,516 increase in gross but only \$2,503,474 increase in net. Last year the same lines showed \$8,028,692 loss in gross and \$2,577,509 loss in net. The New York Central, with \$1,725,780 increase in gross, loses \$35,052 in net. This follows, however, \$1,793,480 gain in gross and \$629,712 gain in net in 1911. The figures given relate to the New York Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result the present year is a

gain of \$7,816,644 in the gross and of \$3,971,228 in the net. Last year, on the other hand, the New York Central System in these six months had a loss of \$414,996 in gross and of \$2,965,912 in the net. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, in both gross and net:

Table with 3 columns: Road Name, Gross Earnings, Net Earnings. Includes Pennsylvania (3), Baltimore & Ohio, Great Northern, etc.

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the result conform as nearly as possible to those given in the statements furnished by the companies themselves.

Table with 3 columns: Road Name, Gross Earnings, Net Earnings. Includes Missouri Pacific (2), Pennsylvania (3), Great Northern, etc.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,834,533 increase and the Western lines \$668,941. For all lines owned, leased, operated and controlled, the result is a gain of \$2,178,844.

Arranging the roads in groups or geographical divisions, it is found that all of the divisions record increases in gross but three of the seven divisions record losses in net. This last is the more noteworthy in view of the fact that the previous year every geographical division without any exception recorded diminishing net.

SUMMARY BY GROUPS. Table with 4 columns: Group, 1912, 1911, Inc. (+) or Dec. (-). Includes Group I (16 roads), Group II (East & Middle), etc.

NOTE.—Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia. Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and P. Hudson.

This year's loss in net for the half-year extended also to many of the separate months. In the gross

there was a loss only in January, and this followed largely as a result of the extremely cold weather experienced. In the net there was a falling off in April and May as well as in January. April and May, it will be recalled, were the months when coal mining was suspended and also when the overflow of the Mississippi was an adverse influence. In March the addition to net was hardly more than nominal in amount, but in February the increase in net reached \$8,275,149, one reason for this doubtless being that 1912 is a leap year and February therefore had an extra day.

Table with 7 columns: Mth., 1912, 1911, Inc. or Dec., %, 1912, 1911, Inc. or Dec. Includes Jan, Feb, Mar, Apr, May, June.

Note.—Percentage of increase or decrease in net for the above months has been: Jan., 13.25% dec.; Feb., 16.84% inc.; March, 1.24% inc.; April, 9.28% dec.; May, 3.58% dec.; June, 6.32% inc.

The totals for June in the foregoing differ, it will be seen, from those given in the article in our issue of Aug. 17. Since that article was published several large systems which had been delinquent have filed their June statements, and we have accordingly revised our totals to include the same. We also reprint our summary by groups for the month of June, revised in the same way and for the same reason.

SUMMARY BY GROUPS. Table with 4 columns: Section or Group, 1912, 1911, Inc. (+) or Dec. (-). Includes Group 1 (16 roads), Group 2 (85 roads), etc.

We now give our detailed statement for the half-year. It shows the result for each road recorded in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30. Table with 6 columns: Group, 1912, 1911, 1912, 1911, Inc. or Dec. Includes Group I (New England), Group II (East & Middle), etc.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 229 shares and were all made at the Stock Exchange. The sales included 117 shares of National Bank of Commerce stock at 201½-202¼ and 112 shares of National Park Bank stock at 370-375. Five shares of trust company stock were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*117	Commerce, Nat. Bank of	201½	202¼	201½	Aug. 1912— 202
*112	Park Bank, National	370	375	375	Feb. 1912— 372
TRUST COMPANY—Brooklyn.					
5	Franklin Trust Co.	270	270	270	Aug. 1912— 270

*Sold at the Stock Exchange.

—Except for the banks, business is practically suspended to-day (Saturday) in Wall Street, the New York Stock, Cotton and Coffee Exchanges having closed on Friday for a three-day recess until Tuesday, in view of the Labor Day holiday on Monday. The New York Produce Exchange is the only one of the local markets open today. Most of the principal out-of-town Exchanges are closed for the same period.

—The second session of the Sixty-Second Congress—one of the longest sessions in the history of the country—adjourned on Monday, the 26th inst. Speaker Clark, in addressing the House just before adjournment, referred to the length of the session, saying: "There are a few sessions which have exceeded this in length, counting from the first Monday in December until the close, but I believe that Congress has been actually in session more days since the first Monday in December than any other Congress that ever sat." The tentative agreement to end the session on Saturday last, the 24th, was defeated by a deadlock between the Senate and House conferees on the General Deficiency Bill and the filibuster led by Senator La Follette to secure the passage of the Penrose resolution extending the inquiry into campaign contributions—the latter announcing his determination to prevent the adjournment until the resolution was adopted. In so far as the General Deficiency Bill was concerned, the disagreement centered chiefly in the Senate amendment providing for the payment of State claims of Maryland, Virginia, Oregon and Texas, aggregating \$600,000, and the Senate provision for an extra month's pay for the Senate and House employees, to both of which the House refused to accede. After an all-night session, in which no conclusions with respect to the bill nor the resolution proposed by Senator La Follette, were arrived at, Congress adjourned at about 4:30 on Sunday morning to resume its deliberations on Monday. An end to the filibusters occurred at Monday's session, when the Senate yielded to the demands of the House to strike out of the Deficiency Bill the two provisions referred to above, while Senator La Follette's resolution was adopted by the Senate almost without discussion. President Taft's signature was affixed to the Deficiency Bill on Monday afternoon. The Penrose resolution, bearing on the investigation into campaign contributions, as passed by the Senate on Monday has particular reference to the probing of charges made by Senator Penrose concerning campaign contributions made by the Standard Oil Co. to the Republican National Committee in 1904; its text is as follows:

Resolved, That the statement made by the senior Senator from Pennsylvania, Mr. Penrose, in the Senate on Wednesday, Aug. 21 1912, be and its hereby referred to the Committee on Privileges and Elections of the Senate, or any sub-committee thereof, appointed under S. Res. 79, agreed to on April 29 1912.

The Committee on Privileges and Elections, or any sub-committee thereof, is hereby authorized and directed to investigate fully into all statements and questions of fact referred to in the statement of personal privilege made by the Senator from Pennsylvania, Mr. Penrose, on the floor of the Senate August 21 1912, including all correspondence and financial transactions between John D. Archbold and George W. Perkins and Colonel Theodore Roosevelt and Representatives in Congress and members of the United States Senate, from 1900 to the date of the investigation; and, further, said committee is authorized and directed to investigate into and ascertain the amount of money expended by or on behalf of any candidate seeking the nomination of any political party, formed or in the process of formation, for President during the year 1912, or by any committee or persons acting for or on behalf of such candidate, or in the interest of such candidate or party; and to ascertain the names of all persons, firms or corporations contributing to any of the purposes aforesaid, and the amounts paid or contributed, and how and when paid, including all sums of money used to secure the election of delegates to any national convention or to influence the actions of delegates at said conventions.

Said committee or sub-committee is authorized to sit during the sessions of the Senate and during any recess of the Senate or of Congress, and to hold sessions at such place or places as may be deemed most convenient for the purposes of the inquiry; to employ attorneys, stenographers and such other clerical force as may be deemed necessary; to subpoena witnesses, send for persons, books, records and papers, and to administer oaths; and that parties to the examination may be represented by attorneys, subject to such rules and regulations as the committee may make.

—Appropriations aggregating \$1,019,636,144 were authorized at the session just closed as compared with \$1,026,-

682,882 at the last session of the 61st Congress under the Republicans. These figures were agreed to in statements issued this week by Chairman John J. Fitzgerald, of the House Appropriations Committee, and Representative Joseph G. Cannon, the Republican leader of the Committee, although the latter dissents as to some of the conclusions of Representative Fitzgerald. In presenting his figures, the latter said:

The estimates of appropriations for support of the Government submitted by the Executive to this session of Congress amounted in all to \$1,040,-648,026 55. The appropriations made at this session of Congress amount to \$1,019,636,143 66. The latter sum is a reduction of \$21,011,882 89 from the estimates and \$7,046,738 06 under the appropriations made at the last session of the last Congress, which body was controlled in both branches by the Republican Party.

A further analysis of the history of appropriations at this session shows that the committees of the House charged with the preparation of the regular annual supply bills for the fiscal year 1913 reduced them \$40,868,434 54 under the estimates recommended to Congress. The House, in passing the bills, reduced them \$40,135,284 54 under the regular annual estimates and \$49,161,361 66 under the appropriations of the previous session.

The Senate itself in passing the bills further increased them until their aggregate as passed by the House was exceeded by \$70,521,715 88 and the estimates by \$30,386,431 34. The increases made by the Senate committees and by the Senate in acting on the bills after they left the House, it is proper to state, included \$12,500,000 for payment of pensions under legislation enacted after the House had passed the Pension Appropriation bill.

The final outcome in the conferences that reconciled the differences between the two Houses, or the increases by the Senate in the 13 regular annual appropriation bills, shows that, exclusive of the increase for pensions, the Senate yielded \$30,424,545 38 of the sums they proposed to add, and the House accepted only \$27,597,170 50.

Ex-Speaker Cannon's remarks with regard to the appropriations were in part as follows:

Appropriation bills have their origin in the House of Representatives. The Republican House at its last session in 1911 originated the appropriations for the public service for the fiscal year beginning July 1 1911 and ending June 30 1912. The Democratic House at this session of Congress originated appropriations for the year beginning July 1 1912 and ending June 30 1913. It is proper at this time to make a comparison between the appropriations for the two fiscal years. * * * The total amount including permanent appropriations granted at the last session of the last Congress when the Republican House had charge of appropriation bills was \$1,026,682,881 72. The stated total amount, including permanent appropriations at this session by origination in a Democratic House, is \$1,019,636,143 66.

In consideration of these two great totals, it is proper to state that all money expended for the construction of the Panama Canal is reimbursable to the Treasury of the United States through the sale of bonds already authorized for that purpose, and since these sums are not a burden upon the revenues of the country, they should, for purposes of comparison, be eliminated from the total amounts appropriated.

A Republican House at the last session of Congress provided for this great canal the sum of \$45,560,000, and through the requirements of the law making these appropriations to continue available until they are finally expended, there remained in the Treasury at the end of the last year amounts of money exceeding \$5,000,000 for Canal construction, which made it possible for the Democratic House to reduce, as they have, the sums for the Canal for next year to \$28,980,000.

Therefore, deducting the \$45,560,000 for Canal construction from the total appropriations last year of \$1,026,682,881 72, there remains an aggregate of \$981,122,881 72, and deducting the \$28,980,000 for Canal construction from the total amounts made at this session, there remains an aggregate of \$990,656,143 66, a sum which exceeds the grand total of all appropriations made by the Republican House at the last session of the last Congress by \$9,533,261 94.

—The most important of the legislation enacted at the late session embraces the following bills:

The Panama Canal bill, governing the operation of the Canal and the government of the Zone, exempting from tolls American vessels engaged in the coastwise trade, prohibiting the use of the Canal by any ship owned or controlled by a corporation operating in violation of the Sherman Anti-Trust law, and prohibiting the ownership by a railroad of any water line with which it does or may compete, but empowering the Inter-State Commerce Commission to extend the time to which such service may be operated beyond July 1 1914—if it finds the water line service operated by a road is beneficial to the public.

The age and service pension bill, which increases the expenditures on account of pensions to Civil War veterans over \$25,000,000 annually.

The bill limiting the work of laborers and mechanics employed on Government work to eight hours a day.

The bill creating a Children's Bureau in the Department of Commerce and Labor.

A Constitutional amendment providing for the election of U. S. Senators by direct vote.

A bill for the Federal regulation of radio-telegraphy.

A bill regulating the wireless apparatus of steamers on the ocean and the Great Lakes.

A bill providing a form of civil government for the Territory of Alaska.

A bill creating a committee to inquire into the subject of industrial relations.

A bill providing for a commission to inquire into the conditions under which foreign governments purchase American-grown tobacco.

A bill reducing from five to three years the period of residence required on homestead lands before patents are issued.

A resolution calling for an inquiry into the so-called "Money Trust" was adopted by the House of Representatives. Preliminary hearings into the matter were had in this city in June by a sub-committee of the Banking and Currency Committee of the House of Representatives, which announced at the time that the main inquiry would not be taken up until all doubt as to its inquisitorial powers was removed by the passage of a resolution giving visitatorial authority to either House of Congress in connection with national-bank inquiries. This resolution passed the House of Representatives, but no action was taken on it in the Senate, to which it had been reported adversely.

The passage of a resolution by the House of Representatives, calling for an inquiry into the so-called "shipping trust."

A resolution was adopted by the House of Representatives, directing the Secretary of Commerce and Labor to investigate the causes of the recent increase in the price of anthracite coal.

A committee was named to assist Chairman Clayton of the Judiciary Committee of the House of Representatives in the investigation of the so-called "beef trust." This investigation, it is understood, was put over until after the Presidential election.

A resolution directing an inquiry into the official conduct of Robert W. Archbald, formerly District Judge of the United States Court for the Middle District of Pennsylvania, and now Judge of the U. S. Commerce Court, was passed by the House of Representatives, as a result of which articles of impeachment against Judge Archbald were formally laid before the Senate.

A resolution passed by the House authorized a sub-committee of the Judiciary Committee to investigate the official and personal conduct of Judge Cornelius H. Hanford of the U. S. District Court in Seattle. The resignation of Judge Hanford, tendered during the course of the investigation, was accepted by President Taft on the 5th of August. The inquiry was undertaken at the instance of Representative Berger, following the issuance by Judge Hanford of a decree canceling the rights to citizenship of Leonard Olson, a Socialist, of Tacoma.

Bills which were vetoed by the President included the following:

The bill revising the wool schedules of the tariff law.

The bill revising the metal schedules of the tariff law.

The Legislative, Executive and Judicial Supply bill, twice vetoed because of the provision abolishing the U. S. Commerce Court, and also because it fixed the tenure of Government clerks in the civil service at seven years. The bill was finally passed, and signed by the President, with the latter provision eliminated and embodying a provision for the continuance of the Court until March 4 1913.

The Army Appropriation bill was also vetoed by the President, because it would have ousted Major General Leonard Wood from his office of Chief of Staff of the Army on March 4 next. The bill was passed in an amended form, free from the provision in question, and was signed by the President on the 24th inst.

Of the proposed measures which failed of enactment (action on some of these having been taken by only one branch of Congress), the following may be enumerated:

The bill providing for the physical valuation of railroads.

The employers' liability and workmen's compensation bill.

The immigration bill, containing an educational test.

The Clayton bill, providing for a trial by jury in all proceedings of indirect contempt of court.

The bill amending the law with respect to the issuance of restraining orders in labor disputes.

The bill imposing an excise tax of 1% on the net income, including salaries over \$5,000 a year, of persons, firms and co-partnerships.

The Democratic free sugar bill, passed by the House, or the Lodge-Bristow sugar bill, passed by the Senate, which would have reduced the duty on sugar.

The bill providing for the issuance of a uniform bill of lading by railroads.

The bill creating as a division of the United States Government a Department of Labor.

The bill prohibiting dealings in cotton "futures."

The bill prohibiting dealings in grain "futures."

The resolution limiting the tenure of office of the President of the United States to a single term of six years.

The Henry bill, providing for the publicity of contributions and expenditures for the purpose of influencing or securing the nomination of candidates for the offices of President or Vice-President.

The resolution calling for an investigation into the cost of living.

The bill revising the cotton schedule of the tariff.

The bill revising the chemical schedule of the tariff.

—President Taft signed the Panama Canal bill on Saturday evening of last week, accompanying his action with a memorandum explaining his position. In the memorandum he declared that it was absolutely necessary to have the bill passed at the session of Congress that has just closed in order that the capital of the world engaged in the preparation of ships to use the Canal might know in advance the conditions under which the traffic is to be carried on. The President enumerated the objections to the bill. He first referred to the objection that the bill violates the Hay-Pauncefote treaty in discriminating in favor of the coastwise trade of the United States by providing that no tolls shall be charged to vessels in that trade passing through the canal. This the President said was the subject of the protest by the British Government. The provision of the Hay-Pauncefote treaty referred to is in Article 3, which provides:

The United States adopts as the basis of the neutralization of such ship canal the following rules, substantially as embodied in the convention of Constantinople, signed the 28th October 1888, for the free navigation of the Suez Canal, that is to say:

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

The President's views on this part of the protest are contained in the paragraphs that follow:

In view of the fact that the Panama Canal is being constructed by the United States wholly at its own cost upon territory ceded to it by the Republic of Panama for that purpose, and that unless it has restricted itself the United States enjoys absolute rights of ownership and control, including the right to allow its own commerce the use of the Canal upon such terms as it sees fit, the sole question is: Has the United States, in the language above quoted from the Hay-Pauncefote treaty, deprived itself of the exercise of the right to pass its own commerce free or to remit tolls collected for the use of the Canal?

It will be observed that the rules specified in Article III. of the treaty were adopted by the United States for a specific purpose, namely, on the basis of the neutralization of the Canal and for no other purpose. The article is a declaration of policy by the United States that the Canal shall be neutral; that the attitude of this Government towards the commerce of the world is that all nations shall be treated alike and no discrimination made by the United States against any one of them observing the rules adopted by the United States. The right to the use of the Canal and to equality of treatment in its use depends upon the observance of the conditions of the use by the nations to whom we extended that privilege. The privileges of all

nations to whom we extended the use upon the observance of these conditions were to be equal to that extended to any one of them which observed the conditions. In other words, it was a conditional favored-nation treatment, the measure of which, in the absence of express stipulation to that effect, is not what the country gives to its own nationals, but the treatment it extends to other nations. * * *

The bill here in question does not positively do more than to discriminate in favor of the coastwise trade, and the British protest seems to recognize a distinction between such exemption and the exemption of American vessels engaged in foreign trade. In effect, of course, there is a substantial and practical difference. The American vessels in foreign trade come into competition with vessels of other nations in that same trade, while foreign vessels are forbidden to engage in the American coastwise trade. While the bill here in question seems to vest the President with discretion to discriminate in fixing tolls in favor of American ships and against foreign ships engaged in foreign trade within the limitation of the range from 50 cents a ton to \$1 25 a net ton, there is nothing in the Act to compel the President to make such a discrimination. It is not, therefore, necessary to discuss the policy of such discrimination until the question may arise in the exercise of the President's discretion.

The President argues that if there is nothing in the Hay-Pauncefote treaty to prevent Great Britain and other nations from extending favors to their own shipping using the Canal, and that if there is nothing that gives the United States control over or right to complain of such action, "then the British protest leads to the absurd conclusion that this Government in constructing the Canal, maintaining the Canal, and defending the Canal, finds itself shorn of its right to deal with its own commerce in its own way, while all other nations using the Canal in competition with American commerce enjoy that right and power unimpaired." The British protest, therefore, according to the President's view, was a proposal to read into the treaty the surrender by the United States of its right to regulate its own commerce in its own way and by its own method, a right which neither Great Britain herself or any other nation that may use the Canal has surrendered or proposes to surrender.

The President dissents from the view that permission to register foreign vessels as vessels of the United States for foreign trade and the admission without duty of ship material will interfere with the shipbuilding interests of the United States. He approves the amendment of the Inter-State Commerce Act whereby railroad companies are forbidden to own or control ships operated through the Canal. He also approves of the provision which prevents the owner of any steamship who is guilty of violating the Anti-Trust law from using the Canal. It is quite evident he said:

"That this section applies only to those vessels engaged in the trade in which there is a monopoly contrary to our Federal statute. And it is a mere injunctive process against the continuance of such monopolistic trade. It adds the penalty of denying the use of the Canal to a person or corporation violating the Anti-Trust law. It may have some practical operation where the business monopolized is transportation by ships, but it does not become operative to prevent the use of the Canal until the decree of the Court shall have established the fact of the guilt of the owner of the vessel. While the penalties of the Anti-Trust law seem to me to be quite sufficient already, I do not know that this new remedy against a particular kind of a trust may not sometimes prove useful."

After the notification to the House that the President had signed the bill, the ranking member of the House Inter-State Commerce Committee, Representative Sims of Tennessee, introduced a bill seeking to repeal the provision of the law providing for free tolls on American ships engaged in the coastwise trade. Mr. Sims explained that the bill had the endorsement of the majority of the committee and was intended to avoid threatening international complications over the free-tolls proposition. The bill, he said, would be acted upon promptly when Congress re-convened in December.

—The Post Office Appropriation Bill was signed by President Taft on the 24th inst., following the adoption by the Senate and the House of the conference report. Many important provisions are contained in the bill. It provides for a system of parcels post—a compromise, it is understood, of the Bourne and Lewis plans—and for a joint committee to further inquire into the general subject of parcel post. Under the provisions of the new law any article is mailable (including farm and factory products) if not over eleven pounds in weight nor more than "seventy-two inches in length and girth combined," nor likely to injure the mails or postal equipment or employees, and not of a character perishable within a period reasonably required for transportation and delivery. To carry out the purposes of this section the United States and its several Territories and Possessions, excepting the Philippine Islands, are divided into units of area thirty minutes square, identical with a quarter of the area formed by the intersecting parallels of latitude and meridians of longitude. These units of area are to be the basis of eight postal zones, the first covering a distance of fifty miles from the centre of a given unit of area and the succeeding zones increasing in distance from the given unit of area until in the seventh zone the radius is 1,800; the eighth zone includes all units of area beyond this. Fourth-

class mail matter is to include all parcel-post packages and the rates to apply are indicated as follows:

"The rate of postage on fourth-class matter weighing not more than four ounces shall be one cent for each ounce or fraction of an ounce; and on such matter in excess of four ounces in weight the rate shall be by the pound, as hereinafter provided, the postage in all cases to be prepaid by distinctive postage stamps affixed.

"That, except as provided in the next preceding paragraph, postage on matter of the fourth class shall be prepaid at the following rates:

"On all matter mailed at the Post Office from which a rural route starts, for delivery on such route, or mailed at any point on such route for delivery at any other point thereon or at the office from which the route starts, or on any rural route starting therefrom, and on all matter mailed at a city carrier office or at any point within its delivery limits, for delivery by carriers from that office, or at any office for local delivery, five cents for the first pound or fraction of a pound, and one cent for each additional pound or fraction of a pound.

"For delivery within the first zone, except as provided in the next preceding paragraph, five cents for the first pound or fraction of a pound, and three cents for each additional pound or fraction of a pound.

"For delivery within the second zone six cents for the first pound or fraction of a pound, and four cents for each additional pound or fraction of a pound.

"For delivery within the third zone, seven cents for the first pound or fraction of a pound, and five cents for each additional pound or fraction of a pound.

"For delivery in the fourth zone, eight cents for the first pound or fraction of a pound, and six cents for each additional pound or fraction of a pound.

"For delivery within the fifth zone, nine cents for the first pound or fraction of a pound, and seven cents for each additional pound or fraction of a pound.

"For delivery within the sixth zone, ten cents for the first pound or fraction of a pound, and nine cents for each additional pound or fraction of a pound.

"For delivery within the seventh zone, eleven cents for the first pound or fraction of a pound, and ten cents for each additional pound or fraction of a pound.

"For delivery within the eighth zone and between the Philippine Islands and any portion of the United States, including the District of Columbia and the several Territories and Possessions, twelve cents for the first pound or fraction of a pound, and twelve cents for each additional pound or fraction of a pound."

The establishment of zones and postage rates of this section will go into effect on Jan. 1 1913.

The bill also calls for the appointment of a committee to inquire into the subject of second-class mail matter and compensation for the transportation of mail, as follows:

Provided, That a joint committee shall be appointed, composed of three members of the Senate Committee on Post-Offices and Post Roads and three members of the House Committee on the Post-Office and Post Roads, to be designated by the respective chairmen, to make inquiry into the subject of postage on second-class mail matter and compensation for the transportation of mail, and to report at the earliest practicable date, and for this purpose they are authorized by sub-committee or otherwise to sit during the sessions or recess of Congress, at such times and places as they may deem advisable, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, and to employ such clerical, expert and stenographic assistance as shall be necessary; and to pay the necessary expenses of such inquiry, there is hereby appropriated out of any money in the Treasury not otherwise appropriated the sum of twenty-five thousand dollars to be paid out upon the audit and order of the chairman or acting chairman of said committee. From and after the passage of this Act the Post-Office Department shall not extend or enlarge its present policy of sending second-class matter by freight trains.

Stringent regulations affecting newspapers and periodicals are contained in the bill, the section with regard thereto requiring that there be filed with the Postmaster-General a statement giving the names of the editor and managing editor, publisher, business managers and owners, the bondholders, mortgages or other security holders, and (in the case of daily papers) showing the average number of copies of each issue sold or distributed to subscribers during the preceding six months; it also requires that editorial matter which is paid for shall be labeled "advertisement". The Section embodying these requirements reads as follows:

That it shall be the duty of the editor, publisher, business manager, or owners of every newspaper, magazine, periodical, or other publication to file with the Postmaster General and the Postmaster at the office at which said publication is entered, not later than the 1st day of April and the 1st day of October of each year, on blanks furnished by the Post Office Department, a sworn statement setting forth the names and Post Office addresses of the editor and managing editor, publisher, business manager, and owners, and in addition the stockholders, if the publication be owned by a corporation, and also the names of known bondholders, mortgagees, or other security holders; and also, in the case of daily newspapers, there shall be included in such statements the average number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months.

Provided, that the provisions of this paragraph shall not apply to religious, fraternal, temperance and scientific or other similar publications.

Provided further, that it shall not be necessary to include in such statement the names of persons owning less than 1 per centum of the total amount of stocks, bonds, mortgages, or other securities.

A copy of such sworn statement shall be published in the second issue of such newspaper, magazine, or other publication printed next after the filing of such statement. Any such publication shall be denied the privileges of the mail if it shall fail to comply with the provisions of this paragraph within ten days after notice by registered letter of such failure.

That all editorial or other reading matter published in any such newspaper, magazine or periodical for the publication of which money or other valuable consideration is paid, accepted, or promised, shall be plainly marked "advertisement." Any editor or publisher printing editorial or other reading matter for which compensation is paid, accepted, or promised, without so marking the same, shall upon conviction in any court having jurisdiction be fined not less than fifty dollars (\$50) nor more than five hundred dollars (\$500).

Some apprehension has existed during the week among those accustomed to getting their mail on Sunday over a provision carried in the bill which stipulates that hereafter Post Offices of the first and second classes shall not be open on Sundays for the purpose of delivering mail to the general public, but this provision shall not prevent the prompt delivery of mail by special delivery.

Because of the uneasiness which developed by reason of this legislation, Post-Master-General Hitchcock gave out a statement on Tuesday in which he declared that the provision does not require the closing of Post Offices on Sunday, and he intimated that the customary distribution of mail for newspapers and hotels would be continued. This statement says:

There appears to be some misapprehension as regards the provision in the Postal Bill relating to the delivery of mail on Sundays. This provision does not require the closing of post offices on Sundays, which would be quite impossible, owing to the fact that the transit mail has to be sorted and also the mail collected in cities for dispatch to other destinations. To stop the movement of this mail would mean a serious clogging of the whole system of mail transportation and consequent inconvenience to the public.

At present most of the mail received on Sunday for delivery by carrier Monday morning is worked after midnight on Sunday, and therefore the law will not affect this mail. It will be delivered as promptly as hitherto. Mail received up to midnight on Saturday for lock boxes will be distributed to the boxes and will be available to box holders on Sunday as usual.

There is at present no street delivery of mail by letter carriers on Sunday, and therefore the law makes no changes in this regard. In short, the only mail that will be affected under a reasonable construction of the new law is that received at the post offices on Sunday and hitherto sorted out that day for distribution to lock boxes.

As the purpose of the law, which was clearly enacted in the interests of employees, is to reduce as far as practicable the amount of Sunday labor, the work of distributing Sunday mail to lock boxes will be limited to certain classes of mail that cannot be held until Monday morning without serious inconvenience to the addressees.

This mail will include that for newspapers and hotel guests. The latter is peculiarly transient in character and should not be delayed. This mail, like the special delivery mail, will be sorted out at the offices of despatch and on the railway mail trains in order to simplify the work of distributing it in the post offices on Sundays. Under the new method its distribution to the boxes on Sunday will be hastened rather than delayed.

As practically all business houses are now closed on Sunday they do not object to the plan, which has been in force for a year, of holding the mail until Monday morning, realizing the benefit thus conferred on postal employees, who are thereby relieved from Sunday labor.

In order to give the new provision as liberal a construction as possible, postmasters will be instructed on application to have their employees sort out in emergency cases Sunday letters of special importance. This will supplement the present privilege of having all mail delivered on Sunday that carries a special delivery stamp.

By the proposed changes in the method of putting up mail in the offices of origin and in its handling on the railway mail trains a satisfactory distribution can be made in post offices on Sundays with less work than is now required.

Thus the law can be made to confer great benefits on postal employees without inconvenience to the public.

The several committees authorized under the bill are made up as follows:

Parcels Post: Senators Frank O. Briggs; Joseph L. Bristow and Nathan P. Bryan; Representatives David E. Finley, David J. Lewis and John J. Gardner of New Jersey.

Second Class Mail Matter and Compensation for Railway Mail Service: Senators Jonathan Bourne Jr., Harry A. Richardson and John H. Bankhead; Representatives James T. Lloyd, William E. Tuttle Jr. and John W. Weeks.

Pneumatic Tubes: Senators Simon Guggenheim and Hoke Smith of Georgia and Representatives Fred. L. Blackmon and Victor Murdock.

Post Roads: Senators Jonathan Bourne Jr., Boies Penrose, Asie J. Gronna, Claude A. Swanson and Lee S. Overman and Representatives Dorsey W. Shackleford, Gordon Lee of Georgia, Daniel J. McGillicuddy, Martin B. Madden and Richard W. Austin.

—The Sundry Civil Appropriation Bill was signed by President Taft on the 24th inst. The Bill as approved by the President serves to abolish the Tariff Board, the provision for its maintenance having been stricken out in conference. This provision had been eliminated by the House of Representatives which passed the bill on June 21, but an appropriation to continue the work of the Board for another year was authorized in the bill as it passed the Senate on July 23. The conference report cutting off the appropriation was agreed to by the Senate on August 22 and by the House on the 23rd inst.

—The Army Appropriation Bill, free from the provision in the original bill which would have legislated Major-General Wood out of office of Chief of Staff of the Army (and which was vetoed on June 17) was signed by President Taft on the 24th inst. In a statement with regard to the new bill, given out on the 25th, Secretary of War Stimson said:

"I am well satisfied with the outcome of the Army Bill. Not only have the propositions which the War Department deemed injurious been practically all eliminated, but some important constructive legislation has been enacted. The bill is almost in every respect a far better bill than the one which came before the President the last time. The two proposals which were introduced in conference are both gone, namely the limitations placed upon the President's choice of his Chief of Staff, which would have rendered ineligible Generals Wood and Funston, Colonel Goethals and many other able officers, and, secondly, the provision which tied up the hands of the Secretary of War in dealing with posts.

"The House proposition to cut down the army by five regiments of cavalry has gone, also the big cut in the number of Major-Generals and Brigadier-Generals of the line and in the perpetuation of the Adjutant-General's staff corps in the General Staff.

"The provisions of the former bill in regard to detached service, which would have seriously hampered the work of the Philippines Constabulary and the engineers of the Panama Canal, have been modified so as to remove that objection.

"On the other hand, a consolidation has been effected of the quartermasters, subsistence and pay corps, a reform which has been pressed for many years, and which will, I believe, result in much economy of effort and in greater simplicity and efficiency in those three lines of army administration.

"There are some features of consolidation which I do not approve, such as the reduction in the number of officers by 40, a result which will not only reduce to that extent the total number of officers of the army, but will tend to clog promotion in the line. I am, however, assured by the leaders of both Houses that remedial legislation which will to a certain extent offset this will be favored by them next winter. The creation of a service corps is another reform which has been urged by the War Department, and which will, I believe, result in more economical and effective administration.

"The most important item of legislation, however, in my opinion, is the taking of the first step toward creating a regular army reserve. This is a most satisfactory outcome of the long contest over the length of term of enlistment. At present, while the regiments of the regular army are kept at half strength in time of peace, there is no provision made by law for filling their ranks in case of war."

—Under the bill passed at the late session of Congress creating a commission of three Senators and three Representatives to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco, the following have been appointed: Representatives Henry D. Flood of Virginia; Charles M. Stedman of North Carolina and William B. McKinley of Illinois; Senators Thomas S. Martin of Virginia, Henry C. Lodge of Massachusetts and Frank B. Brandegee of Connecticut. The bill providing for the commission was passed by the Senate on August 7 and by the House of Representatives on August 24. Its text is as follows:

Be It Enacted, &c., That a commission consisting of three Senators to be chosen by the President of the Senate, and three Members of the House of Representatives, to be chosen by the Speaker, is hereby created; such commission is empowered to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco, and whether there is any combination or understanding between the representatives of said foreign governments with a view of depressing the price of the American-grown tobacco. The commission shall report the results of its investigations to the Congress. The sum of \$10,000 to defray the expenses of the commission, including the expenses of witnesses and clerical work, is hereby appropriated, to be paid out of the Treasury.

—Judge Robert W. Archbald, of the United States Commerce Court, who is to be tried under articles of impeachment in December, has asked Chief Justice White of the United States Supreme Court to temporarily relieve him of duty. Judge Archbald has performed none of the duties of a member of the Court since the charges against him were brought by the Judiciary Committee of the House of Representatives.

—The nomination of Albertus H. Baldwin of Connecticut to be Chief of the new Bureau of Foreign and Domestic Commerce in the Department of Commerce and Labor was sent to the Senate by President Taft on the 23d inst. and confirmed by that body on the 24th. Oscar P. Austin and Ethel A. Brand are the assistant chiefs. The new bureau is a consolidation of the Bureau of Manufactures and the Bureau of Statistics in the Department of Commerce and Labor. Mr. Austin was formerly Chief of the Bureau of Statistics and Mr. Baldwin was formerly Chief of the Bureau of Manufactures.

—The names of those who are to deliver addresses at the general session of the convention of the American Bankers' Association, which takes place the week of Sept. 9 at Detroit, were announced this week. Hon. Robert W. Bonyne of Denver, member of the National Monetary Commission, will discuss the subject of "Banking and Currency Reform"; Charles A. Conant of New York City will speak on "Land and Agricultural Credits"; Andrew M. Soule, President of the Georgia State College of Agriculture and Mechanic Arts, and United States Senator William Alden Smith, whose topics are not made known, will also address the convention.

—A large delegation of bankers—the forerunners to the thirty-eighth annual convention of the American Bankers' Association which will assemble in Detroit during the week of Sept. 9th—departed from this city last Saturday on the New York Central Lines "Red Section" train en tour to Yellowstone Park, Salt Lake, the Colorado Rockies and Detroit. This tour was arranged at the request of a large number of bankers and friends who participated in the trip to Los Angeles and the Canadian Rockies in 1910 and trans-continental trips in other years, when Charles Eliot Warren, Cashier of the Lincoln National Bank, this city, was chairman of the Transportation Committee.

The "White Section" train of the New York Central Lines will leave New York Saturday, Sept. 7, at 10:30 a. m., for

Buffalo, the bankers continuing by the new palatial steamer City of Detroit III., thus making a delightful water trip across Lake Erie, arriving in Detroit Sunday morning at 10 o'clock. Reservations are rapidly being made by the bankers who desire to go this way. The "Blue Section" train for the "last minute" delegates will leave New York Sunday, Sept. 8, at 5 p. m. and arrive in Detroit at 7:15 a. m. Monday. This train will be a section of the famous "Wolverine" train. Reservations can be secured on either the "White" or "Blue" section trains at 1216 Broadway.

—For the benefit of the many bankers in New York, Philadelphia, Baltimore, Washington and other cities in the East who desire to attend the 38th annual convention of the American Bankers' Association, the Pennsylvania RR. Co. has arranged a special tour to and from Detroit at special rates. The route traversed by the tour covers a scenic route between the principal cities of the East and Detroit. Westbound, the Pennsylvania Railroad has arranged a train scheduled to leave New York and other cities in the early evening (both Saturday the 7th and Sunday the 8th), arriving in Detroit the following morning. Eastbound, the special train will leave Detroit at night and traverse the picturesque portion of the Pennsylvania system by daylight the following day, arriving in New York in the early evening. This special train will be of the highest grade of all-steel equipment and the counterpart of the famous "Pennsylvania Special"—the 18-hour train between New York and Chicago. The number of persons that can be accommodated will be strictly limited. Letters and reservations for space and tickets may be addressed to Jas. P. Anderson, Assistant General Passenger Agent, Philadelphia, or to Colin Studds, District Passenger Agent, and William Pedrick Jr., Assistant District Passenger Agent, 263 Fifth Avenue, New York City.

—A report gained currency this week that the Guaranty Trust Co. of this city would in the near future absorb the Standard Trust Co. of 25 Broad St. This is a revival of the old rumor which started last March, when James M. Pratt retired as Vice-President of the Guaranty Trust to become Vice-President of the Standard Trust. At the same time Charles H. Sabin, Vice-President of the Guaranty, and Albert H. Wiggin, a director of the Guaranty and President of the Chase National Bank, were elected directors of the Standard. That no formal steps have been taken toward this end is evidenced by this statement, issued yesterday by Charles H. Sabin of the Guaranty Trust Co.:

"There has absolutely been no proposition made by the Guaranty Trust Co. to the Standard Trust Co. along lines of a merger or a purchase up to this date. Whether there will be one made in the future I am not in any position to say. The matter has never been brought before our board of directors in any shape, form or fashion."

It was also stated publicly last week that the Guaranty Trust Co. will increase its capital stock from \$5,000,000 to \$10,000,000 at the next meeting of the board, Oct. 1. While no official confirmation could be had yesterday, it is intimated in well-informed quarters that there is a strong possibility that this will be done.

—Henry G. Lewis, Treasurer of the Hudson Trust Co. of this city, died on the 24th inst. after a brief illness, of pneumonia. His death occurred a few days after his return from a trip abroad, where his illness had developed. Mr. Lewis was thirty-five years of age. Prior to his connection with the trust company he had been Cashier of the Consolidated National Bank, now the National Reserve Bank. He was Secretary and director of the Jones Change Register Co. and Treasurer of St. David's Society.

—George W. Close, President of the Commercial Savings Bank & Trust Co. of Toledo, died suddenly on the 24th inst. Mr. Close, who was sixty-two years of age, had been President of the institution for two years.

—The State Bank of Italy, designed to cater to the Italian population of Chicago, opened for business on the 19th inst. in quarters at South Halsted and Taylor Streets that city. The institution has a capital of \$200,000 and surplus of \$50,000 and is under the management of P. Schiavone, President; Dan J. Schuyler Jr., Vice-President; Fred. A. Farnham, Cashier, and Michael Schiavone, Assistant Cashier. It is stated that the bank is the first of its kind, operating under the Illinois banking law, to open in Chicago.

—Judge Martin B. Koon, Vice-President of the Northwestern National Bank of Minneapolis, and a prominent

factor in the development of the city, died on the 20th inst. after a brief illness. Judge Koon was born in New York State, at Altay, in 1841, but while he was still a young boy his parents moved to Michigan. He was admitted to the Michigan bar in 1868 and from 1870 to 1874 was County Attorney at Hillsdale. In 1878 he located in Minneapolis and his activity in promoting the interests of that city dated almost immediately from the time he took up his abode there. He became identified with the Northwestern National in 1881, and for nearly thirty-one years had held the office of senior Vice-President. From the time of its organization in 1883 until his death, he was also First Vice-President of the Minnesota Loan & Trust Co. For the period from 1883 to 1886 he served as Judge of the Fourth Judicial District of Minnesota. With his resignation from the bench he resumed the practice of law, and was senior member of the law firm of Koon, Whelan & Hempstead. He had been President of the Minneapolis General Electric Co. before its sale, and was a director of the Great Western Elevator Co., the Electric Steel Elevator Co., the Russell-Miller Milling Co., the Twin City Rapid Transit Co., the Electric Malting Co. and the George W. Van Dusen Co.

The directors of the Grand Rapids Savings Bank of Grand Rapids, Mich., have recommended that the capital be increased from \$200,000 to \$250,000. Charles W. Garfield, heretofore President of the bank, was this week elected Chairman of the Board, and United States Senator William Alden Smith was made President. Frank S. Coleman, who retains the cashiership, has also become First Vice-President, succeeding Mr. Smith. In furtherance of the plan to enlarge the directorate from 15 to 18 members, two new directors were placed on the board this week, viz.: Adolph H. Brandt, who in addition was elected Second Vice-President of the bank, and Henry Herpolzheimer. Mr. Brandt resigns as Cashier of the Kent State Bank of Grand Rapids.

Clarence H. Howard, President of the Commonwealth Steel Co., has been elected a director of the Boatmen's Bank of St. Louis, to succeed Robert McKittrick Jones, resigned. The latter's resignation, it is stated, was due to his added duties as Chairman of the Building Committee of the Railway Exchange Building.

B. F. Yoakum, Chairman of the board of directors of the St. Louis & San Francisco RR., has been elected a director of the Canal-Louisiana Bank & Trust Co. of New Orleans.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Aug. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 9/16	28 5/8	28 7/16	28 11/16	28 13/16	28 13/16	28 13/16
Consols, 2 1/2 per cents	75 1/2	75 1/2	75 7/16	75 1/2	75 7/16	75 7/16	75 7/16
For account	75 1/2	75 7/16	75 7/16	75 1/2	75 1/2	75 11/16	75 11/16
French Rentee (in Paris) . . . ft.	92.70	92.50	92.65	92.75	92.75	92.75	92.75
Amalgamated Copper Co.	90 3/4	90 3/4	91 1/4	90 3/4	89 1/4	89 1/4	89 1/4
Am. Smelt. & Refining Co.	90	90 1/4	90	88 3/4	88 1/4	88 1/4	88 1/4
Anaconda Mining Co.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Atch. Topeka & Santa Fe.	111 1/4	111 1/4	112 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Preferred	105	105	105	105	105	105	105
Baltimore & Ohio	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	80	80 1/2	80	80	80 1/2	80 1/2	80 1/2
Canadian Pacific	279 1/2	280 1/2	284 1/2	288 1/2	289 1/2	289 1/2	289 1/2
Chesapeake & Ohio	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chicago Great Western	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chicago Milw. & St. Paul	109	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Denver & Rio Grande	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	40	40	40	40	40	40	40
Eric	38 1/2	38	38 1/2	38	37 1/2	37 1/2	37 1/2
First preferred	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Second preferred	46	46	46	46	46	46	46
Great Northern, preferred	142 1/2	142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Illinois Central	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Louisville & Nashville	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
Missouri Kansas & Texas	29 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	64	64	65	65	65	65	65
Missouri Pacific	39	39 1/2	39 1/2	39 1/2	40	40	40
Nat. RR. of Mex., 1st pref.	68	68	68	68	68	68	68
Second preferred	32	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2
N. Y. Central & Hud. Riv.	118 1/2	119	119	119	118 1/2	118 1/2	118 1/2
N. Y. Ontario & Western	38 1/2	38 1/2	38 1/2	38	38	38	38
Norfolk & Western	121	121	121 1/2	121 1/2	121	121	121
Preferred	91	91	91	91	91	91	91
Northern Pacific	131 1/2	131 1/2	132 1/2	132	131 1/2	131 1/2	131 1/2
a Pennsylvania	63 1/2	64	64	64	63 1/2	63 1/2	63 1/2
a Reading Company	86 1/2	87	88	87 1/2	87 1/2	87 1/2	87 1/2
a First preferred	46	46	46	46	46	46	46
a Second preferred	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Southern Pacific	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Southern Railway	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Preferred	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Union Pacific	175 1/2	175 1/2	176 1/2	176	176 1/2	176 1/2	176 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. Steel Corporation	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Preferred	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Wabash	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Preferred	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Extended 4s.	70	70	70	70	70	70	70

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

Commercial and Miscellaneous News

Broadstuffs Figures brought from page 559.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	117,515	1,554,500	1,116,750	3,104,800	215,300	50,400
Milwaukee	49,185	342,800	118,080	258,600	202,800	35,200
Duluth	23,100	37,075	—	18,750	33,870	34,600
Minneapolis	—	1,784,040	34,260	293,800	458,370	180,770
Toledo	—	462,000	41,100	328,500	—	—
Detroit	5,200	3,000	34,700	43,200	—	—
Cleveland	854	7,010	39,410	18,010	750	—
St. Louis	38,510	1,366,711	550,440	855,900	17,600	7,700
Pearla	32,000	61,000	314,715	398,750	12,400	6,000
Kansas City	—	1,730,800	157,200	222,700	—	—
Total wk. '12	266,454	7,340,483	2,206,655	5,303,950	941,099	314,737
Same wk. '11	346,423	4,789,792	3,908,634	3,624,741	1,435,052	243,948
Same wk. '10	1,649,917	7,878,955	3,858,896	8,270,200	959,813	101,681
Since Aug. 1						
1912	1,161,824	29,675,463	9,013,447	18,424,134	2,198,497	854,742
1911	1,279,811	23,418,585	11,097,600	18,763,794	2,538,630	636,908
1910	1,397,483	36,469,443	11,869,090	34,798,277	2,521,559	359,664

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 24 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	130,000	741,300	30,375	770,125	—	—
Boston	33,756	284,033	—	108,416	—	715
Philadelphia	20,818	514,861	25,000	259,624	—	—
Baltimore	22,563	422,441	30,508	166,538	—	2,784
Richmond	—	—	—	—	—	—
New Orleans	38,843	314,800	87,600	184,300	—	—
Galveston	—	387,000	1,000	10,000	—	—
Mobile	5,000	600	1,000	5,000	—	—
Montreal	63,405	1,136,002	55,789	485,515	53,403	—
St. John	2,346	—	—	1,154	—	—
Total week 1912	326,811	3,801,027	230,762	1,934,672	53,403	3,499
Since Jan. 1 1912	1,087,691	74,745,948	26,206,838	32,144,284	3,329,329	302,072
Week 1911	394,776	3,039,919	369,133	1,632,720	45,746	1,486
Since Jan. 1 1911	11,905,737	51,814,478	60,342,172	37,207,576	2,795,231	377,901

* 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. 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	469,490	24,655	81,976	31,755	—	16,912	3,278
Boston	395,196	—	3,353	—	—	—	—
Philadelphia	197,000	—	2,000	—	—	—	—
Baltimore	212,684	26,114	5,630	—	—	—	—
New Orleans	152,000	1,600	29,470	700	—	—	609
Galveston	241,000	—	9,301	—	—	—	—
Mobile	600	1,000	5,000	—	—	—	—
Montreal	720,000	—	31,000	244,000	—	33,000	—
St. John	—	—	2,346	1,154	—	—	—
Total week	2,387,970	53,369	170,076	277,609	—	49,912	3,772
Week 1911	2,576,629	305,527	208,241	249,626	—	—	1,657

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 24.	Since July 1 1912.	Week Aug. 24.	Since July 1 1912.	Week Aug. 24.	Since July 1 1912.
United Kingdom	61,903	637,365	1,527,979	9,328,005	25,714	26,714
Continent	17,332	119,037	865,641	5,834,784	—	14,000
So. & Cent. Amer.	24,759	203,390	3,750	170,372	3,074	202,209
West Indies	68,977	253,230	600	3,075	23,377	262,050
Brit. No. Am. Colon.	2,105	5,233	—	—	—	1,125
Other Countries	—	46,440	—	2,000	1,204	11,332
Total	170,076	1,264,745	2,387,970	15,339,436	53,369	617,430
Total 1911	208,241	1,313,381	2,576,629	13,642,553	305,527	3,857,814

The world's shipments of wheat and corn for the week ending Aug. 24 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week Aug. 24.	Since July 1.	Since July 1.	Week Aug. 24.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	3,508,000	24,104,000	22,856,000	59,000	3,088,000	—
Danube	2,224,000	14,391,000	13,776,000	357,000	2,393,000	12,309,000
Australia	1,568,000	7,330,000	8,004,000	459,000	5,620,000	16,771,000
Argentina	224,000	15,146,000	10,800,000	5,832,000	47,102,000	—
India	1,096,000	3,864,000	7,752,000	—	—	—
Other countries	1,168,000	16,280,000	11,666,000	—	—	—
Total	184,000	1,382,000	1,398,000	—	—	—
Total	10,932,000	60,503,000	59,298,000	648,000	55,374,000	32,168,000

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

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. Lists various companies including Railroads (Steam), Street and Electric Railways, Chemical National, and others.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including General Electric, International Nickel, and others.

a Transfer books not closed for this dividend. b Less income tax. c Correction. m Transfers received in London not later than Sept. 18 will be in time for payment of dividend.

The new Philadelphia banking firm of Snowden, Barclay & Moore will open for business Sept. 3 at 123 South Broad St. The members of the partnership are: C. Randolph Snowden, formerly resident partner of Walter C. Stokes & Co. of New York; William K. Barclay, who is one of the Board of Governors of the Philadelphia Stock Exchange and formerly a member of De Silver & Barclay of Philadelphia, and J. Clark Moore Jr., who has been associated for over twelve years with Chandler Bros. & Co. of Philadelphia. Snowden, Barclay & Moore are members of the New York and Philadelphia Stock Exchanges.

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 listing auction sales: 50 Colo. Land & Imp't. Co., 200 Citizens' Gas Co. of Bridgeport, Conn. (\$25 each), 650 Indianapolis Gas Co., 5 Franklin Trust Co.

By Messrs. R. L. Day & Co., Boston: 10 National Union Bank, 13 Commonwealth Trust Co., 1 Pacific Mills (\$1,000 par), 4 Hazlow Carpet Co.

By Messrs. Francis Henshaw & Co., Boston: 40 Arlington Mills, 3 Connecticut Ry. & Lt. Co., 2 Warren Chambers.

By Messrs. Barnes & Lofland, Philadelphia: 200 The Gloucester Ferry Co. (\$50 each), 10 Independence Tr. Co. (\$50 ea.), 7 Amer. Pipe & Construc. Co., 1 First Nat. Bank of Phila., 10 Philadelphia Nat. Bank, 15 People's Trust Co. (\$50 each), 4 Rittenhouse Tr. Co. (\$50 each), 11 Wayne Title & Trust Co., 2 Germantown Passenger Ry., 2 Frank. & Southwark Pass. Ry., 125 Atlantic City Gas Co., 25 Enterprise Mfg. Co. (vol. tr. rts.), 10 Fed'l Health & Acc. Co. (\$10 ea.)

By Messrs. Samuel T. Freeman & Co., Philadelphia: 20 American Pipe & Construction Co., \$1,000 No. Spring Wat. Co. 5s, 1928, 90 Co., \$4 1/2 \$1,000 Springfield Wat. Co. 5s, 1928, 90

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 East Bernstadt Banking Co., East Bernstadt, Ky., into "The First National Bank of East Bernstadt," Capital, \$25,000. Correspondent, East Bernstadt Banking Co., East Bernstadt, Ky.

CHARTERS ISSUED TO NATIONAL BANKS AUG. 19 TO AUG. 20.

10,244—The First National Bank of Duncan, Okla. Capital, \$50,000; G. H. Connell, President; J. R. Prentice, Cashier. (Conversion of the First State Bank of Duncan.)

10,245—The First National Bank of Bradentown, Fla. Capital \$40,000. T. C. Tallafiero, President; Jno. T. Campbell, Cashier. (Conversion of The Bank of Manatee, Bradentown, Fla.)

10,246—The Farmers' National Bank of Rome, Pa. Capital, \$25,000. W. S. Kinney, President; F. R. Powers, Cashier.

VOLUNTARY LIQUIDATION.

6,066—The Citizens' National Bank of Port Allegheny, Pa., Man 4 1912. Consolidated with The First National Bank of Port Allegheny. Liquidating committee, the Board of Directors of The Citizens' National Bank of Port Allegheny.

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	18,440.0	1,601.0	401.0	2,405.0	13,880.0	14.4+14.3
Bankers	15,672.9	156,444.0	17,863.0	31.0	15,770.0	117,988.0	15.0+11.8
U. S. Mtg. & T.	4,567.4	48,806.0	4,579.0	388.0	5,094.0	33,106.0	15.0+13.0
Astor	1,279.1	20,056.0	2,141.0	53.0	1,677.0	14,356.0	15.2+ 9.6
Title Gu. & Tr.	12,095.9	34,219.0	1,830.0	1,475.0	2,312.0	21,596.0	15.3+ 9.6
Guaranty	22,671.4	159,141.0	16,625.0	1,059.0	17,238.0	116,990.0	15.1+12.8
Fidelity	1,303.4	7,811.0	762.0	228.0	835.0	6,269.0	15.7+10.8
Lawyers T & T	6,273.6	29,073.0	1,458.0	932.0	1,844.0	15,494.0	15.4+10.6
Col-Kniecker	7,079.8	49,615.0	5,358.0	766.0	4,813.0	41,434.0	15.0+10.4
Standard	1,389.6	16,714.0	2,383.0	21.0	2,053.0	15,406.0	15.4+11.7
People's	1,710.9	17,449.0	1,832.0	355.0	1,771.0	15,109.0	15.1+10.2
New York	11,682.5	45,451.0	4,639.0	142.0	3,641.0	31,846.0	15.0+10.2
Franklin	1,326.2	10,801.0	1,178.0	353.0	1,006.0	10,044.0	15.2+ 9.6
Lincoln	557.1	10,687.0	1,356.0	222.0	1,113.0	10,113.0	15.5+10.0
Metropolitan	6,111.5	25,710.0	2,667.0	9.0	2,534.0	17,956.0	15.0+12.3
Broadway	571.0	8,730.0	976.0	324.0	997.0	8,597.0	15.1+10.1
Totals, Avge.	96,723.6	650,147.0	67,118.0	6,859.0	65,112.0	490,184.0	15.9+11.7
Actual figures Aug. 24	649,345.0	67,952.0	6,750.0	62,609.0	489,469.0	15.2+11.3	

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, \$1,350,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knieckerbocker, \$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. 24.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	197,084.4	1,392,308.0	297,116.0	77,775.0	55,112.0	1,428,417.0
Trust cos.	40,625.0	66,723.6	650,147.0	67,118.0	6,859.0	65,112.0	490,184.0
Total	174,275.0	263,808.0	2,042,455.0	364,134.0	84,634.0	120,224.0	1,918,601.0
Actual	649,345.0	67,952.0	6,750.0	62,609.0	489,469.0		

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 24.	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	38,702,400	170,654,900	12,233,100	12,377,200
Loans and Investments	294,135,800	1,184,925,100	110,086,600	169,922,100
Change from last week	-462,400	+378,100	+265,000	+187,400
Specie	53,545,200	123,735,500		
Change from last week	-1,688,300	+945,800		
Legal tenders & bk. notes	20,711,700	10,523,400		
Change from last week	-227,400	+51,000		
Deposits	341,038,100	1,292,797,200	116,503,900	176,786,000
Change from last week	-3,169,700	-5,546,000	-281,900	+78,300
Reserve on deposits	91,900,100	142,706,000	23,280,800	23,296,200
Change from last week	-2,961,100	+1,223,300	-461,800	-43,700
P.C. reserve to deposits	27.8%	16.3%	21.2%	14.4%
Percentage last week	28.5%	16.3%	21.7%	14.3%

+ Increase over last week. - Decrease from last week

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

Reserve Required for Trust Companies and State Banks, Location—	Trust Cos.— State Banks—			
	Total Reserve Required, in Cash.	Total Reserves which Required, in Cash.	Total Reserve Required, in Cash.	Total Reserves which Required, in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhattan)	15%	10%	20%	10%
Other Boroughs (with branches in Manhattan)	15%	10%	15%	7 1/2%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	3%		
Cities of the third class and villages	10%	3%		
Elsewhere in State			15%	6%

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

Canadian Bank Clearings.—The clearings for the week ending Aug. 24 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 25.3%.

Clearings at—	Week ending Aug. 24.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Canada—					
Montreal	52,795,277	41,874,263	+26.1	38,510,984	30,086,326
Toronto	36,674,241	29,941,014	+22.5	23,924,847	23,306,133
Winnipeg	25,230,277	19,676,681	+28.2	15,747,267	10,309,984
Vancouver	12,882,064	10,688,178	+17.8	8,427,511	6,096,708
Ottawa	4,687,591	4,400,723	+6.5	3,581,695	3,141,034
Quebec	2,936,757	3,080,091	-4.7	2,451,181	2,174,440
Halifax	1,928,465	1,527,648	+26.3	1,594,337	1,993,416
Hamilton	3,169,266	2,283,977	+38.8	1,753,380	1,495,704
St. John	1,879,346	1,459,610	+28.8	1,528,345	1,380,273
Calgary	5,530,186	5,082,973	+8.8	3,033,220	2,097,318
London	1,437,522	1,290,729	+11.4	1,098,548	1,027,233
Victoria	3,821,524	2,424,626	+57.6	1,828,718	1,373,133
Edmonton	4,139,761	2,413,081	+71.5	1,700,000	929,675
Regina	2,091,894	1,243,066	+68.2	738,121	—
Brandon	615,172	474,703	+30.0	453,430	—
Saskatoon	2,186,803	1,243,035	+75.9	—	—
Moose Jaw	1,262,250	946,743	+33.4	—	—
Lehrbridge	674,809	549,286	+22.8	—	—
Brandon	564,768	434,897	+30.0	—	—
Fort William	663,472	Not included in total.			
Total Canada	164,206,893	131,045,264	+25.3	106,371,349	85,411,374

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. 24. 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, Avcr.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,786.1	21,627.0	4,454.0	773.0	19,782.0	26.4
Manhattan Co.	2,050.0	4,685.0	36,000.0	9,466.0	1,616.0	42,800.0	25.9
Merchants'	2,000.0	2,033.3	21,389.0	4,158.0	1,661.0	22,249.0	26.1
Mech. & Met.	6,000.0	8,618.6	59,602.0	12,907.0	1,761.0	58,612.0	25.0
America	1,500.0	6,324.7	25,207.0	4,209.0	1,903.0	24,715.0	24.7
City	25,000.0	28,458.3	194,053.0	40,652.0	7,358.0	190,065.0	25.2
Chemical	3,000.0	7,003.0	29,333.0	4,471.0	2,318.0	26,372.0	25.7
Merchants' Ex.	600.0	522.9	7,097.0	1,617.0	173.0	7,285.0	24.7
Butch. & Drov.	300.0	127.1	1,950.0	467.0	54.0	1,890.0	27.5
Greenwich	500.0	944.9	8,450.0	2,309.0	185.0	9,559.0	26.1
Am. Exchange	5,000.0	4,527.1	43,260.0	9,503.0	1,365.0	42,817.0	25.3
Commerce	25,000.0	15,404.6	140,836.0	26,615.0	10,692.0	125,720.0	29.1
Pacific	500.0	846.2	4,647.0	580.0	607.0	4,265.0	25.4
Chat. & Phen.	2,250.0	1,244.8	17,640.0	2,690.0	1,721.0	17,754.0	24.8
People's	200.0	470.7	1,918.0	490.0	154.0	2,164.0	29.7
Hanover	3,000.0	13,346.6	75,647.0	15,697.0	5,582.0	84,126.0	25.2
Citizen's Cent.	2,550.0	2,059.6	22,855.0	5,248.0	621.0	22,011.0	26.0
Nassau	1,000.0	475.6	10,973.0	1,834.0	1,437.0	12,676.0	25.8
Market & Fult.	1,000.0	1,855.1	9,772.0	1,688.0	1,014.0	10,088.0	26.2
Metropolitan	2,000.0	1,684.8	12,827.0	3,211.0	251.0	13,370.0	25.9
Corn Exchange	3,000.0	5,689.9	49,872.0	8,096.0	5,745.0	58,082.0	23.8
Imp. & Trad.	1,500.0	7,749.2	25,788.0	3,732.0	1,206.0	23,117.0	25.3
Park	3,000.0	13,317.3	88,199.0	21,559.0	1,934.0	92,558.0	25.3
East River	250.0	69.9	1,495.0	283.0	124.0	1,597.0	25.8
Fourth	5,000.0	5,831.9	35,277.0	8,117.0	1,900.0	37,441.0	25.7
Second	1,000.0	2,441.5	13,942.0	3,191.0	154.0	13,329.0	25.6
First	10,000.0	21,585.5	117,115.0	25,284.0	2,159.0	108,753.0	25.2
Irving	4,000.0	3,112.1	36,320.0	6,850.0	2,733.0	37,554.0	25.5
Bowery	250.0	795.2	3,455.0	842.0	87.0	3,667.0	25.3
N. Y. County	500.0	1,758.4	8,228.0	1,347.0	674.0	8,313.0	24.3
German-Amer.	750.0	726.5	4,142.0	828.0	236.0	3,957.0	26.8
Chase	5,000.0	9,100.9	90,321.0	27,108.0	8,018.0	110,061.0	31.9
Fifth Avenue	100.0	3,214.1	13,288.0	2,776.0	1,105.0	15,122.0	25.6
German Exch.	200.0	838.1	3,470.0	528.0	342.0	3,431.0	25.3
Germania	200.0	1,014.2					

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.

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 24—	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	2,040,835,000	2,042,455,000	608,524,400	2,650,979,400
Change from last week	-1,446,000	+43,000	-691,800	-648,800
Deposits	1,911,320,000	1,918,601,000	614,555,400	2,533,156,400
Change from last week	-8,016,000	+2,027,000	-975,800	+1,051,200
Specie	360,129,000	364,134,000	63,786,000	427,920,000
Change from last week	-6,572,000	-2,649,000	+61,800	-2,587,200
Legal tenders	84,100,000	84,634,000	78,104,600	92,738,600
Change from last week	-903,000	-1,362,000	+46,000	-754,000
Banks: cash in vault..	369,527,000	374,791,000	11,614,500	386,405,500
Ratio to deposits...	25.98%	26.23%	13.70%	26.60%
Trust cos.: cash in vault	74,702,000	73,977,000	60,276,100	134,253,100
Aggr'te money holdings	444,229,000	448,768,000	71,890,600	520,658,600
Change from last week	-7,475,000	-4,011,000	+107,800	-3,903,200
Money on deposit with other bks. & trust cos.	62,609,000	65,112,000	18,087,500	83,199,500
Change from last week	-10,063,000	-7,418,000	-146,100	-7,564,100
Total reserve	506,838,000	513,880,000	89,978,100	603,858,100
Change from last week	-17,638,000	-11,429,000	-38,300	-11,467,300
Surplus CASH reserve Banks (above 25%)..	14,064,250	17,686,750	-----	-----
Trust cos. (above 15%)	1,281,650	449,400	-----	-----
Total	15,345,900	18,136,150	-----	-----
Change from last week	-5,206,100	-3,625,850	-----	-----
% of cash reserves of trust cos.—	15.26%	15.90%	15.25%	15.25%
Cash in vault..	11.34%	11.72%	1.31%	11.34%
Cash on dep. with bks.	-----	-----	-----	-----
Total	26.60%	27.62%	16.56%	26.60%

+ 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 \$689,261,300, a decrease of \$646,800 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	Entre Ret. on Deposit.
June 22..	\$ 2,666,564.3	\$ 2,551,635.9	\$ 444,169.5	\$ 94,364.2	\$ 538,533.7	\$ 624,498.0
June 29..	2,678,205.6	2,664,717.6	438,614.0	93,770.4	532,384.0	621,239.0
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,449.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,535,238.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27..	2,658,577.7	2,533,714.8	424,715.6	97,255.9	521,971.5	612,935.5
Aug. 3..	2,653,966.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,230.7
Aug. 10..	2,649,899.1	2,523,862.0	428,136.2	94,811.9	522,948.1	611,448.1
Aug. 17..	2,651,628.2	2,532,105.2	430,507.2	94,034.6	524,561.8	615,325.4
Aug. 24..	2,650,979.4	2,533,156.4	427,920.0	92,738.6	520,658.6	603,858.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 24, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 535.5	\$ 3,102.0	\$ 651.0	\$ 50.0	\$ 141.0	\$ 2,777.0
Aetna National	100.0	327.9	1,444.0	154.0	69.0	187.0	1,185.0
Washington Heights	200.0	115.2	1,427.0	341.0	35.0	107.0	1,561.0
Battery Park Nat.	500.0	520.0	5,973.0	528.0	458.0	626.0	5,722.0
Century	400.0	517.6	5,885.0	728.0	400.0	888.0	6,024.0
Colonial	300.0	805.3	6,458.0	555.0	484.0	622.0	7,020.0
Columbia	200.0	166.9	1,053.0	46.0	120.0	91.0	991.0
Fidelity	250.0	342.8	2,389.0	407.0	35.0	315.0	2,646.0
Mount Morris	200.0	411.1	3,324.0	493.0	330.0	619.0	4,561.0
Mutual	200.0	281.8	3,788.0	298.0	94.0	305.0	3,641.0
New Netherland	200.0	100.0	1,890.0	235.0	96.0	242.0	2,068.0
Twenty-third Ward	100.0	518.8	4,160.0	561.0	256.0	737.0	4,647.0
Yorville	300.0	669.1	3,790.0	291.0	121.0	450.0	2,937.0
Brooklyn.							
First National	252.0	894.5	5,992.0	630.0	208.0	721.0	5,555.0
Manufacturers' Nat.	1,000.0	710.7	10,888.0	1,352.0	703.0	1,447.0	13,113.0
Mechanics'	300.0	590.4	4,169.0	533.0	77.0	702.0	4,088.0
National City	200.0	170.4	2,253.0	188.0	93.0	315.0	2,236.0
North Side	300.0	669.1	3,790.0	291.0	121.0	450.0	2,937.0
Jersey City.							
First National	400.0	1,329.1	5,262.0	280.0	332.0	2,095.0	4,269.0
Hudson County Nat.	250.0	808.7	3,582.0	182.0	98.0	535.0	1,970.0
Third National	200.0	417.2	2,040.0	94.0	130.0	440.0	1,408.0
Notoken.							
First National	220.0	659.6	3,926.0	180.0	57.0	347.0	1,510.0
Second National	125.0	297.0	3,099.0	168.0	43.0	228.0	1,165.0
Totals Aug. 24..	6,597.0	11,219.7	85,896.0	8,877.0	1,299.0	12,166.0	80,127.0
Totals Aug. 17..	6,597.0	11,219.7	86,136.0	8,836.0	1,372.0	11,139.0	80,510.0
Totals Aug. 10..	6,597.0	11,219.7	85,878.0	9,025.0	1,362.0	11,622.0	80,492.0

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.							
July 6..	\$ 41,575.0	\$ 239,395.0	\$ 26,212.0	\$ 4,827.0	\$ 291,163.0	\$ 8,267.0	\$ 179,258.5
July 13..	41,575.0	241,243.0	25,011.0	5,470.0	287,049.0	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	8,257.0	183,939.0
Aug. 3..	41,575.0	239,007.0	24,095.0	5,498.0	272,149.0	8,271.0	183,511.9
Aug. 10..	41,575.0	238,710.0	24,322.0	5,265.0	270,640.0	7,854.0	184,791.3
Aug. 17..	41,575.0	240,247.0	24,172.0	5,328.0	274,065.0	7,856.0	189,693.7
Aug. 24..	41,575.0	240,070.0	24,000.0	5,251.0	270,787.0	7,853.0	188,659.1
Philadelphia.							
July 6..	\$ 80,623.2	\$ 390,652.0	\$ 96,427.0	\$ 441,647.0	\$ 15,038.0	\$ 175,778.4	\$ 152,637.7
July 13..	80,623.2	390,152.0	95,415.0	438,625.0	15,054.0	162,053.7	152,637.7
July 20..	80,623.2	388,805.0	97,184.0	435,660.0	15,049.0	161,649.1	152,637.7
July 27..	80,623.2	388,722.0	98,771.0	431,132.0	15,021.0	136,091.3	152,637.7
Aug. 3..	80,623.2	390,932.0	98,771.0	435,021.0	15,034.0	150,947.7	152,637.7
Aug. 10..	80,623.2	391,606.0	97,256.0	431,014.0	15,054.0	139,955.5	152,637.7
Aug. 17..	80,623.2	389,940.0	97,837.0	433,002.0	15,090.0	143,986.4	152,637.7
Aug. 24..	80,623.2	391,213.0	97,074.0	428,637.0	15,120.0	137,995.0	152,637.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$829,000 on Aug. 24, against \$839,000 on Aug. 17. b "Deposits" now includes the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Aug. 24 as \$10,490,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,741,762	\$2,426,192	\$3,318,301	\$2,873,792
General Merchandise	15,524,173	13,162,739	13,457,870	12,417,145
Total	\$18,265,935	\$15,578,871	\$16,776,171	\$15,290,937
Since Jan. 1.				
Dry Goods	\$94,650,950	\$90,941,378	\$103,732,207	\$111,979,431
General Merchandise	558,953,876	476,289,022	609,300,071	449,984,853
Total 34 weeks	\$653,604,826	\$567,230,400	\$613,032,278	\$561,964,284

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$15,768,950	\$14,359,044	\$15,593,034	\$11,202,726
Previously reported	519,930,149	490,123,760	417,286,521	393,544,495
Total 34 weeks	\$535,699,099	\$504,482,804	\$432,879,555	\$404,747,221

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 24 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	-----	-----	-----	\$301,272
France	-----	\$20,146,522	-----	2,001,930
Germany	-----	15	\$2,569	2,569
West Indies	-----	2,697,075	3,423	192,390
Mexico	-----	-----	200,187	9,370,775
South America	-----	0,612,038	286,327	2,048,011
All other countries	-----	-----	32,483	82,590
Total 1912	-----	\$32,508,133	\$575,102	\$15,076,315
Total 1911	\$9,200	2,930,441	602,481	9,701,861
Total 1910	400	44,544,253	911,693	19,915,131
Silver.				
Great Britain	\$771,533	\$30,599,223	-----	\$3,329
France	-----	4,238,381	\$1,800	6,812
Germany	-----	-----	2,085	20,853
West Indies	221	81,881	50	35,973
Mexico	-----	-----	51,762	3,116,911
South America	-----	25,346	51,408	2,130,466
All other countries	-----	706,390	7,807	1,011,898
Total 1912	\$771,754	\$35,651,210	\$114,912	\$6,324,242
Total 1911	685,790	32,870,443	28,943	4,962,622
Total 1910	808,791	28,077,286	333,829	2,926,346

Of the above imports for the week in 1912, \$181,260 were American gold coin and \$2,198 American silver coin.

Bank

Bankers' Gazette.

Wall Street, Friday Night, Aug. 30 1912.

The Money Market and Financial Situation.—While practically all the developments and news of the week, outside of politics, have been of a favorable character, nothing has stimulated any activity in the security markets. Prices have generally been maintained, but there has been no progressive tendency or increasing vigor shown in either volume of business or values. When general conditions are taken into account and so little response thereto is seen in financial circles, and the security markets in particular, one naturally comes to the conclusion that the political situation has a depressing influence.

A reliable authority on the iron and steel trade reports that the U. S. Steel Corporation has unfilled orders on its books for 6,000,000 tons of finished product, 350,000 tons of which are for rails, and is working its plants up to 95% of capacity. It is also reported that the number of idle freight cars is rapidly diminishing. Moreover, it is predicted that before the end of October there will be the worst car famine and the worst freight congestion ever known. These conditions will not, of course, be altogether desirable, but they will result from an enormous general traffic in addition to the moving to market of the largest crops the country has ever harvested.

Considerable interest is shown here in an advance of the Bank of England's minimum discount rate from 3 to 4%. This advance comes somewhat earlier in the season than usual, and is the result of liberal offerings of American and other bills—the former made chiefly against future cotton shipments. At the same time the Bank shows gold holdings increased to the largest amount in recent years. In the local money market time-loan rates have substantially advanced and rates for call loans are slightly higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3½%. To-day's rates on call were 2½@3½%. 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 £824,937 and the percentage of reserve to liabilities was 49.46, against 49.80 last week. The rate of discount was advanced on Aug. 29 from 3%, as fixed May 9, to 4%. The Bank of France shows a decrease of 3,825,000 francs gold and 6,475,000 francs silver.

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

	1912. Averages for week ending Aug. 24.	Differences from previous week.	1911. Averages for week ending Aug. 26.	1910. Averages for week ending Aug. 27.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,250,000
Surplus	107,084,400		100,299,600	189,131,400
Loans and discounts	1,332,308,000	Dec. 1,072,000	1,348,845,000	1,248,254,000
Circulation	45,163,000	Dec. 55,000	48,377,000	40,912,100
Net deposits	1,428,417,000	Dec. 6,892,000	1,395,379,000	1,283,505,200
Specie	297,016,000	Dec. 3,553,000	305,735,000	299,123,100
Legal tenders	77,775,000	Dec. 1,373,000	78,168,000	71,811,500
Reserve held	374,791,000	Dec. 4,926,000	383,903,000	370,934,500
25% of deposits	337,104,250	Dec. 1,723,000	348,844,750	320,875,800
Surplus reserve	17,686,750	Dec. 3,203,000	35,058,250	50,059,100

Note.—1. C. W. WILKINSON, CHIEF OF THE CLEARING HOUSE, HAS ISSUED A STATEMENT WEEKLY, SHOWING THE ACTUAL CONDITION OF THE BANKS ON SATURDAY MORNING, AS WELL AS THE ABOVE AVERAGES. THE FIGURES, TOGETHER WITH THE RETURNS OF THE SEPARATE BANKS AND TRUST COMPANIES, ALSO THE SUMMARY ISSUED BY THE STATE BANKING DEPARTMENT, GIVING THE CONDITION OF STATE BANKS AND TRUST COMPANIES NOT REPORTING TO THE CLEARING HOUSE, APPEAR ON THE SECOND PAGE PRECEDING.

Foreign Exchange.—The market for sterling exchange ruled firm early in the week, owing to the higher discounts in London that culminated in the advance of the English Bank rate. Subsequently there was some selling and the close was weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84@4 84 10 for 60 days, 4 8705@4 8715 for cheques and 4 8750@4 8760 for cables. Commercial on banks 4 82@4 83 1/2 and documents for payment 4 83 1/2@4 84 1/2. Cotton for payment 4 83 1/2@4 83 1/2 and grain for payment 4 83 1/2@4 84.

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 88 for sight.

To-day's (Friday's) actual rates for Paris francs were 5 21 1/2@5 21 1/2 plus 1-16 for long and 5 18 1/2 less 1-16@5 18 1/2 less 1-32 for short. Germany bankers' marks were 94 1/2@94 11-16 for long and 95 3-16@95 3/8 less 1-32 for short. Amsterdam bankers' guilders were 40 34@40 35 for short.

Exchange at Paris on London, 25f. 28 1/2c.; week's range, 25f. 29 1/2c. high and 25f. 26 1/2c. low. Exchange at Berlin on London, 20m. 40 1/2pf.; week's range, 20m. 48 1/2pf. high and 20m. 45 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8455	4 8740	4 8780
Low for the week	4 84	4 8705	4 8750
Paris Bankers' Francs—			
High for the week	5 20 3/4	5 18 1/4 less 1-16	5 18 1/4
Low for the week	5 21 1/4	5 18 1/4 less 1-16	5 18 1/4 less 1-16
Germany Bankers' Marks—			
High for the week	94 11-16	95 1/4 plus 1-32	95 5-16 plus 1-32
Low for the week	94 1/4	95 3-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 35	40 41
Low for the week	40 12	40 33	40 39

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 30c. per \$1,000 discount bid and 20c. asked. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 premium. San Francisco, 35c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling, par. St. Paul, 10c. per \$1,000 premium. Montreal, 62 1/2c. discount. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 N. Y. 4s, 1958, new, at 101 1/4; \$1,000

N. Y. 4s, 1961, at 101; \$10,000 N. Y. Canal 4s, 1962, at 100 3/4, and \$30,000 Virginia 6s deferred trust receipts at 55.

The market for railway and industrial bonds has been exceptionally dull, the transactions averaging only about \$1,400,000 par value per day. Price changes are generally fractional and of a list of 20 active issues 14 are lower.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s coup. s. 5 f. at 113 3/4, \$2,000 3s coup. s. 5 f. at 102 1/4 and \$1,000 Panama 3s coup. s. 6 f. at 101 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
2s, 1930	registered	3-Jan 100 1/2	100 1/2	100 1/2	101 1/2	101	101
2s, 1930	coupon	3-Jan 100 3/4	100 3/4	100 3/4	100 3/4	101	101
2s, 1908-18	registered	3-Feb 102	102	102	102	102	102
2s, 1908-18	coupon	3-Feb 102	102	102	102	102	102
4s, 1925	registered	2-Feb 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1925	coupon	2-Feb 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
2s, 1936	Panama Canal regis.	2-Feb 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2s, 1961	Panama Canal coup.	2-Mch 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

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

Railroad and Miscellaneous Stocks.—The total transactions in stocks this week is one of the smallest records of the year in this department, and fluctuations have generally been within a narrower range than usual. On Tuesday the tone of the market was strong and in most cases the highest prices of the week were then quoted. Otherwise there has been almost no change from day to day. In to-day's market only 151,000 shares were traded in and price changes were wholly without significance.

Union Pacific, Canadian Pacific and Reading have been strong features of the railroad list, but the notable exceptions to the general trend of prices are found among the industrials. Am. Snuff has advanced 7 points, Mexican Petroleum 6 1/4 and Colorado Fuel & Iron 2 1/4. On the other hand, Am. Tobacco has declined 5 points and a few other issues are fractionally lower.

For daily volume of business see page 538.

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

STOCKS. Week ending August 30	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 1st. pref.	300	1 1/2 Aug 27	1 1/2 Aug 27	1 1/2 July 23	2 3/4 May
Am Brake Shoe & F. pref.	200	43 1/2 Aug 27	45 Aug 30	30 Jan 14	45 Aug
Am Coal Products, pref.	100	11 Aug 27	11 Aug 27	08 1/2 July 12	12 Aug
American Express	10	106 Aug 30	106 Aug 30	96 Aug 30	96 Aug
Brunswick Terminal	1,000	8 Aug 24	8 Aug 24	8 Jan 11 1/2	11 1/2 May
Cable Sp. P. Minn & Omaha	32	33 Aug 24	36 Aug 24	26 July 14	44 Jan
Preferred	10	33 Aug 24	33 Aug 24	30 May 15	56 Feb
Colorado Fuel, pref.	15	135 Aug 27	135 Aug 27	68 Feb 13	135 Aug
Colorado & Southern	30	10 1/2 Aug 27	10 1/2 Aug 27	39 June 4	45 Feb
1st preferred	10	16 Aug 27	16 Aug 27	74 Mar 7	75 1/2 Jan
Cres. Carpet	100	85 Aug 30	85 Aug 30	86 Aug 30	86 Aug
Detroit United	100	73 1/2 Aug 27	73 1/2 Aug 27	63 1/2 Jan 7 1/2	74 1/2 July
General Chemical	100	91 1/2 Aug 27	91 1/2 Aug 27	28 Jan 25	45 Aug
Green Bay & W. deb. B.	10	13 1/2 Aug 28	14 1/2 Aug 30	10 1/2 Feb 15	15 Aug
G. W. Helme	1,100	85 Aug 29	94 1/2 Aug 29	55 May 19 1/2	117 1/2 July
Preferred	50	15 Aug 27	16 Aug 27	10 1/2 May 11	16 Aug
Int. Agric. Corp. v. t. c.	300	47 Aug 27	47 Aug 27	43 Aug 53 1/2	53 1/2 July
Preferred v. t. c.	200	94 1/2 Aug 28	94 1/2 Aug 28	94 July 9	99 June
Internat. Harvester	84	21 Aug 27	21 1/2 Aug 27	21 Aug 27	21 Aug
Lackawanna Steel	400	43 1/2 Aug 30	45 Aug 30	29 Aug 29	46 Aug
Nashville Chatt. & St. L.	10	73 Aug 27	73 Aug 27	60 1/4 Aug 17	72 Aug
Pacific Tel. & Tel. pref.	15	101 Aug 28	101 Aug 28	98 1/2 July 10	101 Aug
Pittsburgh Steel, pref.	100	102 1/2 Aug 27	102 1/2 Aug 27	101 Feb 10	104 1/2 Aug
Quicksilver Mining	500	4 Aug 10	5 1/2 Aug 28	3 Jan 8 1/2	8 1/2 Apr
Preferred	400	8 Aug 27	8 1/2 Aug 28	3 1/2 Feb 12 1/2	12 1/2 May
R. H. Securities, series A.	50	83 1/2 Aug 30	83 1/2 Aug 30	83 1/2 Aug 83 1/2	83 1/2 Apr
St. L. & S. F. - C. & E. Ill.	20	53 Aug 26	54 Aug 27	50 July 57	57 Feb
new stock trust effs.	200	109 Aug 27	109 Aug 27	105 Jun 10	110 Jan
So. Porto Rico Sugar, pf.	400	99 1/2 Aug 27	99 1/2 Aug 27	97 Feb 10 3/4	103 1/2 July
United Dry Goods	100	107 Aug 30	107 Aug 30	107 Aug 107	107 Aug
U. S. Rubber 1st. pref. sub-	100	107 Aug 30	107 Aug 30	107 Aug 107	107 Aug
scription rets. 1st. pd.	200	59 Aug 27	60 Aug 27	54 Mar 90	90 Jan
Virginia Iron Coal & C.	200	59 Aug 27	60 Aug 27	54 Mar 90	90 Jan

Outside Market.—There was a larger business done on the "curb" this week, though the improvement was confined to a few industrials. The tone of the market was firm, the majority of issues showing gains. Standard Oil subsidiaries, though not listed on the "curb," were extensively traded in there this week, advances being general, while in a number of instances the gains were spectacular. Standard Oil of N. Y. rose from 550 to 598 and reacted to 590. Standard Oil of N. J. declined from 411 to 408, then moved up to 413, finishing to-day at 410. Standard Oil "old stock" on Saturday last sold up from 1085 to 1110. British-American Tobacco, after fluctuating between 22 3/4 and 23, became suddenly active and sold up to 25. The new United Cigar Stores of America com. stock was also conspicuous for a burst of activity toward the close of the week, which carried the price up 8 points to 99 1/2, the close to-day being at 98 1/2. The new pref. declined from 118 to 117 1/2, moved up to 119 1/2 and rested finally at 119. United Cigar Stores old stock was traded in up from 284 to 292. Emerson-Brantingham com. advanced from 77 1/2 to 78, moved back to 77 1/2 and sold to-day at 77 1/2. The preferred went up from 103 to 103 1/4, down to 102 3/4 and closed to-day at 103 1/4. U. S. Motor com. advanced from 4 3/4 to 4 3/4, then dropped to 3, recovering finally to 4 1/4. The preferred, after a gain of 1 1/2 points to 18, slumped to 9 1/2, the close to-day showing a recovery to 12 1/2. There was a better market for mining stocks, though principally in the low-priced issues. Braden Copper improved from 7 to 7 1/4, but reacted to 7. British Columbia rose from 5 1/4 to 5 3/4. Giroux was traded in up from 5 1/2 to 6 and down to 5 3/4. Greene-Cananea advanced from 10 1/2 to 10 1/2. Nipissing was an active feature, selling up from 8 to 8 3/4 and down to 8 1/2.

Outside quotations will be found on page 538.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911.	
Saturday Aug. 24.	Monday Aug. 26.	Tuesday Aug. 27.	Wednesday Aug. 28.	Thursday Aug. 29.	Friday Aug. 30.		Lowest	Highest	Lowest	Highest		
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	12,510	A topeka & Santa Fe	103 1/2	110 1/2	99 1/2	116 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	750	Do pref.	101 1/2	101 1/2	100 1/2	102 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	3,000	Atlantic Coast Line RR.	133 1/2	140 1/2	137 1/2	145 1/2	
108	108	108	108	108	108	2,000	Baltimore & Ohio	101 1/2	111 1/2	101 1/2	109 1/2	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	3,000	Do pref.	83 1/2	87 1/2	83 1/2	87 1/2	
271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	5,500	Brooklyn Rapid Transit	263 1/2	273 1/2	263 1/2	273 1/2	
360 3/8	360 3/8	360 3/8	360 3/8	360 3/8	360 3/8	6,400	Canadian Pacific	355 1/2	365 1/2	355 1/2	365 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	3,500	Central of New Jersey	80 1/2	84 1/2	80 1/2	84 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,015	Chesapeake & Ohio	18 1/2	19 1/2	18 1/2	19 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,011	Chicago & West. trust cts.	31 1/2	33 1/2	31 1/2	33 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,011	Chicago & West. pref.	100 1/2	100 1/2	100 1/2	100 1/2	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	200	Chicago & North Western	134 1/2	141 1/2	134 1/2	141 1/2	
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	100	Do pref.	180 1/2	180 1/2	180 1/2	180 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Chic Un Trac cts stmpd	2 1/2	2 1/2	2 1/2	2 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Do pref cts stmpd	9 1/2	9 1/2	9 1/2	9 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	300	Cleve Cln Chic & St L.	51 1/2	51 1/2	51 1/2	51 1/2	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	Do pref.	101 1/2	101 1/2	101 1/2	101 1/2	
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	100	Delaware & Hudson	163 1/2	173 1/2	163 1/2	173 1/2	
520 5/8	520 5/8	520 5/8	520 5/8	520 5/8	520 5/8	100	Delaware Lack & West.	520 5/8	520 5/8	520 5/8	520 5/8	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Denver & Rio Grande	21 1/2	21 1/2	21 1/2	21 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Do pref.	33 1/2	33 1/2	33 1/2	33 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Duluth So Shore & Atlan	10 1/2	10 1/2	10 1/2	10 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Do pref.	19 1/2	19 1/2	19 1/2	19 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Erie	37 1/2	37 1/2	37 1/2	37 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Do 1st preferred	53 1/2	53 1/2	53 1/2	53 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Do 2d preferred	54 1/2	54 1/2	54 1/2	54 1/2	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	100	Great Northern pref.	126 1/2	143 1/2	119 1/2	149 1/2	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	100	Iron Ore properties	131 1/2	131 1/2	131 1/2	131 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Illinois Central	20 1/2	20 1/2	20 1/2	20 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,600	Interboro-Metropvt cts	50 1/2	50 1/2	50 1/2	50 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600	Do pref.	20 1/2	20 1/2	20 1/2	20 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	800	Kansas City Southern	61 1/2	61 1/2	61 1/2	61 1/2	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	100	Lake Erie & Western	141 1/2	141 1/2	141 1/2	141 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Do preferred	38 1/2	38 1/2	38 1/2	38 1/2	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	25,900	Lehigh Valley	169 1/2	169 1/2	169 1/2	169 1/2	
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	13,200	Louisville & Nashville	167 1/2	167 1/2	167 1/2	167 1/2	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	100	Manhattan Elevated	135 1/2	135 1/2	135 1/2	135 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700	Metropvt & St Louis	23 1/2	23 1/2	23 1/2	23 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	Do preferred	47 1/2	47 1/2	47 1/2	47 1/2	
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	3,040	Min St P & S S Marie	152 1/2	152 1/2	152 1/2	152 1/2	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	107	Do preferred	158 1/2	158 1/2	158 1/2	158 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300	Mo Kansas & Texas	28 1/2	28 1/2	28 1/2	28 1/2	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	6,530	Do preferred	62 1/2	62 1/2	62 1/2	62 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Missouri Pacific	38 1/2	38 1/2	38 1/2	38 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	7,000	Nat Rys of Mex 1st pref	64 1/2	64 1/2	64 1/2	64 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Do 2d preferred	31 1/2	31 1/2	31 1/2	31 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	4,000	N Y Central & Hudson	115 1/2	115 1/2	115 1/2	115 1/2	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	2,120	N Y N H & Hartford	137 1/2	137 1/2	137 1/2	137 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,200	N Y Ontario & Western	37 1/2	37 1/2	37 1/2	37 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	200	N Y State Railways	80 1/2	80 1/2	80 1/2	80 1/2	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	2,500	Norfolk & Western	118 1/2	118 1/2	118 1/2	118 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	200	Do adjustment pref.	87 1/2	87 1/2	87 1/2	87 1/2	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	18,675	Nor Ohio Trac & Light	66 1/2	66 1/2	66 1/2	66 1/2	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	8,294	Northern Pacific	128 1/2	128 1/2	128 1/2	128 1/2	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	800	Pennsylvania	124 1/2	124 1/2	124 1/2	124 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	202,800	Pitts Cln Chic & St L	108 1/2	108 1/2	108 1/2	108 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Do preferred	112 1/2	112 1/2	112 1/2	112 1/2	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	100	Reading	169 1/2	169 1/2	169 1/2	169 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,700	Do 1st preferred	89 1/2	89 1/2	89 1/2	89 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,800	Do 2d preferred	95 1/2	95 1/2	95 1/2	95 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Rock Island Company	25 1/2	25 1/2	25 1/2	25 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	St Louis & San Fran	51 1/2	51 1/2	51 1/2	51 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Do 1st preferred	20 1/2	20 1/2	20 1/2	20 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	900	Do 2d preferred	61 1/2	61 1/2	61 1/2	61 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	St Louis Southwestern	35 1/2	35 1/2	35 1/2	35 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,600	Do preferred	75 1/2	75 1/2	75 1/2	75 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	Seaboard Air Line	23 1/2	23 1/2	23 1/2	23 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5,000	Do preferred	52 1/2	52 1/2	52 1/2	52 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	9,800	Southern Pacific Co	111 1/2	111 1/2	111 1/2	111 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,810	Southern vt cts stmpd	30 1/2	30 1/2	30 1/2	30 1/2	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,000	Do do	79 1/2	79 1/2	79 1/2	79 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	37	Texas & Pacific	22 1/2	22 1/2	22 1/2	22 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	620	Third Ave New	37 1/2	37 1/2	37 1/2	37 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Toledo Railways & Lt	12 1/2	12 1/2	12 1/2	12 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Toledo St L & Western	20 1/2	20 1/2	20 1/2	20 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	86,350	Do pref	107 1/2	107 1/2	107 1/2	107 1/2	
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	300	Twin City Rapid Transit	170 1/2	170 1/2	170 1/2	170 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,150	Union Pacific	91 1/2	91 1/2	91 1/2	91 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Do preferred	31 1/2	31 1/2	31 1/2	31 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	200	Unit Rys Inv't of San Fr	60 1/2	60 1/2	60 1/2	60 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Do preferred	14 1/2	14 1/2	14 1/2	14 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	200	Western Maryland Ry	68 1/2	68 1/2	68 1/2	68 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	61	Wheeling & Lake Erie	7 1/2	7 1/2	7 1/2	7 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Do 1st preferred	20 1/2	20 1/2	20 1/2	20 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Do 2d preferred	9 1/2	9 1/2	9 1/2	9 1/2	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Aug. 24.	Monday Aug. 26.	Tuesday Aug. 27.	Wednesday Aug. 28.	Thursday Aug. 29.	Friday Aug. 30.		Lowest	Highest	Lowest	Highest		
*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	700	Industrial and Misc. (Con)	86	80 1/2	82	80 1/2
*87 3/4 88	*87 3/4 88	*87 3/4 88	*87 3/4 88	*87 3/4 88	*87 3/4 88	*87 3/4 88	28,750	Amer Smelters Sec pref B	67 1/2	67 1/2	65 1/2	65 1/2
*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	845	Amer Smelting & Refining	102 1/2	102 1/2	98 1/2	98 1/2
184 187	184 187	184 187	184 187	184 187	184 187	184 187	16,900	Do pref	123	107	225	325
38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	800	Do pref, new	99	105	105	105
128 128	128 128	128 128	129 130 1/2	129 129	129 129 1/2	129 129 1/2	5,310	Amer Steel Found (new)	26	30 1/2	26	26
141 143 1/2	141 143 1/2	141 143 1/2	141 143 1/2	141 143 1/2	141 143 1/2	141 143 1/2	100	Amer Steel Found (new)	113 1/2	113 1/2	111 1/2	111 1/2
260 270	260 270	260 270	260 270	260 270	260 270	260 270	3,388	Amer Sugar Refining	114 1/2	133 1/2	112 1/2	112 1/2
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	7,325	Do pref	113 1/2	123 1/2	111 1/2	111 1/2
28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	1,350	American Teleph & Teleg	137 1/2	137 1/2	137 1/2	137 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,232	American Tobacco	24 1/2	24 1/2	24 1/2	24 1/2
*35 39	*35 39	*35 39	*35 39	*35 39	*35 39	*35 39	206	Do pref, new	101 1/2	101 1/2	101 1/2	101 1/2
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	41,000	Amer Writing Paper, pri	34 1/2	34 1/2	32 1/2	32 1/2
125 125 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	300	Amacoda Copper Par \$23	105 1/2	105 1/2	105 1/2	105 1/2
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	6,900	Assets Realization	105 1/2	105 1/2	105 1/2	105 1/2
*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	1,922	Midway Locomotive	102 1/2	102 1/2	102 1/2	102 1/2
*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	4,100	Do pref	27 1/2	27 1/2	26	26
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	1,020	Bethlehem Steel	27 1/2	27 1/2	26	26
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,020	Do pref	27 1/2	27 1/2	26	26
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	4,700	Brooklyn Union Gas	137 1/2	137 1/2	129	129
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	300	Butterick Co	29 1/2	29 1/2	28 1/2	28 1/2
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	23,600	Central Leather	16 1/2	16 1/2	15 1/2	15 1/2
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	11,900	Do pref	80	80	78 1/2	78 1/2
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	7,600	China Copper Par \$5	22 1/2	22 1/2	21 1/2	21 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,840	Colorado Fuel & Iron	23 1/2	23 1/2	22 1/2	22 1/2
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	1,950	Consolidated Gas (N Y)	138 1/2	149 1/2	128 1/2	128 1/2
*43 49	*43 49	*43 49	*43 49	*43 49	*43 49	*43 49	2,300	Consolidated Gas (N Y)	10	17 1/2	9 1/2	9 1/2
182 1/2 183	183 183	183 183	182 1/2 183	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	2,900	Consolidated Gas (N Y)	270 1/2	270 1/2	270 1/2	270 1/2
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	6,400	Consolidated Gas (N Y)	11 1/2	11 1/2	11 1/2	11 1/2
*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	10,500	Consolidated Gas (N Y)	37 1/2	37 1/2	37 1/2	37 1/2
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	2,500	Consolidated Gas (N Y)	155	155	155	155
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	300	Consolidated Gas (N Y)	30	30	30	30
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	1,100	Consolidated Gas (N Y)	70 1/2	70 1/2	70 1/2	70 1/2
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	7,000	Consolidated Gas (N Y)	23 1/2	23 1/2	23 1/2	23 1/2
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	2,200	Consolidated Gas (N Y)	104	104	101 1/2	101 1/2
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	8,200	Consolidated Gas (N Y)	150 1/2	150 1/2	148 1/2	148 1/2
*205 1/2 208 1/2	*205 1/2 208 1/2	*205 1/2 208 1/2	*205 1/2 208 1/2	*205 1/2 208 1/2	*205 1/2 208 1/2	*205 1/2 208 1/2	3,000	Consolidated Gas (N Y)	105 1/2	105 1/2	105 1/2	105 1/2
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	300	Consolidated Gas (N Y)	43	43	41 1/2	41 1/2
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	Consolidated Gas (N Y)	103	103	103	103
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	200	Consolidated Gas (N Y)	90	90	90	90
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	200	Consolidated Gas (N Y)	67 1/2	67 1/2	67 1/2	67 1/2
*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	100	Consolidated Gas (N Y)	103 1/2	103 1/2	103 1/2	103 1/2
*73 82	*73 82	*73 82	*73 82	*73 82	*73 82	*73 82	14,500	Consolidated Gas (N Y)	50	50	50	50
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	86,350	Consolidated Gas (N Y)	62 1/2	62 1/2	62 1/2	62 1/2
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	7,900	Consolidated Gas (N Y)	23 1/2	23 1/2	23 1/2	23 1/2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,800	Consolidated Gas (N Y)	12 1/2	12 1/2	12 1/2	12 1/2
140 140 1/2	139 1/2 141 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	10	Consolidated Gas (N Y)	12 1/2	12 1/2	12 1/2	12 1/2
*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	350	Consolidated Gas (N Y)	12 1/2	12 1/2	12 1/2	12 1/2
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	90	Consolidated Gas (N Y)	88	88	85	85
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	6,200	Consolidated Gas (N Y)	51 1/2	51 1/2	51 1/2	51 1/2
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	100	Consolidated Gas (N Y)	69	69	69	69
*108 111	*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	14,500	Consolidated Gas (N Y)	103 1/2	103 1/2	103 1/2	103 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	450	Consolidated Gas (N Y)	103 1/2	103 1/2	103 1/2	103 1/2
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	1,500	Consolidated Gas (N Y)	30	30	30	30
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	1,700	Consolidated Gas (N Y)	47	47	47	47
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	700	Consolidated Gas (N Y)	103	103	103	103
51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,250	Consolidated Gas (N Y)	102	102	102	102
119 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	2,900	Consolidated Gas (N Y)	102	102	102	102
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	7,800	Consolidated Gas (N Y)	102	102	102	102
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,400	Consolidated Gas (N Y)	77	77	77	77
*98 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	2,300	Consolidated Gas (N Y)	107	107	107	107
*190 194	*192 1/2 193	*194 197 1/2	*194 195	*191 191	*190 190 1/2	*190 190 1/2	100	Consolidated Gas (N Y)	107 1/2	107 1/2	107 1/2	107 1/2
*117 120	*116 121	*116 121	*116 121	*116 121	*116 121	*116 121	1,35					

N. Y. STOCK EXCHANGE		Price		Week's		Bonds	Range	
Week Ending August 30.		Friday August 30		Range or Last Sale			Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chm Ham & Dayton (Continued)								
Cin D & T 1st gu 55	1941	102 1/2		102 1/2	Aug 12		102 1/2	104 1/4
C Find & P W 1st gu 49 g	1923			88	Mich '11			
Cin I & W 1st gu 45	1953	86 1/4	88 1/2	86 1/4	J'y '12		86 1/4	88
Day & Mich 1st cons 4 1/2	1921							
Ind Dec & W 1st g 55	1933	101	103 1/2	101 1/2	J'ne '12		104	104 1/2
1st guar gold 55	1933				107 1/2	Dec '09		
Cleveland C & S L gen 48	1933			91	Aug 11		91 1/2	93 1/2
20-yr deb 4 1/2	1931			91 1/2	Aug 11		91 1/2	93 1/2
Calro Div 1st gold 48	1939	92 1/2	94 1/2	92 1/2	J'ne '12		93 1/2	94 1/2
Cin W & M Div 1st g 48	1911			90	J'y '12		90	93
St L Div 1st col tr 48	1930	91	92 1/2	91	Oct '07		89 1/2	93 1/2
Registered								
Spr & Col Div 1st g 48	1930	83 1/2	90 1/2	83 1/2	Dec '11		91	91
W Val Div 1st g 48	1940			91	Apr '12		91	91
C I St L & C cons 68	1920	103 1/2		103 1/2	Dec '11			
1st gold 48	1938	96 1/2	98	96 1/2	Mar '12		96	97
Registered								
Cin S & C 1st con 7 1/2	1928	96	98	96	J'y '12		96	96
C C C & I cons 7 1/2	1913	105		105	J'ne '12		105	105 1/2
Consol sinking fund 7 1/2	1914							
General consol gold 68	1934	122 1/2		122 1/2	Apr '12		123 1/2	123 1/2
Registered								
Ind Bl & W 1st pref 48	1934	95		94	J'y '08			
Oud & W 1st pref 58	1938	95		91	J'ne '12		90 1/2	92
Peo & East 1st con 48	1940	40	45	40 1/2	Aug 12		35	46 1/2
Income 48	1930			49	Apr 12		44	49
Col Midland 1st g 48	1947	94 1/2	96	94 1/2	Apr 12		94 1/2	97 1/2
Colorado & Sou 1st g 48	1929	94 1/2	96	95	Apr 12		94 1/2	97 1/2
Refund & ext 4 1/2	1933	95 1/2	96	95 1/2	Apr 12		95 1/2	98 1/2
Fl W & P 1st g 68	1921				Aug 12		100 1/2	112 1/2
Gen & Den 1st g 48	1913							
Cuba RR 1st 50-yr 5 g	1932			100	May '10			
Del Lack & Western								
Morris & Essex 1st 7 1/2	1914	104 1/2	104 1/2	104 1/2	Aug 11		104 1/2	106
1st consol guar 7 1/2	1914				Aug 11		107 1/2	109 1/2
Registered								
1st ref gu g 3 1/2	2000	106		111 1/2	Dec '10		90	90
N Y Lack & W 1st 68	1921	112		112 1/2	J'y '12		112	114 1/2
Construction 58	1923	105 1/2	107 1/2	105 1/2	May '12		107 1/2	107 1/2
Term & Improve 48	1923	94	97	95	J'y '11		98	98
Warren 1st ref gu g 3 1/2	2000				Feb '09			
Del & Hud 1st Pa Div 7 1/2	1917	111 1/2		115 1/2	Aug '01			
Registered								
10-yr conv deb 48	1918	97 1/2	98	97 1/2	Apr 11		97 1/2	99
1st lien equip 4 1/2	1923	101 1/2	101	101	Apr 11		101	101 1/2
1st & ref 48	1923	98 1/2	98 1/2	98 1/2	Apr 11		98	98 1/2
Alb & Sus conv 3 1/2	1946	90 1/2	91	90 1/2	Apr 12		90	93
Bens & Saratoga 1st 7 1/2	1911	120		121 1/2	May '12		121 1/2	121 1/2
Div & E Gr 1st con g 48	1936	87	87	87	Apr 12		84	91
Consol gold 4 1/2	1938	95	97	95	Apr 12		95 1/2	95 1/2
Improvement gold 58	1928	93	94	93	Apr 12		93 1/2	93 1/2
1st & refunding 58	1935	83	83 1/2	83 1/2	Apr 12		83 1/2	90
Rio Gr June 1st gu g 58	1939	101 1/2		101 1/2	Apr 11		101 1/2	101 1/2
Rio Gr So 1st gold 48	1940			77 1/2	Apr 11		78 1/2	88 1/2
Guaranteed					Apr 11		85	88 1/2
Rio Gr West 1st 48	1949	83	85	84	Apr 12		83	88 1/2
Utah Cent 1st gu g 48	1949	77 1/2	79	78	J'ne '12		78 1/2	81
Utah Cent 1st gu g 48	1949	82		110	Apr 12		92	107 1/2
Det Mor Union 1st g 48	1917			95	Nov '11			
Det & Mack 1st lien g 48	1905	91		91	Aug 12		90	92 1/2
Gold 48	1905	91		91	Aug 12		90	92 1/2
Det Riv Ton Det Ter Tun 4 1/2	1911	95 1/2	95 1/2	95 1/2	Apr 12		95 1/2	100 1/2
Det T & O S Div 1st g 48	1911	104		104	Apr 12		104	107
Del Missabe & Nor gen 58	1941	105	105 1/2	105 1/2	Apr 12		105 1/2	106
Dul & Iron Range 1st 68	1937	104		104	Apr 12		104	107
Registered								
Dul So Shore & Ad 58	1913	104		104	Apr 12		104	108
Dul So Shore & Ad 58	1913	110		110	Apr 12		110	112 1/2
Elgin Jol & East 1st g 58	1911	110		110	Apr 12		110	118 1/2
Erie 1st consol gold 7 1/2	1920	106 1/2	111 1/2	106 1/2	Apr 12		106 1/2	107 1/2
N Y & Erie 1st ext g 48	1949				Apr 12			
2d ext gold 58	1919				Apr 12			
3d ext gold 4 1/2	1923	101 1/2		101 1/2	Apr 12		101 1/2	103 1/2
4th ext gold 58	1920	103 1/2		103 1/2	Apr 12		103 1/2	105 1/2
5th ext gold 58	1928	96	101	96	Apr 12		96	101 1/2
N Y L E & W 1st g 7 1/2	1920	110 1/2		113 1/2	J'ne '12		113 1/2	116 1/2
Erie 1st con g 48	1909	89	89	89	Apr 12		89	89 1/2
Registered								
1st consol gen lien g 48	1909	85	87	85	Apr 12		86	88 1/2
Registered								
Penn col tr g 48	1951	90	90	90	Apr 12		90	91 1/2
50-yr conv 4 1/2	1953	86 1/2	87 1/2	86 1/2	Apr 12		86 1/2	87 1/2
do Series B	1953	78 1/2	79	78 1/2	Apr 12		78 1/2	80 1/2
Bull N Y & Erie 1st 7 1/2	1916	112	112 1/2	112 1/2	Apr 12		112 1/2	114 1/2
Chic & Erie 1st gold 58	1982	109		109	Apr 12		109	111
Clew & Maton Val g 58	1913	107		107	Apr 12		107	109
Registered								
Long Dock consol g 68	1943	123		124 1/2	May '12		123 1/2	124 1/2
Cons & RR 1st eur gu 68	1922	107 1/2	107 1/2	107 1/2	Apr 12		107 1/2	107 1/2
Dock & Imp 1st cur 58	1913	104 1/2		104 1/2	Apr 12		104 1/2	105 1/2
N Y & Green L gu 58	1946	103 1/2	105	103 1/2	Apr 12		103 1/2	105 1/2
N Y Sus & W 1st ref 58	1937	103	103 1/2	103	Apr 12		103	105 1/2
2d gold 4 1/2	1937	82 1/2		82 1/2	Dec '06		87	90
General gold 58	1940	87		87	Apr 12		87	90
Terminal 1st gold 58	1943	108 1/2		111 1/2	Apr 12		111 1/2	111 1/2
Mid of N J 1st ext 58	1949				Apr 12			
Wilk & Ea 1st gu g 58	1942	109 1/2		109 1/2	Apr 12		109 1/2	109 1/2
Ev & Ind 1st con gu g 68	1928	106 1/2		106 1/2	Apr 12		106 1/2	106 1/2
Evans & T H 1st con 68	1921	110 1/2		112	J'y '12		111 1/2	113 1/2
1st general gold 58	1942	102		102	Apr 12		102	102 1/2
Mt Vernon 1st gold 68	1923	107 1/2		108	Nov '11		95	95 1/2
Snh Co Branch 1st g 58	1939	96	96 1/2	96 1/2	Apr 12		96	99 1/2
Florida E Coast 1st 4 1/2	1959	96	96 1/2	96 1/2	Apr 12		96	99 1/2
Port St L D Co 1st g 4 1/2	1941				Apr 12			
Fl W & Rio Gr 1st g 48	1928	77 1/2		77 1/2	Apr 12		76	81 1/2
Al H & H of 1882 1st 58	1913	99 1/2		99 1/2	Apr 12		99 1/2	100 1/2
Great Northern								
C B & Q col trust 48	1921	96 1/2	96	96 1/2	Apr 12		96	98 1/2
Registered								
1st & refund 4 1/2 ser A	1961	95	96	95	J'y '12		95	98 1/2
Registered								
St Paul M & Man 48	1933	96 1/2	98 1/2	96 1/2	Apr 12		96 1/2	98 1/2
1st consol gold 68	1933	123 1/2		123 1/2	J'y '12		123 1/2	123 1/2
Registered								
Reduced to 4 1/2	1933	104 1/2		104 1/2	Apr '09		103 1/2	105 1/2
Registered								
Mont ext 1st gold 48	1937	96 1/2	97 1/2	96 1/2	Apr '09		96 1/2	98 1/2
Registered								

N. Y. STOCK EXCHANGE		Price		Week's		Bonds	Range	
Week Ending August 30.		Friday August 30		Range or Last Sale			Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
St P M & M (Continued)								
Pacific Ext guar 48 & 1940	J-J	92 1/2		92 1/2	Apr 12		92 1/2	95 1/2
E Minn Nor Div 1st g 48	1948	94 1/2	97	94 1/2	J'y '12		94 1/2	95 1/2
Min Union 1st g 68	1922	114		114	J'y '12		114	116
Mont C 1st gu g 68	1937	125 1/2		127	May '12		127	127 1/2
Registered								
1st guar gold 58	1937	124 1/2	111 1/2	124 1/2	May '06		124 1/2	127 1/2
Will & S F 1st gold 58	1938	112		112 1/2	Sep '11		112 1/2	112 1/2
Gulf & S L 1st ref & t g 68	1952	92	95	92	Sep '11		92	95
Registered								
Hock Val 1st cons g 4 1/2	1909	100 1/2	101	100 1/2	Sep '08		100	103
Registered								
Col & H V 1st ext g 48	1948	92		92 1/2	Dec '11</			

BONDS				BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending August 30.				Week Ending August 30.				Week Ending August 30.				Week Ending August 30.			
Bid	Ask	Low	High	Bid	Ask	Low	High	Bid	Ask	Low	High	Bid	Ask	Low	High
Mantle RR—Sou lines 4s. 1936	M-N			25 1/2		Apr '09									
Equip & coll g 5s. 1917	A-O														
Mex Internat 1st con g 4s. 1927	M-S			77		Feb '10									
Stamped guaranteed. 1927	M-S			79		Nov '10									
Min & St L 1st gold 7s. 1927	J-D	119	129 1/2	119		Feb '12	129	129							
Pacific Int 1st gold 6s. 1921	A-O	101	103 1/2	102		Aug '12									
1st consol gold 5s. 1921	M-N						101	105							
1st and refund gold 4s. 1921	M-S	83	86	84		Aug '12	60	69 1/2							
Des M & P 1st gold 4s. 1921	J-D			82 1/2		July '12	77	81							
M S S M & A 1st g 4s int gu 1928	J-D			96		Aug '12	96	97 1/2							
1st Chic Term 3 1/2 4s. 1941	M-N	96 1/2	97 1/2	97 1/2		June '12	97 1/2	97 1/2							
M S S M & A 1st g 4s int gu 1928	J-D	96 1/2	97 1/2	96 1/2		May '12	96 1/2	96 1/2							
Mississippi Central 1st 5s. 1949	J-J			98 1/2		Feb '11									
Mo Kan & Texas 1st gold 4s 1909	J-D	95	96	94 1/2		95									
2d gold 4s. 1909	F-A	80 1/2	81	80 1/2		Aug '12	80	80 1/2							
1st ext gold 5s. 1944	M-N			77		July '12	77 1/2	81 1/2							
1st & refund 4s. 1944	M-N			77		July '12	77 1/2	81 1/2							
Gen sinking fund 4 1/2 4s. 1930	J-D	86 1/2	87	86 1/2		87	67	85 1/2	89 1/2						
St Louis Div 1st ref g 4s. 2001	A-O			78		July '12	76	78							
Dal & Wa 1st gu g 5s. 1940	M-N	105 1/2		105 1/2		Feb '12	105 1/2	105 1/2							
Kan C & Pac 1st g 4s. 1909	F-A	88		91		June '12	90 1/2	91							
Mo K & E 1st gu g 5s. 1942	A-O	107 1/2	108 1/2	108 1/2		July '12	108	110							
M K & Ok 1st guar 5s. 1942	M-S			103 1/2		July '12	103 1/2	107 1/2							
M K & T of T 1st gu g 5s. 1942	M-S	101	103 1/2	101		Aug '12	101	104							
Sher Sh & So 1st gu g 5s. 1943	J-D			103 1/2		Feb '12	103 1/2	104							
Texas & Okla 1st gu g 5s. 1942	M-N			103 1/2		Feb '12	103 1/2	105 1/2							
Missouri Pac 1st con g 6s. 1917	M-S	99	99 1/2	99		99 1/2	11	98 1/2	100 1/2						
Trust gold 5s stamped. 1917	M-S	97		97		May '12	97	97							
Registered. 1917	M-S			97 1/2		97 1/2	1	96 1/2	100 1/2						
1st collateral gold 5s. 1929	F-A			70 1/2		71	70	75 1/2							
Registered. 1929	F-A			70 1/2		71	70	75 1/2							
40-year gold loan 4s. 1940	M-S			83 1/2		84 1/2	18	81	89 1/2						
3d 7s extended at 4 1/2. 1938	M-N			92		Aug '12	92	92							
1st & ref con g 5s. 1938	M-N			80		81	81	81							
Cent Br Ry 1st gu g 4s. 1945	J-D			98		110	98	105							
Cent Br U & V 1st gu g 5s. 1925	J-D	98	101 1/2	98		110	98	105							
Leroy & C V A L 1st g 5s. 1925	J-D	98	101 1/2	98		110	98	105							
Pac R of Mo 1st ext g 4s. 1938	F-A			103 1/2		105 1/2	103 1/2	106 1/2							
2d extended gold 5s. 1938	J-D	103 1/2	105 1/2	103 1/2		105 1/2	103 1/2	106 1/2							
St L Ir M & S gen con g 5s. 1931	A-O	104 1/2	104	104		104	3	102 1/2	106 1/2						
Gen con stamp gu g 5s. 1931	A-O			78		80	78	80							
Unifed & ref gold 4s. 1929	J-D			80		80	80	80							
Registered. 1929	J-D			80		80	80	80							
Riv & C Div 1st g 4s. 1938	M-N			83 1/2		83 1/2	84	84							
Verm V I & W 1st g 5s. 1928	M-S			115 1/2		118 1/2	119	121							
Mob & Ohio new gold 6s. 1927	J-D	114 1/2	118 1/2	114 1/2		118 1/2	115 1/2	121 1/2							
1st extension gold 6s. 1927	J-D	114 1/2	118 1/2	114 1/2		118 1/2	115 1/2	121 1/2							
General gold 4s. 1938	M-S			85 1/2		87 1/2	85	87 1/2							
Montgom Div 1st g 5s. 1947	F-A	107 1/2	108 1/2	107 1/2		108 1/2	107 1/2	110 1/2							
St L & Cairo coll g 4s. 1930	F-A	83 1/2	84 1/2	83 1/2		83 1/2	82	83 1/2							
Guaranteed gold 4s. 1931	J-D			93		93 1/2	93 1/2	104							
Nashv Ch & St L 1st 7s. 1931	J-D	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	109 1/2							
1st consol gold 5s. 1928	A-O	109 1/2		109 1/2		115 1/2	109 1/2	109 1/2							
Jasper Branch 1st g 6s. 1923	J-D	113		107 1/2		107 1/2	107 1/2	107 1/2							
Mch M W & A 1st g 6s. 1917	J-D			113		113	113	113							
T & P Branch 1st 6s. 1917	J-D			113		113	113	113							
Nat Rys of Mex pr lien 4 1/2 4s. 1957	J-D	90	90 1/2	90		90 1/2	5	80	92 1/2						
Guaranteed general 4s. 1927	A-O	80	80	80		80	80	80							
Nat of Mex pr lien 4 1/2 4s. 1926	J-D			100		100	11	99	100						
1st consol 4s. 1926	A-O	77 1/2	80	77 1/2		77 1/2	11	77 1/2	80						
N O Mob & Chic 1st ref 6s. 1940	J-D			80 1/2		80 1/2	32	80 1/2	85						
N O & N E pr lien g 6s. 1915	A-O	86 1/2	87 1/2	86 1/2		87 1/2	88 1/2	88 1/2							
New Orleans Term 1st 4s. 1953	J-D	86 1/2	87 1/2	86 1/2		87 1/2	37	86 1/2	88 1/2						
N Y Central & H R g 3 1/2 4s. 1917	J-D	80 1/2	80 1/2	80 1/2		80 1/2	10	80	87 1/2						
Registered. 1917	J-D			92 1/2		93 1/2	12	92 1/2	96 1/2						
Debtenture gold 4s. 1924	M-N			93 1/2		93 1/2	12	93 1/2	96 1/2						
Registered. 1924	M-N			93 1/2		93 1/2	12	93 1/2	96 1/2						
Lake Shore coll g 3 1/2 4s. 1909	F-A	80 1/2	80 1/2	80 1/2		80 1/2	32	80 1/2	85						
Registered. 1909	F-A			78		78	32	78	84						
Mch Cent coll gold 3 1/2 4s. 1908	F-A	77 1/2	79	77 1/2		77 1/2	32	77 1/2	82 1/2						
Registered. 1908	F-A			77 1/2		77 1/2	32	77 1/2	82 1/2						
Beech Creek 1st gu g 4s. 1936	J-D			107		107	107	107							
Registered. 1936	J-D			107		107	107	107							
2d guar gold 5s. 1936	J-D			107		107	107	107							
Registered. 1936	J-D			107		107	107	107							
Beech Cr Ext 1st g 3 1/2 4s. 1941	A-O	90		97 1/2		Apr '09									
Cart & Ad 1st gu g 4s. 1941	J-D	90		97 1/2		Apr '09									
Gouv & Oswe 1st gu g 5s. 1942	J-D	108		108		108									
Moh & Mal 1st gu g 4s. 1941	M-S			99 1/2		105	102	102							
N J June R guar 1st 4s. 1948	F-A	96	100	96		100	102	102							
Registered. 1948	F-A			98 1/2		99	102	102							
N Y & Harlem 3 1/2 4s. 2000	M-N			107		108	107	108							
Registered. 2000	M-N			107		108	107	108							
N Y & North 1st g 5s. 1927	A-O			108		108	108	108							
N Y & P 1st con g 4s 4s 1909	A-O			107 1/2		107 1/2	107 1/2	107 1/2							
Nor & Mont 1st gu g 5s. 1916	A-O			120 1/2		131 1/2	120 1/2	120 1/2							
Pine Creek reg guar 6s. 1932	J-D	100 1/2	103 1/2	100 1/2		103 1/2	100 1/2	103 1/2							
R W & O con 1st ext 5s. 1923	A-O	100 1/2	103 1/2	100 1/2		103 1/2	100 1/2	103 1/2							
Oswe & R 2d gu g 5s. 1915	F-A			101		101	101	101							
R W & O T R 1st gu g 5s. 1918	M-N			98 1/2		98 1/2	98 1/2	98 1/2							
Rutland 1st con g 4 1/2 4s. 1941	J-D	90 1/2	91												

BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
Week Ending August 30.				Week Ending August 30.				Week Ending August 30.				Week Ending August 30.			
	Interest	Price	Week's		Interest	Price	Week's		Interest	Price	Week's		Interest	Price	Week's
	Period	Friday	Range or		Period	Friday	Range or		Period	Friday	Range or		Period	Friday	Range or
		August 30	Last Sale			August 30	Last Sale			August 30	Last Sale			August 30	Last Sale
L & San Fran (Cont)	M-N	111 1/4	113 1/2 Jly '12												
K O F S & M con g 5s	A-O	78 1/2	78 1/2												
K O F S & M Ry ref g 4s	A-O	77 1/2	77 1/2												
Registered	A-O	77 1/2	77 1/2												
K O F S & M 1st gu 5s	A-O	99 1/2	103 1/2 Jly '12												
Ozark & Ch O 1st gu 5s	A-O	99 1/2	103 1/2 Aug '12												
L S W 1st g 4s bd cts	M-N	80	80 Aug '12												
2d g 4s inc bond cts	J-J	80	80 Aug '12												
Consol gold 4s	J-D	80 1/2	80 1/2												
Gray's Pt Ter 1st gu g 5s	J-D	80	80 1/2 Apr '07												
A & Pass 1st gu g 4s	J-J	80	80 1/2 Aug '12												
S F & N P 1st sink f g 5s	J-J	80	80 1/2 Oct '09												
Seaboard Air Line g 4s	A-O	87 1/2	87 1/2 Aug '12												
Gold 4s stamped	A-O	87	87 1/2												
Registered	A-O	87	87 1/2												
Adjustment 5s	A-O	77	77 1/2												
Refunding 4s	A-O	77	77 1/2												
Atl-Birm 30-yr 1st g 4s	M-S	83	83 Jly '12												
Car Cent 1st con g 4s	J-J	83	83 Apr '12												
Fla Cen & Pen 1st g 5s	J-J	103 1/2	103 May '11												
1st land gr ext g 5s	J-J	103 1/2	103 May '12												
Consol gold 5s	J-J	105 1/2	107 Jne '12												
Ga & Ala Ry 1st con 5s	J-J	105 1/2	105 1/2 Jne '12												
Ga Car & No 1st gu g 5s	J-J	105	105 1/2 May '12												
Seab & Rom 1st 5s	J-J	105 1/2	105 1/2 May '12												
Southern Pacific Co	J-D	89 1/2	89 1/2												
Gold 4s (Cent Pac coll)	J-D	83	83												
Registered	J-D	83	83												
20-year con 4s	M-S	94 1/2	94 1/2												
Cent Pac 1st ref gu g 4s	F-A	94 1/2	94 1/2												
Registered	F-A	94	94 1/2												
Thruout guar gold 3 1/2s	J-D	90 1/2	90 1/2 Aug '12												
Through M L 1st gu 4s	A-O	89	89 1/2 Aug '12												
G & S A M & P 1st 5s	M-N	103 1/2	103 1/2 Jne '12												
Gla H V & N 1st gu g 5s	M-N	101 1/2	102 1/2 Jly '12												
Hous E & W T 1st g 5s	M-N	105	105												
1st guar 5s red	M-N	103 1/2	104 1/2 May '12												
H & T C 1st g 5s int gu	J-J	109 1/2	109 1/2 Aug '12												
Consol g 5s int guar	A-O	99 1/2	101 1/2 Sep '11												
Gen gold 4s int guar	A-O	99 1/2	99 1/2												
Waco & N W div 1st g 6s	M-N	114	113 1/2 Feb '12												
A & N W 1st gu g 5s	A-O	108	108												
Morgan's L & T 1st 7s	A-O	110 1/2	110 1/2 Aug '12												
1st gold 6s	J-J	110 1/2	111 1/2												
N Y Tex & M gu 4s	A-O	110 1/2	110 1/2												
No of Cal guar g 5s	A-O	112	112 Feb '07												
Ore & Cal 1st guar g 5s	J-J	110 1/2	110 1/2 May '07												
So Pac of Cal—gu g 5s	M-N	110 1/2	110 1/2												
So Pac Coast 1st gu 4s	J-J	88 1/2	88 1/2												
San Fran Term 1st 4s	A-O	88 1/2	88 1/2												
Tex & N O Sav Div 1st g 6s	M-S	109	109 1/2												
Con gold 5s	J-J	109	109 1/2												
So Pac RR 1st ref 4s	J-J	103 1/2	103 1/2												
Southern 1st consol g 5s	J-J	106 1/2	106 1/2												
Registered	J-J	104	105 Sep '11												
Develop & gen 4s Ser A	A-O	78 1/2	78 1/2												
Mob & Ohio coll 4s	A-O	86	86 1/2												
Mem Div 1st g 4 1/2s	J-J	107	107												
St Louis div 1st g 4s	J-J	88 1/2	88 1/2												
Ala Con R 1st g 5s	J-J	105 1/2	107 1/2 Nov '10												
Al & Danv 1st g 4s	J-J	81 1/2	81 1/2												
2d 4s	J-J	81 1/2	82 1/2 Feb '12												
Atl & Yad 1st guar 4s	A-O	84 1/2	84 1/2												
Col & Greeny 1st 6s	J-J	108 1/2	108 1/2												
E T Va & Ga Div g 5s	J-J	110	110 1/2												
Con 1st gold 5s	M-S	103 1/2	103 1/2												
E Ten rear lien g 5s	M-S	103 1/2	103 1/2												
Ga Midland 1st 5s	A-O	64	67 1/2												
Ga Pac Ry 1st g 5s	J-J	110 1/2	111 1/2												
Knox & Ohio 1st g 6s	J-J	104	104												
Mob & Bir prior lien g 5s	J-J	78 1/2	78 1/2												
Mortgage gold 4s	J-J	103 1/2	104 1/2												
Rich & Dan con g 6s	J-J	103 1/2	104 1/2												
Deb 5s stamped	A-O	72 1/2	72 1/2												
Rich & Meck 1st g 4s	A-O	102 1/2	103 1/2												
So Car & Ga 1st g 5s	M-N	102 1/2	103 1/2												
Virginia Mid Ser O 5s	M-S	103 1/2	104 1/2												
Series D 4s	M-S	103 1/2	104 1/2												
Series E 5s	M-S	103 1/2	104 1/2												
Series F 5s	M-S	103 1/2	104 1/2												
General 5s	M-N	107 1/2	108 1/2												
Va & So'w't 1st gu 5s	J-J	109	109 1/2												
1st con 50-year 5s	A-O	96	96 1/2												
W O & W 1st cy 4s	A-O	93 1/2	94 1/2												
West N C 1st con g 5s	J-J	102 1/2	103												
Spokane Internat 1st g 5s	J-J	103	103 1/2												
Ter A of St L 1st g 4 1/2s	A-O	105 1/2	105 1/2												
1st con gold 5s	A-O	110 1/2	111												
Gen refund at g 4s	J-J	104	104												
St L M Bge Ter gu g 5s	A-O	100 1/2	107 1/2												
Tex & Pac 1st gold 5s	J-D	108	109												
2d gold inc 5s	M-N	60	60 1/2												
La Div B L 1st g 5s	J-J	99 1/2	99 1/2												
W Min W & N W 1st gu 5s	F-A	106 1/2	106 1/2												
Tol & O 1st g 5s	J-J	108 1/2	108 1/2												
Western Div 1st g 5s	J-J	106	107 1/2												
General gold 5s	J-D	103 1/2	104 1/2												
Kan & M 1st gu g 4s	A-O	91 1/2	91 1/2												
2d 20-year 5s	A-O	99	99												
Tol F & W 1st gold 4s	J-J	84 1/2	84 1/2												
Tol St L & W pr lien g 3 1/2s	J-J	84 1/2	85 1/2												
50-year gold 4s	A-O	61	60 1/2												

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

STOCKS—HIGHEST AND LOWEST SALES PRICES					Sates of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29		Friday Aug. 30	Lowest	Highest	Lowest	Highest	
*32 35	*30 35	*30 35	*30 35	Last Sale	10 Aug 12	Chicago Elev Ry's com	30 Aug 23	40 Apr 24	31 July	32 Dec	
*89 92	*89 92	*89 92	*89 92	Last Sale	12 1/2 Aug 12	Do pref	90 May 27	93 1/2 Jan 20	85 July	94 Nov	
*85 90	*85 90	*85 90	*85 90	Last Sale	13 July 12	Chic Ry's part cit	85 July 15	104 1/2 Jan 18	80 Apr	101 Aug	
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	Last Sale	24 1/2 24 1/2	Chic Ry's part cit "2"	24 Aug 8	38 Jan 9	20 1/2 May	37 1/2 Dec	
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	Last Sale	9 1/2 9 1/2	Chic Ry's part cit "3"	6 July 13	11 Jan 12	8 May	12 1/2 Aug	
*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	Last Sale	18 Aug 12	Chic Ry's part cit "4"	3 1/2 July 5	5 1/2 Jan 13	4 1/2 May	7 1/2 Aug	
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	Last Sale	10 1/2 Aug 12	Kansas City Ry & Lt	14 1/2 Aug 8	24 May 1	15 Sep	25 Feb	
10 10	*9 1/2 10 1/2	*9 1/2 10 1/2	10 10	Last Sale	9 1/2 9 1/2	Do pref	40 1/2 July 14	60 1/2 Jan 19	39 Sep	72 Feb	
*50 51	*48 51	*49 51	*49 51	Last Sale	10 1/2 Aug 12	Streets W Stable C-L	10 1/2 Mch 28	11 1/2 Apr 10	7 Dec	13 1/2 Feb	
40 40	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	Last Sale	30 1/2 30 1/2	Do pref	35 Jan 30	52 July 20	38 Nov	50 Jan	
119 1/2 119 1/2	113 118	113 118	119 119	Last Sale	119 119	American Can	11 1/2 Jan 2	43 May 11	9 Jan	12 1/2 May	
*400 400	*400 400	*400 400	*400 400	Last Sale	113 119	Do pref	91 Feb 1	121 May 11	76 1/2 Jan	93 Dec	
*135 135	*130 139	*130 139	*130 139	Last Sale	40 1/2 July 12	American Radiator	32 1/2 Feb 1	40 1/2 July 2	26 1/2 Jan	34 Oct	
*44 1/2 45 1/2	45 45	45 45	45 45	Last Sale	13 1/2 Aug 12	Do pref	131 Jan 15	135 Apr 30	126 1/2 Mch	133 Nov	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	Last Sale	10 1/2 10 1/2	Amer Shipbuilding	43 Aug 7	59 Apr 11	48 Nov	70 Feb	
145 145	*145 145 1/2	*144 1/2 145 1/2	*144 1/2 145 1/2	Last Sale	144 1/2 144 1/2	Do pref	100 Feb 6	104 1/2 July 20	100 1/2 Sep	103 1/2 May	
*50 50	*50 50	*50 50	*50 50	Last Sale	58 59	Booth Fisheries com	39 Mch 14	60 1/2 May 22	35 Apr	57 1/2 Mch	
89 89	89 89	88 89	88 89	Last Sale	88 89	Voting trust cit	43 Feb 26	50 Jan 9	38 July	57 1/2 Mch	
*55 58	*55 55	*55 58	*55 58	Last Sale	52 1/2 53 1/2	Do 1st pref	77 Mch 14	95 July 5	60 Sep	88 Dec	
*52 1/2 53	*52 1/2 52 1/2	*52 1/2 53	*52 1/2 53 1/2	Last Sale	52 1/2 53 1/2	Cal & Chic Canal & D	49 Feb 19	65 1/2 May 18	49 1/2 Apr	52 Feb	
215 215	215 215	215 217	215 217	Last Sale	215 217	Chic Pneumatic Tool	44 Mch 15	53 1/2 Aug 28	39 1/2 Sep	55 1/2 Feb	
*139 140	*139 1/2 140	*138 1/2 139 1/2	*139 1/2 140	Last Sale	139 1/2 139 1/2	Chicago Telephone	137 1/2 Jan 4	145 Mch 20	115 Jan	141 1/2 Nov	
*15 1/2 16	*15 1/2 16	16 1/2 16 1/2	*15 1/2 16	Last Sale	16 1/2 16	Chicago Title & Trust	184 Jan 4	222 July 20	15 1/2 Jan	18 1/2 Dec	
109 109	*108 1/2 109 1/2	109 1/2 109 1/2	108 108	Last Sale	108 108	Commonwealth Edison	133 1/2 Jan 4	150 Mch 7	114 Jan	137 1/2 July	
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	Last Sale	88 1/2 88 1/2	Do pref	75 Do	107 Feb 13	9 1/2 Oct	15 1/2 July	
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Last Sale	121 1/2 121 1/2	Diamond Match	103 July 5	111 1/2 Feb 5	78 Jan	110 Nov	
122 122	75 75 1/2	75 75 1/2	75 75 1/2	Last Sale	140 140	Hart Shaffner & Marx pf	99 July 17	102 1/2 Mch 8	100 Sep	103 1/2 Dec	
*175 175	*140 141 1/2	140 140	140 140	Last Sale	140 140	Illinois Brick	50 Jan 2	6 1/2 Aug 17	49 1/2 Sep	70 Jan	
*23 1/2 23 1/2	*125 129	*125 129	*125 129	Last Sale	120 120	Do pref	106 Feb 14	125 1/2 Aug 5	99 1/2 Sep	129 May	
120 120	*118 122	*118 122	119 119	Last Sale	120 120	National Carbon	103 Mch 12	125 Aug 9	100 Aug	129 Mch	
*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	Last Sale	117 1/2 117 1/2	Do pref	113 Feb 11	120 Jan 2	117 Sep	120 Mch	
*65 66 1/2	*65 66 1/2	*64 1/2 65 1/2	65 1/2 65 1/2	Last Sale	65 1/2 65 1/2	Pacific Gas & El Co	2 1/2 July 2	2 1/2 Apr 22			
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Last Sale	116 1/2 116 1/2	Do rights	2 1/2 May 3	2 1/2 Apr 22			
*89 1/2 91	*90 90	*89 1/2 90	*89 1/2 90	Last Sale	89 1/2 90	Do preferred	103 1/2 Jan 2	116 1/2 Aug 15	101 Sep	108 1/2 Jan	
101 101	*100 1/2 101	*100 1/2 101	100 1/2 101	Last Sale	102 1/2 Aug 12	People's Gas & Coke	84 May 29	94 Apr 24			
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	Last Sale	203 1/2 203 1/2	Pub Serv of N Ill com	103 May 15	116 Apr 24			
203 1/2 205 1/2	202 1/2 203 1/2	202 1/2 203 1/2	203 1/2 203 1/2	Last Sale	203 1/2 203 1/2	Do rights	103 May 15	116 Apr 24			
*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	Last Sale	125 Aug 12	Do preferred	103 May 15	116 Apr 24			
*42 1/2 43 1/2	*42 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	Last Sale	107 1/2 107 1/2	Rumely Co, preferred	99 1/2 Apr 27	102 1/2 Aug 10			
*94 1/2 95 1/2	*95 96	*95 96	*95 96	Last Sale	300 305	Do pref	121 1/2 Jan 11	125 1/2 Aug 10	123 1/2 Sep	123 1/2 Jan	
*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	Last Sale	107 1/2 107 1/2	Studebaker Corp com	30 1/2 July 18	49 Aug 9			
*309 310	*309 310	*302 303	*300 305	Last Sale	108 109	Do preferred	94 1/2 July 18	97 1/2 Aug 7			
*108 108	*108 108 1/2	*108 108 1/2	*108 109	Last Sale	172 176	Swift & Co	98 1/2 Jan 2	109 1/2 Apr 4	77 1/2 Sep	104 July	
*164 1/2 166	*165 165	*165 165	*166 171	Last Sale	11 1/2 11 1/2	The Quaker Oats Co	215 Jan 15	305 Aug 5	165 Mch	212 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Last Sale	73 1/2 73 1/2	Do pref	105 1/2 Jan 2	110 Jan 15	102 1/2 Feb	107 1/2 July	
73 1/2 73 1/2	73 1/2 74	73 1/2 74	74 1/2 75	Last Sale	10 10	Do rights	84 May 3	8 May 22			
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	Last Sale	10 10	Unit Box Bd & P Co	8 May 3	17 Jan 18	1 Dec	7 Jan	
				Last Sale	73 1/2 73 1/2	United States Steel com	58 1/2 Feb 13	75 Aug 21	60 1/2 Oct	81 1/2 Feb	
				Last Sale	10 10	Western Stone	10 Jan 17	14 1/2 Feb 7	13 Dec	25 Jan	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest period	Price Friday, Aug. 30		Week's Range or Last Sale		No. Sold	Range for Year 1912	
Week ending Aug. 30	Week ending Aug. 30		Bid.	Ask.	Low.	High		Low.	High
Amer Tel & Tel coll 4s...1929	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Armour & Co 4 1/2 s...1929	J - D	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	
Auto Elec 1st M 5s...1924	M - N	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	
Gas & El unref 4 1/2 s...1927	M - N	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	
Chicago City Ry 5s...1927	F - A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Chic City & Con Ry's 4s...1912	A - O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Chicago Elev Ry 5s...1924	J - J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	
Chic Pnc Tool 1st 5s...1912	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Chicago Ry's 5s...1927	F - A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	
Chic Ry's 4s...series "A"	A - O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "B"	A - O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Chic Ry's 4s...series "C"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "D"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "E"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "F"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "G"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "H"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "I"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "J"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "K"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "L"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "M"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "N"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "O"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "P"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "Q"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "R"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "S"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "T"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "U"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "V"	F - A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Ry's 4s...series "W"	F - A								

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1911	
Saturday Aug 24	Monday Aug 25	Tuesday Aug 27	Wednesday Aug 28	Thursday Aug 29	Friday Aug 30	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	20	103 1/2	110 1/2	103 1/2	110 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5	101 1/2	104 1/2	101 1/2	104 1/2	
216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	70	112 1/2	112 1/2	112 1/2	112 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	32	120 1/2	126 1/2	120 1/2	126 1/2	
204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	3	204 1/2	218 1/2	204 1/2	218 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	60	96 1/2	100 1/2	96 1/2	100 1/2	
298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	297	297 1/2	300 1/2	297 1/2	300 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14	14 1/2	15 1/2	14 1/2	15 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	30	75 1/2	80 1/2	75 1/2	80 1/2	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	61	50 1/2	57 1/2	50 1/2	57 1/2	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	20	170 1/2	170 1/2	170 1/2	170 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	32	108 1/2	112 1/2	108 1/2	112 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	112	124 1/2	126 1/2	124 1/2	126 1/2	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	20	124 1/2	125 1/2	124 1/2	125 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	430	84 1/2	85 1/2	84 1/2	85 1/2	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	253	123 1/2	123 1/2	123 1/2	123 1/2	
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	587	183 1/2	183 1/2	183 1/2	183 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2	77 1/2	77 1/2	77 1/2	77 1/2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	131	131 1/2	131 1/2	131 1/2	131 1/2	
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	177	177 1/2	177 1/2	177 1/2	177 1/2	
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	75	171 1/2	171 1/2	171 1/2	171 1/2	
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	115	155 1/2	155 1/2	155 1/2	155 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	72	85 1/2	85 1/2	85 1/2	85 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	260	98 1/2	98 1/2	98 1/2	98 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	171	60 1/2	60 1/2	60 1/2	60 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	105	100 1/2	100 1/2	100 1/2	100 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	177	19 1/2	19 1/2	19 1/2	19 1/2	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	88	127 1/2	127 1/2	127 1/2	127 1/2	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	320	123 1/2	123 1/2	123 1/2	123 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,568	145 1/2	145 1/2	145 1/2	145 1/2	
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	574	91 1/2	91 1/2	91 1/2	91 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	21	81 1/2	81 1/2	81 1/2	81 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	15	100 1/2	100 1/2	100 1/2	100 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	150	65 1/2	65 1/2	65 1/2	65 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	14	11 1/2	11 1/2	11 1/2	11 1/2	
290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	100	290 1/2	290 1/2	290 1/2	290 1/2	
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	320	182 1/2	182 1/2	182 1/2	182 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	232	89 1/2	89 1/2	89 1/2	89 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	66	95 1/2	95 1/2	95 1/2	95 1/2	
227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	38	227 1/2	227 1/2	227 1/2	227 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	15	37 1/2	37 1/2	37 1/2	37 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	374	100 1/2	100 1/2	100 1/2	100 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172	100 1/2	100 1/2	100 1/2	100 1/2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	169	133 1/2	133 1/2	133 1/2	133 1/2	
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	169	171 1/2	171 1/2	171 1/2	171 1/2	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	137	151 1/2	151 1/2	151 1/2	151 1/2	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	317	107 1/2	107 1/2	107 1/2	107 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	281	28 1/2	28 1/2	28 1/2	28 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2	21 1/2	21 1/2	21 1/2	21 1/2	
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	474	191 1/2	191 1/2	191 1/2	191 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	15,192	54 1/2	54 1/2	54 1/2	54 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	422	29 1/2	29 1/2	29 1/2	29 1/2	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	6,089	73 1/2	73 1/2	73 1/2	73 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	95	113 1/2	113 1/2	113 1/2	113 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	885	8 1/2	8 1/2	8 1/2	8 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	305	61 1/2	61 1/2	61 1/2	61 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	731	46 1/2	46 1/2	46 1/2	46 1/2	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	3,555	88 1/2	88 1/2	88 1/2	88 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,030	30 1/2	30 1/2	30 1/2	30 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,142	5 1/2	5 1/2	5 1/2	5 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,670	64 1/2	64 1/2	64 1/2	64 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	275	21 1/2	21 1/2	21 1/2	21 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	7,690	43 1/2	43 1/2	43 1/2	43 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	7,154	70 1/2	70 1/2	70 1/2	70 1/2	
650 1/2	650 1/2	650 1/2	650 1/2	650 1/2	650 1/2	425	650 1/2	650 1/2	650 1/2	650 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,591	22 1/2	22 1/2	22 1/2	22 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	594	38 1/2	38 1/2	38 1/2	38 1/2	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	3,887	59 1/2	59 1/2	59 1/2	59 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,160	44 1/2	44 1/2	44 1/2	44 1/2	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,025	133 1/2	133 1/2	133 1/2	133 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	4,475	111 1/2	111 1/2	111 1/2	111 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,280	54 1/2	54 1/2	54 1/2	54 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,950	104 1/2	104 1/2	104 1/2	104 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,285	28 1/2	28 1/2	28 1/2	28 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,857	1 1/2	1 1/2	1 1/2	1 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,760	18 1/2	18 1/2	18 1/2	18 1/2	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	1,670	187 1/2	187 1/2	187 1/2	187 1/2	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	96	55 1/2	55 1/2	55 1/2	55 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	27	80 1/2	80 1/2	80 1/2	80 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,740	36 1/2	36 1/2	36 1/2	36 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	21 1/2	21 1/2	21 1/2	21 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,280	11 1/2	11 1/2	11 1/2	11 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,735	36 1/2	36 1/2	36 1/2	36 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	375	64 1/2	64 1/2	64 1/2	64 1/2	
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,115</					

BOSTON STOCK EXCHANGE Week Ending August 30. Table with columns for Bond Name, Price, Weekly Range, and Range Since Jan 1.

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

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

Large table with columns for Share Prices (Saturday to Friday), Active Stocks (Philadelphia and Baltimore), and detailed stock records for Philadelphia and Baltimore with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1912, 1911, and Jan. 1 to Aug. 30, 1911, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Standard Oil, Tobacco Stocks, and Industrial and Miscellaneous stocks, with columns for Bid and Ask prices.

Table listing Ferry Companies and other miscellaneous stocks with Bid and Ask prices.

Table listing Short-Term Notes and other financial instruments with Bid and Ask prices.

Table listing Railroad stocks and other transportation-related securities with Bid and Ask prices.

Table listing Standard Oil stocks and other petroleum-related securities with Bid and Ask prices.

Table listing Tobacco Stocks and other consumer goods-related securities with Bid and Ask prices.

Table listing Industrial and Miscellaneous stocks, including various manufacturing and service companies.

Table listing Industrial and Miscellaneous stocks, continuing the list of various companies.

Table listing Industrial and Miscellaneous stocks, including utility and other sectors.

Table listing Industrial and Miscellaneous stocks, including various other companies.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. t New stock. u First installment paid. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. s 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 of railroad gross earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Cur't Year, Prev's Year, Inc. or Dec., and %.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; In 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International from July 1910. 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 third week of August. The table covers 37 roads and shows 7.99% increase in the aggregate over the same week last year.

Third week of August.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	91,609	90,699	\$ 910	
Buffalo Rochester & Pittsburgh	229,345	207,975	31,370	
Canadian Northern	372,900	307,500	65,400	
Canadian Pacific	2,694,000	2,267,000	427,000	
Central of Georgia	237,900	225,600	12,300	
Chesapeake & Ohio	724,384	706,955	17,429	
Chicago Great Western	304,606	303,667	939	
Chicago Ind & Louisville	137,643	141,615		3,972
Cine New OrL & Tex Pacific	186,602	185,783	819	
Colorado & Southern	271,993	286,450		14,457
Denver & Rio Grande	499,600	473,100	26,500	
Detroit & Mackinac	26,440	25,102	1,338	
Duluth South Shore & Atlantic	68,382	70,372		1,990
Georgia Southern & Florida	41,838	41,983		145
Grand Trunk of Canada				
Grand Trunk Western	1,097,394	993,677	103,717	
Detroit Gr Hay & Milw				
Canada Atlantic				
Inter Atlontic & Great Northern	193,000	164,000	29,000	
Interoceanic of Mexico	142,143	166,286		24,143
Louisville & Nashville	1,077,415	1,036,103	41,312	
Mineral Range	15,487	13,570	1,917	
Minneapolis & St. Louis	209,197	176,088	34,109	
Iowa Central				
Minn St Paul & S S M	531,378	508,195	23,183	
Missouri Kansas & Texas	583,678	531,591	52,087	
Missouri Pacific	1,243,000	1,100,000	143,000	
Mobile & Ohio	234,175	195,316	38,859	
National Railways of Mexico	1,088,497	1,144,769		56,272
Nevada-Cal-Oregon	9,886	8,583	1,303	
Rio Grande Southern	12,707	10,018	2,689	
St. Louis Southwestern	247,000	219,000	28,000	
Seaboard Air Line	406,447	391,826	14,621	
Southern Railway	1,352,983	1,190,068	162,915	
Texas & Pacific	278,889	258,885	20,004	
Toledo Peoria & Western	26,184	28,141		1,957
Toledo St. Louis & Western	89,504	91,758		2,254
Total (37 roads)	14,636,266	13,552,577	1,083,689	
Net increase (7.99%)				

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.
Atch Top & Santa Fe. b. July	8,959,969	8,021,045	2,173,071	2,204,126
Bangor & Aroostook July	234,503	226,991	59,514	53,755
Brazil Ry. July	213,600	179,018	89,800	69,944
Jan 1 to July 31	1,464,734	1,380,441	695,491	527,641
Buff Roch & Pittab. b. July	893,219	822,232	284,398	281,545
Canadian Northern July	1,829,700	1,475,900	494,600	361,600
Canadian Pacific a. July	12,052,309	9,661,818	4,448,177	3,703,028
Chicago Great Western. b. July	1,069,275	1,010,127	276,129	252,130
Chic & Northwestern. a. July	7,740,917	7,026,017	1,827,082	1,656,136
Chic St P M & O. a. July	1,292,997	1,163,587	302,759	196,107
Colorado & Southern. b. July	1,048,895	1,137,004	306,363	403,277
Cuba RR. July	334,393	202,669	148,610	110,352
Delaw Lack & West. b. July	3,354,456	3,062,894	1,244,141	1,112,661
Detroit & Mackinac. a. July	110,385	99,021	24,685	19,796
Eric. b. June	4,717,645	4,640,178	1,621,911	1,784,695
July 1 to June 30	53,768,468	53,520,049	16,006,780	17,970,158
g Interoceanic of Mexico July	826,821	724,650	246,643	237,237
Lexington & Eastern. b. June	49,847	51,016	12,346	14,626
July 1 to June 30	563,173	532,849	198,503	157,153
Maine Central. a. July	961,129	885,451	210,441	201,124
Missouri Pacific. b. June	4,320,130	4,124,780	1,033,949	1,044,883
July 1 to June 30	54,593,250	52,776,593	13,222,657	9,446,656
Missouri Pacific. b. July	5,183,000	4,436,000	1,448,000	688,000
g National Rys of Mex. July	4,968,061	5,582,808	1,300,439	2,424,323
N Y N H & Hartford. b. July	5,753,765	5,197,708	2,262,891	1,932,801
N Y Susq & Western. b. June	235,638	246,554	77,723	122,855
July 1 to June 30	2,802,098	2,972,964	1,080,181	1,204,847
Northern Pacific. b. July	5,756,356	5,232,832	2,097,521	1,903,354
Pacific Coast. June	657,817	678,156	44,589	117,243
July 1 to June 30	7,496,912	7,798,739	1,086,511	1,328,980
Reading Company—				
Phila & Reading. b. July	3,384,168	3,476,797	1,410,242	1,116,563
Coal & Iron Co. b. July	3,003,597	1,679,213	245,803	41,323,192
Total both Cos. b. July	6,987,765	5,156,010	1,656,045	893,371
Reading Company. July			165,483	163,608
Total all companies. July			1,821,523	1,056,979
Southern Pacific. a. July	11,762,391	10,871,887	4,203,251	3,454,357
Southern Railway. b. July	5,454,833	4,797,308	1,592,547	1,513,121
Mobile & Ohio. b. July	942,925	896,704	238,005	228,697
Ch N O & Tex Pac. b. July	776,819	733,261	251,799	287,951
Alabama Grt South. b. July	374,260	356,344	97,690	115,807
Georgia Sou & Fla. b. July	192,291	191,401	34,003	43,693
Tidewater & Western. b. July	9,967	7,583	2,033	822
Union Pacific. a. July	7,818,585	7,328,350	3,369,448	3,022,216
Western Maryland. a. June	612,813	606,932	167,421	192,672
July 1 to June 30	7,243,057	7,200,931	2,286,625	2,521,381
Virginia & Southw. b. July	145,727	128,203	43,169	42,622
Wrightsville & Tenn. b. July	20,144	20,620	685	876

INDUSTRIAL COMPANIES.

Atl Gulf & W I SS Lines (subsidiary cos.) June	1,413,923	1,354,678	202,052	210,912
Jan 1 to June 30	9,114,898	8,632,307	1,498,923	1,622,616
South Cal Edison Co. July	378,635	302,485	186,255	14,048
Jan 1 to July 31	2,478,397	2,070,643	1,187,792	1,042,530

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

The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & L. Ry. of T. C. S. S. & L. V. R.R. and R. G. & E. P. RR. in both years. For July taxes amounted to \$389,892, against \$322,380 in 1911; after deducting which, net for July 1912 was \$2,332,179, against \$1,881,948 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook July	108,865	104,517	\$30,680	\$32,857
Buffalo Roch & Pitts July	177,419	174,249	\$169,382	155,250
Chicago Great West. July	221,485	225,063	\$26,265	\$36,616
Chicago & North West. July	804,402	713,170	1,022,680	942,966
Chic St Paul M & O. July	164,607	174,175	138,152	21,032
Colorado & Southern July	282,673	277,396	\$82,831	\$167,076
Cuba RR. July	66,375	60,125	82,235	59,227
Reading Company July	852,000	840,055	969,528	216,924

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & W I SS Lines (subsidiary cos.) June	167,479	162,702	44,573	48,210
Jan 1 to June 30	948,311	949,333	559,612	673,280
Southern Cal Edison Co. July	57,065	56,466	129,160	92,592
Jan 1 to July 31	416,734	387,852	771,038	654,678

x After allowing for other income received

EXPRESS COMPANIES.

	May		July 1 to May 31—	
	1912.	1911.	1912.	1911.
Adams Express Co.—				
Express revenue	2,948,854	2,811,479	30,782,301	29,741,011
Misc. transportation revenue	10,909	10,828	115,062	107,226
Non-transportation revenue	30,946	23,948	278,039	234,780
Gross receipts from oper.	2,989,811	2,845,255	31,175,403	30,085,018
Express privileges—Dr	1,581,205	1,487,167	16,093,675	15,667,807
Total operating revenues	1,408,606	1,358,097	15,171,728	14,418,210
Maintenance	63,958	41,109	772,487	688,903
Traffic expenses	11,985	7,135	100,982	84,083
Transportation expenses	1,091,360	1,042,587	12,046,827	11,462,655
General expenses	89,420	75,786	927,353	932,541
Total operating expenses	1,266,730	1,169,607	13,347,600	13,148,193
Net operating revenue	151,895	188,490	1,324,127	1,270,017
One-twelfth of annual taxes	21,250	27,430	219,858	243,830
Operating income	130,644	161,050	1,104,269	1,026,187
Mileage of all Steam roads	32,130	32,729		
lines covered Other lines	4,786	3,779		

	Month of May		July 1 to May 31—	
	1912.	1911.	1912.	1911.
American Express Co.—				
Express revenue	3,758,064	3,568,795	28,399,981	36,625,683
Misc. transportation revenue				
Non-transportation revenue	157,857	144,953	1,602,748	1,549,973
Gross receipts from oper.	3,915,723	3,713,748	40,002,730	38,175,657
Express privileges—Dr	1,778,735	1,698,728	18,879,784	17,658,999
Total operating revenues	2,136,988	2,015,020	21,122,946	20,516,657
Maintenance	147,131	52,187	651,599	688,673
Traffic expenses	33,471	28,324	337,110	280,092
Transportation expenses	1,550,586	1,421,949	16,886,233	15,147,440
General expenses	162,419	116,328	1,451,593	1,303,469
Total operating expenses	1,893,891	1,618,780	18,800,437	17,419,706
Net operating revenue	243,097	396,240	2,322,509	3,096,951
One-twelfth of annual taxes	29,026	10,102	345,987	311,231
Operating income	214,071	377,127	1,976,522	2,785,720
Mileage of all Steam roads	56,245	54,333		
lines covered Other lines	2,894	2,357		

* The figures given for month of May in preceding fiscal year are for taxes paid and charged during that month.

	Month of May		July 1 to May 31—	
	1912.	1911.	1912.	1911.
Great Northern Express Co.				
Express revenue	248,435	230,403	2,504,209	2,346,343
Misc. transporta. revenue				
Non-transportation revenue	3,619	1,165	24,005	18,763
Gross receipts from oper.	252,054	231,568	2,528,215	2,365,097
Express privileges—Dr	152,160	139,561	1,581,796	1,441,710
Total operating revenues	99,894	92,008	1,006,518	918,386
Maintenance	1,735	1,143	18,497	16,603
Traffic expenses	1,058	1,127	15,519	13,718
Transportation expenses	69,913	57,331	764,117	692,153
General expenses	4,013	4,373	44,387	41,098
Total operating expenses	76,732	63,975	842,522	763,573
Net operating revenue	23,162	28,033	163,993	248,813
One-twelfth of annual taxes	3,901	2,630	35,450	32,390
Operating income	19,261	25,403	128,543	182,423
Mileage of all Steam roads	8,634	8,468		
lines covered Other lines	399	363		

	Month of May		July 1 to May 31—	
	1912.	1911.	1912.	1911.

Canadian Express Co.—	Month of May		July 1 to May 31	
	1912.	1911.	1912.	1911.
Express revenue	282,786	292,049	2,659,066	2,365,905
Misc. transportation revenue	8,347	4,661	60,750	48,656
Non-transportation revenue				
Gross receipts from oper.	291,134	296,710	2,719,822	2,414,561
Express privileges—Dr.	131,319	112,086	1,259,777	1,162,350
Total operating revenues	159,814	124,614	1,457,048	1,252,110
Maintenance	9,301	6,041	70,990	43,288
Traffic expenses	1,329	1,124	13,318	10,776
Transportation expenses	110,377	88,873	1,064,880	888,540
General expenses	7,997	6,697	79,574	74,662
Total operating expenses	128,015	98,136	1,228,764	1,017,273
Net operating revenue	31,199	26,487	228,283	235,137
One-twelfth of annual taxes	2,600	1,200	24,750	13,200
Operating income	28,949	25,287	203,533	221,937
Mileage of all Steam roads	7,362	7,362		
Incs covered (Other lines)	2,792	2,792		

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
Atlantic Shore Ry.	July	47,559	48,519	1,059,296
Aug Elgin & Chic Ry	July	192,764	186,271	324,157
Bangor Ry & Elec Co	June	61,590	49,580	71,510
Baton Rouge Elec Co	June	12,420	9,870	203,002
Binghamton Railway	June	37,643	35,817	51,389
Brook & Plym St Ry.	June	210,914	208,912	9,477,002
Bklyn Rap Tran Syst	May	29,448	27,427	161,015
Cape Breton Elec Co.	July	36,267	26,980	200,229
Carolina Pow & Lt Co	July	58,107	57,851	257,069
Cent Park N & E Ry	July	58,007	85,468	535,158
Chattanooga Ry & Lt	June	89,470	77,910	493,558
Cleve Palmsv & East	June	39,630	35,705	169,183
ClevSouthw & Colum	July	110,448	108,644	650,791
Columbus (Ga) El Co	June	45,531	39,551	239,899
Commonw P, Ry & L	June	483,418	432,614	2,975,329
Coney Island & Bklyn	May	142,342	122,110	841,482
Dallas Electric Corp.	June	230,411	208,433	6,663,037
Detroit United Ry.	Wk Aug	84,234	51,885	255,299
D D E B & Bt & Rec	May	106,668	108,455	656,009
Duluth-Superior Trac	June	194,426	185,736	1,148,356
East St Louis & Sub.	June	60,175	52,470	372,597
El Paso Electric.	June	65,237	53,186	243,232
Falm & Clark Tr Co	April	161,194	145,630	704,990
42d St M&N&V (Rec)	May	171,985	134,934	923,076
Galv-Hous Elec Co.	June	107,237	101,647	691,877
Grand Rapids Ry Co	Wk Aug 25	46,743	48,326	1,646,863
Havana Electric Ry.	June	45,729	42,767	273,504
Honolulu Rapid Tran & Land Co.	June	27,370	26,940	144,613
Houghton Co Trac Co	May	308,808	253,148	1,558,755
Hudson & Manhat Trac	June	571,740	535,849	3,502,638
Illinois Traction Co.	July	226,740	208,729	18,662,932
Interboro Rap Tran.	June	50,174	43,776	301,020
Jacksonville Trac Co	June	129,914	113,950	587,251
Lake Shore Elec Ry.	June	18,466	18,599	73,615
Long Island Electric	July	452,423	418,155	3,143,111
Milw El Ry & Lt Co	July	152,056	127,642	684,651
Milw Lt, Ht & Tr Co	July	163,276	161,228	663,697
Nashville Ry & Light	April	39,686	26,362	174,009
N Y City Interboro.	May	34,836	36,161	143,060
N Y & Long Is Trac.	May	123,689	121,802	499,185
N Y & Queens Co. Ry.	May	1215,048	1203,401	5,612,564
New York Railways.	May	15,826	14,598	82,400
North Easton & W	July	297,235	278,431	1,674,571
North Ohio Trac & Lt	June	144,974	136,061	795,345
North Texas Elec Co	May	9,103	8,664	28,610
Ocean Electric (L I)	June	21,816	20,647	138,337
Paducah Trac & Lt Co	June	23,940	24,742	138,165
Pensacola Electric Co	July	1018,940	1856,815	13,275,123
Phila Rap Tran Co.	July	582,964	534,767	3,252,617
Port (Ore) Ry, L&P Co	June	609,647		4,084,568
Puget Sd Trac, L&E	May	32,095	32,549	128,648
Richmond Lt & R.R.	July	1244,274	1145,938	8,236,750
Rio de Janeiro Tram Light & Power Co	July	93,923	95,021	567,150
St Joseph (Mo) Ry, Lt Heat & Power Co	June	363,997	283,441	2,576,345
Sao Paulo Tram, L&P	July	85,919	59,928	363,023
Savannah Electric Co	June	83,295	83,700	371,559
Second Avenue (Rec)	May	12,099	11,900	50,389
Southern Boulevard	June	20,679	18,220	127,723
Sou Wisconsin Ry Co	May	23,901	25,227	91,916
Staten Isl'd Midland	June	61,874	56,813	370,101
Tampa Electric Co.	May	336,693	326,127	1,549,729
Third Avenue (Rec)	June	226,792	209,965	1,430,393
Tri-City Ry & Lt Co	2d wk Aug	138,385	149,125	4,959,417
Twin City Rap Tran.	July			4,790,514
Underground Elec Ry of London—	Wk Aug 24	£11,500	£10,285	£462,550
Three tube lines—	Wk Aug 24	£10,920	£9,506	£422,944
Metropolitan Dist. United Tramways	Wk Aug 24	£6,311	£9,968	£216,357
London Gen'l R.R.	Wk Aug 24	£50,842	£36,128	£1,664,937
Union (Rec)	May	325,458	320,825	963,353
Union Ry, G&E Co (Ill)	June	272,714	237,408	1,731,319
United Rys of St L	July	1044,441	1016,759	6,988,825
United Rys of San Fr	June	691,556	627,469	4,108,112
Westchester El (Rec)	May	51,072	53,523	214,845
Yonkers RR (Rec)	May	63,544	62,593	287,112
Youngst & Ohio Riv.	June	20,199	19,840	110,170

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry.	July	47,559	48,519	20,163
Augusta-Alken Ry & El	July	49,428	45,623	23,140
Aurora Elgin & Chic. b.	July	192,764	186,271	90,458
Cleve Southw & Col.	July	110,448	108,644	50,186
Jan 1 to July 31.		650,791	628,712	259,972
Interboro Rap Tran. a.	July	2,677,409	2,087,729	1,043,308
Louisville Trac Co. b.	July	200,965	257,609	104,010
Jan 1 to July 31.		1,787,628	1,734,030	759,643
Monongahela Val Trac. b	July	79,822	68,332	48,004
Jan 1 to July 31.		466,846	404,657	275,886
New York State Rys. b—	Apr 1 to June 30.	970,882	911,028	333,343
Jan 1 to June 30.		1,859,735	1,726,922	639,171
July 1 to June 30.		3,798,678	3,552,561	1,399,126

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Ohio Trac & Lt. a.	July	297,335	278,431	139,239
Jan 1 to July 31.		1,674,571	1,501,107	723,744
Rio de Jan Tram, L&P.	July	1,244,274	1,145,938	639,173
Jan 1 to July 31.		8,236,750	7,253,711	4,244,790
Western Rys & Light. a.	July	193,214	173,412	74,756
Jan 1 to July 31.		1,258,621	1,149,934	451,589
Schenectady Ry. b—	Apr 1 to June 30.	311,085	300,064	129,791
Jan 1 to June 30.		586,613	568,309	227,890
July 1 to June 30.		1,208,399	1,161,600	495,205
Syracuse Rapid Transit. b—	Apr 1 to June 30.	432,036	400,116	153,437
Jan 1 to June 30.		854,451	782,088	294,792
July 1 to June 30.		1,683,727	1,591,681	623,117
Utica & Mohawk Vall. b—	Apr 1 to June 30.	359,555	334,999	157,386
Jan 1 to June 30.		680,340	627,290	285,476
July 1 to June 30.		1,389,198	1,296,716	628,439
Twin City Rap Tran. b.	July	715,123	710,967	359,897
Jan 1 to July 31.		4,641,240	4,492,019	2,237,411
Underground El Rys, London Metropolitan District. July		£64,990	£62,791	£32,893
London Elec Ry Co. July		£59,344	£60,938	£26,870
London United Trams July		£31,750	£35,658	£12,578

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

Interest Charges and Surplus.

Roads.	Intl. Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Augusta-Alken Ry & El	July	16,250	14,583	±9,588
Aurora Elgin & Chic.	July	33,504	32,524	57,154
Cleve Southw & Col.	July	30,913	30,239	±19,273
Jan 1 to July 31.		215,512	210,515	±46,992
Interboro Rap Tran.	July	919,036	896,959	±151,276
Louisville Trac Co.	July	75,417	68,167	28,593
Jan 1 to July 31.		522,250	477,107	±268,119
Monongahela Vall Trac.	July	25,333	17,071	±22,671
Jan 1 to July 31.		158,439	112,156	±137,447
New York State Rys—	Apr 1 to June 30.	213,448	209,165	±302,263
Jan 1 to June 30.		423,581	413,913	±614,326
July 1 to June 30.		824,706	740,985	±1,271,170
Nor Oh oTrac & Lt.	July	50,292	44,321	88,947
Jan 1 to July 31.		313,217	310,428	±10,527
Schenectady Ry—	Apr 1 to June 30.	39,684	37,710	±90,999
Jan 1 to June 30.		78,358	75,216	±153,255
July 1 to June 30.		153,815	143,177	±253,262
Syracuse Rap Tran Ry—	Apr 1 to June 30.	78,028	74,256	±75,901
Jan 1 to June 30.		156,165	172,794	±139,505
July 1 to June 30.		301,623	365,859	±173,609
TwinCity Rap Tran.	July	143,079	140,079	±16,818
Jan 1 to July 31.		998,554	980,554	±1,238,857
Utica & Mohawk Valley—	Apr 1 to June 30.	71,812	73,854	±85,816
Jan 1 to June 30.		149,191	147,006	±136,886
July 1 to June 30.		98,908	294,215	±331,223

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 31.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Norfolk & West. Ry. (prelim. state)	358	N. Y. & Kentucky Co. (and Subsidiary Cos.) Rochester	234
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Underground Elec. Rys. Co. of London, Ltd. (half-year)	478	Republic Iron & Steel Co., Youngstown, O.	417
Union Pacific RR. (prelim. statement)</			

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings—				
Passenger	31,812,208	28,165,556	24,812,021	20,153,001
Freight	79,833,734	65,645,228	60,158,887	48,182,520
Mail, express, &c.	11,673,699	10,357,024	10,018,582	7,977,800
Total earnings	123,319,541	104,167,808	94,989,490	76,313,321
Expenses—				
Transportation & traffic	41,803,850	34,169,800	29,861,889	27,692,850
Maint. way & struc's	17,719,795	13,531,086	13,653,938	10,074,439
Maint. of equipment	13,608,708	12,056,280	12,567,494	11,086,886
General & miscellaneous	6,888,945	5,689,832	5,066,215	4,509,963
Total expenses	80,021,298	67,467,978	61,149,534	53,357,748
Per cent of operating expenses to earnings	(64.89)	(64.77)	(64.38)	(69.92)
Net earnings	43,298,243	36,699,830	33,839,956	22,955,573
SS. earnings in excess of amts. in mthly. stat's	1,104,449	1,118,350	909,255	399,909
Total	44,402,692	37,818,180	34,749,191	23,355,482
Deduct—				
Int. & s. l. incl. div. on O. & Q. Ry. stock	3,692,328	3,684,294	3,575,728	3,482,079
Int. on debenture stock	6,024,478	5,588,889	5,449,536	5,034,631
Rentals & miscellaneous	808,131	737,888	891,676	910,323
Div. on common	12,600,000	12,600,000	9,750,000	9,000,000
Rate of div. on com.	(7%)	(7%)	(6.5%)	(6%)
Div. on preferred (4%)	2,592,235	2,255,867	2,214,933	2,107,867
Int. on installments on new stock subscrip.			417,179	
For SS. & pension fund.	1,125,000	1,080,000	980,000	880,000
Total	26,842,173	25,944,938	23,279,063	21,414,900
Balance, surplus	17,560,519	11,873,242	11,470,138	1,940,582

This is the miles operated at close of year on which operations given are based.
 y Also 1% extra paid in 1908-09 and 1909-10 from special income, viz.: 1/2% April 1 and 1/2% Oct. 1; in 1910-11 2 1/2% extra, viz.: 1/2% in Jan. and 1/2% each in April, July and Oct. 1911, and in 1911-12 3% extra (1/2% quarterly—see also below.

DETAILS OF SPECIAL INCOME FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.
Interest received from—		
Cash proceeds and deferred payments for land sold	\$1,817,774	\$1,688,171
Deposits and loans	605,140	1,030,378
Canadian Pacific Ry. 1st M. bonds acquired	61,812	61,004
Minn. St. Paul & Sault Ste. Marie Ry. bonds	159,720	159,720
Duluth South Shore & Atlantic Ry. bonds	100,000	150,000
Mineral Range Ry. bonds	50,160	50,160
Toronto Hamilton & Buffalo Ry. bonds	10,840	10,840
Kingston & Pembroke Ry. bonds	13,320	9,345
Dominion Government bonds	182,500	182,500
Ontario Government bonds	48,000	48,000
British Consols	114,569	116,544
Montreal & Atlantic Ry. bonds and other securities	174,312	139,922
Dividends on—		
St. John Bridge & Ry. Extension Co. stock	50,000	50,000
Dominion Express Co. stock	160,000	160,000
Minn. St. Paul & S. M. Ry. common stock	890,845	736,071
Minn. St. Paul & S. M. Ry. preferred stock	445,329	368,039
Alberta Ry. & Irrigation Co. stock	245,242	86,162
West Kootenay Power & Light Co. common stock	27,500	
West Kootenay Power & Light Co. pref. stock	1,925	
Total	\$5,158,585	\$5,046,856
Balance beginning of year	\$2,702,205	
Transfer of balance of int. from land surplus at June 30 1910		1,555,349
Dividends (3% in 1911-12 and 2 1/2% in 1910-11)	\$7,860,790	\$6,602,205
	5,400,000	3,900,000
	\$2,460,790	\$2,702,205

Note.—The payments to shareholders from special income for the year ending June 30 1911, given above, consist of those made on Oct. 1 and Dec. 31 1910 and Apr. 1 and June 30 1911, as shown in the pamphlet report for that year. The payments from special income corresponding to the dates of the dividends deducted from regular (railroad, &c.) operations for the year 1910-11, namely, those made on Dec. 31 1910, April 1, June 30 and Sept. 30 1911, aggregate 2 1/2%. The last named is the amount of extra dividends shown as paid from special income in the foot note to the table showing railroad operations above.

BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
Assets—			
Cost of road and equipment	382,829,051	343,595,230	317,226,266
Ocean, lake and river steamships	21,338,974	19,679,674	18,460,161
Acquired securities held	80,523,353	75,979,653	60,076,971
Real estate, hotels, &c.	6,378,358	6,180,693	6,473,845
Due on land sold and townsites	41,468,822	34,116,421	27,942,113
Advances and investments	12,360,998	9,637,202	9,432,084
Agents, conductors, &c.	4,805,132	2,628,584	2,259,545
Miscellaneous accounts receivable	5,023,469	5,421,315	4,690,849
Advances to lines under construction	16,654,402	8,996,904	3,485,436
Materials and supplies	13,017,432	11,191,254	10,948,467
Temp'y invests. in Dom. Govt. sec's.	10,088,735	10,088,735	10,088,735
Cash	33,628,819	34,371,551	46,165,817
Total assets	628,119,545	561,887,216	526,250,289
Liabilities—			
Common stock	180,000,000	180,000,000	150,000,000
Subscriptions to new stock	16,806,621		23,500,085
Preference stock	66,695,097	57,076,666	55,616,666
Consolidated debenture stock	153,823,707	142,861,462	136,711,616
Bonds (see "Ry. & Indus." Section)	38,648,633	38,648,633	39,621,967
Current accounts	23,545,335	17,203,652	14,549,196
Interest and rentals	1,391,702	1,392,317	1,404,753
Sales of land and town sites	57,338,308	49,258,770	43,762,195
Equipment replacement fund	2,103,904	2,658,364	1,560,039
Equipment obligations	1,040,000		6,295,421
Approp. for add'ns & impts	3,353,712	7,119,284	6,295,421
Reserve fund for contingencies	4,382,618	4,052,906	3,809,859
Steamship replacement fund	5,721,852	5,040,657	4,040,657
Surplus	72,885,966	55,374,494	42,869,846
Total liabilities	628,119,545	561,887,216	526,250,289

In addition to the above assets, the company owns 6,660,581 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$15.99 per acre) and 4,395,948 acres in British Columbia.—V. 93, p. 418.

Missouri Pacific Railway

(Preliminary Statement for Year ending June 30 1912.)
COMBINED RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.

(Including Predecessor Companies of Present Mo. Pac. Prior to Aug. 9 '09.)

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$54,503,250	\$52,776,593	\$53,019,137	\$46,385,543
Operating expenses	41,280,592	43,329,936	37,547,372	33,926,513
Net earnings	\$13,222,652	\$9,446,657	\$15,471,765	\$12,459,030
Outside oper.—net def.	120,832	86,982	97,084	43,327
Taxes accrued	2,243,379	1,983,789	1,903,004	1,715,758
Operating income	\$10,858,427	\$7,376,788	\$13,471,677	\$10,699,945
Other income	2,237,460	1,809,557	1,893,731	1,694,043
Total	\$13,095,887	\$9,186,344	\$15,365,408	\$12,393,988
Total deductions	15,074,977	14,418,882	12,605,997	11,329,479
Balance for year	def. \$1,979,092	def. \$5,232,539	def. \$2,759,411	def. \$1,064,509

ST. LOUIS IRON MTN. & SOU. RY.—INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles oper. end of period	3,315	3,313	3,288	2,609
Operating revenues	\$50,102,115	\$28,567,821	\$26,916,891	\$23,242,235
Operating expenses	20,186,986	20,581,056	17,618,363	15,818,200
Net oper. revenues	\$29,915,129	\$7,986,765	\$9,298,528	\$7,424,035
Outside oper.—deficit	\$70,866	\$50,554	\$50,551	\$26,532
Taxes	1,132,421	1,005,780	894,990	779,044
Operating income	\$28,711,842	\$6,930,431	\$8,343,998	\$6,618,459
Other income	566,543	503,309	571,519	602,597
Total	\$29,278,385	\$7,433,740	\$8,915,517	\$7,221,056
Total deductions	7,155,807	6,615,164	8,431,728	7,194,545
Balance, surplus	\$2,122,578	\$818,576	\$483,789	\$26,511

The American Agricultural Chemical Company, New York.
 (Report for Fiscal Year ended June 30 1912.)

Treasurer Thomas A. Doe, Aug. 23, wrote in substance:
 Results—After deducting all charges, including interest, bankers' commission on issue of pref. stock, betterments and renewals, and setting aside \$626,000 as reserve for freight, losses and contingencies and \$50,000 for fire insurance, there remained as net profits for the year \$2,554,185, from which were deducted one semi-annual and two quarterly dividends on the pref. stock and two quarterly dividends on the common stock, aggregating \$1,562,582, leaving a net balance of \$991,602 for the year.
 New Stock—In accordance with resolutions ratified by the stockholders in March 1912, \$6,000,000 of additional pref. stock was issued, of which amount \$3,477,900 was subscribed and paid for at par by the stockholders, the remaining \$2,522,100 going to the underwriters.

Appraisal of Company's Plants—This work, in which Westinghouse, Church, Kerr & Co. have been engaged for more than a year past, has been completed. They have made a thorough examination of all our manufacturing plants and warehouses and have rendered detailed appraisals, aggregating \$13,342,753 (against the book values of these properties of \$10,917,028). The engineers' letter says: "This figure represents the present sound value and is equivalent to a replacement cost less depreciation. Our appraisal has been made after a careful examination on the ground of each plant in detail by our engineers. The real estate values have been determined after consultation with local real estate experts selected by us. We find that your plants are at this time in a generally high state of efficiency and that the local management of these plants is almost without exception good."

Trade Marks, Good Will, &c.—Account Largely Reduced.—Value of Florida Phosphate Lands, Inasmuch as this independent appraisal represents the present sound value of these properties, the directors have decided to place the same upon the books of the company, charging off the increase to brands, trade-marks and good-will account.
 The company's holdings in Florida amount to over 108,000 acres. A portion of these lands has been thoroughly prospected, and deposits aggregating more than 75,000,000 tons of mineable phosphate rock have been located. The examination of these properties has been far more reliable than that commonly employed in prospecting other minerals. From numerous borings on every acre prospected, the phosphate is extracted, washed, dried, weighed and analyzed; thus the extent of the deposit, the tonnage per acre and the analysis of the phosphate are easily computed. A conservative estimate (based on recent transactions in such properties) would fix the value of these lands at over \$15,000,000. While the company has been carrying these properties at actual cost, the directors have decided to place their real value upon the books, making a corresponding decrease in the good-will account.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits from—				
Properties owned and controlled	\$2,850,425	\$3,256,056	3,587,223	3,018,148
Other sources	379,826	174,180	180,502	165,527
Total income	3,230,251	3,430,236	3,767,725	3,183,675
Less res'v. for fr't. &c.	626,066	659,319	759,851	528,407
Reserve for fire insurance	50,000	100,000	100,000	260,770
Total	2,554,185	2,670,917	2,907,874	2,394,498
6% on preferred stock	1,209,363	1,143,114	1,137,654	1,116,957
Common dividends (2%)	353,220			
Surplus	991,602	1,536,803	1,770,220	1,277,541

In addition to the above assets and repairs and renewals, and in 1911-12 also bankers' commission, amounting to \$531,210 in 1911-12, against \$444,953 in 1910-11.

BALANCE SHEET, JUNE 30.

	1912.	1911.	1910.
Assets—			
Land, buildings and machinery	\$12,494,496	\$9,586,174	\$8,175,769
Lighters, tugs, tools, &c.	1,743,933	1,046,467	957,043
Stocks and bonds	2,800,000	3,641,300	2,635,832
Other investments	50,200		
Mining properties	16,803,943	3,885,912	3,883,476
Brands, patents, good-will, &c.	4,034,611	15,651,547	15,984,869
Sinking fund (amount unexpended)	17,047	668	534
Accounts receivable	13,422,400	11,672,497	11,675,418
Bills receivable	3,873,902	3,698,209	2,943,628
Merchandise and supplies	8,961,871	7,800,300	4,720,408
Expenditures chargeable to future oper., unexp'd insur., taxes, &c.	458,388	254,024	163,224
Payments on goods in transit			73,200
Cash in bank and in transit	1,485,739	1,574,693	1,079,614
Total assets	\$66,146,350	\$58,805,440	\$52,302,124
Liabilities—			
Stock, common	\$18,330,000	\$16,991,300	\$16,991,300
Stock, preferred	37,087,790	19,206,400	19,013,400
Acc'ts payable, acc'd int. & taxes	1,026,978	977,514	806,558
First mtge. convrt. gold bonds	10,578,000	11,087,000	7,573,000
Bills payable		2,345,000	1,100,000
Reserve for freights, losses, &c.	883,687	988,082	876,139
Reserve for renewals, fire ins., &c.	642,183	606,644	473,040
Profit and loss, surplus	7,597,102	6,605,590	5,458,697
Total liabilities	\$66,146,350	\$58,805,440	\$52,302,124

V. 94, p. 1121.

Indiana Lighting Co., New York.

(Report for Fiscal Year ending Dec. 31 1911.)
 President Charles F. Dieterich says in substance:

Artificial Gas.—The artificial gas plant at Lima has been completed. Necessary additions have been made to the works at Fort Wayne, Peru, Lafayette and Frankfort; the manufacturing plants are now in thorough operating condition. Street mains and services have been extended to care for the growth of the various cities; 3,228 meters have been added to the artificial gas department, making at the present time a total of 24,278 artificial gas meters.
 Natural Gas.—For the past six years natural gas has been supplied to the cities of Lima, Wapakoneta, Celina, St. Marys and Coldwater, Ohio, from Licking County, Ohio, gas field, located a distance of 106 miles from Lima. As the volume and pressure of the field had been gradually decreasing, indicating a shortage for the winter of 1911 and 1912, a contract was made with the Medina Gas & Fuel Co. to secure a supply from a gas field recently opened in Medina County, Ohio. A new line of 10-inch pipe has been constructed by the Medina Company for a distance of 55 miles, and 15 miles of 10-inch pipe has to be taken up and relaid by the Indiana Lighting Co., to connect this line with the old line at a point about 30 miles east of Lima, Ohio.

Electric Light.—The company sells electric current only in Lafayette, Ind., at which point it purchases current and acts as distributor, having no manufacturing plant of its own. The gross business for the past year is \$46,676, being an increase of 10% over 1910.

Franchises.—These are in excellent shape, and the relations between the company and the various municipalities is most cordial. There is no litigation pending.

COMPARATIVE STATEMENT OF EARNINGS OF THE INDIANA LIGHTING CO. AND SUBSIDIARY COMPANIES.

1911.		1910.		1911.		1910.	
Gross Earnings—		\$		\$		\$	
Artificial gas	514,264	527,823	Less oper. expenses	658,852	647,163		
Natural gas	318,805	346,642	Less taxes	21,026	20,542		
Electric light	46,676	42,047	Net earnings	335,076	262,311		
Miscellaneous	35,200	13,504	Interest on bonds	119,864	120,000		
Total gross	1,014,954	930,016	Contingent fund	30,000	30,000		

Net surplus 185,212 112,311
Balance sheets and complete financial and operating reports are on file at the offices (2 Rector St., N. Y.), and open for inspection by shareholders at any time.—V. 95, p. 179.

Montreal Water & Power Company.

(Report for Fiscal Year ending April 30 1912.)

Pres. Edwin Hanson, Montreal, June 27, wrote in subst.:

General Results.—The gross earnings from the sale of water continue to show a most satisfactory increase, the total for the year being \$506,504, an increase of \$74,353, or over 17%. It is now reasonably certain that the estimate that gross earnings will reach a total of \$750,000 in 5 years and \$1,000,000 in 8 years is well within the mark.

From the profits of \$32,822 brought forward from last year there was paid a dividend on the income securities, leaving \$5,937 to be added to the \$277,604 net profits of this year, or a total of \$283,561. Out of this latter sum, \$132,575, being the net interest charge, was paid, leaving a net profit of \$150,986. This balance was employed in further strengthening the various reserves, as follows, viz.: \$32,012 on account of the premium due at maturity on outstanding bonds and the discount, &c., on the prior lien bond issue; \$20,000 for possible bad debts; \$65,000 to the general reserve account for depreciation, &c., and \$1,897 for special depreciation. This still leaves \$31,177 to be carried forward, out of which it is proposed to make a further distribution to the income security holders.

Status.—Your company is in a strong financial position, having met its large capital and operating expenditures promptly, leaving cash on hand of \$224,293, besides convertible securities to the amount of \$154,922.

New Construction.—The new filtration system was so far completed by June 8 1912 that filtered water was supplied to Westmount on that day and continuously since. The delay in completion of the first half of the new reservoir is most disappointing, for it defers the time when the pumping can be accomplished on the most economical basis. About 1 1/2 miles of new mains were laid, the most important a 48-inch and 36-inch supply main from the new reservoir to the distribution system of Laurier Ward. Total length of pipe in entire system approximately 157.61 miles; average size of pipe 12.51 inches. Total number of new service connections laid 3,915, bringing the total services up to 41,620. The population served has increased from 62,300 in 1899-1900 to 230,200 in 1911-12. The new 10,000,000-gallon pump has been installed and is now in operation. Two more pumps, identical with the last, have been ordered, and when installed (probably in October next) will place the pumping plant at St. Gabriel Station in an exceedingly strong position.

General Conditions.—The intensely severe weather conditions of the past winter, coupled with the lack of snow covering, resulted in the operating expenses of that period being largely increased. The frost was in the earth to a depth of about 9 feet, and consequently there was an abnormal number of frozen services requiring repairs, and the pumping charges were increased, owing to householders wasting large quantities of water to prevent further freezing within their houses. The consumption of water per capita was the highest in our history; increase over 1910-11 being about 10%.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1911-12.	1910-11.	1909-10.
Gross profits for the year	\$506,504	\$432,151	\$388,122
Oper., maint., legal, gen. & other exp.	228,900	149,685	164,637
Net profits	\$277,604	\$282,466	\$223,485
Deduct—			
Int. on bonds, &c., paid and accrued	*\$132,575	\$142,632	\$136,982
Added to reserve acct. for prem. at maturity of prior lien bonds and int.; also year's proportion of discount & exp. on sale of bonds, &c.	32,012	23,549	14,537
Int. on new works during construction	30,000	17,500	2,000
Depreciation, &c.	65,000	42,000	42,500
Provision for bad, &c., debts	20,000	17,500	2,000
Div. paid on income securities (2 1/2%)	26,865	26,865	26,865
Miscellaneous	1,897		
Total deductions	\$279,249	\$277,830	\$222,884
Balance, surplus or deficit	def. 1,645	sur. \$4,636	sur. \$601

*After deducting interest received and amounts charged on unfinished construction works, \$56,835.

BALANCE SHEET APRIL 30.

1912		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Franchises, real estate, &c. (cost)	6,356,325	5,603,74	Preferred shares	280,000	280,000		
Prior lien 4 1/2% in treas	151,922	225,48	to Cunningham 3% debentures	250,000	500,000		
Disc. & exp. of treas			Prior lien 4 1/2% bds	4,538,167	3,647,050		
Income securities written off yearly	405,801	312,191	1% non-conv. secur's (income up to 1912)	1,074,596	1,074,596		
Accounts receivable	130,873	143,978	Accounts, bills payable, loans &c.	241,350	367,655		
Stable stock, furniture, tools, coal, &c.	22,300	20,156	Accrued int. & wages	71,585	55,623		
Pipes, fittings, &c.	11,666	22,113	Res'v'e for dep'n, &c.	308,286	227,328		
Unexpired ins., &c.	2,613	1,358	Suspense account	13,563	13,863		
Cash	224,293	119,939	Profit and loss	31,177	32,822		
Total	7,309,024	6,448,907	Total	7,309,024	6,448,907		

In addition to the liabilities set forth in the above statement, there exists a liability to the city of Montreal (formerly the town of St. Louis du Mile End), offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the company.—V. 94, p. 355.

Richelieu & Ontario Navigation Co., Montreal.

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

President Rodolphe Forget says in substance:

Results.—The gross receipts were \$1,556,160 (being an increase of \$118,229) and the net profit, after fixed charges, &c., was \$448,241, an increase of \$85,125. The quarterly dividends paid were: March 1, 1 1/2%, \$46,980; June 1, 1 1/2%, \$46,980; Sept. 1, 1 1/2%, \$72,506; Dec. 1, 2%, \$105,106.

Stock.—The authorized capital stock has been increased to \$10,000,000 and the paid-up capital has been increased by \$2,179,875, to provide for expansion and purchase of Northern Navigation Co. (See V. 92, p. 1440). Shareholders of record May 31 were permitted to subscribe at par for a further \$1,098,500 to the extent of one share for every four held, subscriptions payable 10% June 15, 30% July 15, 30% Aug. 15, 30% Sept. 15.

Steamers, &c.—The new steamer Rapids Prince for the Rapids Division went into commission June 1. The new twin-screw passenger and freight steamer Saguenay arrived from Glasgow under her own steam June 26, and is running direct from Montreal to Quebec, Murray Bay, Tadoussac and the Saguenay River, in connection with the hotel and tourist traffic. (The fleet on Dec. 31 1911 included 21 steamers, aggregating 36,713 tons. The market line and ferries included 8 steamers, 6,572 tons; remaining 13 all steel, 30,141 tons.)

The company's hotels, the Manoir Richelieu and Tadoussac were well patronized. It is gratifying to report the steady growth of the tourist and general traffic.

Northern Navigation Co., Ltd.—Your company has purchased 9,648 of the 10,000 full-paid shares of capital stock. The acquisition is proving of material benefit (V. 92, p. 168). [In June 1912 also took over the management of the Niagara Navigation Co., Ltd., Thousand Island Steamboat Co. and the St. Lawrence River Steamboat Co., Ltd.]

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Net profits	\$448,241	\$363,116	Dividends	(6 1/2%) 271,573 (5 1/2%) 164,430			
Written off steamers, deprec., &c.	\$92,884	\$124,922	Total deductions	\$400,457	\$350,352		
Insurance fund	36,000	61,000	Balance, surplus	\$47,784	\$13,764		

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Steamers, real estate, buildings, &c.	4,774,396	4,774,019	Capital stock	5,311,375	3,132,000		
Stocks and bonds	1,507,957		Bonds, 5% sterling	1,233,633	1,160,700		
Bonds in treasury	13,560		Accounts payable	72,234	103,759		
Accounts receivable	224,478	99,584	Bank loans		72,018		
Coal, stores, &c.	74,975	79,403	Unclaimed dividends	175	159		
Collateral loans	455,800		Accrued fixed charges	18,939	19,345		
Cash on hand	24,921		Insurance fund	275,940	229,141		
Insur. fund invest'd	275,938	165,281	Surplus	439,249	391,465		
Total	7,352,045	5,108,587	Total	7,352,045	5,108,587		

—V. 94, p. 1511, 1190.

RAILROADS, INCLUDING ELECTRIC ROADS.

Argentine Central Ry.—Re-sale of Road by Sheriff.

The road was re-sold to William J. Rogers on Aug. 24 at Sheriff's sale for \$20,002, or \$2 in excess of the amount fixed in the order setting aside the previous sale on June 15.—V. 95, p. 47; V. 94, p. 1694.

Atchison Topeka & Santa Fe Ry. Co.—Annual Meeting.

The stockholders will vote Oct. 24 on approving: The sale to Southern Pacific RR. of the stock and indebtedness of (a) Sonora Ry., Ltd., and (b) New Mexico & Arizona RR.

The acquisition of the stock and indebtedness of the California Arizona & Santa Fe Ry. Co. and Dodge City & Cimarron Valley Ry., of the stock and bonds of the Verde Valley Ry., and of the railroad and physical property of the Eastern Ry. of New Mexico.

The mortgage made between the company of the first part, the California Arizona & Santa Fe Ry. of the second part and Guaranty Trust Co. of N. Y., trustee, of the third part, dated March 1 1912.

The two leases, each dated March 1 1912, executed to the company by the California Arizona & Santa Fe Ry., one leasing to this company the line extending from Needles to Mojave, Cal., and the other all other lines of the California Arizona & Santa Fe Ry. Co.

The execution on behalf of the company of the lease dated Jan. 1 1912, made by Southern Pacific RR. Co. to the California Arizona & Santa Fe Ry. Co., of the line extending from Mojave to Bakersfield, Cal., and of the instrument dated Jan. 1 1912 whereby the Cal. Ariz. & Santa Fe Ry. has transferred its rights under said lease for the time therein provided for to this company.

The acquisition of stock and indebtedness of (a) the Sunset Western Ry., (b) the Sunset RR. and (c) Sunset Ry. Co., a consolidation of said companies.—V. 94, p. 1761.

Bay State Street Ry.—Notes Sold.

The company has sold to N. W. Harris & Co., Perry, Coffin & Burr and Merrill, Oldham & Co. \$2,000,000 5% serial notes dated Aug. 15 and maturing annually on Aug. 15 from 1913 to 1932, inclusive.—V. 95, p. 418, 360.

Brazilian Trac., Light & Power Co., Ltd.—Plan Operative.

Notice is given that a large majority of the shares of the Rio de Janeiro Tramway, Light & Power Co., Ltd., the Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd., satisfactory to the board, has been deposited for exchange as provided by the circular letter dated July 15 (V. 95, p. 175), and the board has accordingly declared the exchange effective. All shares of the above-named companies already deposited for exchange, and any further shares deposited before Sept. 1, will be exchanged for shares of the Brazilian company on the basis specified in said circular, and certificates or share warrants will be issued in exchange on and after Oct. 1 in accordance with the conditions of the deposit certificate.—V. 95, p. 175.

Chattanooga (Tenn.) Railway & Light Co.—Stock Pledged.

See Tennessee Power Co. under "Industrials" below.—V. 89, p. 846.

Chicago's New Union Passenger Station.—Proposed Facilities for Pennsylvania, C. B. & Q., St. Paul and Alton Lines.

The "Railroad & Engineering Review" of Chicago of Aug. 24 had the following particulars regarding the new passenger depot that is to be built and operated by a union depot company, in which each of the following five roads using the station will own a one-fifth interest (instead of being tenants of the Pennsylvania), namely the Pittsburgh Fort Wayne & Chicago, the Pittsburgh Cincinnati Chicago & St. Louis (both Pennsylvania RR. lines), and the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul and the Chicago & Alton:

During the past four years it has been currently known that plans were under consideration for a new passenger station to replace the present union station, at Canal and Adams streets, in Chicago. The present station, which handles more passengers than any other one in Chicago, is of antiquated construction and for half a generation has been entirely inadequate in capacity. It is used by the Pennsylvania Lines, the Chicago Burlington & Quincy RR., the Chicago & Alton Ry. and the Chicago Milwaukee & St. Paul Ry. A committee composed of Vice-Presidents of these roads was appointed some time ago to co-operate with architects and select plans for a new terminal station. The firm of D. H. Burnham & Co. have been the architects employed, and last week, by authority of the Pennsylvania, this concern gave out the general plans for the new terminal and station.

It is now announced that the new station will occupy an entire city block bounded by Adams, Canal, Clark, Clinton and Jackson (Boulevard) streets, or cornering to the southwest on the site of the present station. The architects estimate that this improvement, including the terminal project, as well as the station proper, will cost in the neighborhood of \$35,000,000. The plan for the station comprises the main terminal building, located as above stated; a train-shed and suburban station below street level, in territory between Adams, Jackson and Canal streets and the south branch of the present union station; and an entrance from the elevated loop railway district to the suburban station by a subway under the Chicago River.

In general the building will follow the lines of the new terminal of the Pennsylvania RR. in New York City. No tracks will enter the station proper, as a subway will be constructed connecting the station with the train-sheds. The station will be 400 ft. long and 320 ft. wide, and will be either five or six stories high. It will be built of white concrete, with an arched roof. In front the building will be 64 feet high and in the rear another two stories will be added, making the rear 90 feet high. The entrance will be similar to that of the New York terminal, with wide arches, supported by ornamental pillars. The suburban accommodations can now be improved to meet an urgent demand which has been growing steadily.

For several months the Pennsylvania Company has quietly, and through various agencies, been acquiring lots in the block decided upon for the new terminal, and it is said that in this way title has been acquired to all but two lots in the block. These are to be obtained by condemnation proceedings which will be filed in the near future. It is announced that construction will be commenced as soon as all the land shall be acquired and the plans completed in detail. (See picture "Railway Age Gazette", N. Y., A. 30.)

Denver Laramie & Northwestern RR.—Favorable Status.

Judge Riddle in the District Court on Aug. 21 continued until Aug. 27 the hearing on the application of the receivers to borrow \$50,000 on their

certificates on the company's protest against the issue of the same. The "Denver Republican" says that it was officially announced at the hearing that the receivership could in all probability be lifted within two weeks, the financial condition of the road being better than for years and the future looking good for a prosperous business. The directors, it is said, asserted that if the receivers were permitted to borrow money it would tend to lessen the chances of lifting the receivership and restoring the road to its original owners.—V. 95, p. 110.

Denver Northwestern & Pacific Ry.—Receiver's Certificates.—Judge Riddle in the District Court on Aug. 23 authorized the receivers to issue \$50,000 receivers' certificates to build snow sheds, sidings and spurs along the road. It is proposed to apply shortly for permission to issue \$250,000 additional certificates.—V. 95, p. 480, 361.

Eagles Mere Ry.—Mortgage Authorized.

The company, a reorganization of the railroad of the same name, has authorized a mortgage to secure an issue of \$100,000 30-year 5% bonds. Stock authorized, \$30,000; par, \$100. Officers: Pres., H. Laussat Geylin; Vice-Pres., Joel de Victor; Sec., S. S. Garwood; Treas., B. S. Chase. Office, Williamsport, Pa.

Erie RR.—Sale of Equipment Trust 4 1/2%.—Drexel & Co., Philadelphia, recently offered on a basis to yield 4.70% income the issue of \$2,160,000 equipment trust gold 4 1/2% certificates series "R" dated Aug. 1 1912. Commercial Trust Co. of Philadelphia, trustee.

Dated Aug. 1 1912. Interest P. & A. Principal due in semi-annual installments of \$108,000 beginning Feb. 1 1913 and ending Aug. 1 1922. Will be secured by new equipment as follows: 25 open-vestibule suburban coaches, 11 combined passenger and baggage cars, 500 coke racks, 40-ton capacity; 300 30-ton automobile cars, and 50 Mikado engines. It is estimated that the above equipment will cost \$2,632,870.—V. 95, p. 297, 256.

Fonda Johnstown & Gloversville RR.—Report.

Year	Tot. Oper.	Net	Other	Total	Divs.	Balance.
1911-12	\$932,168	\$427,072	\$38,094	\$365,505	\$80,000	\$21,661
1910-11	946,366	460,895	35,023	361,614	80,000	54,364

Dividends include yearly \$30,000 (6%) on the pref. stock and \$50,000 (2%) on the common.—V. 95, p. 110.

Guayaquil & Quito Ry.—7th Amortiz. for Prior Lien 6s.

The seventh amortization of the 6% prior lien M. gold bonds was to take place by tender in London on Aug. 17, amount available £6,540. Compare V. 95, p. 419.

Georgia Light, Power & Rys., Macon.—Listed in London.

The London Stock Exchange has granted official quotation to \$2,350,000 first lien 5% 30-year gold bonds Nos. 1 to 2,230; and to \$6,264,800 common stock. See V. 93, p. 1532, 1668; V. 94, p. 630.

International Rys. of Central America.—First Pref. Div.

An initial quarterly dividend of 1 1/4% was paid on the \$10,000,000 5% cum. pref. stock (par \$100) on Aug. 15.

There are also outstanding \$30,000,000 ordinary shares. These last, along with \$2,931,879 of the pref. shares, were given in part payment for the company's properties and concessions. The remaining \$7,068,121 pref. shares were issued to discharge cash advances, of which on Dec. 31 1911 there were \$5,957,837 in the shape of a demand note of \$4,289,873 made Jan. 8 1904 to the Pacific Improvement Co. with interest at 5%.

The pref. shares will participate equally with the common in all dividends paid in any year after 5% has been paid in said year on both pref. and com.

Balance Sheet of April 30 1912 (Total Each Side, \$51,455,246).

Property acct., incl. rail	roads, rolling stock, concessions and sums to be received from the Govt. of Guatemala.	347,478,333	Common stock (par \$100)	330,000,000
Various securities owned.	4,000	23 M. 5s of 1912 due 1912	10,000,000	
Cash	300,000	Old 6% bds. (\$4,420,000 par)	280,000	
Sundry debtors	985,362	1st M. 6% of 1886 due Apr. 1 1915 (Gu. Cent. RR.)	2,500,000	
Discount on bds. issued	727,500	2d M. 5s on old Gu. Cent.	3,500,000	
Still due from proceeds of sale of £1,000,000 bds.	1,959,850	Loan in suspense	75,000	
		New 5% of 1912, issued to date (see V. 94, p. 1449)	£1,000,000 or 4,850,000	
		Subsidy from Govt. Salvador received to date.	182,655	
		Sundry creditors	267,591	

Lancaster Oxford & Southern RR.—Re-sold.

It is announced that F. R. Williams, representing interests allied with the Convingo Power Co., has purchased the road for \$52,000 from the bondholders' committee, which in March last purchased the same for \$50,000. The sale will come up for confirmation by the Court on Sept. 21.—V. 95, p. 236.

Louisiana Ry. & Navigation Co.—Appeal.—Papers were filed in the U. S. Supreme Court on Aug. 21 in the appeal from the decision of the Louisiana Supreme Court in the suit brought by the company on account of the breach of contract claimed to have been made by the city of New Orleans to build a public belt railroad system along the river front connecting with every trunk line and reaching every wharf and freight depot in the city.

The Louisiana Supreme Court in 1910 affirmed the decision of the lower State Court. The Court held that the contract was conditional upon its being possible to construct 5 miles of road, with the understanding that in carrying out the scheme the entire belt should be constructed by railroads with contributions from them and that when that scheme became impracticable through the Deek Board's opposition to it, the contract came to an end.—V. 94, p. 1626.

Louisville & Nashville RR.—\$12,000,000 (20%) New Stock—Option to Subscribe at Par—Announcement of Aug. 29.

The board recommends to the stockholders at the annual meeting in Louisville, Ky., on Oct. 2 1912 to increase the authorized common stock from its present amount, \$60,000,000 to \$72,000,000, and that this increase of \$12,000,000 be offered at par to the stockholders, giving each stockholder the right to subscribe for 20% of his holdings.

The board of directors, at a meeting following the stockholders' meeting, will prescribe the dates and conditions of subscription. The \$12,000,000 of cash from the sale of this stock will be used in paying for new construction, new equipment, double track and other additions and betterments already authorized by the board of directors and which are in various stages of completion.—V. 95, p. 420, 111.

Mill Valley & Mount Tamalpais Scenic Ry.—Stock.

The California RR. Commission on Aug. 23 authorized the company to issue \$86,900 stock, of which \$54,000 to be sold at par and the remainder to be distributed among the stockholders to represent expenditures made for improvements and not heretofore capitalized. The company applied for authority to issue \$150,000 stock.—V. 95, p. 481.

Milwaukee (Wis.) Ry. & Light Co.—Decisions by Railroad Commission.

The Wisconsin Railroad Comm. on Aug. 23 handed down six decisions in cases pending against the Milwaukee Electric Ry. & Light Co. and the Milwaukee Light, Heat & Traction Co., in which it ordered, effective Sept. 23: (1) 13 tickets for 50 cents, with usual transfer privileges within extended single-fare limits.

(2) Single fare for West Allis, extension of fare limits being ordered upon the Fond du Lac-National lines from 53d Ave. and National Ave. to 62d Ave.

and Greenfield Ave., and an extension upon the Wells-Farwell lines from Hawley Road to 62d and Greenfield avenues.

(3) Single fare for East Milwaukee, being an extension upon the Wells-Farwell line from Edgewood Ave. to Mineral Road in East Milwaukee.

(4) Single fare for portions of Wauwatosa, being an extension upon the Wells-Farwell lines from Hawley Road to 54th Ave. and Wells in Wauwatosa, and an extension upon the Walnut-National line from 46th St. and Fabst Ave. to Spring St. and Fabst Ave. at the city limits of Wauwatosa.

(5) The affirmation of the recommendation of the Industrial commission's increased wages for conductors and trainmen.

(6) Dismissal of the petition for a universal double transfer as impracticable, and the application for reduced fares to Waukesha. The commission finds that a reduction in fares has only been possible on the basis of the earnings of 1911, and that a further reduction is impossible, because the company will be compelled to expend from \$150,000 to \$250,000 as interest and depreciation on paving involved in the paving suit recently decided in favor of the city.

The briefs were submitted by the counsel for the city Nov. 26 1910 and by counsel for the company June 7 1911, oral argument being held June 15 1911.—V. 95, p. 481.

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.

The bonds just listed were issued at the rate of \$20,000 per mile to cover 7 1/2 miles of new road, viz.: 69.72 miles from the town of Frederic, Polk Co., Wis., to Boylston Junction, a point in Douglas Co., Wis., and an extension from a point about two miles north of the town of Boylston, Douglas Co., Wis., to an ore dock located on St. Louis Bay in the City of Superior, Douglas Co., Wis., 6.28 miles.

Earnings.—For the fiscal year ending June 30 1912:

Fiscal Year	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Dividends Paid	Balance, Sur. or Def.
1912	2,517,105,686	3,396,142	558,236	330,089	\$2,417,037	sur. \$1,807,253
1911	2,135,998	3,920,607	515,204	3,002,384	2,187,360	def. 355,933

Interest, rentals, &c., in 1911-12 include: Rentals of terminals, \$124,387; interest on bonds, \$2,507,440; interest on equipment notes, \$152,415; interest on Wisconsin Central leased line certificates, \$445,837. Dividends include 7 1/2% yearly on each class of stock, being \$805,670 on preferred and \$1,611,358 on common in 1911-12, against \$720,120 and \$1,458,240, respectively, in 1910-11.—V. 95, p. 481.

New York Central & Hudson River RR.—Possible Freight-Car Shortage.

General Freight Agent Ira H. Hubbel, in a circular to shippers, says:

The large crops, improved business situation and other conditions indicate that within 60 days the freight traffic will far exceed the available car supply, and shippers are urged to use the present ample supply of equipment and save themselves trouble and financial loss by shipping now such materials as are available and must move this autumn. Receivers of freight are urged to fill their storage space to capacity, and therefore avoid losing sales and customers by inability to obtain goods and customers by inability to obtain goods promptly in the autumn and winter. This refers particularly to carload shipments of fuel, raw materials and manufactures, American Railways Association Bi-Weekly Report of Idle Freight Cars.

Aug. 15	July 18	June 6	May 7	Apr. 11	Mar. 13	Feb. 14	Jan. 3
1912	43,901	68,922	86,386	130,098	79,389	3,043	13,958
1911	104,170	149,072	166,802	187,278	186,053	207,261	173,667

V. 94, p. 1696, 1317.

New York City Interborough Ry.—Third Avenue Control.

See Third Avenue Ry. below.—V. 94, p. 279.

New York Railways.—Dividend on Income Bonds.

Earnings.—A dividend of \$7 1/2 (0.771%) per \$1,000 adjustment income bonds has been declared on the adjustment income bonds for the first 6 months of 1912, payable Oct. 1 at the company's office, 165 Broadway. The following statement has been issued:

The statement filed to-day with the trustee of the adjustment mortgage, accompanied by the approval of three-fourths of the directors representing the income bondholders, shows that there is available for distribution to the income bondholders as net income under the terms of the mortgage, for the first six months of the year, the sum of \$236,396, or \$7 1/2 per \$1,000 bond upon the income bonds now outstanding. This distribution is made after reserving from the net income sums to represent the ratable portion of the special franchise tax as actually assessed and to comply with the orders of the Public Service Commission imposing certain reserves. Litigation is now pending relating both to the special franchise tax and to the authority of the Commission to impose those orders, and is believed to be well founded. A successful termination of this litigation would result in an increase of net earnings to an amount considerably above that paid out for the six months, which excess will hereafter be subject to distribution to holders of income bonds at subsequent periods.—V. 95, p. 420, 361.

Norfolk & Western Ry.—Proposed Acquisition.

The stockholders will vote at the annual meeting on Oct. 10 on purchasing the property of the Columbus Connecting & Terminal RR., which is now controlled.

Listed.—The N. Y. Stock Exchange has authorized to be listed as of Sept. 3 \$13,300,000 convert. 4% bonds due Sept. 1 1932.—V. 95, p. 361.

Northern Ry. of Costa Rica.—First M. Bonds Called.

One hundred and five (\$105,000) 1st M. 5% bonds issued under mortgage dated Sept. 15 1909, for payment at par and int. Sept. 1 at Old Colony Trust Co., Boston.—V. 91, p. 560.

Oakland (Cal.) Railways.—Guaranteed Notes.

This company has guaranteed the principal and interest of \$1,100,000 one-year 6% collateral trust notes, due Aug. 20 1913, issued by the subsidiary San Francisco-Oakland Terminal Rys. Co. Of these notes \$1,000,000, it is stated, has been taken by a syndicate of Oakland and San Francisco bankers to hold to maturity and the remaining \$100,000 has been offered to the public by Terrance, Marshall & Co., San Francisco at par and int. Par, \$1,000, &c. Charles R. Remington in the "San Francisco Chronicle" says in substance:

These notes are a first lien on what is known as the Key Route basin [San Francisco-Oakland Terminal Rys., which see below and V. 94, p. 1120], conservatively appraised, when reclaimed, at \$7,500,000. This lien is evidenced by a deed of trust in favor of the Anglo-California Trust Co., trustee, to secure an issue of \$5,000,000 1st M. bonds, all of said bonds to be deposited with the trustee as collateral security for the loan of \$1,100,000. In addition the notes are secured by deposit with the Anglo-California Trust Co. (subject to the prior lien of \$2,500,000 6% 10-month notes of the Oakland Rys. dated Aug. 12 1912); of \$1,845,000 Oakland & San Jose general consol. 5s due 1935; \$1,413,000 San Francisco Oakland & San Jose Consolidated Ry. 5s, due 1938, together with 65 7-10 % of the outstanding stock [total issued \$15,125,000 common, \$12,050,000 "A" pref. and \$1,000,000 "B" pref.] of the San Francisco-Oakland Terminal Rys., which was formed by consolidation of the Oakland Traction Co., the San Francisco Oakland & San Jose Consolidated Ry. (Key Route), the East Shore & Suburban Ry. Co. and the California Ry. Co.

One million dollars of this loan is to be deposited with the Union Trust Co., subject to withdrawal on engineers' certificate only, and to be used in the construction of a solid pier in place of the present temporary pier of the "Key Route" system.

[The aforesaid \$2,500,000 Oakland Rys. coll. trust 5% 10-month gold notes are for \$25,000 each and are dated Aug. 12 1912, and due June 12 1913, but are redeemable in whole or in part, on 60 days' notice, and at par. In case either Oakland Rys. or San Francisco-Oakland Terminal Rys. issue bonds during the life of those notes, the first proceeds from any such issue

must be applied to the redemption of these notes. The notes are offered at par and int. by N. W. Halsey & Co. of Chicago, who took them. The net earnings of Oakland Rys. for the year ended June 30 1912, available for interest charges, was \$1,540,036, and interest for one year on all bonds outstanding and these notes was \$1,025,910, leaving a net balance of \$514,126. The issue of \$2,500,000 4-year notes of 1911, secured by the same collateral as the 10-months notes, have been called for payment at 102 on Sept. 1 1912.—V. 95, p. 429, 111.

Pacific Light & Power Corp., Los Angeles.—*Assessment.* The assessment of \$5 per share, delinquent Aug. 30, applies to all the outstanding shares, common as well as preferred. The shares were already "full paid," but under the California law this assessment is levied in order to pay floating debt. There is now outstanding \$12,207,000 common shares, \$1,207,000 1st pref. and \$10,000,000 2d pref. H. E. Huntington is President.—V. 95, p. 298.

Pere Marquette RR.—*New Co-Receiver.*—Judge Sessions in the U. S. District Court at Grand Rapids, Mich., on Aug. 27 appointed Samuel M. Felton, Pres. of the Chicago Great Western RR., a co-receiver to act with F. W. Blair and D. E. Waters, in place of Newman Erb, who resigned.

The Court says that the position should be filled by a practical railroad man and that it was necessary to bring about harmony among the receivers, the appointment being asked both by Mr. Blair and Mr. Waters. Mr. Erb is quoted as saying that the results since the present management has been in charge have not been satisfactory either to the security-holders or to the people of Michigan, and that he has no doubt that Mr. Felton will be able to bring about results that will be satisfactory to both of these interests.—V. 95, p. 481, 294.

Philadelphia & Western (Electric) Ry.—*New Line Opened.*—The new Norristown extension was opened on Aug. 26.

The schedule of 26 minutes between the 69th and Market streets station and the court house at Norristown was maintained without difficulty. Compare V. 95, p. 420.

Quebec (Can.) Railway, Light, Heat & Power Co.—*Resign.*—Four Paris directors—Maxime Beauvais, Antony Thierree, Louis Galliard and Charles Michel—have resigned. The board has consisted of 15 members, but it is understood that the vacancies will not be filled and that the number will remain hereafter at 11. The distribution of stock among French investors was, it is stated, accomplished largely on expectations that the dividend could be continued, but the French interests have, it is stated, been selling their stock.—V. 94, p. 1449.

Rock Island Southern Ry.—*Additional Bonds Offered.*—Lewis Bros. & Co., Boston (successors to Mason, Lewis & Co.), are placing at a price to yield over 5% a further \$500,000 1st M. 5% gold bonds (see V. 89, p. 1668), dated 1908, due Jan. 1 1947, but redeemable at 105 after Sept. 10 1913. Central Tr. Co. of Chicago, trustee. A circular shows:

Total bonds auth., \$2,500,000; outstanding, \$2,232,000; remainder, reserved for betterments and improvements, \$218,000. A first lien on (a) 45 miles of road owned; (b) electric equipment of 20 miles of leased line; (c) about 200 acres of coal land; (d) terminals and leases in Monmouth, Rock Island and Davenport; (e) power-house, present capacity 3,000 h. p., ultimate capacity to be 10,000 h. p.; (f) equipment; (g) stock of two branch lines; (h) contract with Burlington Ry. & Light Co. for electricity, the profit of which, it is claimed, will be equal to that of the fixed charges.

Data from Letter of Pres. E. C. Walsh, May 11 1912.

Starting from Monmouth, Ill., the road runs due north 31 miles, where a connection is made with a branch line of the Chicago Rock Island & Pacific Ry., which our company leases and by which we gain entrance to the tri-cities (Rock Island, Davenport and Moline). Our total operating mileage, including branch lines to Aledo and Alexis, is about 65 miles. Rails, 75 and 80 lbs.; ties of oak and cedar, 3,540 to mile. Ballast, gravel and cinders. Bridges, culverts and roadbed fitted to carry 125-ton engines. The electrification of the entire line is of the overhead catenary construction, built by the latest Westinghouse method and the same system as is used by the N. Y. N. H. & Hartford RR.

The equipment includes 7 electric motor passenger cars and 3 trailer passenger coaches (all 62 ft. in length), 2 express and freight motor cars, 7 Baldwin steam locomotives (35 to 55 tons), 60 box cars (60,000 lbs. capacity), 90 gondola coal cars (80,000-lb.), 1 refrigerator car (50,000-lb.), 92 box stock and flat cars, 7 work cars.

The road runs through one of the grain spots of the State, the farms along the shipment of a large amount of grain and live stock. There are located along the line of road three grain elevators (five more are assured in the near future); also many factories. The Chicago Rock Island & Pacific Ry. Co. has had installed a 1,500-ton steel tippie coal mine at Mathersville, which ships over our line about 600 tons per day. It is calculated that the average for the next 15 or 25 years will not be less than 1,000 tons per day for this mine. The Aledo Coal Co. at Mathersville has also installed a 1,500-ton tippie and is shipping about 600 tons of coal per day over our line.

The mine owned by our company will take out about 800 to 1,000 tons a day, disposing of the lump coal in the open market and using the egg coal for its engines and screenings for the power-house, which will more than clear the cost of the company's own fuel. The aggregate output from Mathersville, it is estimated, will amount to 2,000 tons per day within 7 months and 3,000 tons per day within one year. This coal commands a very ready sale, due to a rate of 38 cents per ton into Rock Island, as compared with 75 cents per ton on other lines entering the same market. The Continental Brick Co. located on the Aledo branch is increasing its capacity from 2 cars to 35 cars per day. Excellent gravel and stone quarries are also a source of revenue for the company.

We have, during our construction period, operated the road in part, and in October last the full operation was begun, since which time the earnings have been very satisfactory, and from a conservative estimate, I believe that the present year will show net earnings of \$200,000, or nearly double the interest charge on the bonds outstanding.

With the completion of the transmission line to Burlington the contract for power to the Burlington Ry. & Light Co. will be effective, and I estimate that the income from this contract alone will equal the fixed charges.—V. 89, p. 1668.

St. John & Quebec Ry.—*Settling Day in London.*—

The London Stock Exchange has appointed a special settling day for fully-paid scrip for £375,285 1st M. 4% debenture stock. (V. 94, p. 1450.)

Further Particulars as to Lease to Canadian Government.—

It is agreed that during the first 15 years of the lease 40% of the gross earnings of the railway and bridges shall be paid by the Govt. of Canada to the Province of New Brunswick towards the interest upon the said bonds (embracing the 1st M. 4% debenture stock) guaranteed by the Province, the surplus therefor, if any, to go to the railway company; and during the first 15 years of the term of the bridge bonds, the interest thereupon shall be borne by the Govt. of Canada as further aid towards the construction of the bridges. After the first 15 years and until the maturity of the bridge bonds, the said 40% of the gross earnings of the bridges (such proportion of the total gross earnings as the cost of the bridges bears to the total cost of railway and bridges) shall be applied by the Govt. of Canada, first, towards the payment of the interest on the bridge bonds; second, to provide a sinking fund sufficient to redeem the said bridge bonds at maturity; third, the remainder to the Bridge Co.

After the first 15 years and until the maturity of the bonds guaranteed by the Province, the 40% of the gross earnings, after deducting therefrom the gross earnings of the bridges determined as aforesaid, shall be paid to the Province semi-annually and applied by it as follows: first, towards the interest on the bonds guaranteed by the Province; second, to meet the sinking fund requirements under the mortgage securing the bonds guaranteed by the Province; third, the remainder to be paid to the railway company. After the payment of all said bonds so guaranteed by the Dominion and Province, all rentals shall be paid semi-annually to the respective companies in the proportions aforesaid.

If the Dominion and the Province determine that it would be in the public interest so to do, the said railway instead of being constructed all the way from Grand Falls to St. John may be connected with the Intercolonial Ry. at or near Robesay, Kings Co., N. B., as may be agreed. A. R. Gould is Pres. and James U. Thomas Sec. See bond offering, V. 94, p. 1450.

San Francisco-Oakland Terminal Railways.—*New Bonds as Collateral for Notes.*—This company has filed a mortgage dated July 1 1912 to the Anglo-California Trust Co. of San Francisco, trustee, to secure an issue of \$5,000,000 bonds which are to be pledged as collateral for an issue of guaranteed notes. See "Oakland Railways" above. The "San Francisco News Bureau" on Aug. 21 said:

The mortgage covers 310 acres of land in the Key Route basin, being a strip of land 1,000 ft. long, south of what would be an extension of 34th St. Recently the City Council of Oakland granted the company permission to make extensive improvements. See V. 94, p. 912, 1120.

Seaboard Air Line Ry.—*New President.*—A committee has been appointed by the executive committee to recommend a President in place of N. S. Meldrum, who some time ago expressed a desire to retire because of other business interests.

The committee is composed of S. Davies Warfield, Chairman, of Baltimore; N. S. Meldrum, and L. F. Loree, Pres. Del. & Hudson River RR. While no announcement will be made of the committee's selection in advance of action thereon by the directors, it is commonly understood that William J. Harahan, a Vice-President of the Erie RR., has been chosen. Mr. Harahan is of Southern birth and has spent a large part of his life in the South, and his appointment would be in line with the announced policy of the company, lately made by Chairman Warfield, to place its management in the hands of Southern men.—V. 95, p. 351, 48.

Seattle Renton & Southern Ry.—*Federal Court Decisions.*—

Judge Cushman in the U. S. District Court at Seattle, Wash., on Aug. 22 remanded to the State courts the suit, originally brought by former President Crawford, but transferred to the Federal Court by order of former Judge Hanford, who recently resigned, in which, among other things, the present management is charged with misuse of power and conspiracy to bring about a default in the payment of interest on notes, so as to enable them to deprive the company of its property. A suit in which stockholders charge conspiracy and fraud is, it is stated, still pending in the State Court, and these charges, it is pointed out, are still undetermined. The Court in another decision also discharged the receivers appointed some time ago by Judge Hanford, holding that if the suit in the Federal Court should proceed to the dissolution of the corporation and the disposition of the property, and thereafter the plaintiff should prevail in the suit in the State Court, the Federal Court would have deprived him of much of relief sought, and there would be no property left to turn over to the corporation, no franchise to protect and all the elements of trust would be dissipated.—V. 95, p. 49.

Tennessee Railway Light & Power Co.—*Guar. Bonds.*—See Tennessee Power Co. under "Industrials" below.—V. 94, p. 1120, 1187, 1099; V. 95, p. 481.

Terminal Railroad Association of St. Louis.—*New Contract.*—

The new contract dated Aug. 22 between the Terminal RR. Assn. and its 15 proprietary roads, amended so as to comply with the mandate of the U. S. Supreme Court under its decision handed down in April last, in the suit brought by the Government as construed in the decree of Judge Trieber, was filed in the U. S. District Court on Aug. 26. Compare V. 94, p. 1187.

The contract replaces the original terminal contract of 1889, several provisions of which were declared to be in violation of law by the Supreme Court. In addition to the Terminal Association and the 15 proprietary companies, 3 companies signed as guarantors, viz.: the Chicago Burlington & Quincy, the Chicago & Alton, and the Pittsburgh Cincinnati Chicago & St. Louis Ry. for the Vandalla. The contract follows precisely the lines laid down in Judge Trieber's interlocutory decree, in which the Court accepted the views of the Terminal company's counsel concerning the application of the decision to the bridge arbitrary as opposed to the contention of Attorney-General Wickersham and Edward C. Crow, special counsel for the Government. The contract copies verbatim the language of the Supreme Court's order, as does also the decree of Judge Trieber. This will be made the basis of an appeal by the latter to the U. S. Supreme Court. The appeal will not be taken until the final decree is entered, it being the present intention to enter the same in October.—V. 94, 1187.

Third Avenue Ry., New York.—*Proposed Purchase.*—The company on Aug. 29 applied to the P. S. Commission for authority to purchase \$1,356,000 additional stock and \$269,000 bonds of N. Y. City Interborough Ry. for \$234,625.

The petition states that the company now owns \$2,865,000 of the \$5,000,000 stock, on which no dividends have been paid for the last five years, and \$1,412,000 of the 1st M. 3% bonds due May 1 1928. Of the \$5,000,000 bonds authorized, \$3,000,000 have been issued, \$1,702,000 are now outstanding, \$67,000 are in the sinking fund, and \$1,231,000 are owned by the New York City Interborough Ry. Co. It is stated that the Third Avenue Ry. Co. now owns \$1,415,000, par value, of said bonds and 28,650 shares of the capital stock of said company, and now desires to purchase an additional 13,269 shares of stock and \$259,000, par value, of bonds for the sum of \$234,625.

The petition will come before the Public Service Commission at its meeting next Tuesday.—V. 93, p. 1535.

Toronto Railway.—*Guaranty—Status.*—

A circular was issued by this company's subsidiary, the Toronto Power Co., Ltd., under date of July 5 1912, to the holders of Electrical Development Co. of Ontario 1st M. bonds, offering them until Sept. 1 1912 the right to exchange each \$500 of said bonds with coupon of Sept. 1 1912 attached for £103 of Toronto Power 4 1/2% consol. guaranteed debenture stock, guaranteed unconditionally, p. & i., by the Toronto Ry. Co., and carrying the half-year's interest payable Nov. 1 1912. The circular says in substance:

All Electrical Development bonds delivered up to the company in exchange for Toronto Power debenture stock will, under the terms of the trust deed securing the latter, be kept alive and transferred to the trustee of the said trust deed as additional security for the said debenture stock.

The Toronto Railway Co. is a prosperous company operating electric railways in Toronto. It has an issued share capital of \$11,000,000, representing at the present quotation (144 1/2) a current market value of \$15,853,750 behind this guaranty. Also owns (a) outright two-thirds and through a subsidiary company controls the remaining one-third of the issued capital stock of the Toronto Power Co.; (b) the entire \$2,500,000 share capital of Toronto & York Radial Ry., which operates in and around Toronto. The Toronto Power Co. has an authorized share capital of \$5,000,000, of which 53,000,000 is issued and fully paid. It owns all the \$4,000,000 ordinary shares of Toronto Electric Light Co. (V. 92, p. 1373, 1041), and 90 1/2% (\$2,895,500) of the ordinary shares and 20% (\$2,000,000) of the \$10,000,000 1st M. 5% bonds of the Electrical Development Co. of Ontario (V. 88, p. 1316; V. 86, p. 605, 1098).

The approximate net earnings of the five combined enterprises mentioned above for the year 1911 (compare V. 94, p. 485) were \$2,952,654; amount required to pay interest on the bond debt of combined enterprises for 1911, \$974,315. The accumulated reserves and surpluses of the combined enterprises for the year 1911 were \$6,000,863.

Gross and Net Earnings for the First Five months of the cal. year 1912.

	Jan.	Feb.	March.	April.	May.
Gross	\$656,110	\$640,246	\$668,194	\$658,174	\$693,915
Increase	65,692	84,190	79,332	81,489	79,818
Net	329,439	319,838	354,823	351,888	350,470
Increase	32,170	37,980	44,002	78,283	32,651

—V. 95, p. 302.

(The) Winnipeg Salina & Gulf Ry.—*Receivership.*—

The "Tonika Capital" says that David J. Hanna, who was appointed receiver of this proposed north-and-south line by the U. S. District Court

at Topeka the week before, on Aug. 23 declined the appointment. The order, it is stated, was made in a suit by the Brindley Construction Co. on notes given for advances to Pres. H. Leone Miller.—V. 94, p. 1385.

Winona (Wis.) Ry. & Light Co.—July Coupons Paid.—The coupons due July 1 1912 on the \$489,000 1st M. Ss. of 1907 are being paid at Old Colony Tr. Co., Boston; payment began Aug. 17.—V. 94, p. 561.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American-Asiatic Steamship Co.—Government Suit.—U. S. District-Attorney Wise on March 30 filed a suit in the U. S. District Court in this city charging conspiracy by the company (controlled by Showan, Tomes & Co.) as the head of a steamship pool and other defendants to monopolize freight traffic between New York and Far Eastern ports, and in pursuance thereof the granting of rebates to shippers in violation of the Sherman anti-trust law.

The other defendants include the Hamburg-American Line, the Anglo-American Oil Co., the United States & China-Japan Steamship Co., the Lancashire Shipping Co., the Bucknall SS. Co., the Strathairn SS. Co., and six or seven firms or co-partnerships and 21 individual officers of the various companies. All are interested in the operation of freight-carrying ships between this port and ports in the Philippines, China and Japan by way of the Suez Canal.

The petition alleges that there are two principal routes by which freight is carried to the Far East, one from Pacific ports westward across the Pacific Ocean and one from this and other Atlantic ports eastward through the Suez Canal, and that the defendants have since 1903 monopolized the trade going by the latter route.

No through rates, it is stated, are made with railroads running to New York, the rates charged by each of the steamship lines being simply the all-water rates between New York and the Far Eastern ports, and the petition relates entirely to the traffic from the Atlantic Coast and does not involve the trans-Pacific route.

Two agreements, known as the Eastern and Western agreements, are alleged to have been made on April 13 1905 providing for an apportionment of sailings, fixing rates and a pooling of defendants' earnings and a division among them after payment of expenses. Later in 1905 the U. S. Steel Corp., it is stated, became dissatisfied with the rates paid by it, and through its influence the American-Manchurian Line, owned by the Bucknall SS. Co. and others, was established as an independent line, and, becoming a formidable competitor, it was accepted on Jan. 1 1906 as a party to the pooling agreements. Since that date, it is alleged, the defendants have maintained a system of deferred rebates, under which shippers who confined their shipments to the defendants' lines have received back 10% of the amount paid for freight; this system being abolished more than a year ago with respect to the eastward traffic, but being still in effect as to the westward.

American Ice Co.—New Director Elected.—William West, of Henry & West, Philadelphia, has been elected a director to succeed Percy H. Brundage, deceased.—V. 95, p. 482, 299.

Armour & Co., Chicago Plants, &c., Taken Over.—See National Packing Co. below.—V. 94, p. 1450.

Barnheisel Building, Chicago.—Advance Offering of Bonds.—S. W. Straus & Co., Chicago, are making an advance offering at par and int. of 1st M. 6% serial gold bonds; total issue \$225,000. A circular reports:

Security: The Barnheisel Building, a 10-story office building of fire-proof steel construction about to be erected at a minimum cost of \$350,000; 99-year leasehold estate on ground 80x172 ft., at 618-620 South Michigan Ave., Chicago; actual cash price paid, \$105,000; total, \$455,000. Bonds dated July 15 1912 and due serially or July 15 from 1915 to 1922, \$14,000 in 1915 and 1916, \$15,000 in 1917 to 1921 and \$122,000 in 1922, but redeemable after 2 years at 102 and int. on 60 days' notice. P. & I. payable at office of S. W. Straus & Co., Straus Building, Chicago. A direct obligation of Frederick R. Barnheisel, Pres. and majority stockholder of H. H. Kohlhaas & Co., a \$1,000,000 Illinois corp. conducting a bakery business at 1701-1717 Wabash Ave., and many first-class lunch rooms in the Loop district, his personal net worth being put at over \$1,000,000.

Bethlehem Steel Corp.—Five-Year 6% Gold Notes Called.—Fifty-eight (\$58,000) 5-year 6% gold notes dated Nov. 1 1909 of the Bethlehem Steel Co. have been called for payment at 102½ and int. on Oct. 9 at Bankers Trust Co., N. Y., trustee.—V. 95, p. 483, 113.

Blackstone Valley Gas & Elec. Co.—Notice to Bondholders.—Notice is given to holders of collateral trust 5% 30-year gold bonds, secured by mortgage dated Dec. 1 1908, to Slater Trust Co. of Pawtucket, R. I., as trustee, that, pursuant to votes of the directors and stockholders passed Aug. 14 and Aug. 28, respectively, and the requirements of clause 6 of subdivision (e) of Article VI. of the mortgage, the Blackstone Valley Gas & Electric Co., a corporation organized under the laws of Maine, proposes on Oct. 1 to make or cause or permit to be made to a corporation of the same name organized under the laws of Rhode Island, a transfer and conveyance, pursuant to the authority conferred by said subdivision (e); and that bonds of the said Rhode Island corporation will be issued in exchange at their face value for the collateral trust bonds of the Maine company upon presentation at the said trust company. Further notice will be given when the bonds are ready for delivery.—V. 95, p. 483.

Boston & Yarrmouth Steamship Co., Ltd.—Officers.—The company, formerly known as the Dominion Atlantic SS. Co., control of which was formally taken over last week by the Eastern Steamship Corp. (V. 94, p. 1698) has elected the following officers: Pres., Calvin Austin (also Pres. of the Eastern Steamship Corp.); Vice-Pres., F. A. Jones; Treas., J. W. Hayden. Directors, Galen L. Stone and John E. Leggett. Two new steamers, it is announced, will be built for service in the Yarrmouth Line by the spring of 1914. The vessels will probably be built by English ship-builders. This will increase the Eastern Corp. fleet to 33.

Buffalo (N. Y.) Natural Gas Fuel Co.—Consolidation.—See Iroquois Natural Gas Co. below.—V. 92, p. 1111.

Bush Terminal Co.—Proposed New Jersey Plant.—The company on Aug. 29 made application to the Riparian Commission of New Jersey for riparian rights on New York Bay, beginning at the foot of East 49th St., Bayonne, and extending 2,500 feet south.

If the application is granted on reasonable terms it is proposed to erect a number of large docks and warehouses similar to those in South Brooklyn.—V. 94, p. 1181.

Central California Gas Co., Los Angeles.—Bonds.—This company, incorporated in Cal. on Jan. 11 1912 with \$100,000 stock, has called a meeting of its shareholders for Sept. 25 to vote on authorizing \$500,000 bonds.

Incorporators: C. S. Forney, J. H. Strande, DeW. S. Childress, F. R. Miller and H. B. Landes, the last named being Secretary, with office at Los Angeles. The company recently announced its intention to construct a gas plant at Lindsay, purchase the Home Gas Co. at Porterville and lay a gas main connecting Lindsay, Porterville and Exeter.

Chicago Suburban Gas & Electric Co.—New Company.—This company was organized in Delaware on Aug. 27 with \$6,000,000 auth. stock, as a reorganization, it is stated, of the North Shore Gas Co. (V. 94, p. 356) and possible other neighboring companies.

Samuel Insull is quoted as denying that he has any interest in the company, and Vice-Pres. A. Volney Foster, of the North Shore Co., as saying that he could not yet give out the names of the men behind the movement.

Consolidation Coal Co. of Maryland.—Listed.—The New York Stock Exchange has listed \$5,974,000 additional stock,

which was offered to shareholders of record Dec. 15 1910 at par, making total listed \$25,000,000. Compare V. 91, p. 1514.

The new stock will carry the next dividend declared, which will be for the quarter ending Sept. 30 1912. Of the proceeds, \$1,574,000 was used as follows: To purchase securities of other companies, \$666,798; steel securities large, \$49,678; rolling stock, \$76,099; additions to plant and mine equipment, \$805,256; other corporate purposes, \$176,275, and the remaining \$4,400,000 to acquire 100,500 acres of coal lands in Pike, Letcher and Knott counties, Ky.

Earnings.—For 5 months ending May 31 1912:

Gross earnings	\$5,445,404	Taxes	\$94,850
Net earnings	1,193,649	Insurance	15,535
Int. and divs. received	91,845	Interest and exchange	10,901
Total net income	1,285,494	Royalties	85,315
Deduct:			
Interest on bonds	\$404,305	Divs. for 3 months ending	304,205
Sinking funds	113,604	Mch. 31 1912, 1¼%	256,688
		Balance, surplus	

Listed.—The Exchange has also listed \$589,000 additional 1st and ref. 5% bonds, making the total amount listed \$14,549,000.—V. 94, p. 1059.

Des Moines (Ia.) Gas Co.—Appeal to Higher Court.—The company, it is announced, will appeal to the highest Federal Court from the decision of Judge McPherson referred to last week (p. 483) sustaining the ordinance of Dec. 27 1910 which reduced the price of gas from \$1 to 90 cts. per 1,000 cubic feet. Under the decision the temporary injunction and restraining order secured by the company will be vacated. The dollar-rate will, however, remain in effect until the final decision has been rendered, but provision will be made for the re-payment of ten cents per 1,000 to consumers who paid the dollar rate after the ordinance went into effect in the event of the decision of the lower Court being confirmed by the Supreme Court.—V. 95, p. 483.

Detroit (Mich.) Salt Co.—Foreclosure Sale Sept. 30.—The property is to be sold under foreclosure on Sept. 30. Any commitment made by receiver is, we understand, practically guaranteed by the Watkins Salt Co. See V. 95, p. 483.

Dorchester Electric Co., City of Quebec.—New Enterprise—Bonds.—Howard R. Richey, Montreal, is offering a limited amount of the 1st M. 5% sinking fund gold bonds at 95 (and int.), with a bonus of 25% common stock. Bonds redeemable at par June 1 1951. Par, \$100, \$500 and \$1,000. Interest J. & D. through the Royal Trust Co. at Montreal, trustee. A circular shows:

Capitalization—	Authorized	Issued
First mortgage sinking fund 5% gold bonds	\$300,000	\$550,000
6% preferred shares	100,000	40,000
Common shares	600,000	75,000

Officers, &c.: President, James Robinson, Montreal (Pres. Independent Rubber Co. Ltd.); V.-Pres., Hon. N. Carneau, M.L.A., Quebec (Pres. Chloctimul Pulp Co., Ltd.); Directors: Hon. Alexandre Chayveau, G. E. Tanguay, Gustav Proteau, William T. Wilson, L. A. Cannon and J. de S. Bosse, Quebec; F. Gold Lyman and W. D. Hart, Montreal; Joseph Gosselin, Lewis.

The City of Quebec, being dependent for light and power on a merger capitalized at \$10,000,000, with a bonded debt of \$10,000,000, many citizens desired an independent company. The Dorchester Electric Co. was organized and its bonds underwritten (in 1911), by prominent Montreal and Quebec interests; its plant is under construction, the cost coming much under the original estimate, and its transmission lines now cover half the city. The company will be able to supply light and power before Oct. 31 1912. It is also intended to construct a hydro-electric plant in order to take care of the increasing business. Has secured a 10-year contract for lighting the streets, parks and public places, and has signed five and ten-year contracts with individual consumers which will yield a revenue sufficient, after paying all fixed charges, to show a very considerable surplus from the first year's operations. Developments now taking place will give the company an extensive field for operations and a number of new industries about to establish in Quebec will be largely controlled by the interests connected with the Dorchester company.

The General Manager is Wm. T. Wilson, formerly of the engineering staff of the Montreal Light, Heat & Power Co.
The advertiser agrees to pay \$25 per share for all fractional shares, or to sell fractional shares at the same rate to enable bondholders to convert their holdings into whole shares. In due time application will be made to have the stocks and bonds listed on the Montreal Stock Exchange.
(The bonds were offered on same basis in May by the Canadian Stock & Bond Co., Ltd., Montreal. The auth. cap. stock was increased to \$1,000,000 in Sept. 1910. The street-lighting contract, it is said, was obtained on condition that the net rates for electricity to private consumers are reduced from 10 cents to 7½ cents per k. w. hour.)

Eastern Steamship Corporation.—Control Taken Over.—See Boston & Yarrmouth Steamship Co., above.—V. 94, p. 1698.

Eastern Tennessee Power Co.—Description of Property.—See Tennessee Power Co. (the present ownership)—V. 92, p. 888.

Electrical Securities & Construction Co.—Stock, &c.—See New York Telephone Co. below.

Fall River Automatic Telephone Co., Mass.—Sale of Stock.—A circular has been sent to the stockholders advising them that an offer of \$20 a share has been made for the stock by John A. Clark & Co., Bankers Trust Bldg., N. Y. The directors recommend the acceptance of the offer. The holders of more than 2,228 of the 2,700 shares (par \$50) have already assented. Capital stock, \$135,000. Bonds, \$65,000 20-yr. gold 5% due June 1 1923; Int. J. & D. at B. M. C. Durfee Safe Dep. & Tr. Co., Fall River, 14 State St. Last quarterly dividend, 1%, is said to have been paid July 3 1909.

Four States Coal & Coke Co., Pittsburgh.—No Action.—No action was taken by the stockholders at the meeting last July as to increasing the pref. stock from \$1,500,000 to \$2,500,000. V. 94, p. 1767.

Report for 9 Mos. End. Mch. 31 1912.—Pres. Jones said: During the nine months' operation we paid interest on our interest-bearing bonds, 6% on our pref. stock (\$1,197,500 now out) and have added \$40,604 to surplus account. For March 1912, after providing for sinking fund and interest charges, the company earned on a basis of 20 7-10% per annum on pref. stock. Beginning May 1 we should produce at the rate of 2,000,000 tons per annum. We have just completed equipping the most modern plants in the world, an 100% cost of production is much lower than we originally estimated. Annual Miss were placed on an operating basis March 1 1912. Prior to that time, sinking fund, selling expenses and interest charges were charged, based on tonnage produced, to price received for coal, and the difference credited to development.

Net Profit on Coal Sales for Nine Months Ended Mch. 31 1912.

July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
18,784	24,619	25,142	24,991	24,151	18,663	21,193	20,770	32,518	210,607

In addition, house rents, &c., for the 9 months aggregated \$34,003.
Directors: D. G. Jones, Pres.; E. F. Miller, Thomas P. Jones, S. G. Rowland, J. Roman Way, J. W. Bowman, H. P. Jones. Compare V. 94, p. 1189, 1767; V. 93, p. 1107.

Freeport (Ill.) Gas Light & Coke Co.—Name—Stock.—The company has filed in the office of the Secretary of State of Illinois a certificate of change of name to Freeport Gas Co. and of increase of stock from \$300,000 to \$500,000.

Hall Railway Signal Co.—Reorganized Co. Incorporated.—This company has been incorporated at Portland, Me., with \$5,000,000 of auth. cap. stock as successor of the Hall Signal Co., per plan in V. 94, p. 985, 1432; V. 95, p. 52, 179.

German-American Car Co., Chicago.—New Stock.—A certificate was filed at Charleston, W. Va., on Aug. 15, increasing the capital stock from \$500,000 to \$750,000.—V. 89, p. 997.

Gillette Safety Razor Co., Boston.—Incorporated.—This company was incorporated in Mass. on May 21 1912 with

\$13,000,000 of authorized capital stock in \$100 shares, all issued, one-half being 7% cumulative non-voting pref. (p.&d.) stock (callable any time at 125). On June 1 title was taken to the property of the old concern of the same or similar name, also the entire capital stock of two subsidiaries, which were likewise incorporated in Mass. on May 21 1912, viz.: Gillette Safety Razor, Ltd. (of England), \$2,000,000; Gillette Safety Razor Co. of Canada, Ltd., \$500,000. No bonds issued. The following has been officially revised:

New stock certificates have been issued by the company to the 32 shareholders in the old company on the basis of one new 7% pref. and one common share (par \$100) for each old share (par \$10). The assets as of June 1 last were placed at \$13,053,634. The net earnings for the first five months of the current calendar year were about \$60,000 ahead of 1911. Dividends on the new pref. shares will be declared Q-J. 13, the first Oct. 15.

For the present 3% will be paid on the new common stock, so that stockholders by the exchange will receive the same dividends per annum as are now being paid, namely \$10 a share, or 10% on a par of \$100. Provision will be made in the by-laws that not more than 5% dividends shall be paid on the common stock in any one year unless at least \$100,000 of pref. stock is retired in that year.

The Gillette Safety Razor Co. has factories in several countries and has been earning \$7,100,000 net per annum on an average for the past four years. In May 1912 there was over \$500,000 cash in the treasury. Officials state the company was never in better position with the trade than at the present time, as several court decisions affecting patents have been handed down recently in its favor. The plants are in excellent condition and are carried on the books at a conservative figure, the directors having charged off to depreciation \$1,434,436 during past seven years.

The stock of the old company, which for the past three years has been receiving dividends of \$10 a share per annum, was offered in Boston 12 years ago at 50 cents per share, while six months ago the stock sold at \$150.

Officers and directors: Pres., King C. Gillette; Vice-Pres., John Joyce; Sec.-Treas., Frank J. Fahy; William A. Gaston, Maurice J. Curran, Vincent Goldthwaite and Charles A. Gaines. Office, Boston.

Glidden Varnish Co., Cleveland.—Bonds Offered.—Hayden, Miller & Co., Cleveland, have sold at par and int. \$500,000 1st M. 6% bonds, dated June 1 1912 and due \$25,000 semi-annually beginning June 1 1913 and ending Dec. 1 1922, but callable at 103 and int. on any int. date upon 30 days' notice, in inverse order of numbers and maturities. Par, \$1,000, \$500 and \$100 (e). Principal and interest (J. & D.) at Citizens' Sav. & Tr. Co., Cleveland, trustee.

Digest of Letter from President F. H. Glidden, Cleveland.

The business was founded by myself in 1875 and consists in the manufacture of varnishes for every use, notably for the vehicle, piano and cabinet trades, architectural varnishes, finishes for concrete surfaces and the color varnishes known as "Jap-a-Lac." Head offices and principal plant in Cleveland; sales branches in N. Y. and Chicago. Recently opened a manufacturing plant in Toronto and arranged for representation of its sales department in various foreign countries.

In 1905 our old plant in Cleveland was destroyed by fire, and the present plant, unsurpassed of its kind, was constructed on 16 acres of land at West Madison Ave. and the New York Central (L. S. & M. S.) Ry. in Cleveland.

The annual sales have risen from nothing to upwards of \$2,000,000. The corporation was formed in 1883 and the 29 years since then have shown profits, except in 1895, 1894 and 1911, the exceptions being explained by a general panic, a defalcation and the charging off of the cost of preliminary development work in foreign markets, and the adjusting to the current market of prices on certain orders booked in 1910. For the entire 29 years the total profits were \$1,934,445, and the total losses \$93,055. The average annual profit for the last five years, after all proper depreciation and other charges, have been \$117,720—almost four times the initial and maximum bond interest charge. For the 7 months elapsed in the current year net sales exceed any previous year, and the outlook is altogether satisfactory.

The purpose of the bond issue is to increase working capital. The new Cleveland plant, which cost about \$700,000, and the investment of over \$150,000 at Toronto, demanded money, while the extension of business called for more working capital. This issue will enable the company to discount its bills. The balance sheet as of June 30 1912, as modified by the bond issue, carries total assets of over \$1,000,000, of which over \$1,100,000 are current assets, comprising cash, accounts receivable, material and merchandise. The only indebtedness besides the bond issue is \$185,054 for materials. The net current assets, therefore, exceed \$900,000.

The bonds mature in equal semi-annual installments, and on the 15th of each month the company must pay into a trust fund one-sixth of the amount required for the next payments of principal and interest. No dividends are allowed when net current assets are under \$500,000. From the profits of any year the company must pay into a surplus redemption fund, or retain as working capital, a sum equal to the excess of net current assets over 6% per annum. Net current assets shall not fall below \$250,000. Insurance must equal amount of outstanding bonds, payable to the trustee.

Title to the Toronto plant is being passed to the Glidden Varnish Co., Ltd., of Canada, and the stock of that corporation (all owned by the Ohio corporation) will be deposited with the trustees as security for these bonds. No mortgage is permitted on the Canadian property. The \$150,000 mortgage on property in Cleveland will be paid from proceeds of these bonds.

Under the directors the operating management is in an executive committee made up of the heads of departments, with F. A. Glidden, son of the founder of the business, as Chairman. The board includes the officers, the heads of departments and G. A. Grasselli, O. M. Stafford, G. P. McKay and J. H. Demsey. V. 95, p. 483.

(B. F.) Goodrich Co.—Listed.—The New York Stock Exchange has listed \$30,000,000 7% cum. pref. and \$60,000,000 common stock.—V. 95, p. 238.

Hamilton (O.) Gas & Electric Co.—New Officers, etc.—The following directors and officers have been elected: Directors: J. C. Thoms, F. L. Perrin, H. L. Brenneman, F. L. Garrison, E. Peters, Robert Ramsey and W. E. Hutton. President, E. M. Peters, Cincinnati, O.; Vice-Pres., J. C. Thoms; Secretary and Treasurer, E. C. Slemers.—V. 95, p. 300, 259.

Iroquois Natural Gas Co., Buffalo.—Consolidation.—This new consolidated company began business on July 1, its authorized capital stock being \$10,000,000, of which the P. S. Commission on June 4 authorized the issue of \$8,027,505 for the acquisition of properties, rights and franchises, as follows:

The Buffalo Natural Gas Fuel Co. (V. 92, p. 1141), \$1,750,000; Salamanca Gas Co., \$70,000; New Angola Gas Co., \$65,000; Clear Creek Oil & Gas Co., \$13,000; Springville Natural Gas Co., \$115,000; Walter W. Richardson, \$425,000; and United Natural Gas Co. (of Pa.), \$5,283,505 (V. 87, p. 1241). The P. S. Commission on July 13 authorized the Buffalo Natural Gas Fuel Co. to lease for one year the natural gas plant of the Erie County Natural Gas Fuel Co., Ltd., in Buffalo, for \$6,000—practically as a continuation of the lease made in 1897.

Directors: Pres., Walter W. Richardson; Vice-Pres., Lyman M. Bass; Treas., W. M. Cusack; Sec., Howard S. Jones, and Daniel J. Kenedick.

(Spencer) Kellogg & Sons, Inc., Buffalo.—Incorporated.—This company was incorporated at Albany on Aug. 14 with \$6,000,000 of authorized capital stock, all of one class, of which \$5,000,000 is now outstanding.

The company owns its properties in fee and, it is understood, is successor of Spencer Kellogg & Sons, the firm which in 1910 succeeded the old corporation of Spencer Kellogg & Co. Spencer Kellogg is Pres., Spencer Kellogg Jr., Sec., and Howard Kellogg, Treas. For old bonds, &c., see V. 84, p. 936; V. 90, p. 113.

Lowell (Mass.) Electric Light Corp.—New Stock.—Subject to the authorization of the issue by the shareholders at the meeting on Sept. 4 1912, the block of \$133,100 new stock recently sanctioned by the Gas & El. Lt. Commission will be offered for subscription at \$150 per share to stockholders of record as of Sept. 4, in amounts equal to 15% of

their respective holdings. The proceeds will be applied to paying the floating debt and to financing extensions and additions. This will increase the stock to \$1,176,400; dividend rate long 3% p. a. Q.-F.; bonded debt about \$90,000 1st M. 5% due Jan. 1 1914. A Stone & Webster corp.—V. 86, p. 1103.

Manufacturers' Light & Heat Co., Pittsburgh.—Bonds Offered.—Dividend Prospects.—The Colonial Trust Co., Pittsburgh, Pa., on Aug. 28 1912 wrote:

The authorized issue of the "mortgage and collateral trust" 6% gold bonds [of 1907] is \$3,000,000. There are outstanding \$2,400,000, due serially from 1913 to 1920. The remaining \$600,000 have been canceled and the bonds destroyed, thus limiting the issue to \$2,400,000.

The fund debt amounted to only \$4,950,000 on June 30 1912. Since that period there has been purchased in the open market \$528,000 of bonds, bringing the total amount in the hands of the public down to \$4,422,000, the company having purchased \$1,478,000 of its bonds since Jan. 1 1912. The bonds so purchased, we understand, consist chiefly of the "1st M. and collateral trust" issue [of 1903], which are callable at 102 and 103, according to date of maturity, and we are informed that the bonds so purchased will all be retired in due course.

At the present market quotations, the capital stock represents an equity of over \$20,000,000 junior to the bonds. The stock pays dividends at the rate of 4% per annum, and it is very likely that this will be increased in the near future. The "mortgage and collateral trust" 6% gold bonds of 1907 are not callable, and consequently have risen in price above the "1st M. and collateral trust" bonds. Having sold practically all of these bonds, we are offering a block of the 1907 issue, maturities 1915, 1918 and 1919, on a basis to yield 5.20%. See balance sheet of June 30 1912 in V. 95, p. 424.

Mattoon (Ill.) Gas Light Co.—Outstanding Bonds Called.—All of the outstanding \$125,000 5% 20-year gold bonds, dated Dec. 1 1905, have been called for payment at 105 and int. on Oct. 1 at Michigan Trust Co., Grand Rapids, Mich.—V. 81, p. 1668.

Morris & Co., Chicago.—Plants, &c., Taken Over.—See National Packing Co. below.—V. 94, p. 551.

National Packing Co., Chicago.—Details of Dissolution.—"The National Provisioner" of N. Y. and Chicago, the official organ of the American Meat Packers' Assn., in its issue of Aug. 3 1912 said in substance:

Detailed plans for the dissolution of the National Packing Co. were presented to the Attorney-General of the United States at Washington this week, and it is understood that they will have his approval. This action on the part of the packers was taken in order that there might be no ground for criticism on the part of the Government. It is understood that Attorney-General Wickersham approves of the plans, and realizes that the dissolution is genuine, and as complete a physical dismemberment of the company as it is possible to make.

As a matter of fact, the dissolution has already taken place. Orders based on the plan submitted to the Government went out some time ago. The books of the National Packing Co. were closed up in all their plants and houses, and at the beginning of the present week the partition went into effect. Plants and houses passed under the direction of their new owners, and employees went to work for their new employers.

Speaking generally, the division is said to have been on a basis of the stock holdings in the National Packing Co. That is, the Swift interests took over about 46% of the assets, the Armour interests about 40%, and the Morris interests about 14%. An official list of the plants and branch houses and stock-holding interests, as submitted in the report to the Government, is as follows:

- | | |
|---|--|
| To Armour & Co. (a) Plants Taken Over. | N. Y. Butch. Dressing Co., N. Y. |
| Anglo-American Provision Co., Chle. | Am. Amer. Provision Co., Chicago |
| Stockyards Warehouse Co., Chicago | Friedman Mfg. Co., Chicago (75%) |
| Fowler Packing Co., Kansas City | Fowler Brothers, Ltd., Canada |
| Hammond Packing Co., St. Jos., Mo. | Hamilton Stk. Yds. Co., Hamilton, Can |
| Ruddy Brothers, Kansas City | International Packing Co., Chicago |
| Colorado Pack. & Prov. Co., Denver | Hammond Beef Co., Ltd., England |
| Fowler's Canadian Co., Ltd., Hamilton | |
| To Armour & Co. (b) Branch Houses and Selling Agencies—Control. | Baltimore (Butaw Beef Co.) |
| Jamaica, N. Y. | Lowell, Mass. (Omaha Packing Co.) |
| Little Falls, N. Y. | Toledo, O. (Hammond Co.) |
| Grand Rapids, Mich. | Pittsburgh |
| Manchester, N. H. (C. A. Allen Co.) | Macon, Ga. |
| New London, Conn. | Jacksonville, Fla. |
| Detroit (Detroit Beef Co.) | Spokane, Wash. |
| Lansing, Mich. (Detroit Beef Co.) | New Orleans, La. |
| Passaic, N. J. | Greenville, S. C. |
| Portsmouth, N. H. | Lockhart, Tex. |
| Woonsocket, R. I. | Brownwood, Tex. |
| Cortland, N. Y. | Dublin, Texas |
| Salem, Mass. | San Angelo, Texas |
| Shamokin, Pa. | Marshall, Texas |
| Sunbury, Pa. | Opelika, Ala. |
| Johnstown, N. Y. | Winston-Salem, N. C. |
| Keokuk, Iowa | Crockett, Texas |
| Springfield, Ill. | Nacogdoches, Texas |
| Chicago (Hammond Co., S. Water St.) | Garhage, Texas |
| Bluefield, W. Va. | Lufkin, Texas |
| Welch, W. Va. | Albany, Ga. |
| Wheeling, N. Y. | Chattanooga, Tenn. |
| West Philadelphia, Pa. | Pensacola, Fla. |
| Boston (New England Beef Co.) | Spartanburg, S. C. |
| New York City (Adams Bros. Co., Ft. Greene Market) | Wichita Falls, Texas |
| Philadelphia (North Delaware Ave.) | Altus, Okla. |
| N. Y. City (Adams Bros. Co., Gansevoort Market) | Lawton, Okla. |
| Washington, D. C. (G. H. Hammond Co.) | Beeville, Texas |
| Little Rock, Ark. | Meridian, Miss. |
| Birmingham, Ala. | Hugo, Okla. |
| Philadelphia (Quaker City Beef Co.) | Tulsa, Okla. |
| Troy, N. Y. | Paducah, Ky. |
| | Tyler, Texas |
| To Swift & Co. (a) Packing and Other Plants and Stock-Yard Interests. | Greenville, Miss. |
| Continental Pkg. Co., Bloomington, Ill. | Natchez, Miss. |
| Cudahy In. Stk. Yds., Cudahy, Wis. | McAlester, Okla. |
| Denver Stock Yards [V. 89, p. 922]: | Quincy, Mo. |
| shares (50%): | Quilman, W. Va. |
| G. H. Hammond Co., Chicago | Charleston, S. C. |
| Milwaukee Stock Yards, Milwaukee | |
| Northwestern Glue Co., Chicago | St. Louis Dressed Beef & Provision Co., St. Louis |
| Northern Rendering Co., Chicago | United Dressed Beef Co., N. Y. |
| Omaha Packing Co., Chicago | Viles & Robbins, St. Joseph |
| Planington Packing Co., Milwaukee | Wells Union Stock Yards |
| | Western Packing Co., Denver |
| | Winterbotham lot |
| | Sturtevant & Haley B. & S. Co., Boston |
| To Swift & Co. (b) Branch Houses and Selling Agencies—Control. | |
| Albany, N. Y. | North Adams, Mass. |
| Ann Arbor, Mich. (Hammond Beef Co.) | Northampton, Mass. (H. L. Handy Co.) |
| Ashland, Ky. | Minneapolis (vacant lot) |
| Atlanta, Ga. | Philadelphia (Hammond Co., Independent Beef Co.) |
| Berlin, N. H. | Portland, Me. |
| Boston (Hammond Beef Co., Mayo St. Co.) | Portchester, N. Y. (Hotchkiss Beef Co.) |
| N. Y. City (St. Louis Dressed Beef & Provision Co., Ft. Greene Market) | Portland, Ore. |
| Butte, Mont. | Quincy, Ill. |
| Chicago (Anglo-Amer. Provision Co., Omaha Pkg. Co., S. Water St.) | Rockford, Ill. |
| Cornell, N. Y. (Hammond Co., T. H. Wheeler Co.) | Seranton, Pa. |
| Detroit (Hammond Beef Co.) | Rock Island, Ill. |
| Dover, N. H. (Dover Beef Co.) | Seattle, Wash. |
| Hammond, Ind. | Utica, N. Y. |
| Hartford, Conn. (H. L. Handy Co., Hartford Beef Co.) | Springfield, Mass. (H. L. Handy Co.) |
| Hoboken, N. J. | Worcester, Mass. |
| La Salle, Ill. | Perth Amboy, N. J. |
| McKeesport, Pa. (Omaha Packing Co.) | San Francisco |
| New Haven, Conn. | Augusta, Ga. |
| New York (Adams Bros. Co., Hammond Co., St. Louis D. B. & P. Co., West Harlem Hotchkiss Co., West Washington Market; Hammond Co., Williamsburg) | San Antonio, Tex. |
| | Alexandria, La. |
| | Jackson, Miss. |
| | Gadsden, Ala. |
| | Muskogee, Okla. |
| | Rogers, Ark. |
| | Ruston, La. |
| | Shreveport, La. |
| | Shreveport, La. |
| | Baton Rouge, La. |
| | Decatur, Ala. |
| | Dermott, Ark. |
| | Payetteville, Ark. |
| | Monroe, Ala. |
| | Minden, La. |
| | Magnolia, Ark. |
| | Sumter, S. C. |
| | Columbia, S. O. |
| | Tampa, Fla. |
| | Great Falls, Mont. |

To Morris & Co.—Plants, Houses and Stock Yards, of Which Morris & Co. Become Owners and Operators.

Omaha Packing Co., South Omaha; title, G. H. Hammond Co. Omaha Packing Co., old plant; title, Omaha Packing Co. St. Jos. Stock Yards, St. Jos., Mo. Denver Stock Yards (part of stock), Denver, Colo. Morris & Co. take control of these branch houses and selling agencies: Auburn, N. Y. Bradford, Pa. (G. H. Hammond Co.) Bridgeport, Conn. (Hammond Co.) East Orange, N. J. (Candle Beef & Provision Co.) New York (Adams Bros. Co., West Washington Market.) New York (Hammond Co., Fort Greene Market.) —V. 95, p. 300, 240.

National Steel Car Co., Ltd., Montreal-Hamilton, Ont.—New Enterprise.—This company was incorporated on July 12 1912 under the Companies Act of Canada, with head office in Montreal, to erect and operate a freight-car plant at Hamilton, O., initial output 30 cars, steel and wood, daily.

Capital (in \$100 Shares)—“Present Issue” Practically All Sold Privately. 7% cumulative pref. stock, auth. \$3,000,000; present issue, \$1,500,000. Common stock, authorized, \$3,000,000; present issue, 2,000,000. The capital now issued is considered adequate for the building, equipping and operating of a 30-car plant, while sufficient stock is reserved for substantial future growth. The plant has been designed by Barclay, Parsons & Klapp of N. Y. City, and is expected to be in full operation on or about Nov. 1 1912. It is estimated to cost \$649,730, viz.: Building, \$261,230; machinery, \$204,500; property, \$100,000; contingencies and engineering, \$84,000. The balance of the company's funds will be available for working capital. The plans provide for a large ultimate capacity. The company is free from the burden of bond interest and the preferred dividend should be readily covered even in years of depression. Estimated earnings, capacity 30 cars per day, or 9,000 per year (average operation 50% of capacity); 5,400 cars average profit of 8% net on gross business, \$400,000; 7% pref. div., \$103,000, available for com. div., \$295,000, or 11 3/4% on com. stock. The Major Car Co. of Passaic for the 11 months ending March 31 1912 shows a trading profit at the rate of 37% on the actual capital invested, despite the depression and keen competition in the car business in the U. S. At no period in its history has Canada had more railroad mileage under construction than at the present time, and the present car-building facilities are so inadequate that a large number of cars of necessity ordered from the U. S., despite the heavy import duty. (It was originally intended to call the company the Imperial Car Co.)

Directors: President, Sir John Gibson, Lieut.-Gov. Prov. of Ontario; Sir Henry Pellatt, Toronto, and W. G. Ross, Montreal, directors Dominion Steel Corporation, C. P. Caban, K. C., Montreal, Pres. Western Canada Power Co., M. H. Coggeshall, New York, K. Brode, New York, bankers; V.-Pres. & Gen. Mgr. Basil Major, Montreal, and W. K. Brode, New York, directors Major Car Co. of Passaic, N. J.; Wm. Barclay Parsons, New York; J. J. Scott, K. C., Hamilton; William Southam, Hamilton, director Steel Co. of Canada; Mortimer P. Davis, Pres. Imperial Tobacco Co., Mr. Major is resigning the presidency of the Major Car Co. to become the active head of the new company. Associated with him will be his former Superintendent, for twenty years with the Amer. Car & Foundry Co.

New River Co. (Coal), Easton and West Va.—Sale of Notes—Coupon Payment.—Interests associated with the present management have taken at par the entire present issue of \$600,000 2-year 6% notes, total amount auth., \$750,000. The following, from the “Boston News Bureau” of Aug. 26, we are informed, covers all additional facts:

With the money derived from the sale of the notes, the company will take care of all bills payable, which, according to testimony at the time of the receivership proceedings, amount to about \$180,000. The interest which was due on July 1 on the \$2,500,000 collateral trust 5% bonds, amounting to \$62,500, will also be paid. The Federal Trust Co., Boston, trustee of the mortgage, having been instructed to honor such coupons on and after Monday next.

The new management believes that, with its finances strengthened out, there is no logical reason why from now on the company cannot make a far different showing than it has in the recent past. Since President Gross was elected, early in June, the company has been hampered in its operations not only by its financial situation, but by reason of the receivership which was forced by the Dixon interests. Since the discharge of the receivers, however, the company has been gradually increasing its output, which is now running at the rate of from 5,500 to 7,000 tons per day, or about 3,000 tons greater than a month ago. It is expected that output for September will be substantially in excess of present rate, the most vital factor being the question of getting sufficient cars from the railroads. Compare V. 95, p. 424, 240.

New York Telephone Co.—Listed—Merger.—The N. Y. Stock Exch. has listed \$10,000,000 1st and gen. M. 30-year 4 1/2% sinking fund bonds due 1939, and has also authorized \$2,000,000 to be added to the list on notice of issuance, making the total to be listed \$68,993,000 (including dollar bonds issued in exchange for £ sterling bonds (\$5 taken equal to £1). Compare bond offering, V. 94, p. 1510.

Approximately \$6,300,000 of the proceeds will be spent in the acquisition of stocks of associated telephone companies, \$7,500,000 in construction during 1912, and the balance reserved for further development; but may be temporarily invested in short notes of other Bell companies. The entire proceeds of these bonds will be invested in property which will provide additional security for the bonds.

Total Collateral (Par Value) Deposited as Part Security for the Bonds. Bell Telephone Co. of Pennsylvania stock, \$59,840,500 Chesapeake & Potomac Telephone Co. stock, 4,000,000 Electrical Securities & Construction Co. stock, 998,000 do do do do notes, 1,400,000 Friendship Telephone Co. stock, 999,500 Empire City Subway Co. 1st M. 6s, due 1942, 4,359,000 2d M. 6s, due 1942, 82,000 Consl. Telephone & Electrical Subway Co. 1st 6s, due 1940, 1,125,000 2d M. 6s, due 1940, 1,125,000

In July last the P. S. Commission received notice that the company had purchased the physical property and business of the Onondaga Independent Telep. Co. (V. 93, p. 176) for \$700,000 (consolidated with N. Y. Telep. Co. June 30 1912, except that the Tully and Liverpool exchanges consolidated about May 1 1912); the property of the Albany Home Telep. Co. in Greene County for \$50,500, subject to existing mortgages; and the physical property and business of the Baldwinsville Telep. Co., Newburg Home Telep. Co., Home Telep. Co. of Frewsburg and Deposit Home Telep. Co., for sums aggregating \$39,000.

The P. S. Commission on Aug. 9 denied the application of the Mountain Home Telep. Co. of Saranac Lake for permission (a) to take over the Bell and Independent lines in the counties of Clinton, Essex, Franklin and St. Lawrence, and notably the Adirondack Home Telep. Co. and the Clinton Tel. Co., making a system operating 1,400 stations and 600 miles of toll lines, with about 40 sub-license or connecting companies with practically 5,500 stations; and (b) to issue \$533,000 capital stock and \$1,004,000 5% bonds under a mortgage securing a maximum issue of \$2,000,000.

Earnings.—For six months ending June 30 1912: Gross earnings, \$21,050,641 Interest charges, \$1,254,781 Net earnings, 5,834,890 Dividends, 3%, 5,000,000 Other income, 2,351,003 Balance, surplus, 1,931,112 —V. 94, p. 1360.

Niagara & Erie Power Co.—Securities Authorized.—The P. S. Commission has authorized the company to issue \$20,000 additional cap. stock and \$60,000 30-yr. 5% bonds. The bonds are to be sold at 80, the proceeds to be used to acquire right-of-way from West Portland, in the town of Portland, Chautauque County, southwesterly to the boundary line of Pennsylvania, for the construction of a high-tension transmission line from West Portland to the Pennsylvania line, 17 miles, and to reimburse the treasury for extensions and improvements made since Feb. 1 1911. The estimated cost of the right-of-way from West Portland to the State line is \$20,000 and of the transmission line \$40,000.—V. 92, p. 530.

Northern California Power Co., Consolidated.—Notes Sold.—The company has sold to a Swiss banking house an issue of \$500,000 6% debenture notes, par \$1,000, dated July 1 1912, payable July 1 1917, but callable upon any interest date prior to maturity at a premium of 1/2 of 1% for each year remaining until maturity. Interest J. & J. 15. The proceeds have been used to pay floating debt.—V. 95, p. 424.

Northern Engineering Works of Detroit.—Bonds.—Bolger, Mosser & Willman, Chicago, recently offered at par and int. \$125,000 1st M. 6s dated July 1 1912. A circular reports: Financial statement: Capital stock, recently, \$150,000, now \$200,000; surplus, \$217,109; 1st M. bonds, auth., \$150,000; issued, \$125,000, due \$7,000 1913, then increasing \$1,000 yearly to \$16,000 in 1921, with \$25,000 due 1922, but callable on any int. date at 102 1/2. Par \$1,000 (e*). Int. J. & J. at Detroit Trust Co., trustee. Real estate, buildings and equipment valued at over 2 1/2 times amount of bond issue. Quick assets must always be 50% of outstanding bonds. Net earnings about three times the interest charge; average annual earnings, last 10 years, \$21,989. A Mich. corporation, one of the largest manufacturers of electric traveling cranes, hoists, etc., in the country. Business established in 1899; growth substantial. Buildings modern, latest machinery, fire-sprinkler system, etc. Pres., George A. True; V.-Pres., William V. Moore; Sec.-Treas., Henry W. Standart, all of Detroit.

North Shore Gas Co., Chicago.—Reorganization.—See Chicago Suburban Gas & El. Co. above.—V. 94, p. 356.

Pettibone Mulliken Co., Chic. (R.R. Track Equip.)—Earnings.—The company reports for the seven months ended July 31 an estimated net income of over \$220,000, or more than sufficient to meet the dividends for an entire year on the \$2,250,000 1st pref. 7% stock and \$750,000 2d pref. 7% stock. There are no bonds.—V. 94, p. 1511, 1570, 1769.

St. Clair County Gas & Electric Co., East St. Louis and Belleville, Ill.—Bonds, &c.—Coggeshall & Hicks, New York, are offering at 95 and int., yielding about 5.30%, a limited amount of 1st consol. mortgage 5% guaranteed gold bonds, dated 1909, due March 1 1959. Coupons M. & S. Central Trust Co. of Illinois, Chicago, trustee. Guar., p. & i., by the Amer. Gas Co. (V. 94, p. 1181) by endorsement on each bond. Data from Letter of Pres. Stroud to Bioren & Co., Phila., May 27 1912.

Your purchase of \$325,000 1st consol. M. guaranteed 5% gold bonds is part of a loan for an authorized amount of \$5,000,000, of which \$1,591,000 is outstanding, including the bonds which you have just purchased; \$790,000 are reserved to retire \$527,000 East St. Louis Gas Lk. Co. 1st 5s due Sept. 1 1922, but subject to call after Sept. 1 1912 at 105 and int. \$522,000 have been called for payment Sept. 1 1912—Ed.), and \$263,000 Belleville Gas & Electric Co. 1st 5s due Sept. 1 1922; the balance, \$2,619,000, can only be issued, under restrictions, for improvements, extensions, &c., at 90% of cost, when net earnings for six months shall have been 1 1/2 times the interest on the outstanding bonds and those to be issued. (See also V. 89, p. 693.)

The proceeds of these bonds have been used to retire loans obtained for necessary extensions. About three years ago a well-located site of 11 acres was purchased and a new water-gas plant, with a total daily capacity of 2,000,000 cu. ft., constructed thereon. It has been in operation for 1 1/2 years, supplying gas both to East St. Louis and Belleville. Electricity is supplied in Belleville only, and we have a very good power station at that point. The two cities combined, including Collinsville, which is now being connected, have a population of about 95,000.

Earnings for Cal. Years 1910 and 1911 and 4 Mos. end. April 30 in '11 & '12. Income—1910—Year—1911. 1911—4 Mos.—1912. Net after taxes, \$503,130 \$317,958 \$98,766 \$111,844 Interest on underlying bonds, \$134,913 \$159,544 \$45,527 \$56,263 Interest on these 5% bonds, 39,500 39,500 13,215 13,167 46,570 61,081 18,533 29,816 Surplus, \$48,843 \$58,963 \$15,370 \$10,280 Of which expended in procuring new business, 7,150 9,104 3,566 2,696 Reserved for Phila. office expense, 7,828 2,393 2,696 —V. 95, p. 425.

Scranton (Pa.) Electric Co.—Bonds—Earnings.—Harris, Forbes & Co., N. Y., and their associated houses are placing at 103 and int. \$234,000 “first & ref. mtge.” 5% bonds. Tax-free in Penn. Dated July 1 1907; due July 1 1937. Total now out, \$2,951,000; reserved for underlying bonds \$21,000.

Earnings for Year ended July 31 1912. Gross earnings, \$789,643 Bond interest, \$148,600 Net after taxes, \$428,489 Surplus, \$279,885 —V. 94, p. 491.

Standard Oil Co. of New Jersey.—Indictment.—The Federal Grand Jury at Dallas, Tex., before Judge Massey on Aug. 29, returned an indictment against the company and others for violation of the Sherman Anti-Trust Law, the specific offense being committed on June 12 last.

The other defendants are the Standard Oil Co. of New York, the Magnolia Petroleum Co. of Texas (which is alleged to be controlled by the Standard Oil Co. and to have acquired a few months since the Standard Oil Co., Navarro Refining Co. and John Sealey & Co.), John D. Archbold, Pres. of the Standard Oil Co. of New Jersey, Henry C. Folger Jr., Pres. of the Standard Oil Co. of N. Y., and five other individuals connected with the defendant companies.

The defendants are charged on two counts: first, with conspiracy in restraint of trade, and second, with attempting to create a monopoly in the inter-State trade in oil. The indictment alleges that the Pierce-Fordyce Oil Association of Texas is engaged in selling various oils and lubricants and, not being a producer or manufacturer, it has bought its supplies from the three defendant companies named in the indictment; that the defendant companies entered into a conspiracy for the Magnolia company to establish rival agencies and sell direct to consumers in the towns where the Pierce-Fordyce Association had agencies, to drive away the agents and officers of that association, to announce that the association would not list, to sell oils to the trade at prices lower than it charged the association, and to refuse to sell that association engine oil, asphalt and gasoline, without which products it could make no sales to many of its customers.—V. 94, p. 1388.

Suffolk Light, Heat & Power Co.—Bonds Authorized.—The P. S. Commission on Aug. 17 authorized the company to execute a mortgage to secure an issue of \$300,000 refunding and extension 5% 25-yr. gold bonds and to issue presently bonds to the par value of \$47,000, to be sold at not less than 85, \$39,950 of the proceeds to be used to pay for the property of the Riverhead Electric Light Co., which operates in Southampton, Suffolk County, and \$7,950 for extensions and improvements to its plant and distributing system. The Commission finds the estimated production cost of the Riverhead property to be \$15,000, and that the company is reasonably entitled to capitalization to the amount of \$2,000 on account of the business now secured in that locality. The remaining \$5,000 must be wiped out of the capital account in ten years by the payment of \$500 annually out of earnings.

Swift & Co., Chicago.—Plants, &c., Taken Over.—See National Packing Co. above.—V. 94, p. 121.

Tennessee Ry., Light & Power Co.—Ocoee Power Plant.—See Eastern Tenn. Power Co. above.—V. 94, p. 1096, 1187.

Tennessee Power Co.—Offering of Bonds Guaranteed by the Tennessee Railway, Light & Power Co.—E. W. Clark & Co., Philadelphia, recommend at the market price, yielding about 6% income [see advertisement on another page], the 1st M. 50-year 5% gold bonds dated May 1 1912 and due May 1 1962. Authorized \$50,000,000; outstanding, \$7,500,000. Guaranteed prin. and int. (M. & N.) by Tennessee Ry., Light & Power Co. (see V. 94, p. 1120; V. 95, p. 481). Pennsylvania State tax refunded. The bankers say in subst.:

These bonds are a first mortgage on water powers on the Ocoee River at Parksville, Tenn. (formerly Eastern Tennessee Power Co., V. 92, p. 883), with an ultimate development of 80,000 h. p., of which 20,000 h. p. is in operation at a 3,000 h. p. to be immediately added, and also on the Great Falls at the junction of the Caney Fork and Collins rivers near Rock Island, Tenn., which is capable of development for an installed capacity of 80,000 h. p. and regarded as one of the finest water power sites in Tenn.; also on 148 miles of transmission lines extending from the Ocoee River development to Cleveland, Chattanooga, Knoxville and to a connection at the Tennessee-Georgia State line with the Georgia Power Co., serving Rome, Ga. An additional 272 miles extending by way of Great Falls to Nashville, Ga., are to be immediately constructed.

Co's with which Tenn. Power Co. Holds Profitable Long-Time Contracts.

Est. Population.	Est. Population.
Chattanooga Ry. & Lt. Co. 90,000	Nashville Ry. & Light Co. 130,000
Cleveland (Tenn.) El. Lt. Co. 6,000	Georgia Power Co., Rome, Ga. 18,000
Knoxville Ry. & Light Co. 50,000	Total estimated population 294,000

On May 1 1917, and annually thereafter, the company covenants to deposit with the trustee a sum equal to 1% of the bonds outstanding, to be used to reimburse the company for extraordinary renewals, replacements, or for additions, enlargements and extensions not otherwise provided for; also for the purchase and cancellation of these bonds at not exceeding 107 1/2%.

The Tennessee Railway, Light & Power Co. owns the capital stock of the Tennessee Power Co., the common and preferred stocks of the Chattanooga Railway & Light Co., the common stock of the Nashville Railway & Light Co., and all the bonds and capital stock of the Cleveland Electric Light Co. It has outstanding \$10,250,000 6% pref. stock and \$20,000,000 common stock. There is no bonded debt.

These bonds are guaranteed principal and interest by the Tennessee Railway, Light & Power Co., which has pledged its holding of stocks of the Chattanooga Railway & Light Co. (V. 89, p. 846) as security for its guaranty.

Additional bonds may be issued as follows: After the company has expended not less than \$2,000,000 for permanent additions and extensions, an additional \$5,000,000 may be issued to pay for further permanent additions, enlargements and extensions, at cost or at a fair valuation; the remainder only for further permanent additions, etc., at 80% of cost or fair valuation.

The definitive bonds of this issue are held by the Bankers Trust Co., N. Y., which will issue therefor its negotiable registered interim receipts calling for interest at the rate of 5% per annum, payable out of the proceeds of the maturing interest coupons. The interim receipts are to be convertible into permanent bonds on May 1 1915, with the option to the Tennessee Power Co. on May 1 1913, or at any time thereafter, up to and including May 1 1915, to deliver to the holder of receipts either permanent bonds or pay such holder in cash 90% and int. of the face value of such receipt. If the Tennessee Power Co. elects to pay cash for such receipts, then the holder thereof shall have the right, instead of accepting such cash, to withdraw the permanent bonds called for by such receipt for investment purposes under an agreement not to offer or sell such bonds within a period of one year from withdrawal date at less than 98% of face value of such bonds. Bonds pay, \$1,000 (*). Redeemable as a whole or in part at 107 1/2 and int. Bankers Trust Co., N. Y., and Benjamin Strong Jr., trustees.

Condensed Data from Statement by J. G. White & Co., Engineers.

Total available power on Ocoee River, 75,000 h. p.; total ultimate capacity of Parksville development, 38,000 h. p.; capacity of turbines in Parksville power-house, 27,000 h. p.; capacity of secondary power development at Parksville, 11,000 h. p.; capacity of second development on Ocoee River, now under construction, 20,000 h. p. Dam commenced Feb. 1 1911 and finished Feb. 1 1912, between these dates 155,472 cu. yds. of concrete were placed, working day shifts only. By Oct. 1911 the power-house had been completed and all the machinery installed. The construction of the transmission lines was begun April 1 1911 and on Feb. 1 1912 approximately 180 miles had been completed.

The power developed is transmitted 15 miles at 66,000 volts over two 3-phase circuits, to Cleveland, Tenn., where the lines separate and the current is carried over single circuit wood pole lines in three directions, 2 1/2 miles west via Doltwahl to Chattanooga, Tenn., 85 miles northeast via Athens and London to Knoxville, Tenn., and 70 miles south to Dalton and Rome, Ga. Special steel construction has been used wherever the lines cross railroads and rivers or where, for other reasons, special strength is needed. On the Knoxville circuit the Tennessee River, which is navigable at this point, is crossed by means of an 1,800-ft. span supported by steel towers 125 ft. in height. [Also see "Engineering Record" of June 22.—Ed.]—V. 94, p. 1321.

Union Electric Light & Power Co., St. Louis.—Decision.—The U. S. Circuit Court of Appeals at St. Louis on July 23, reversing the recommendations of the Master in the suit brought by Morgan Jones and other holders to an aggregate of about 3,000 shares of Missouri-Edison Elec. Co. pref. stock, held that the allotment to them under the consolidation plan of Sept. 1903 (V. 77, p. 774) was inequitable.

Prior to the voting of the merger on Sept. 3 1903, the Missouri-Edison directors had acquired control of about 80% of the stock, this stock approving the sale to the new company. This is found to be an illegal transference of the rights of the minority. The Missouri-Edison stockholders, it is held, were entitled to 43% of the stock of the new company, leaving 57% for the old Union Electric Co. The total amount of new stock was \$10,000,000, of which \$2,500,000 was placed in the treasury and \$7,500,000 distributed, only \$1,500,000 being awarded to the Missouri-Edison Co.

It is claimed that there was a "general understanding" at the time of the consolidation that the Missouri-Edison pref. stock was to receive two-thirds of the amount allotted to the Missouri-Edison Co. This figures out \$2,857,700 Union company stock for the \$2,000,000 Mo.-Ed. pref. stock, or \$143 a share, amounting, with 6% interest, to about \$205 per share, or over \$600,000 for the 300,000 minority preferred stock. The basis of exchange voted and refused by the minority was only \$50. The exact basis of settlement will be determined by the U. S. District Court in a decree which it is directed to enter by the Court of Appeals.—V. 94, p. 1769.

Union Oil Co. of California.—Secured Gold Notes.—Hallgarten & Co., New York, and William Salomon & Co., N. Y., have purchased and are placing at par and int. \$1,000,000 one-year 6% secured gold notes dated Aug. 1 1912 and due Aug. 1 1913, but redeemable at option of company at 100 1/2 and int. on any interest date on 60 days' notice. Par \$1,000. Int. Q.—F. These notes are secured by pledge with the Columbia-Knickerbocker Trust Co. of N. Y., as trustee, of the \$1,334,000 first lien 5% 20-yr. sinking fund bonds at rate of 75 (see bond offering in V. 93, p. 109, 163).

Statement by Treas. Robert Watchorn Aug. 1 1912—Sales and Earnings.

The increase in gross sales made during the first six months of 1912 over the corresponding period of 1911 amounts to \$1,155,000. The increased sales made for delivery during the six months ending Dec. 31 1912 are slightly in excess of the aforementioned amount. This will make a total increase in gross sales for the year 1912 over that of 1911 of approximately \$2,500,000. Based on the net earnings for the six months ended June 30 1912, and the prospective increases for the second six months—which are relatively larger than for the first six months—I estimate the net earnings for the year 1912 applicable to dividends to be not less than \$3,000,000.

(Net earnings of \$5,000,000, the bankers say, would be equivalent to ten times the amount required for interest on the \$5,000,000 first lien 5% bonds

at present in the hands of the public, and, after deduction of fixed charges prior to the interest on the present issue of notes, is equivalent to more than 2 1/2 times the principal and interest of these notes. See also V. 94, p. 625.

Union Switch & Signal Co., Swissvale, Pa.—Rumors.—The stock has recently ruled very strong on the Pittsburgh market on the expectation in some banking quarters that at the meeting to be held about 2 weeks hence an extra dividend may be declared in addition to the usual quarterly payment of 3%. The estimated net earnings applicable to dividends for the calendar year 1912 are said to approximate \$1,000,000, or 22% on the outstanding stock.—V. 94, p. 921.

United Cigar Stores Co. of America, N. Y.—Success of Plan.

The statement is confirmed that of the 90,540 shares of stock of the Corporation of United Cigar Stores, all except 1,000 shares have been turned in for exchange for stock of the new United Cigar Stores Co. of America on the basis of \$300 of new for \$100 of old stock, per plan in V. 95, p. 241.

United Fruit Co.—Listed.—The N. Y. Stock Exch. has listed \$730,600 stock, making the total listed \$30,495,300.

The new stock was issued in payment for banana farms and properties in Costa Rica, including approximately 20,800 acres of land, of which 6,400 acres are planted in bananas; 134 acres are planted in cacao; 640 acres are pasture lands, and 24,626 acres are uncultivated.

Income Account.—For ten months ending July 31 1912:

Net earnings	\$4,314,000	Total surp. Sept. 30 '11	\$13,763,000
Interest on bonds	354,000	Surplus July 31 1912	16,037,000
Dividends declared	1,786,000	Extra div. (10%) paid	2,706,000
		Dec. 19 1911	

Surplus for 10 months. \$2,274,000 Balance, surplus. \$13,331,000—V. 95, p. 485, 366.

United Natural Gas Co. (of Penn.)—Consolidation.—See Iroquois Natural Gas Co. above.—V. 87, p. 1241.

United States Glass Co.—New Directors Elected.—J. D. Ayres, W. D. George and L. A. Meyran, all of Pittsburgh, have been elected directors, to succeed Wm. Munhall, J. B. Barbour Jr. and Ernst Nickel.—V. 95, p. 479.

—The New York Real Estate Security Co., 42 Broadway, this city, has issued a new circular describing its 6% mortgage bonds due 1927 and tax-exempt in New York State. This form of investment is offered to investors at par and interest in denominations of \$100, \$500 and \$1,000, secured by a trust mortgage to a leading New York trust company, as trustee. Under this mortgage are pledged valuable improved income-producing properties owned by the company, located in the best business and residential sections of Manhattan Island, New York City. The company states that it invests in the highest class of income-producing apartment houses and business property and in mortgages secured by property of a similar character. The New York Real Estate Security Co. had a capital and surplus of \$4,014,738 and total assets of \$10,594,305 on the date of its last annual statement, Dec. 30 1911, when the company owned, at cost or purchase price, \$9,345,898 improved income-producing business and residential properties in New York City. The interest on its 6% mortgage bonds is payable semi-annually Jan. and July. The officers are: Thomas B. Hiddan, President; Wm. E. Gaillard, Vice-President; Frank C. Littleton, Vice-President, formerly a member of the New York Stock Exchange; Legare Walker, Treasurer; E. J. Roberts, Comptroller, and Charles R. McCarthy, Secretary. A copy of this circular will be mailed to inquirers on request.

—Spencer Trask & Co., 43 Exchange Place, this city, have issued a special circular, "Diversified Investments," descriptive of four issues of first mtge. bonds and one issue of notes. The firm states:

"It is our experience that the wisdom of diversifying one's investments is becoming more generally appreciated by investors the country over, and that a list of offerings that takes this element into consideration is always of interest to those having funds at their disposal. We therefore describe herein several issues of carefully selected securities, each of a distinctly different type, and all of which we consider to be among the best issues of their character now available."

Upon application, copies of this circular will be furnished to investors, banking institutions and others interested in investments of this class.

—The banking and investment bond house of J. Harmanus Fisher & Son, 7 South Street, Baltimore, Md., will hereafter be composed of J. Harmanus Fisher and Edward McC. Fisher, both of whom are members of the Baltimore Stock Exchange. This banking firm was founded by J. Harmanus Fisher in 1874. Mr. Fisher was for years the President of the Baltimore Stock Exchange, and is now a trustee of its gratuity fund. Edward McC. Fisher began as a clerk in the firm in 1895, became a member of the Stock Exchange in 1898, and was admitted to the firm in 1899. He is well known in the financial district of New York City.

—The Scherzer Rolling Lift Bridge Co. of Chicago announces that the Great Central Ry. of England has placed contracts with Sir William Arrol & Co., Ltd., of Glasgow, for the construction of a new railway and highway "Scherzer rolling lift bridge" and approaches across the River Trent at Keadby, in Lincoln, Eng. The total length of steel work will be nearly 500 ft., while the Scherzer span will have a movable length of 160 ft. and an extreme width of nearly 60 ft., making it one of the largest bascule bridges in the world.

—Yielding 6% on the investment, E. W. Clark & Co., 321 Chestnut St., Philadelphia, are to-day advertising an offering of Tennessee Power Co. 1st M. 50-year 5% bonds, guaranteed principal and interest by Tennessee Ry., Light & Power Co., which has pledged its holdings of Chattanooga Ry. & Lt. Co. stocks as security for its guaranty. For full particulars consult to-day's advertisement elsewhere in the "Chronicle," and our "General Investment News Dept."

—Horace Hatch will become identified with E. Bunge & Co., 67 Exchange Place, this city, on Sept. 1. Mr. Hatch has been for the past four years Manager of the open-market securities department of E. & C. Randolph, 111 Broadway.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

To the Shareholders:

The accounts of the Company for the year ended June 30 1912 show the following results:

Gross Earnings	\$123,319,541 23
Working Expenses	80,021,298 40
Net Earnings	\$43,298,242 83
Net Earnings of Steamships in excess of amount included in monthly reports	1,104,448 79
Deduct Fixed Charges	\$44,402,691 62
	10,524,937 49
Surplus	\$33,877,754 13
Deduct amount transferred to Steamship Replacement Account	\$1,000,000 00
Contribution to Pension Fund	125,000 00
	1,125,000 00
	\$32,752,754 13
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st 1912	\$1,258,333 32
And three quarterly dividends on Ordinary Stock of 1 1/4% each, paid January 2d 1912, April 1st 1912 and June 29th 1912	9,450,000 00
	\$10,708,333 32
	\$22,044,420 81
From this there has been declared a second half-yearly dividend on Preference Stock, payable October 1st 1912	\$1,333,919 94
And a fourth quarterly dividend on Ordinary Stock of 1 1/4%, payable October 1st 1912	3,150,000 00
	\$4,483,900 94
Leaving net surplus for the year	\$17,560,518 87
In addition to the above dividends on Ordinary Stock, three per cent was paid from Special Income.	

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30TH 1912.

Balance at June 30th 1911	\$2,702,205 20
Interest on Cash Proceeds and on Deferred Payments for land sold	1,817,774 37
Interest on Deposits and Loans	605,140 21
Interest on Can. Pac. Ry. 1st Mortgage Bonds acquired	61,612 00
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Bonds	159,720 00
Interest from Duluth South Shore & Atlantic Ry. Bonds	100,000 00
Interest from Mineral Range Ry. Bonds	50,150 00
Interest from Toronto Hamilton & Buffalo Ry. Bonds	10,840 00
Interest from Kingston & Pembroke Ry. Bonds	13,320 00
Interest from Dominion Government Bonds	182,500 00
Interest from Ontario Government Bonds	48,000 00
Interest from British Consols	114,569 44
Interest from Montreal & Atlantic Ry. Bonds, and on other Securities	174,311 88
Dividend on St. John Bridge & Ry. Extension Co. Stock	50,000 00
Dividends on Dominion Express Co. Stock	160,000 00
Dividends on Minneapolis St. Paul & S. S. M. Ry. Common Stock	890,645 00
Dividends on Minneapolis St. Paul & S. S. M. Ry. Preferred Stock	445,326 00
Dividends on Alberta Ry. & Irrigation Company Stock	245,241 50
Dividend on West Kootenay Power & Light Co. Common Stock	27,500 00
Dividends on West Kootenay Power & Light Co. Preferred Stock	1,025 00
	\$7,860,790 60
Less—Payments to Shareholders in dividends: September 30th 1911, January 2nd 1912, April 1st 1912 and June 29th 1912	5,400,000 00
	\$2,460,790 60
From this a dividend has been declared, payable October 1st 1912	1,350,000 00
	\$1,110,790 60

2. The working expenses for the year amounted to 64.89 per cent of the gross earnings, and the net earnings to 35.11 per cent, as compared with 64.77 and 35.23 per cent, respectively, in 1911.

3. Four per cent Consolidated Debenture Stock to the amount of \$2,252,516 was created and sold, and of the proceeds the sum of \$1,481,592 was applied to the construction of authorized branch lines; £300,000 was used for acquisition of steamships for Pacific Coast Service, as authorized; £5,000 was used to acquire a like amount of your Company's First Mortgage 5% Bonds; and the balance, £465,924, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £1,976,390 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

5. Your guarantee of interest was endorsed on Four per cent Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$1,520,000, issued and sold to cover the cost of 76 miles of railway added to that Company's railway system.

6. During the year 669,639 acres of agricultural land were sold for \$10,710,143 00, being an average of \$15 99 per acre. Included in this area there were 3,270 acres of irrigated land, which brought \$44 25 per acre, so that the average price of the balance was \$15 85 per acre.

7. Your Directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and will ask you to sanction the issue of the requisite amount of Four per cent Consolidated Debenture Stock to meet the expenditures, viz: Boisvevain to Lauder—37 miles; Weyburn Lethbridge Branch—125 miles; Kerrobert Northeasterly Branch—11 miles; Wilkie Anglia Branch

—4 miles; Swift Current Northwesterly Branch—80 miles; Suffield Southwesterly Branch—55 miles.

8. There will be submitted for your consideration and approval a lease of the Kingston & Pembroke Railway, extending from Renfrew, on the Company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from the Village of Godfrey to Zanesville Mine, in the Province of Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in the Province of Alberta, a distance of 65 miles; an agreement with the St. Mary's & Western Ontario Railway Company canceling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to four per cent per annum on bonds issued or to be issued by that company with your consent, to an amount not exceeding \$25,000 per mile of their railway; and a deed of conveyance of the Cap de la Madeleine Railway, about 4 miles in length, connecting your Railway near Three Rivers, in the Province of Quebec, with Cap de la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp & Paper Company's works.

9. An indenture of lease from the Government of the Province of New Brunswick, as lessor, to this Company, as lessee, of the New Brunswick Coal & Railway for a term of 999 years at a rental of fifty per cent of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for your sanction. This railway extends from a point in the vicinity of Minto, in the County of Sunbury, to a point of junction with the Intercolonial Railway, near Norton, in the County of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a portion of a connection between your Railway and a coal mine in the Province of New Brunswick, now in process of development.

10. For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by your friendly connection, the Boston & Maine Railroad, your Directors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in the Province of Quebec, making a total of about 253.5 miles of railway, at a rental based upon the interest on the outstanding 1st, 2nd and 3rd Mortgage Bonds of the Quebec Central Railway Company, and a dividend on the outstanding Capital Stock of that Company at four per cent per annum for four years from July 1st 1912, and thereafter at the rate of five per cent per annum, and you will be asked to confirm the action of your Directors and sanction the agreement of lease between your Company and the Quebec Central Railway Company.

11. The Shuswap & Okanagan Railway, 51 miles in length, extending from Sicamous Junction, on your main line in British Columbia, to the head of Okanagan Lake, was leased to your Company on its completion in 1892 for a period of 25 years, and it was a condition of the lease that the Company should pay by way of rental forty per cent of the gross earnings of the line, as defined in the lease, in quarterly amounts. The interest on the bonds issued by the Shuswap & Okanagan Railway Company for the construction of the line, amounting to £10,000 per annum, was unconditionally guaranteed by the Province of British Columbia. Until within the last two years the rental was insufficient to meet the annual interest charge, with the result that the Province of British Columbia had a deferred claim against the Shuswap & Okanagan Railway Company for the deficiency in interest amounting to about £80,000 at the end of last fiscal year. As the principal of the bonds will mature July 1st 1915, and it is manifestly desirable that your Company should retain possession of the line, a lease of the property for a period of 999 years has been arranged and will be submitted for your approval. The rental to be paid by your Company is an amount equivalent to four per cent per annum on the outstanding bonds of the company and on any that may hereafter be issued with your consent. Upon being subrogated in the rights of the Province, your Company has undertaken to make good to the Province the deficiency in interest, to which reference has been made.

12. Your land in British Columbia secured by the construction of the Columbia & Western, and British Columbia Southern Railways had, by lapse of time and judgment of the Court, become subject to taxation. Of the lands in these grants 434,696 acres were sold during the past twelve years at an average net price of \$1 77 per acre. As these constituted the most accessible of the lands, and the remainder were so situated that they would necessarily be very slow of sale, your Directors decided after negotiations covering a considerable period to re-convey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 543,496 acres reserved by

the Company to meet its timber and tie requirements, at the price of 40 cents per acre. This will enable the Provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the Company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. Your Directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove to be advantageous to both the Province of British Columbia and to your Company, and they hope that their action will meet with your approval.

13. The Georgian Bay & Seaboard Railway, recently built under the auspices of your Company between Victoria Harbour, on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, has proved more expensive than was anticipated, due to the character of the line that it was finally determined to construct and to other conditions. The power conferred by Parliament on the Georgian Bay & Seaboard Railway Company to issue bonds for the purposes of its undertaking was originally limited to \$30,000 per mile, but at the last session of Parliament this amount was increased to \$55,000 per mile, and your Directors will ask your authority to enter into a supplementary agreement with the Georgian Bay & Seaboard Railway Company to increase the limit of that company's bond issue, upon which this Company has, by virtue of the lease approved October 3rd 1903, agreed to pay interest by way of rental from \$30,000 to an amount not exceeding \$55,000 per mile of railway.

14. Instead of continuing the double track from Glen Tay to Agincourt, on the Ontario & Quebec Railway between Montreal and Toronto, your Directors have decided, if you approve, to secure a line between these two points that will serve the territory further south, and will reach several important towns on the North Shore of Lake Ontario. An agreement has, therefore, been made with the Campbellford Lake Ontario & Western Railway Company for the construction, under your Company's supervision and control, of that company's railway, 184 miles in length, between Glen Tay and Agincourt, both in the Province of Ontario, and for the lease of the railway when completed to your Company for a period of 999 years, at a rental equivalent to four per cent per annum on the bonds of the Campbellford Lake Ontario & Western Railway Company, issued with your consent.

15. Your present route between points in the Kootenay and Boundary Creek districts, of British Columbia, and the Pacific Coast is long and expensive, and the best means of securing a more direct route has engaged the attention of your Directors for some time past. The Kettle Valley Railway Company, having a Dominion charter, covering the territory between Midway, the terminus of your Boundary Creek Line, and Merritt, on your Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of your Directors, upon condition that your Company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 24 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent per annum on the bonds of the Kettle Valley Railway Company, issued with your consent, any subsidy received from the Dominion or Provisional Government, or from any other source, to be applied on an agreed basis towards the cost of construction of the railway and a corresponding reduction in the amount of bonds to be issued. This line will give you access to a large and important section of the Province in which development should quickly follow railway facilities, your Directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalities have been complied with.

16. The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review. For the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of your railway system, and to facilitate the movement of your large and increasing traffic, the amount of \$30,000,000 was authorized to be expended and orders for locomotives and cars, representing an expenditure of \$25,750,000, were placed. Many of these works cannot be completed within the season with the limited amount of labor available, but your Directors are sparing no effort to meet the convenience of the public and to strengthen your own position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better, and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract.

17. In 1905, when your Company acquired the Esquimalt & Nanaimo Railway, you also purchased the unsold lands on Vancouver Island belonging to that Company, about 1,400,000 acres in area, at the price of \$1,330,000. Thus far 250,000 acres have been sold, yielding \$3,364,000, and the remaining area is of great value, although some portions of it are so situated that they cannot well be utilized. There was the possibility that these lands might be subject to taxation if segregated from the Esquimalt & Nanaimo Railway, and therefore they have never been taken into your accounts, but an agreement about taxes has been made with the

Government of the Province of British Columbia and hereafter the figures relating to them will appear in your annual statements.

18. At a Special General Meeting of the Shareholders held on May 11th 1892, called for the purpose of giving effect to the Act of 1892, a Resolution was adopted authorizing the Company to create and issue from time to time Consolidated Debenture Stock payable in Sterling money of Great Britain and bearing interest not exceeding four per cent per annum, for the purpose of satisfying or acquiring Mortgage Bonds of any other railway company the principal or interest of which the Company shall have already guaranteed. The Dominion Atlantic Railway Company, whose railway you have leased, provided its money requirements by an issue of three classes of Debenture Stock, upon which your Company has guaranteed the payment of the annual interest as a consideration for the lease of the property. It is quite likely that in the future it will be found desirable to acquire a portion, or all, of this Debenture Stock by an issue of your own Four per cent Consolidated Debenture Stock, and, in order to comply strictly with the provisions of the Act of 1892, it will be necessary to have an issue of Consolidated Debenture Stock for that purpose approved by the Shareholders at the Special General Meeting duly called for the purpose immediately after the Annual General Meeting.

19. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. WILMOT D. MATTHEWS.
 Sir SANDFORD FLEMING, K.C.M.G.,
 Mr. ADAM R. CREELMAN, K.C.,
 Sir WILLIAM WHYTE.

For the Directors,

T. G. SHAUGHNESSY, *President.*

Montreal, August 12th 1912.

CONDENSED BALANCE SHEET JUNE 30 1912.

Railway and Equipment	\$382,829,051 35
Ocean, Lake and River Steamships	21,338,974 12
Acquired Securities (Cost)	
Exhibit "A"	80,525,353 32
Properties Held in Trust for the Company	6,378,358 03
Deferred Payments on Land and Town Site Sales	41,468,821 88
Advances to Lines Under Construction	16,654,401 70
Advances and Investments	12,360,997 99
Material and Supplies on Hand	13,017,431 90
Current Assets:	
Agents and Conductors' Balances	\$4,805,132 07
Miscellaneous Accounts Receivable	5,023,469 41
Temporarily Invested in Government Securities	9,828,601 48
Cash in Hand	10,088,734 86
	33,628,819 03
	\$628,119,545 64
Capital Stock	\$180,000,000 00
Payments on Subscription to New Issue Capital Stock (\$18,000,000 00)	16,806,621 00
Four Per Cent Preference Stock	60,695,097 03
Four Per Cent Consolidated Debenture Stock	153,833,706 86
Mortgage Bonds:	
First Mortgage, 5 per cent	\$34,998,633 33
Algoma Branch, 1st Mortgage	3,650,000 00
	38,648,633 33
Current Liabilities:	
Audited Vouchers	\$11,361,277 06
Pay Rolls	5,621,929 59
Net Traffic Balances	290,396 38
Miscellaneous Accounts Payable	6,271,762 30
	23,545,335 29
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due July 1 1912, and including	
Coupons overdue not presented	\$1,207,274 00
Accrued Fixed Charges	184,428 35
	1,391,702 35
Equipment Obligations	1,040,000 00
Equipment Replacement Fund	2,103,993 54
Steamship Replacement Fund	5,721,832 37
Appropriation for Additions and Improvements	3,555,712 14
Reserve Fund for Contingencies	4,382,617 80
Lands and Town Sites Sales	57,538,307 59
Surplus	72,885,966 34
	\$628,119,545 64

Note.—In addition to above assets, the Company owns 6,560,581 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$15 99 per acre), and 4,395,948 acres in British Columbia.

I. G. OGDEN, *Vice-President.*

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30 1912, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,

Montreal, August 9 1912. Chartered Accountants, (England).

FIXED CHARGES FOR YEAR ENDED JUNE 30 1912.

\$7,191,500 First Mortgage Bonds 5% due July 1 1915	\$1,749,931 66
\$200,000 St. Lawrence & Ottawa Ry. 4% 1st Mtge. Bonds	38,933 34
\$2,544,000 Man. S. West. Coln. Ry. 1st Mtge. 5% Bonds due June 1 1934	127,200 00
Toronto Grey & Bruce Ry. Rental	140,000 00
\$4,007,381-15-5 Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$2,000,000 Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
\$1,350,000 Atlantic & North West Ry. 1st Mtge. Bonds due January 1 1937	523,633 34
\$750,000 Algoma Branch 5% 1st Mtge. Bonds, due July 1 1937	182,500 00
\$500,000 New Brunswick Southern Ry. 1st Mtge. Bonds, 3%	15,000 00
\$500,000 Lindsay Bobcaygeon & Pontypool 1st Mtge. Bonds, 4%	20,000 00
Rental, Calgary & Edmonton Ry.	218,357 60
Rental, Farnham to Brigham Jet	1,400 00
Rental, Mattawankeag to Vanceboro	23,800 00
Rental, New Brunswick Ry. System	372,829 74
Rental, Terminals at Toronto	25,353 16
Rental, Terminals at Hamilton	35,297 73
Rental, Hamilton Jet, to Toronto	42,191 12
Rental, St. Stephen & Milltown Ry.	2,050 00
Rental, St. Mary's & Western Ontario Ry.	5,442 05
Rental, Joliet & Brandon Ry.	5,000 00
Rental, Lachine Canal Branch	933 96
Interest on Montreal & Western Ry.	15,403 37
Interest on Equip Obligations	43,066 67

Brought forward.....	\$4,560,459 29
4% Consolidated Debenture Stock.	
£30,490,493 Interest from July 1 1911.....	\$5,935,482 62
£996,630 Interest from Jan. 1 1912.....	96,995 58
£129,588 Interest from July 1 1912.....	
	\$6,032,478 20
Less received from subsidy Northern Colonization Railway.....	8,000 00
	6,024,478 20
	\$10,524,937 49

EXHIBIT "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%.....	\$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%.....	502,400 00
Guaranteed Stock.....	3,240,000 00
*Capital Stock.....	176,000 00
Alberta Railway & Irrigation Co. Ordinary Stock.....	3,146,300 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%.....	1,175,000 00
*Capital Stock.....	172,200 00
*Berlin Waterloo Wellesey & Lake Huron Ry. 1st Mortgage Bonds, 4%.....	426,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%.....	5,900,000 00
*Capital Stock.....	1,000,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%.....	1,277,500 00
*Capital Stock.....	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%.....	5,691,000 00
*Capital Stock.....	925,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%.....	1,375,000 00
*Capital Stock.....	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%.....	2,415,000 00
*Capital Stock.....	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%.....	399,000 00
*Capital Stock.....	250,000 00
*Kootenay & Arrowhead Ry. 1st Mortgage Bonds, 5%.....	780,000 00
*Kootenay Central Ry. Capital Stock.....	250,000 00
*Lindsay Bobcaygeon & Pontypool Ry. Capital Stock.....	200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%.....	2,627,513 53
1st Mortgage Bonds, 5%.....	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%.....	160,600 00
Debenture Stock, 5%.....	613,200 00
Preferred Stock, 5%.....	415,000 00
*Capital Stock.....	5,612,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%.....	72,000 00
Capital Stock.....	700,000 00
*Capital Stock.....	1,636,250 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%.....	49,000 00
*Capital Stock.....	1,118,000 00
*New Brunswick & Southern Ry. Capital Stock.....	300,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%.....	1,175,000 00
*Capital Stock.....	300,000 00
Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%.....	1,175,000 00
*Common Stock.....	250,000 00
*Nakusp & Stocan Ry. Common Stock.....	300,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%.....	3,075,000 00
*Capital Stock.....	804,000 00
Ontario & Quebec Ry. Capital Stock.....	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%.....	702,000 00
*Capital Stock.....	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%.....	181,040 00
*Common Stock.....	232,500 00
*South Ontario Pacific Ry. Common Stock.....	20,000 00
Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%.....	5,353 33
Common Stock.....	731,000 00
*St. Lawrence & Ottawa Ry. Common Stock.....	466,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%.....	945,000 00
*Capital Stock.....	500,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%.....	1,027,500 00
*Common Stock.....	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%.....	455,000 00
*Capital Stock.....	25,000 00
Wallerton & Lucknow Ry. 1st Mortgage Bonds, 4%.....	740,000 00
*Common Stock.....	19,000 00

Securities of Other Companies Controlled but not Leased.

Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%.....	\$15,107,000 00
Income Certificates.....	3,000,000 00
Preferred Stock.....	5,100,000 00
Ordinary Stock.....	6,100,000 00
Dominion Atlantic Ry. Capital Stock.....	1,101,848 93
Preferred Stock.....	1,309,666 67
Kingston & Pembroke Ry. 1st Mortgage Bonds, 3%.....	371,000 00
1st Preferred Stock.....	985,450 00
2nd Preferred Stock.....	134,000 00
Ordinary Stock.....	1,988,400 00
Minn. St. Paul & Sanit Ste. Marie Ry. 1st M. Bonds, 4%.....	3,993,000 00
Preferred Stock, 7%.....	6,361,800 00
Common Stock.....	12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%.....	945,000 00
Common Stock.....	2,160,000 00
*St. John Bridge & Ry. Extension Co. Common Stock.....	200,000 00
*Dominion Express Co. Common Stock.....	2,000,000 00
*Chateau Frontenac Hotel Co. Common Stock.....	280,000 00

Miscellaneous Securities.

Canadian Pacific Ry. 1st Mortgage Bonds, 5%.....	\$1,232,240 00
Canada North West Land Company Common Stock.....	5,625 00
Mural Range Ry. 1st Mortgage Bonds, 4%.....	1,254,000 00
Toronto Hamilton & Buffalo Ry. 2nd Mortgage Bonds, 4%.....	271,000 00
Capital Stock.....	203,700 00
Town of Morris, Manitoba Bonds.....	15,000 00
*Canadian Pacific Railway (Souris Branch) 1st Mortgage Bonds, 4%.....	1,946,566 67
*Pacific Steamships 4% First Mortgage, £720,000.....	3,504,000 00
*Pacific Coast Steamships 5% First Mortgage, £225,000.....	1,095,000 00
West Kootenay Power & Light Co. Preferred Stock.....	55,000 00
Common Stock.....	1,100,000 00
	\$133,328,934 23

*Denotes complete ownership.

We have examined all the securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, August 9th 1912.

EXHIBIT "B"—LANDS SOLD.

	Acres.	Amount Realized.	Average Per Acre.
Canadian Pacific Land Grants—			
July 1 1911 to June 30 1912.....	656,699	\$10,653,193	\$15 98
July 1 1910 to June 30 1911.....	623,092	9,391,459	14 95
Manitoba South Western Grant—			
July 1 1911 to June 30 1912.....	2,140	40,305	18 83
July 1 1910 to June 30 1911.....	20,711	128,178	6 19
Great North West Central Grant—			
July 1 1911 to June 30 1912.....	800	16,640	20 80
July 1 1910 to June 30 1911.....	2,071	38,790	18 73
Total Sales—			
July 1 1911 to June 30 1912.....	669,639	10,710,143	15 99
July 1 1910 to June 30 1911.....	850,874	9,568,427	14 69

Position of Land Grants at June 30 1912.

	Acres.	Acres.
Canadian Pacific—		
Grants.....	26,710,400	
Disposed of to the Dominion Government under the agreement of March 30 1886.....	6,793,014	
Purchased from Hudson's Bay Co. January 1911.....	19,917,386	
Acquired with the Alberta Railway & Irrigation Co. March 1912.....	102,174	
	203,558	
Sales to June 30 1912.....	13,822,923	20,229,119
Less canceled during year.....	59,046	13,763,877
Quantity of Land Unsold.....		6,465,242
Manitoba South Western—		
Total Grant.....	1,396,800	
Sales to June 30 1912.....	1,301,822	
Less canceled during year.....	14	1,301,808
Quantity of Land unsold.....		94,992
Great North West Central—		
Total Grant.....	329,004	
Sales to June 30 1912.....	220,074	
Less canceled during year.....	417	219,657
Quantity of land unsold.....		100,347
Total Agricultural Lands owned by the Company.....		6,660,581

BRITISH COLUMBIA LANDS.

	Acres.	Acres.
Columbia and Kootenay—		
Total Grant.....	190,900	
Sales to June 30 1912.....	153,414	
Less canceled during year.....	59	153,355
Quantity of Land unsold.....		31,646
British Columbia Southern—		
Total Grant.....	3,451,993	
Sales to June 30 1912.....	334,330	
Less canceled during year.....	161	334,169
Quantity of Land unsold.....		3,116,924
Columbia and Western—		
Grant Received.....	1,347,905	
Sales to June 30 1912.....	102,206	
Less canceled during year.....	1,680	100,526
Quantity of Land unsold.....		1,247,379
Total British Columbia Lands owned by the Company.....		4,395,948

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

Lands and Townsites.....	\$98,192,095 63
13,763,877 acres and Townsites sold, amounting to.....	
6,793,014 acres disposed of to the Dominion Government in 1886.....	10,189,521 00
Less—Expenses, Cultivation rebate and 10% on Land Grant Bonds retired and canceled.....	\$108,581,616 63
	10,827,665 11
ADD—	\$97,553,951 52
Proceeds Manitoba So. West. Col. Ry. Land Sales.....	\$3,011,279 00
Proceeds Great North West Central Ry. Land Sales.....	1,001,918 70
Proceeds Manitoba & North Western Ry. Land Sales.....	63,068 89
Proceeds British Columbia Land Sales.....	1,417,816 08
Less—Cost of lands purchased from Hudson's Bay Co.....	\$103,048,034 28
	1,396,591 54
DEDUCT:	\$101,651,442 74
Expenditures on Irrigation.....	7,919,614 15
Amount expended in Construction of Railway and Equipment and deducted from cost of Property.....	\$93,731,328 59
	36,193,521 00
	\$57,538,307 59

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Moosejaw Branch.....	\$1,136,877 08
Craven-Bulyea Branch.....	116,685 17
Virdee-Meanley Branch.....	94,325 77
Stonewall Branch Extension.....	2,876 53
Lauder Branch.....	3,280 69
Weyburn-Lethbridge Branch.....	787,295 34
Langdon Branch.....	1,418 54
Kipp-Alderside Branch.....	631,065 44
Bassano-Irricana Branch.....	472,059 78
Regina-Colonsay Branch.....	655,224 94
Estevan-Forward Branch.....	284,577 39
Waldo-Galloway Branch.....	141,606 89
Moosejaw S. W. Branch.....	581,539 79
Wilkie N. W. Branch.....	474,079 73
Kerobert N. E. Branch.....	140,448 03
Wilkie-Anglia Branch.....	282,597 68
Swift Current S. E. Branch.....	727,620 68
Swift Current N. W. Branch.....	645,979 44
Boissevain-Lauder Branch.....	54,873 27
Suffield S. W. Branch.....	49,550 64
Three Forks-Bear Lake Branch.....	249,182 06
Surveys of projected lines.....	174,844 57
	\$7,685,609 45

EXHIBIT "E"—EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1911 TO JUNE 30 1912.

Main Line—	
Quebec to Bonfield.....	\$631,354 88
Montreal Terminals.....	1,625,820 23
Windsor St. Station Extension.....	839,331 42
Double Track Bridge over St. Lawrence River.....	816,749 29
Bonfield to Port Arthur.....	528,415 57
Port Arthur to Pield.....	5,175,667 97
Pield to Vancouver.....	2,419,086 83
Total Main Line.....	\$12,036,425 29
Branch Lines.....	1,554,394 88
Telegraph Extensions and Additions.....	358,141 97
Office Building, Toronto.....	456,840 76
Office Building, Edmonton.....	222,457 23
Office Building, Saskatoon.....	1,000 00
Office Building, Victoria.....	125,209 00
Rented and temporary sidings.....	213,095 00
Total Main Line and Branches.....	\$14,967,264 15

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1 1911 TO JUNE 30 1912.

Ontario & Quebec Railway	\$1,988,434 43
Atlantic & North West Railway	276,282 60
New Brunswick Railway	372,639 46
Montreal & Western Railway	45,011 21
Manitoba South-Western Colonization Railway	9,978 53
Columbia & Kootenay Railway	11,068 18
Manitoba & North-Western Railway	369,560 26
Great North-West Central Railway	4,986 30
Calgary & Edmonton Railway	217,433 27
Columbia & Western Railway	49,166 17
Montreal & Ottawa Railway	15,927 94
Nicola Kamloops & Similkameen Railway	2,239 93
Lindsay & Brandon Railway	17,912 64
Joliette & Bobcaygeon & Pontypool Railway	5,454 65
Tilsonburg Lake Erie & Pacific Railway	1,202 30
St. Maurice Valley Railway	3,743 92
Walkerton & Lucknow Railway	37,207 53
Guelph & Goderich Railway	10,155 17
New Brunswick Southern Railway	137 28
Orford Mountain Railway	12,157 07
Ottawa Northern & Western Railway	3,732,509 11

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30 1912.

Cash in hand June 30 1911	\$34,371,550 98
Temporarily Invested in Government securities	10,988,734 86
Receipts—	
Surplus Revenue as per statement	\$32,752,754 13
Special Income as per statement	5,158,583 40
	37,911,339 53
Land Department—	
Lands and Townships:	
Net proceeds of sales	8,279,537 17
Collection of Deferred Payments on previous year's sales	6,028,524 87
	\$14,308,062 04
Less amounts remaining in Deferred Payments on year's sales	13,380,925 93
	927,136 11
Bonuses—	
Dominion Government Subsidy:	
On Moosejaw Branch	78,432 00
" Selkirk Branch—Gimli Extension	39,176 00
	108,608 00
Capital Stock—	
Subscription to \$18,000,000 Additional Ordinary Stock— Payments on installments	16,806,621 00
Four Per Cent Preference Stock: Amount realized from issue £1,976,390	9,444,080 19
Consolidated Debenture Stock— Amount realized from issue £2,252,516	11,016,661 59
	\$120,674,732 26
Deduct—	
Advances to Lines under Construction	\$16,654,401 70
Advances and Investments	12,360,997 99
Current Assets	9,828,601 48
	\$38,844,001 17
Less amount at June 30 1911	26,684,905 17
	12,159,996 00
	\$108,514,736 26

Expenditures—

Dividends on Preference Stock:	
2 per cent paid September 30th 1911	\$1,141,533 31
2 per cent paid April 1st 1912	1,258,333 32
	\$2,399,866 63
Dividends on Ordinary Stock:	
2 1/2 per cent paid September 30th 1911	\$4,500,000 00
2 1/2 per cent paid January 2nd 1912	4,500,000 00
2 1/2 per cent paid April 1st 1912	4,500,000 00
2 1/2 per cent paid June 29th 1912	4,500,000 00
	18,000,000 00
Properties held in trust for the Company	197,665 27
Construction of acquired and branch lines, Exhibit "D"	7,686,809 45
Additional Works and Improvements, main line and branches, Exhibit "E"	14,967,264 13
Additional Works and Improvements, leased and acquired lines, Exhibit "F"	3,732,509 11
Rolling Stock, Shops and Machinery	15,801,577 89
Orden Shops at Calgary	608,857 86
Ocean, Lake and River Steamships:	
Additional Steamships and Appurtenances for Pacific:	
Coast Service	\$749,394 19
Less sale of Steamship "Amur"	11,000 00
	738,394 19
Additional River Steamers and Barges	86,740 83
Extension to Steamship "Alberta"	1,819 44
Payments on account of Steamships "Empress of Asia" and "Empress of Russia"	1,557,671 94
Less amount paid from Steamship Replacement	778,835 97
	778,835 97
Additional Facilities at Liverpool	62,260 15
	1,668,650 58
Securities Acquired—	
Calgary & Edmonton Ry. 1st Mortgage Bonds	\$2,200,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds	254,637 50
Shuswap & Okanagan Ry. 1st M. Bonds	4,767 07
Tilsonburg Lake Erie & Pacific Ry. 1st Mortgage Bonds	67,500 00
Alberta Ry. & Irrigation Co. Stock	125,550 00
Dominion Atlantic Ry. Stock	10,183 06
Kingston & Pembroke Ry. Stock	1,099 25
Shuswap & Okanagan Ry. Stock	39,550 00
West Kootenay Power & Light Co. Stock	517,493 25
Minneapolis St. Paul & Sault Ste. Marie Ry. Balance of subscription to Ordinary and Preferred Stock	1,324,920 00
	4,545,700 13
Payment of Equipment Obligations	160,000 00
Increase in Material and Supplies on hand	1,826,177 89
	\$71,594,778 94
Deduct:	
Increase in current liabilities	6,797,596 57
	\$64,797,182 37
Temporarily Invested in Government Securities	\$10,988,734 86
Cash on hand	93,628,819 03
	\$108,514,736 26

EARNINGS FOR THE YEAR ENDED JUNE 30TH 1912.

From Passengers	\$31,812,207 82
" Freight	79,833,734 03
" Mails	859,557 54
" Sleeping Cars, Express, Telegraph and Miscellaneous	10,814,041 84
Total	\$123,319,541 23

WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1912.

Transportation Expenses	\$58,923,050 62
Maintenance of Way and Structures	17,719,795 21
Maintenance of Equipment	13,698,708 19
Traffic Expenses	2,880,800 32
Parlor and Sleeping-Car Expenses	344,594 34
Expenses of Lake and River Steamers	1,064,011 33
General Expenses	5,444,594 51
Commercial Telegraph	1,435,944 28
Total	\$80,021,298 40

SURPLUS INCOME ACCOUNT JUNE 30TH 1912.

Balance at June 30th 1911	\$55,374,493 44
Net earnings of Railway and Steamship Lines	\$32,752,754 13
Special Income	5,158,583 40
(as per statements)	37,911,339 53
	\$93,285,832 97
Less: Dividends on Preference Stock, paid September 30th 1911 and April 1st 1912	\$2,399,866 63
And dividends on Ordinary Stock, paid September 30th 1911, January 2nd 1912, April 1st 1912 and June 29th 1912	18,000,000 00
	20,399,866 63
Total Surplus Income June 30th 1912	\$72,885,966 34

From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st 1912, amounting to \$5,833,901 94

APPROPRIATIONS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30th 1911	\$7,119,285 64
Less: Expended during year included in Exhibits E and F	3,583,573 50
Amount unexpended	\$3,535,712 14

STATEMENT OF EQUIPMENT AT 30TH JUNE 1912.

Locomotives	1,820
*First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,841
First-class Sleeping, Dining and Cafe Cars	369
Parlor Cars, Official and Paymaster's Cars	75
Freight and Cattle Cars (all kinds)	61,446
Conductors' Vans	1,065
Boarding, Tool and Auxiliary Cars and Steam Shovels	4,254

*Includes cars in Line Service as follows: St. John and Boston Line, 12 cars; Montreal and Boston Line, 14 cars; Toronto Hamilton and Buffalo Line, 14 cars.

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Champlain, Lake Erie, Lake Manitoba, Lake Michigan, Milwaukee, Montcahn, Montfort, Montreal, Montrose, Monmouth, Montezuma, Mount Royal, Mount Temple, Cruiser.

Pacific Service.—Empress of India, Empress of Japan, Montcahn.

Pacific Coast Service.—Beaver, Charmer, City of Nanaimo, Czar, Joan, Nanoose, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ena, Princess Mary, Princess Patricia, Princess Royal, Princess Sophia, Princess Victoria, Qualicum, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, Queen City.

Upper Lake Service.—Alberta, Assinibola, Keewatin, Manitoba, Athabasca.

British Columbia Lake and River Service.—Aberdeen, Bonnington, Columbia, Castlegar, Hosmer, Kalelen, Kokanee, Kootenay, Kuskanook, Minto, Moyie, Nelson, Okanagan, Proctor, Rossland, Sandon, Slochan, Valhalla, Ymir, York, Whatchan.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

	Year ended June 30th		
	1910.	1911.	1912.
Flour	Barrels 7,489,812	8,469,744	8,459,850
Grain	Bushels 112,795,345	111,169,982	151,731,681
Live Stock	Head 1,361,183	1,567,663	1,663,315
Lumber	Feet 2,292,821,963	2,441,007,107	2,806,735,096
Firewood	Cords 280,878	298,345	305,079
Manufactured Articles	Tons 5,468,548	5,759,344	7,196,225
All other articles	Tons 7,567,052	8,971,037	9,092,821

FREIGHT TRAFFIC.

	Year ended June 30th		
	1910.	1911.	1912.
Number of tons carried	20,551,368	22,536,214	25,940,238
Number of tons carried one mile	7,772,012,835	8,062,102,913	10,391,650,965
Earnings per ton per mile	0.77 cts.	0.81 cts.	0.77 cts.

PASSENGER TRAFFIC.

	Year ended June 30th		
	1910.	1911.	1912.
Number of passengers carried	11,172,891	12,080,150	13,751,516
Number of passengers carried one mile	1,355,256,088	1,457,332,932	1,626,577,067
Earnings per passenger per mile	1.83 cts.	1.93 cts.	1.96 cts.

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1912 AND 1911.

(Earnings of Lake and River Steamers not included in this Statement.)

	Year ended		Inc. (+) or Dec. (-)	
	June 30 1912.	June 30 1911.	Amount or Number.	Per Cent.
Train Mileage—				
Passenger trains	19,591,027	17,393,532	+2,197,495	12.63
Freight trains	25,638,692	21,791,893	+3,846,799	18.14
Mixed trains	1,727,792	1,680,421	+47,371	2.82
Total trains	46,957,511	40,775,846	+6,181,665	15.16
Car Mileage—				
Passenger:				
Coaches and P. D. and S. cars	100,088,130	89,494,332	+10,593,798	11.95
Combination cars	2,917,523	2,812,227	+105,296	3.74
Baggage, Mail and Express Cars	42,678,970	38,487,654	+4,191,316	10.89
Total Passenger cars	145,684,623	130,794,213	+14,890,410	11.46
Freight:				
Loaded	556,244,798	460,739,921	+95,504,877	20.73
Empty	140,210,180	139,455,185	+754,994	.54
Caboose	27,871,524	23,521,772	+4,349,752	18.49
Total Freight cars	724,326,502	623,716,879	+100,609,623	16.13
Passenger cars per Traffic Train Mile	6.83	6.85	-.02	.29
Freight cars per Traffic Train Mile	26.47	26.67	-.20	.75

	Year ended June 30 1912.	Year ended June 30 1911.	Inc. (+) or Dec. (-). Amount or Number.	Per Cent.
Passenger Traffic—				
Passengers carried (earn- ing revenue).....	13,503,569	11,023,943	+1,664,626	15.95
Passengers carried (earn- ing revenue) one mile.....	1,810,251,856	1,440,649,164	+169,602,692	11.77
Passengers carried (earn- ing revenue) one mile per mile of road.....	149,549	139,297	+10,252	7.36
Average journey per passenger.....miles	118.46	120.77	-2.31	1.91
Average amount re- ceived per passen- ger.....\$	2.30	2.31	-.01	.43
Average amount re- ceived per passenger mile.....cts.	1.94	1.92	+.02	1.04
Average number of pas- sengers per train mile	75.53	75.53	-----	---
Average number of pas- sengers per car mile.	15.63	15.62	+.01	.06
Revenue from passen- gers per passenger car mile.....cts.	30.31	29.91	+.40	1.34
Total passenger train earnings per train mile.....\$	1.75	1.72	+.02	1.16
Total passenger train earnings per mile of road.....\$	3,471.85	3,101.72	+280.14	8.78
Freight Traffic—				
Tons of revenue freight carried one mile.....	10,180,782,322	7,859,966,837	+2,320,815,485	29.53
Tons of non-rev. freight carried one mile.....	1,615,529,852	1,241,451,628	+374,078,224	30.13
Total tons (all classes) freight carried one mile.....	11,796,312,174	9,101,418,465	+2,694,893,709	29.61
Tons of revenue freight carried one mile per mile of road.....	945,519	759,983	+185,536	24.41
Tons of non-rev. freight carried one mile per mile of road.....	150,039	120,036	+30,003	25.00
Total tons (all classes) freight carried one mile per mile of road	1,095,558	880,019	+215,539	24.49
Average amount re- ceived per ton per mile of revenue freight.....cts.	0.772	0.810	-.047	5.74
Average No. of tons of revenue freight per train mile.....	372.02	356.16	+35.86	10.67
Average No. of tons of non-rev. freight per train mile.....	59.03	53.09	+5.94	11.19
Average No. of tons of (all classes) freight per train mile.....	431.05	389.25	+41.80	10.74
Average No. of tons of revenue freight per loaded car mile.....	18.39	17.06	+1.24	7.27
Average No. of tons of non-rev. freight per loaded car mile.....	2.91	2.69	+.22	8.18
Average No. of tons of (all classes) freight per loaded car mile.	21.21	19.75	+1.46	7.39
Freight train earnings per loaded car mile. cts.	14.13	13.97	+.16	1.15
Freight train earnings per train mile.....\$	2.87	2.75	+.12	4.36
Freight train earnings per mile of road.....\$	7,298.71	6,222.89	+1,075.82	17.29

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1912.

Balance at June 30th 1911.....	\$670,487.46
Amount contributed by Company for year.....	125,000.00
Amount received as interest.....	39,582.24
Payment of pension allowances for year.....	\$835,069.70
Balance in Cash and Investments.....	149,665.38
	\$685,404.32
Number on Pension Roll at June 30th 1912.	
Under 50 years of age.....	64
Between 60 and 70 years of age.....	269
Over 70 years of age.....	204
Total.....	537

—The new banking firm of John D. Howard & Co., organized by John D. Howard, William E. Bush and Oscar M. Lemoine, will begin business to-day at 217 E. Fayette St. (Maryland Casualty Bldg.), Baltimore. Mr. Howard is the retiring member of the old firm of J. Harmanus Fisher & Son, which partnership dissolves to-day and will be continued by J. Harmanus Fisher and Edward McC. Fisher under the old name.

—“Bargains in Bonds” is a terse designation applied to a list of bonds issued by Farson, Son & Co., members of the New York Stock Exchange, 21 Broad St., N. Y., and the First National Bank Bldg., Chicago. The firm states that the bonds in this list are selling in some cases as much as 16 points below their high prices and show a return on the investment of from 5% to 7½%.

—W. N. Coler & Co., bankers, 43 Cedar St., N. Y., are offering a new municipal loan for banks and trust funds—\$800,000 City of Ithaca, N. Y., regular refunding water bonds, to yield 4.15%; and also City of Baltimore, Md., 4% regular sewerage stock, due 1961, which is legal for New York and New England savings banks and trust funds.

—Lamarche & Coady, investment specialists in gas, electric light and street railway securities, at 25 Broad St., this city, have prepared a special circular on the “United Light & Railways Co.” of Grand Rapids, the holding company for public utility companies operating in Illinois, Iowa, Indiana and Tennessee. Free copy on request.

—“What the Investor Should Know about Bonds” is the title of an illuminating little book on this subject written by Francis Theodore Tilton, of the bond department of the Guaranty Trust Co. of this city. A copy will be mailed to any interested inquirer.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 30 1912.

Trade continues to increase at big centres in this country. Iron and steel prices keep advancing. The condition of trade in these products is regarded as in the main excellent. The crops, on the whole, look well. In addition there are indications of a good foreign demand for American grain, partly owing to the destructive rains in England and an excessive rainfall also in France and Germany. Prices of commodities in general have recently shown an upward tendency. Industrial corporations in some cases are paying larger dividends. A scarcity of cars is complained of in the West.

LARD on the spot has been stronger, influenced by light receipts of hogs, a firmer market for cereals and the fact that there has been some increase in the demand. Prime Western 11.45c., Middle Western 11.20c. and city steam 11c. Refined lard has been in good demand and firm; Continent 11.75c., South American 11.35c. and Brazil in kegs 13.35c. The speculation in lard futures at the West has been moderately active. Prices have shown more or less irregularity, though fluctuations in prices have not been marked. Of late the tendency has been upward, in the main, owing to a rise in cereals, the strength of the situation in live hogs and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

September delivery cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
11.00	11.00	10.92½	10.95	11.00	11.05	11.05
October delivery.....	11.07½	11.12½	11.00	11.02½	11.10	11.15

PO RK has been quiet but steady; mess \$20@20 50, clear \$19 75@22, family \$20 25@21 25. Beef has been in small demand but steady; mess \$15 50@16, packet \$17@17 50, family \$18@18 50, extra India mess \$29@29 50. Cut meats have been firm; pickled hams, 10@20 lbs., 13@13½c.; pickled bellies, 6@12 lbs., 13c. Butter, creamery extras, 26¼@27c. Cheese, State, whole milk, new, white, specials, 16@16¼c. Eggs, Western firsts, 21½@22½c.

OIL.—Linseed has been firm. There has been a good demand for jobbing quantities. City, raw, American seed, 69@70c.; boiled, 70@71c.; Calcutta, 78c. Cotton seed oil has been firmer; winter, 6.74@7.25c.; summer white, 6.70c. Coconut oil has been in good demand and firm; Cochin, 10@10½c.; Ceylon, 8½@9½c. Chinawood firm at 9@10c. Corn has been fairly active at 6@6.10c. Cod steady at 44@46c. for domestic.

COFFEE on the spot has been quiet but steady. Rio No. 7, 14½c.; Santos No. 4, 15½@15¾c. West India growths have been quiet and steady; fair to good Cucuta, 15½@15¾c. The speculation in futures has been active, with prices more or less irregular. At times declines have occurred, owing to disappointing cables from Europe and Brazil, lower firm offers from Brazil, the quietness of the spot trade and liquidation. Notices for some 30,000 bags of September were issued on the 28th inst. On all declines, however, support has been given by leading interests and prices have rallied. Moreover, the crop in Brazil is declared to be suffering from a lack of moisture, and the receipts in that country have been comparatively light. Closing prices were as follows:

September.....	13.00@13.01	January.....	15.03@15.05	May.....	13.10@13.11
October.....	13.00@13.01	February.....	13.03@13.05	June.....	13.08@13.10
November.....	13.00@13.01	March.....	13.08@13.09	July.....	13.06@13.07
December.....	13.00@13.01	April.....	13.09@13.10		

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.23½c.; muscovado, 89-degrees test, 3.73½c.; molasses, 89-degrees test, 3.48½c. The world's visible supply of sugar is stated, at 1,390,000 tons, against 1,440,000 tons a year ago. Refined has been more active and firmer. Granulated 5.10c.

PETROLEUM.—Refined petroleum has been firm. The domestic demand has been of normal size for this time of the year. Barrels, 8.35c.; bulk, 4.75c., and cases, 10.25c. Naphthas are firm and are moving quite freely on both sides of the water; 73@76 degrees in 100-gallon drums 22c.; drums, \$8 50 extra. Spirits of turpentine 42¼c. Common to good strained rosin, \$6 55.

TOBACCO.—Interest still centres largely in the position of binder. Manufacturers continue to seek desirable leaf and the available supply is small. Fully three-fourths of the Connecticut crop is said to have been contracted for. Wisconsin advices report increasing inquiries from manufacturers, though business in that State is being hampered by the high prices demanded. Sumatra continues firm, with a fairly active trade. Havana retains a firm tone, though trading of late has been rather quiet.

COPPER has been slightly easier, owing to a falling off in the demand and some pressure to realize by recent buyers; lake 17½@17.87½c.; electrolytic 17.60@17.65c. Lead has been firm at 5.65c.; 50,000 pounds sold recently at that price. Spelter has been quiet and firm at 7.27½c. for spot. Tin has been in moderate demand and firmer; spot 46.80c. Iron has been active and firm; No. 1 Northern \$16 50@17; No. 2 Southern \$16 25@16 50. Railroad equipment manufacturers have been good buyers and further liberal contracts from this source are said to be impending. Structural material has continued active and strong.

COTTON.

Friday Night, August 30 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,710 bales, against 71,598 bales last week and 21,959 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,146	16,629	31,332	13,332	16,630	17,369	114,938
Texas City	---	---	---	---	---	---	---
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	179	86	446	755	67	50	1,543
Gulfport	---	---	---	---	---	---	---
Mobile	7	13	19	3	13	8	63
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	107	136	203	311	330	559	1,646
Brunswick	---	---	---	---	---	---	---
Charleston	250	---	---	---	14	2	266
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	50	15	38	22	19	32	176
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	26	---	40	---	---	74
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week.	19,730	16,905	32,542	14,443	17,081	18,000	118,710

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 August 30.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	114,938	3,715,050	96,354	---	107,142	27,655
Texas City	---	586,468	10,100	---	---	300
Port Arthur, &c.	---	280,250	---	---	---	---
New Orleans	1,543	1,661,918	17,939	---	23,125	26,956
Gulfport	---	64,892	---	---	---	---
Mobile	63	382,833	549	---	2,095	974
Pensacola	---	216,114	---	---	---	---
Jacksonville, &c.	4	59,423	---	---	---	---
Savannah	1,646	2,385,323	23,836	---	20,045	19,375
Brunswick	---	404,363	26,200	---	---	20,722
Charleston	266	416,009	1,320	---	3,225	2,911
Georgetown	---	1,169	---	---	---	---
Wilmington	---	548,064	664	---	78	742
Norfolk	176	751,787	1,248	---	9,736	2,157
N'port News, &c.	---	39,352	---	---	---	---
New York	---	6,971	79	---	115,038	89,947
Boston	74	63,112	23	---	3,309	3,871
Baltimore	---	123,629	165	---	1,000	554
Philadelphia	---	3,037	---	---	1,956	725
Total	118,710	11,701,862	178,487	---	285,810	196,898

Note.—3,916 bales added at New Orleans and 4,342 bales at Savannah as correction of receipts since Sept. 1.

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	114,938	96,354	72,348	35,676	51,289	26,582
Texas City, &c.	---	10,100	---	298	---	---
New Orleans	1,543	17,939	6,528	3,110	4,799	1,324
Mobile	63	549	195	831	1,560	231
Savannah	1,646	23,836	4,932	35,370	18,723	13,241
Brunswick	---	26,200	---	1,450	---	659
Charleston, &c.	266	1,320	81	1,790	321	1,091
Wilmington	---	1,248	341	1,761	53	1,184
Norfolk	176	664	1	729	22	167
N'port N., &c.	---	---	---	147	285	---
All others	78	267	1,691	338	141	80
Total this wk.	118,710	178,487	86,130	81,420	77,202	44,559
Since Sept. 1	11701862	---	---	---	---	---

The exports for the week ending this evening reach a total of 79,463 bales, of which 26,318 were to Great Britain, 34,261 to France and 18,889 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Aug. 30 1912.				From Sept. 1 1911 to Aug. 30 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	14,677	34,261	15,690	64,628	1,399,165	315,082	1,380,096	3,094,346
Texas City	---	---	---	---	411,504	82,658	81,732	585,914
PL. Arth. &c.	---	---	---	---	21,540	66,146	117,178	204,864
New Orleans	97	---	925	1,022	830,209	174,971	595,454	1,600,635
Mobile	66	---	---	66	107,330	65,654	149,319	292,309
Pensacola	---	---	---	---	61,758	44,337	90,329	216,424
Gulfport	---	---	---	---	37,378	27,429	---	64,807
Savannah	---	---	710	710	473,474	169,672	143,428	1,786,574
Brunswick	---	---	---	---	197,664	---	175,166	372,824
Charleston	---	---	---	---	51,365	---	199,209	250,574
Wilmington	---	---	---	---	162,097	116,441	224,888	502,426
Norfolk	---	---	---	---	14,756	---	6,736	21,492
New York	11,478	---	1,458	12,936	282,098	89,938	318,634	689,770
Boston	---	---	---	---	173,409	---	13,287	186,751
Baltimore	---	100	100	200	19,362	6,227	104,677	130,266
Philadelphia	---	---	---	---	64,639	---	25,608	90,247
Portland, Me.	---	---	---	---	6,829	---	---	6,829
San Fran.	---	---	---	---	---	---	211,778	211,778
Seattle	---	---	---	---	---	---	163,884	163,884
Tacoma	---	---	---	---	---	---	59,808	59,808
Detroit	---	---	---	---	4,868	---	---	4,868
Total	26,318	34,261	18,889	79,468	4,282,130	1,190,593	5,048,652	10,527,375
Total 11	49,000	49,600	73,720	172,320	---	---	---	---

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. 30 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	60	211	---	---	---	1,427	21,698
Galveston	35,113	6,300	16,354	6,567	2,542	60,876	40,266
Savannah	---	---	---	---	---	---	20,045
Charleston	---	---	---	---	---	---	3,225
Mobile	---	---	---	---	---	---	2,095
Norfolk	---	---	---	---	9,000	9,000	736
New York	1,000	---	1,500	300	---	2,800	112,238
Other ports	---	---	---	---	---	---	5,413
Total 1912.	36,173	6,511	17,854	8,023	11,542	80,103	205,716
Total 1911.	8,484	3,081	8,014	1,686	1,908	23,173	173,725
Total 1910.	13,334	2,198	23,218	12,641	2,744	54,135	171,914

Speculation in cotton for future delivery has been fairly active at declining prices. The decline was attributed to large receipts at Galveston and Houston, more favorable crop reports from Texas and other parts of the belt, sluggishness of the spot market at the South and some heavy selling for both sides of the account. The idea very generally entertained is that the next Government report, to be published on Tuesday, Sept. 3, will be of a rather bearish kind. The condition of the crop is such that many believe that it will be in the neighborhood of 14,000,000 bales. At the same time they call attention to the fact that a good deal of cotton must be carried over from this season. The last crop is put at 16,250,000 bales, and nobody claims that the world's consumption of American cotton has even approximated any such huge quantity. It follows that the prospective supply during the season now about to open must include at least a couple of million bales from the last crop. Besides, spinners during the past season have in many cases bought heavily for delivery a year ahead, or even several years ahead. This was done more particularly by European spinners. At the same time they are believed to be far better supplied with the raw material than they were a year ago. The spot markets have been quiet for the most part, and latterly have betrayed a certain amount of weakness. This in itself has counted in no small degree against prices of futures. Southern hedge selling here has also made more or less impression on the price. Selling by large spot houses has at time been quite noticeable, and it would be ignoring the facts to pass this over as an unimportant factor. It has been quite the reverse. Waldorf-Astoria operators have also sold. So at times have Liverpool, Memphis and New Orleans, and, it would seem, some important Southwestern interests. A good deal of stress has been laid upon the big receipts at Galveston and Houston. The outlook in Texas is declared to be favorable for a good crop, if not for a crop of unexampled size. Bearish sentiment has been almost universal on both sides of the water. It is based on the existence of liberal stocks and the belief that the coming crop will be so large as to raise supplies to a figure which will preclude the possibility of an advance; but, on the contrary, will point unerringly to a lower value as something more in consonance with the facts of supply and demand. On the other hand, the crop is late according to all accounts by at least two to three weeks. That means that the weather from now on must be favorable and that an early frost would in all probability cause serious mischief. And some of the reports from Texas attack the idea that the crop in that State will much exceed that of last year. They state that boll-weevil, worms and drought have done harm in Texas during the past month, even though many reports agree that the plant looks better than it did a year ago. Yet on the whole the season in Texas is asserted in some cases to be so late that unless killing frost occurs at a late date, the yield in that State may easily be much curtailed. In many other States, while there has been some improvement during August, the reports concur in the statement that a late frost is essential to a good yield. Meantime the cotton-goods business is prosperous on both sides of the water. At present prices for raw materials the mills, it is averred, are making good profits and can easily afford to pay the same. Latterly spinners have bought futures here to some extent. So have some of the spot houses, even including some which are understood to be bearish in their ideas. To-day was a day of "evening up" on the eve of the Labor Day holiday and the Government report, which will appear next Tue day, Sept. 3. Spot cotton closed at 11.25c. for middling uplands, a decline for the week of 45 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 24 to Aug. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.70	11.50	11.30	11.25	11.25	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1912 c.	1911 c.	1910 c.	1896 c.	1883 c.	11.06	
1912	11.25	11.65	1896	7.88	1883	11.06	
1911	12.00	1903	12.75	1895	8.19	1883	9.88
1910	19.75	1907	9.00	1894	6.88	1886	9.19
1909	12.00	1901	8.62	1893	7.62	1885	10.31
1908	9.50	1900	9.62	1892	7.19	1884	10.94
1907	13.53	1899	6.25	1891	8.25	1888	10.12
1906	9.80	1898	5.75	1890	11.00	1882	12.94
1905	11.18	1897	8.25	1889	11.50	1881	13.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet	Steady	---	1,700	1,700
Monday	Quiet, 20 pts. dec.	Easy	---	100	100
Tuesday	Quiet, 20 pts. dec.	Steady	100	---	100
Wednesday	Quiet, 5 pts. dec.	Very steady	---	---	---
Thursday	Quiet	Easy	114	400	514
Friday	Quiet	B rey steady	28	---	28
Total			242	2,200	2,442

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

	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Week.
August—	11.00@11.05	10.78@10.95	10.72@10.85	10.64@10.86	10.54@10.72	10.72@11.05
Range	11.02-11.04	10.77-10.78	10.64-10.66	10.54-10.56	10.45-10.58	10.45@11.08
Closing	11.00	10.78	10.64	10.54	10.57	10.57
Sept.—	11.00@11.04	10.78@10.84	10.64@10.68	10.54@10.56	10.45@10.54	10.45@11.08
Range	11.03-11.04	10.77-10.78	10.64-10.66	10.54-10.56	10.45-10.54	10.45@11.08
Closing	11.03	10.78	10.64	10.54	10.57	10.57
Oct.—	11.20@11.28	10.89@11.19	10.76@10.82	10.75@10.82	10.77@10.92	10.73@11.28
Range	11.23-11.24	11.01-11.03	10.88-10.89	10.89-10.91	10.77-10.79	10.73@11.28
Closing	11.23	11.01	10.88	10.89	10.77	10.77
Nov.—	11.28@11.30	11.00@11.08	10.94@10.96	10.90@10.92	10.78@10.84	10.78@10.90
Range	11.28-11.30	11.00-11.08	10.94-10.96	10.90-10.92	10.78-10.84	10.78@10.90
Closing	11.28	11.00	10.94	10.90	10.78	10.78
Dec.—	11.28@11.37	11.09@11.29	10.88@11.05	10.87@11.04	10.90@11.09	10.86@11.37
Range	11.28-11.37	11.09-11.29	10.88-11.05	10.87-11.04	10.90-11.09	10.86@11.37
Closing	11.28	11.09	10.88	10.87	10.90	10.86
Jan.—	11.32@11.36	11.11@11.31	11.05@11.13	11.00@11.09	10.86@10.93	10.86@11.36
Range	11.32-11.36	11.11-11.31	11.05-11.13	11.00-11.09	10.86-10.93	10.86@11.36
Closing	11.32	11.11	11.05	11.00	10.86	10.86
Feb.—	11.32@11.37	11.15@11.31	11.05@11.13	11.00@11.09	10.86@10.93	10.86@11.36
Range	11.32-11.37	11.15-11.31	11.05-11.13	11.00-11.09	10.86-10.93	10.86@11.36
Closing	11.32	11.15	11.05	11.00	10.86	10.86
Mar.—	11.29@11.29	11.04@11.06	10.95@10.96	10.93@10.93	10.84@10.82	10.92@10.96
Range	11.29-11.29	11.04-11.06	10.95-10.96	10.93-10.93	10.84-10.82	10.92@10.96
Closing	11.29	11.04	10.95	10.93	10.84	10.82
Apr.—	11.32@11.36	11.11@11.31	11.05@11.13	11.00@11.09	10.86@10.93	10.86@11.36
Range	11.32-11.36	11.11-11.31	11.05-11.13	11.00-11.09	10.86-10.93	10.86@11.36
Closing	11.32	11.11	11.05	11.00	10.86	10.86
May—	11.32@11.37	11.15@11.31	11.05@11.13	11.00@11.09	10.86@10.93	10.86@11.36
Range	11.32-11.37	11.15-11.31	11.05-11.13	11.00-11.09	10.86-10.93	10.86@11.36
Closing	11.32	11.15	11.05	11.00	10.86	10.86
June—	11.43@11.43	11.45@11.49	11.41@11.41	11.07@11.07	11.15@11.15	10.91@11.43
Range	11.43-11.43	11.45-11.49	11.41-11.41	11.07-11.07	11.15-11.15	10.91@11.43
Closing	11.43	11.45	11.41	11.07	11.15	11.09
July—	11.43@11.43	11.45@11.49	11.41@11.41	11.07@11.07	11.15@11.15	10.91@11.43
Range	11.43-11.43	11.45-11.49	11.41-11.41	11.07-11.07	11.15-11.15	10.91@11.43
Closing	11.43	11.45	11.41	11.07	11.15	11.09
Aug.—	11.43@11.43	11.45@11.49	11.41@11.41	11.07@11.07	11.15@11.15	10.91@11.43
Range	11.43-11.43	11.45-11.49	11.41-11.41	11.07-11.07	11.15-11.15	10.91@11.43
Closing	11.43	11.45	11.41	11.07	11.15	11.09

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

	1912.	1911.	1910.	1909.
Stock at Liverpool.....	600,000	443,000	331,000	336,000
Stock at London.....	11,000	12,000	5,000	17,000
Stock at Manchester.....	73,000	27,000	21,000	50,000
Total Great Britain stock.....	684,000	482,000	357,000	393,000
Stock at Hamburg.....	10,000	14,000	12,000	12,000
Stock at Bremen.....	213,000	28,000	60,000	125,000
Stock at Havre.....	100,000	56,000	72,000	155,000
Stock at Marseilles.....	2,000	2,000	2,000	3,000
Stock at Barcelona.....	16,000	17,000	19,000	22,000
Stock at Genoa.....	14,000	18,000	19,000	18,000
Stock at Trieste.....	10,000	7,000	7,000	5,000
Total Continental stock.....	365,000	140,000	183,000	340,000
Total European stocks.....	1,049,000	622,000	540,000	1,243,000
India cotton afloat for Europe.....	67,000	33,000	54,000	54,000
Amer cotton afloat for Europe.....	113,959	170,656	118,368	82,374
Egypt, Brazil, &c., afloat for Europe.....	31,000	21,000	17,000	25,000
Stock in Alexandria, Egypt.....	32,000	42,000	37,000	45,000
Stock in Bombay, India.....	454,000	425,000	425,000	174,000
Stock in U. S. ports.....	284,819	196,898	226,049	192,724
Stock in U. S. interior towns.....	93,881	102,226	52,041	83,449
U. S. exports to-day.....	826	52,947	50	1,780
Total visible supply.....	2,126,585	1,662,727	1,470,508	1,901,327

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
Liverpool stock.....	472,000	259,000	244,000	743,000
Manchester stock.....	56,000	16,000	16,000	35,000
Continental stock.....	336,000	94,000	138,000	302,000
American afloat for Europe.....	113,959	170,656	118,368	82,374
U. S. port stocks.....	285,819	196,898	226,049	192,724
U. S. interior stocks.....	93,881	102,226	52,041	83,449
U. S. exports to-day.....	826	52,947	50	1,780
Total American.....	1,357,585	891,727	794,508	1,440,327

Continental imports for the past week have been 38,000 bales. The above figures for 1912 show an increase over last week of 10,898 bales, a gain of 463,858 bales over 1911, an excess of 656,077 bales over 1910 and a gain of 225,258 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 30 1912.			Movement to September 1 1911.		
	Receipts, Week.	Shipments, Week.	Stocks, Aug. 30.	Receipts, Week.	Shipments, Week.	Stocks, Sept. 1.
Ala.	83	25,224	245	510	484	51
Ark.	201	190,513	1,558	2,114	1,422	1,008
Cal.	68	145,340	297	1,091	504	667
Ill.	23	20,568	354	1	685	1,086
Ind.	1,156	24,757	3,052	3,000	2,700	2,348
Iowa	53	84,058	473	8	68	1,000
Mo.	38	279,132	160	4,026	58	170
Miss.	1,106	548,732	2,695	1,454	3,132	2,500
Ohio	300	84,000	668	850	800	103
Pa.	9	71,092	959	1,053	702	394
Tenn.	125	66,417	520	102	50	228
Tex.	99	8,489	90	496	2,031	1,006
W. Va.	46	37,698	80	130	307	46
Wis.	7	95,011	52	119	300	4,208
Wyo.	21	105,553	387	119	53	541
Mo. & Ind.	69	20,038	140	150	12	250
Ill. & Mo.	22	38,450	294	105	20	616
Mo. & Ind. & Ill.	1	30,366	100	323	39	1,194
St. Louis	1,403	659,805	1,787	750	45	2,649
St. Louis & Ind.	10	24,172	8	39	791	14,822
St. Louis & Mo.	903	288,052	2,132	210	1,778	645
St. Louis & Ill.	299	97,250	1,360	979	1,014	20,239
St. Louis & W. Va.	2,750	54,775	13	1,813	50	1,496
St. Louis & Tex.	128	98,778	128	215	112	101
Houston	109,078	3,253,551	90,329	103,590	869	33,271
Paris	107,016	1,07,016	869	869	562	397
Total, 33 towns.....	118,847	8,041,740	114,959	120,884	16,112	117,768

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

Shipped—	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	1,787	658,213	1,480	658,213
Via Cairo.....	258	68,387	513	68,387
Via Rock Island.....	—	8,458	—	8,458
Via Louisville.....	143	173,601	67	173,601
Via Cincinnati.....	252	129,767	120	129,767
Via Virginia points.....	—	192,047	—	192,047
Via other routes, &c.....	—	451,283	—	451,283
Total gross overland.....	2,440	1,681,756	2,180	1,681,756
Deduct Shipment.....	—	74	—	74
Overland to N. Y., Boston, &c.....	—	103,351	—	103,351
Inland, &c., from South.....	1,823	94,706	1,098	94,706
Total to be deducted.....	1,823	394,795	1,098	394,795
Leaving total net overland*.....	543	1,286,960	815	1,286,960

*Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 543 bales, against 815 bales for the week last year.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 30.....	118,710	11,701,862	178,487	11,701,862
Net overland to Aug. 30.....	543	1,286,960	815	1,286,960
Southern consumption to Aug. 30.....	56,000	2,740,000	20,000	2,740,000
Total marketed.....	175,253	15,728,822	199,302	15,728,822
Interior stocks in excess.....	3,988	45,556	3,116	45,556
Came into sight during week.....	179,241	—	202,418	—
Total in sight Aug. 30.....	179,241	15,728,822	202,418	15,728,822

a Less than Sept. 1. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Sept. 2.....	118,173	1909-10—Sept. 2.....	118,173
1909—Sept. 3.....	136,030	1908-09—Sept. 3.....	136,030
1908—Sept. 5.....	115,914	1907-08—Sept. 5.....	115,914

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 August 30	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans.....	11 11-15	11 3/4	11 3/4	11 3/4	11 3/4
Mobile.....	11	11	11	11	11
Savannah.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk.....	12	12	11 3/4	11 3/4	11 3/4
Baltimore.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia.....	11.95	11.75	11.55	11.50	11.50
Augusta.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis.....	12	12	11 3/4	1	

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. 24.	Monday, Aug. 25.	Tuesday, Aug. 27.	Wed. day, Aug. 28.	Thursd. y, Aug. 29.	Friday, Aug. 30.
August—						
Range	11.45	11.38-43	11.27	@	@	@
Closing	11.44	11.34	11.22	11.00	10.88	—
September—						
Range	@	@	10.93	10.83-96	10.82-97	10.78-80
Closing	11.39	11.13	10.99	10.86-88	10.81-83	10.75
October—						
Range	11.32-37	11.07-31	10.90-04	10.88-02	10.88-05	10.83-91
Closing	11.34-35	11.07-08	10.99-00	10.94-05	10.88-89	10.85-86
November—						
Range	@	@	11.01-07	@	@	10.89-90
Closing	11.35-37	11.08-10	10.99-01	10.95-07	10.89-90	10.87-89
December—						
Range	11.32-39	11.10-34	10.92-07	10.89-04	10.90-07	10.85-95
Closing	11.35-37	11.10-11	11.01-02	10.93-96	10.90-91	10.89-90
January—						
Range	11.37-42	11.12-37	10.95-10	10.91-06	10.92-10	10.88-97
Closing	11.39-40	11.13-14	11.04-05	10.97-98	10.92-93	10.91-92
February—						
Range	@	@	@	@	@	@
Closing	11.41-43	11.15-17	11.05-08	10.99-00	10.94-96	10.93-95
March—						
Range	11.50-52	11.25-48	11.10-21	11.07-21	11.06-23	11.02-13
Closing	11.51-52	11.25-26	11.17-18	11.11-12	11.06-07	11.05-06
April—						
Range	11.59-61	11.35-56	11.22-32	11.20-23	11.17-32	11.12-15
Closing	11.61-62	11.35-36	11.27-28	11.21-22	11.16-17	11.15-16
Options—						
Spot	Easy.	Easy.	Quiet.	Easy.	Easy.	Steady.
Options	Steady.	B'y at y.	Steady.	B'y at y.	B'y at y.	Steady.

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 telegraphic advices from the South this evening indicate that the weather has been favorable as a whole during the week. Our advices from Texas are to the effect that the crop is in excellent condition and improving, and that pickers are in demand. The gathering of the crop is actively in progress in earlier sections of that State, and is getting under way elsewhere in the belt.

Galveston, Tex.—The crop is in excellent condition and improving. Pickers are in great demand. There has been rain on three days the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83.

Abilene, Tex.—There has been no rain during the week. Average thermometer 84, highest 96, lowest 72.

Brenham, Tex.—There has been rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Cuero, Tex.—We have had no rain during the week. The thermometer has averaged 87, ranging from 72 to 100.

Dallas, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 102, averaging 85.

Henrietta, Tex.—Rain has fallen on one day of the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 86, highest 100, lowest 72.

Huntsville, Tex.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 84, highest being 96 and lowest 72.

Kerrville, Tex.—It has been dry all the week. The thermometer has averaged 80, ranging from 62 to 98.

Lampasas, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 102, averaging 86.

Longview, Tex.—Rain on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Nacogdoches, Tex.—It has rained on one day of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Palestine, Tex.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Paris, Tex.—Rain has fallen on one day of the week, the rainfall being one inch and twenty-eight hundredths. Average thermometer 81, highest 94, lowest 68.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 86, ranging from 71 to 101.

Marlow, Okla.—We have had rain on one day during the week, the precipitation being three hundredths of an inch. Thermometer has ranged from 70 to 98, averaging 84.

Alexandria, La.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. Thermometer has averaged 82, highest being 97 and lowest 67.

New Orleans, La.—There has been rain on five days during the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Shreveport, La.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Helena, Ark.—Crops good but worms are reported. It has rained on one day during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 78.3, the highest being 92 and the lowest 65.

Little Rock, Ark.—Rain has fallen on one day of the week,

the rainfall being one inch and thirty hundredths. The thermometer has averaged 82, ranging from 66 to 99.

Columbus, Miss.—We have had rain on three days during the week, the rainfall being one inch and forty-seven hundredths. Thermometer has ranged from 65 to 95, averaging 80.

Vicksburg, Miss.—We have had rain on two days the past week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 67.

Mobile, Ala.—Rain early part of the week retarded picking. Worms are reported at scattered points, but are being kept down with poison. Rain has fallen on six days of the week, the rainfall being three inches and ninety-two hundredths. The thermometer has averaged 80, ranging from 70 to 88.

Montgomery, Ala.—Weather favorable. We have had rain on one day during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Selma, Ala.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 78.5, highest 88, lowest 70.

Gainesville, Fla.—We have had good rain on five days of the week, the rainfall being one inch and sixty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Madison, Fla.—Weather not so favorable the past week. Rain has fallen on four days of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 79, ranging from 72 to 89.

Augusta, Ga.—There has been rain on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Savannah, Ga.—We have had rain on three days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Greenville, S. C.—It has rained on two days of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 93.

Spartanburg, S. C.—We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. Thermometer has ranged from 63 to 94, averaging 79.

Charlotte, N. C.—Rain has fallen on two days of the week, the rainfall being forty-five hundredths of an inch. Average thermometer 78, highest 90, lowest 67.

Raleigh, N. C.—Rain has fallen on two days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Dyersburg, Tenn.—There has been rain on one day the past week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 63 to 94, averaging 79.

Memphis, Tenn.—Crop is progressing finely. Rain has fallen on one day during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 23	2,115,687	—	1,631,863	—
Visible supply Sept. 1	—	1,603,418	—	—
American in sight to Aug. 30	179,241	15,722,266	202,418	—
Bombay receipts to Aug. 29	7,000	2,306,000	4,000	—
Other India shp'ts to Aug. 29	21,000	471,000	18,500	—
Alexandria receipts to Aug. 28	700	968,800	300	—
Other supply to Aug. 28*	12,000	314,000	6,000	—
Total supply	2,335,628	21,385,484	1,863,081	—
Deduct—				
Visible supply Aug. 30	2,126,585	2,126,585	1,662,727	—
Total takings to Aug. 30	209,043	19,258,899	200,354	—
Of which American	146,343	15,217,099	115,554	—
Of which other	62,700	4,041,800	84,800	—

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 29. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	303,600	4,000	302,000	7,000	178,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	—	—	3,000	3,000	12,000	384,000	834,000	1,230,000
1910-11	—	5,000	—	5,000	56,923	918,993	614,501	1,590,323
1909-10	—	12,000	—	12,000	95,398	998,627	947,200	2,041,315
Calcutta—								
1911-12	—	5,000	—	5,000	6,000	43,000	26,000	75,000
1910-11	—	3,000	1,000	4,000	5,623	51,210	19,118	75,351
1909-10	—	4,000	—	4,000	4,955	55,581	47,033	107,979
Madras—								
1911-12	—	2,000	3,000	5,000	4,000	28,000	11,000	43,000
1910-11	—	1,000	3,000	4,000	8,654	49,862	19,667	78,180
1909-10	—	1,000	6,000	7,000	4,497	47,033	29,661	81,186
All others—								
1911-12	—	3,000	8,000	11,000	25,000	217,000	111,000	353,000
1910-11	—	3,000	5,000	8,000	78,795	329,959	61,071	469,825
1909-10	—	2,000	4,000	6,000	42,490	234,299	61,135	427,924
Total all—								
1911-12	—	10,000	14,000	24,000	44,000	672,000	982,000	1,701,000
1910-11	—	4,000	16,000	20,000	149,398	1,349,921	714,363	2,213,679
1909-10	—	3,000	26,000	29,000	147,350	1,435,945	1,075,109	2,658,904

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 28.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
- This week	*5,000	2,500	4,000
- Since Sept. 1	7,265,994	7,573,537	4,986,715
Exports (bales)—	This Week.	Since Sept. 1.	This Week.
To Liverpool	*2,000	207,007	220,491
To Manchester		231,879	250,094
To Continent and India	*2,000	397,780	1,250
To America	*1,000	121,789	125,677
Total exports	*5,000	958,455	1,250

*Estimated. Cable not received.
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 both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop	8 1/4 lbs. Shirts	Mid	Col'n	32s Cop	8 1/4 lbs. Shirts	Mid	Col'n
July 12	10 @ 10 15-16	6 3 @ 11 5	7.24 10 1/2	6 @ 11 1/2	5 0 @ 11 1/2	7.76		
19	10 @ 10 15-16	6 3 1/2 @ 11 5	7.24 10 1/2	6 @ 11 1/2	5 11 @ 11 0	7.39		
26	10 1-16 @ 11	6 4 @ 11 5	7.31 9 1/2	6 @ 10 1/2	5 9 @ 10 8	6.99		
Aug. 2	10 1/2 @ 11 1/2	6 1/2 @ 11 5	7.37 9 5-16	6 @ 10 1/2	5 7 1/2 @ 10 6	6.95		
9	9 1/2 @ 10 1/2	6 4 @ 11 4	6.96 9 1/2	6 @ 10 1/2	5 8 @ 10 7 1/2	6.77		
16	9 1/2 @ 10 1/2	6 3 @ 11 4	6.72 9 1/2	6 @ 10 1/2	5 7 1/2 @ 10 7 1/2	6.69		
23	9 1/2 @ 10 1/2	6 3 @ 11 4	6.60 9 1/2	6 @ 10 1/2	5 8 @ 10 8	6.88		
30	9 1/2 @ 10 1/2	6 2 @ 11 4	6.40 9 1/2	6 @ 10 1/2	5 8 1/2 @ 10 9	6.95		

SHIPPING NEWS.—The shipments in detail follow:

	Total bales.
NEW YORK—To Liverpool—Aug. 23—Caronia, 2,082	Aug. 28
—Baltic, 5,333 upland, 4,063 Peruvian	11,478
To Bremen—Aug. 23—Prinz Friedrich Wilhelm, 1,258	1,258
To Antwerp—Aug. 23—Zeeland, 200	200
GALVESTON—To Liverpool—Aug. 27—Louisianlan, 6,442; Lu-	14,677
gano, 8,235	
To Havre—Aug. 24—Cayo Romano, 7,732	Aug. 26—Mon-
tanck, 10,895	Aug. 27—Barrister, 10,299; Cayo Soto,
2,136	Aug. 28—Wanderer, 3,899
To Bremen—Aug. 24—Hannover, 3,899	34,261
To Hamburg—Aug. 22—Steiermark, 82	8,028
To Antwerp—Aug. 27—Cayo Soto, 710	62
To Barcelona—Aug. 24—Miguel M. Pinillos, 6,898	6,898
NEW ORLEANS—To Liverpool—Aug. 23—Mexican, 97	97
To Rotterdam—Aug. 30—Cayo Gitano, 400	400
To Gothenburg—Aug. 27—Noruega, 175	175
To Trieste—Aug. 22—Erodlade, 300	309
To Venice—Aug. 25—Erodlade, 50	50
MOBILE—To Liverpool—Aug. 29—Nublan, 63	66
SAVANNAH—To Hamburg—Aug. 29—Fridland, 250	260
To Genoa—Aug. 27—Ida, 450	450
BALTIMORE—To Bremen—Aug. 23—Brandenburg, 100	100
Total	79,468

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week	bales, 37,000	30,000	29,000	27,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	29,000	24,000	23,000	1,000
Actual export	14,000	4,000	10,000	11,000
Forwarded	68,000	61,000	55,000	54,000
Total stock—Estimated	724,000	687,000	642,000	600,000
Of which American	607,000	564,000	521,000	472,000
Total imports of the week	13,000	28,000	21,000	21,000
Of which American	7,000	13,000	8,000	4,000
Amount afloat	55,000	49,000	54,000	53,000
Of which American	18,000	11,000	21,000	4,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'd	6.63	6.58	6.45	6.40	6.44	6.40
Sales	3,000	6,000	6,000	5,000	6,000	6,000
Spec. & exp.	300	500	300	500	500	600
Futures, Market opened	Steady, unchanged.	Quiet at 1 1/2 pts. decline.	Easy at 3 points decline.	Quiet,unch to 1/2 point advance.	Steady, unchanged.	Easy at 10 pts. decline.
Market, 4 P. M.	Quiet at 1 1/2 @ 2 pts. adv.	Quiet at 4 1/2 @ 7 pts. dec.	Slightly adv. at 12 @ 15 pts. dec.	Quiet at 2 1/2 @ 4 pts. dec.	Steady at 5 1/2 @ 12 pts. adv.	Steady at 5 1/2 @ 8 pts. dec.

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

The prices are given in pence and 100ths. Thus: 6 42 means 6 42-100d.

Aug. 24 to Aug. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Aug. 24	6 42	38	25	21	19 1/2	17
Aug.-Sep.	6 34 1/2	30	27 1/2	15 1/2	13	12 1/2
Sept.-Oct.	6 20 1/2	16 1/2	15	13 1/2	10	17
Oct.-Nov.	6 17 1/2	13	11 1/2	10 1/2	9 1/2	9 1/2
Nov.-Dec.	6 12	9 1/2	7 1/2	6 1/2	5 1/2	5 1/2
Dec.-Jan.	6 12	8 1/2	7 1/2	6 1/2	5 1/2	5 1/2
Jan.-Feb.	6 13	9 1/2	8 1/2	7 1/2	6 1/2	5 1/2
Feb.-Mar.	6 14 1/2	11	10 1/2	9 1/2	8 1/2	8 1/2
Mar.-Apr.	6 15 1/2	12	10 1/2	9 1/2	8 1/2	8 1/2
Apr.-May.	6 16 1/2	13 1/2	11 1/2	10 1/2	9 1/2	9 1/2
May-June	6 17	14	12 1/2	11 1/2	10 1/2	10 1/2
June-July	6 17 1/2	13 1/2	12	11 1/2	10 1/2	10 1/2
July-Aug.	6 16	13	11 1/2	10 1/2	9 1/2	9 1/2

BREADSTUFFS.

Friday Night, Aug. 30 1912.

Flour has met with only a routine demand here, but at Minneapolis there has been a good business. Last week the mills there, it would appear, sold about half a million barrels. Mills in the interior are understood to have done an equally good business. The large proportion of the sales was for new-crop shipments. It also appears that there is a more active bidding for flour on the part of Europe and a little export business has been done. Yet in New York traders as a rule are proceeding cautiously, though many are inclined to the view that prices are at or near the bottom. On the whole, the situation is somewhat more cheerful, though it is quite as true that as far as the local trade is concerned, buyers as a rule adhere to the policy of confining their purchases to moderate quantities designed to supply their immediate necessities.

Wheat has advanced. The strong cash situation, the outcome of a good cash demand, neutralized, for the time being at any rate, the prospect of a big crop of spring wheat. It is put as high as 330,000,000 bushels, including 270,000,000 bushels in the three Northwestern States of this country. But it is not expected to move freely until the middle of next month. It remains to be seen whether it will exercise a very depressing effect on prices or not. Certainly the receipts of winter wheat have thus far failed to have the effect that was at one time expected and feared. The consumption is heavy. At times the export demand has been good. The visible supply has not been increasing at the rate that was expected. The short interest has become so large as to be cumbersome. During the present week shorts at times have been stamped. The other day Paris was an example. August there in a single day shot up 5 cents. The rainy weather in England, France and Germany may turn out to be a serious factor in the problem of fixing wheat prices in the world's markets. England has rarely seen such rains as have recently occurred. The damage in that country is concededly serious. Of late, too, our Western States and Canada have also had copious rains. In the meantime the Chicago stock of contract wheat is a mere nothing to what it was a year ago. Some large shorts in Chicago have latterly covered. They became disgusted when they found that the price did not go down even in the presence of heavy winter wheat receipts and a big spring wheat crop. As already intimated, the cash situation took the edge off the bear arguments, but there has been no large speculation. Most of the big operators are either doing nothing or next to nothing. Many of them are bearish. Most of the time the weather has been favorable for threshing. The weather in the Northwest in particular has been dry and favorable for harvesting, and it is said that the quality of the wheat in that section is on the average unusually high. Cutting is now in progress well up to the Canadian border and will be pushed from now on with every energy. Country offerings at the Northwest of late have been larger, and towards the end of the week the cash demand diminished somewhat, though this may be merely temporary. It is stated that there will be large loadings out of Chicago this week, as charters have been made there for 1,500,000 bushels, and it appears that something like 3,000,000 bushels, mostly wheat, will be loaded. The smallness of the contract stock at Chicago and the existing premiums encourage the idea that the deliveries on contract on the 3d of September will be relatively moderate. To-day wheat advanced early but receded later with other grain.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 107 3/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
September delivery in elevator	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2
December delivery in elevator	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 94	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2
December delivery in elevator	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2

Indian corn has also shown greater strength. The prospects are good for a large crop, judging from present appearances, but good weather will be needed for many weeks to come, and of course the date of killing frost is too important a thing to be ignored. Bears have been driven in by the strength of the cash situation. Public elevator and contract stocks at Chicago have disappeared. This is something which has not occurred for years past. In this situation the market was found to be oversold. Shorts took fright. Their covering caused a sharp upturn in prices. Cash corn has recently been 9 to 10 cents over September. September is at a premium of 18 1/2 cents over December, whereas a year ago September was only 2 cents over December. The offerings of late have been light, even at the premiums which cash corn has commanded. Scarcity of cars is being complained of at the West. It is so severe that it seriously restricts the movement of old corn to the big distributing markets and their tempting prices. To-day prices advanced on bad weather in Europe and then reacted, owing to large receipts and liquidation.

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

Cash corn	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts.	72 1/4	72 3/4	73 1/4	73 3/4	74	74
December delivery in elevator	cts.	54 1/4	54 3/4	55 1/4	55 3/4	55 3/4	55 3/4

Oats have shown in a general way much the same features as other grain, i. e., a strong cash situation with a good demand, offsetting, at least for the time being, a big prospective crop. The export demand has continued big. Bad weather in Europe has hurt the forage crops, and hence the recent big sales. Some estimates are that at least 10,000,000 to 15,000,000 bushels have been sold for export since the foreign buying began, though others deprecate such estimates, as they are apt to be more or less deceptive. The fact remains, however, that there has been an exceptionally good export demand this season. Europe has needed American oats, apparently, even more than American wheat. The supply of contract oats in Chicago is only about a third of what it was a year ago. Cash houses have been buying in their hedges. They have taken December and September. Some big interests have bought May and sold December. To-day prices were easier, with large receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Standards	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40 1/2	41 1/2	39 1/2	39	41 1/2	41	41

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

September delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 1/4	32 1/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4

Closing prices were as follows:

FLOUR.

Winter, low grades	\$3 85 @ \$4 10	Kansas straights, sacks	\$4 40 @ 4 60
Winter patents	5 25 @ 5 45	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 70	City patents	6 20 @ 6 50
Winter clears	4 25 @ 4 50	Rye 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 04 1/2	No. 2	elevator Nominal
N. Spring, No. 2, new	nom.	Steamer	elevator Nominal
Red winter, No. 2, new	1 07	No. 3	c. l. f. Nominal
Hard winter, No. 2	1 04 1/2	Rye, per bushel	68 1/2 @ 69
Oats, per bushel, new	40 1/2	No. 2	State & Pennsylvania. Nominal
Standards	40 1/2	Barley—Malting	60 @ 80
No. 2, white	41		
No. 3	40 1/2		

For other tables usually given here, see page 524.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 24 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	273	277	92	154		2	34	1
Boston	123	178	18		13	1		
Philadelphia	300	116	11	57				
Baltimore	754	4	72	177		8		
New Orleans	355		117	55				
Galveston	578		5					
Buando	174	545	22	08	2	17	103	
Toledo	1,047		31	289		3		
Detroit	102		83	29		3		
Chicago	4,848		373	1,610		57	33	
Milwaukee	201		120	111		13	29	
Duluth	333	67		6	51	112	217	
Minneapolis	651		5	124		49	217	
St. Louis	2,765		19	115		3		
Kansas City	4,468		61	25				
Peoria	1		27	228				
Indianapolis	374		192	76				
Omaha	632		93	17		19	2	
On Lakes	615		232					
On Canal and River	8							
Total Aug. 24 1912	18,663	1,185	1,573	3,151	66	288	475	1
Total Aug. 17 1912	18,144	1,196	2,226	2,099	94	291	350	64
Total Aug. 26 1911	48,247		6,045	18,039		144	889	
Total Aug. 27 1910	24,998		2,165	12,551		232	786	

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,307		6	483			5	
Pt. William	2,233			1,155				
Pt. Arthur	809			667				
Other Canadian	1,340			516				
Total Aug. 24 1912	5,686		6	2,821			5	
Total Aug. 17 1912	6,444		15	2,868				
Total Aug. 26 1911	3,408		350	4,940			15	
Total Aug. 27 1910	2,641		82	386			68	

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	18,663	1,185	1,573	3,151	66	288	475	1
Canadian	5,686		6	2,821			5	
Total Aug. 24 1912	24,349	1,185	1,579	5,972	66	288	480	1
Total Aug. 17 1912	24,588	1,196	2,241	4,967	94	291	350	64
Total Aug. 26 1911	51,655		6,401	23,937		144	904	
Total Aug. 27 1910	27,639		2,247	12,937		232	854	

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 30 1912.

The receipt of further favorable reports from agricultural districts and manufacturing centres continues to stimulate business activity, and sentiment regarding the outlook is very optimistic. While nothing has developed to deter operations, a quiet week had been expected, owing to the three-day holiday over Labor Day, which would be availed of by many to take a run out of town. Both the steel and dry goods trades, which are considered reliable barometers of general business conditions, continue in a very strong position, and it is encouraging to note that the tendency toward higher prices meets with little complaint from buyers. The latter are now reconciled to a period of higher prices as

a natural result of the rigid curtailment of the past and the low condition of stocks in the hands of dealers throughout the country. They are chiefly concerned with getting timely deliveries, which they fear will be difficult. In cotton goods markets a satisfactory volume of business is being put through and prices are being firmly maintained. The declining raw material market has as yet had no effect upon the price of finished goods, but has caused some buyers to withhold their orders for future requirements in expectation of lower prices later on. Sentiment in the cotton market is very bearish and they are justified to a considerable extent in their attitude, although the well-sold condition of mills and the heavy demand coming in from retail sources, even though it represents only immediate requirements, is likely to keep prices for finished goods on a firm level. Contrary to expectations, the announcement that several large houses would close up from Friday night to Tuesday morning caused increased activity on the part of visiting buyers who did not wish to remain in this market until next week. Business in the dress goods market is active and the trend of prices is toward still higher levels. Large factors report that business on new spring fabrics has exceeded early expectations, and several lines have been fully sold up and withdrawn. Demand is well distributed throughout all descriptions of goods, and a more active interest is being taken in the higher-priced and better-quality goods than for several seasons past. The backwardness of deliveries is causing considerable anxiety, as manufacturers are still engaged in turning out fall goods, who ordinarily at this time of the year are engaged in manufacturing spring goods. It is therefore quite certain that delivery of late orders for spring goods will be delayed. Aside from the question of deliveries, the whole dry goods situation is very satisfactory and prominent factors are looking forward to a big spring season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 6,626 packages, valued at \$642,127, their destination being to the points specified in the table below:

New York to August 24.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	3,291	13	621
Other Europe		1,347	24	607
China	1,958	53,277		71,573
India	26	19,567		17,899
Arabia	325	37,942		14,007
Africa	167	18,701	259	9,331
West Indies	245	31,080	1,032	26,433
Mexico	56	2,103	59	1,493
Central America	406	14,763	550	15,459
South America	457	46,798	771	39,520
Other countries	2,984	49,315	53	24,722
Total	6,626	278,202	2,741	226,248

The value of these New York exports since Jan. 1 has been \$17,903,183 in 1912, against \$15,655,749 in 1911.

While there has been a steady trade noted in all departments of domestic cotton markets during the past week, the volume of business booked has not been up to the average of the week previous. In addition to the decline in prices for the staple having a tendency to check purchases, the approach of the holiday has kept many out-of-town buyers away from the market. A good mail business, however, has been transacted and trade advices from all sections of the country continue encouraging. The low state of jobbers' stocks is expected to develop an unusually strong purchasing power later on. Soon after the holiday prices will be named on many kinds of cotton goods, including a number of leading lines of ginghams for the spring 1913 season. As soon as these are announced, it is expected that liberal orders will be placed, and from present indications there is every likelihood of these expectations being fulfilled. One of the most encouraging features of the present situation is the demand and the strength displayed in the finished-goods markets. It is reported that mills have refused considerable business offered at concessions. Manufacturers appear to be in a very independent position, many of them having sufficient orders booked to keep them in operation for some time to come, while their supplies are light. During the week several advances have been announced, including crashes and mercerized damask, the former being marked up 1/4c. a yard and the latter 1 to 1 1/2c. per yard. Print cloths and convertibles have again ruled quiet, with the undertone barely steady, a few sales being reported at concessions. Gray goods, 38 1/2-inch standard, are quoted at 5c.

WOOLEN GOODS.—Demand for men's wear and dress goods continues and many mills manufacturing dress goods are sold up for the spring season 1913. There is also a steady demand from jobbers and retailers for fall goods, with mills experiencing difficulty in filling the orders tendered. Plain serges are in active request, with the demand in many instances exceeding the supply. Prices for all kinds of men's wear are firm, with the tendency upward.

FOREIGN DRY GOODS.—Activity continues in the markets for linens, with liberal orders placed on goods for the spring 1913 season. Buyers appear to be fully convinced that there will not be any concessions in prices and are placing orders freely. It is stated that the demand for roughly-woven dress goods is unusually good, while there is also improved buying of housekeeping lines. Burlap conditions are about unchanged, the market continuing firm, with supplies light. Light-weights are quoted at 6c. and 10 1/2-ounce at 7.60c.

STATE AND CITY DEPARTMENT.

News Items.

Baltimore County (P. O. Towson), Md.—Road Bond Case Appealed.—An appeal has been taken to the Court of Appeals by Dr. W. P. E. Wyse of Pikesville from the decision of the Circuit Court of Baltimore County, which upheld the validity of the \$1,500,000 road bonds authorized at the last session of the Legislature. Of this issue of bonds \$300,000 is to be offered on Sept. 3 and the appeal is taken, it is stated, to satisfy prospective bidders. The case will come up at the October term and be decided, it is expected, in November. V. 94, p. 248.

Custer County (P. O. Miles City), Mont.—Injunction Dissolved.—A temporary injunction restraining the issuance of \$170,000 bridge bonds disposed of in May (V. 94, p. 1461) was dissolved by Judge Sanner of the District Court on August 11.

Georgia.—Proposed Constitutional Amendments.—Some months ago (V. 93, p. 1412) we referred to three proposed constitutional amendments and stated that they would be voted upon at the general election this November. It appears, however, that these propositions, together with an amendment to create the county of Bleckley, will be submitted to a vote at the general State election, which takes place Oct. 2.

Jackson, Miss.—Election on Commission Form of Government.—An election will be held Sept. 24 to vote on the adoption of the commission form of government.

Louisiana.—Legislature Adjourns—Tax Reform Measures Passed.—The Louisiana Legislature which convened in extra session on Aug. 12 (V. 95, p. 373) adjourned at 1:30 p. m. on Aug. 24. Just prior to adjournment constitutional amendments were finally passed for submission to the voters on Nov. 5 to re-model and reorganize the State's system of taxation. A resolution was also passed continuing the Tax Commission until 1913 to aid the General Assembly in preparing legislation to carry the tax plan into effect.

Mart, McLennan County, Tex.—Commission Form of Government Adopted.—Reports state that an election held Aug. 24 resulted in favor of the question of establishing the commission form of government.

New Orleans, La.—Commission Form of Government Approved.—The election held Aug. 28 resulted in favor of the proposition to establish the commission form of government (V. 95, p. 187). The vote is reported as 23,900 to 2,119.

Nicaragua.—Holders of Bonds Requested to Deposit Same.—Holders of 6% gold bonds of 1909 have been requested to deposit them with the Council of Foreign Bondholders in assent to the agreement dated New York May 25 1912 and approved by the general meeting of bondholders on June 20. As the arrangement will not be declared definitive until the holders of a large majority of the bonds have signified their assent, bondholders are urged in their own interest to make no delay in depositing. See V. 95, p. 64.

Oklahoma.—Election Nov. 5 on Capital Removal Question.—Governor Cruce has issued his proclamation calling for a vote Nov. 5 on the proposed amendment to the constitution locating the Capital and seat of government at Guthrie. It will be recalled that the Capital was removed from Guthrie to Oklahoma City by an Act of the Legislature of 1910 subsequently declared valid by both the State Supreme Court and United States Supreme Court. See V. 92, p. 1511. The election which has just been called was petitioned for by 51,543 voters.

Sheffield, Ala.—Commission Form of Government Approved.—The election held Aug. 19 resulted, we are advised, in a vote of 173 "for" to 152 "against" the question of adopting the commission form of government.

Savannah, Ga.—Election on Commission Form of Government.—Local papers state an election will be held Nov. 12 to vote on the question of adopting the commission form of government.

Trinidad, Colo.—Commission Form of Government Defeated.—Local papers state that the election held Aug. 20 resulted in the defeat of the question of adopting the commission form of government. The vote was 916 "for" and 1,784 "against."

Wichita, Kan.—Petitions for Recall of Mayor and Chief of Police.—According to the Topeka "Capital," petitions have been put in circulation asking for an election to recall Mayor W. W. Minick and remove Chief of Police George T. Cubbon.

Bond Proposals and Negotiations this week have been as follows:

ALAMEDA SCHOOL DISTRICT, Cal.—BOND SALE.—The American Sav. Bank of Los Angeles was awarded at 102.32, reports state, the \$5,000 6% school bonds recently voted (V. 95, p. 312.)

ALBERHILL SCHOOL DISTRICT, Riverside County, Cal.—Bonds Voted.—An election held Aug. 16 resulted in favor of the proposition to issue \$4,000 6% 20-yr. bldg. bonds. Int. semi-ann. There were six votes for and none against.

ALBERT LEA, Freeborn County, Minn.—BOND SALE.—On Aug. 22 \$141,000 4 1/2% bonds were awarded to the Harris Trust & Sav. Bank in Chic. at par, int. and blank bonds. Date Sept. 1 1912. Int. J. & J. The

bonds sold comprise the following separate issues: \$25,000 bridge, \$25,000 sewer, \$31,000 street and \$37,000 funding. The bridge bonds are due \$2,000 yearly. 1913 to 1926 incl. and the remaining issues Jan. 1 1931.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by C. O. Silver, City Auditor, it is stated, for \$40,000 4 1/2% 20 1/2-year (av.) water-works, \$9,850 5% 3-year (av.) assess. and \$930 5% 2-year (av.) assess. bonds. Cert. check for 3% required.

ALTAMONT, Albany County, N. Y.—BONDS VOTED.—A favorable vote was cast on Aug. 27, it is stated, on a proposition to issue \$5,000 village-building-erection bonds. The vote was 42 to 33.

AMITE COUNTY (P. O. Liberty), Miss.—BONDS VOTED.—It is reported that the question of issuing \$80,000 5% 20-yr. road-constr. bonds carried by a vote of 223 to 132 at the election held recently in the Third Supervisor's District.

ANN ARBOR, Washtenaw County, Mich.—BONDS VOTED.—According to reports an election held Aug. 27 resulted in favor of the question of issuing hospital bonds.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by E. Koehl, City Aud., for \$4,800 4 1/2% sewage-disposal-plant bonds. Auth. Sec. 3930 Gen. Code. Denom. \$800. Date Sept. 16 1912. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ATTLEBOROUGH, Bristol County, Mass.—BOND SALE.—On Aug. 22 \$100,000 4% high-school-building bonds were awarded, we are now officially advised, to N. W. Harris & Co., Inc., of Boston, at 100.88. Denom. \$1,000 and \$500. Date Aug. 1 1912. Int. P. & A. Due from Aug. 1 1913 to 1932. Using newspaper reports, we stated last week that these securities had been sold to Blake Bros. & Co. of Boston at 100.26.

AVILA SCHOOL DISTRICT, San Luis Obispo County, Cal.—BONDS VOTED.—The question of issuing \$4,000 7% 1-4-year (ser.) bldg. & equip. bonds carried unanimously at an election held Aug. 14. There were 32 votes cast. The bonds will be offered, we are advised, about Sept. 16.

BALTIMORE, Md.—LOAN ELECTION.—Reports state that at the November election the people will vote on a loan of \$2,000,000, \$1,000,000 for bridges and \$1,000,000 to buy land near the approaches to the bridge, which can be used as city parks or factory sites.

BELMONT, Middlesex County, Mass.—BOND SALE.—On Aug. 28 the \$5,000 1-3-yr. (ser.) surface-trains-loan and \$8,000 1-4-yr. (ser.) fire-dept. 4% coupon street-light bonds (V. 95, p. 498) were awarded to W. L. Raymond & Co. at 100.44. Other bids follow:
R. L. Day & Co., Boston, 100.339 [Adams & Co., Boston, 100.07
N. W. Harris & Co., Inc., Bos. 100.28 [Curtis & Sanger, Boston, 100.03
Blodgett & Co., Boston, 100.183 [Blake Bros. & Co., Boston, 100.03

BEND, Crook County, Ore.—BOND OFFERING.—Attention is called to the official notice elsewhere in this department of the offering on Sept. 24 of the \$60,000 20-yr. sewer-constr. bonds. For description and terms of offering see V. 95, p. 434.

BIG VALLEY SCHOOL DISTRICT (P. O. Alturas), Modoc County, Cal.—RESULT OF BOND ELECTION.—The result of the election held Aug. 14 to vote on the question of issuing \$1,700,000 6% building bonds is being contested. We are advised that the vote was 36 to 18.

BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—On Aug. 19 the \$20,000 5% bonds (V. 95, p. 434) were awarded to Torrance, Marshall & Co. of Los Angeles at 102.765. Other bids follow:
Wm. R. Staats Co., Los Ang. \$20,511 [State Board of Control, 120,336
N. W. Halsey & Co., San Fr. 20,353]

BOSTON, Mass.—NOTE SALE.—Local papers state that this city has disposed of the following notes:
Bond & Goodwin of Boston, \$100,000 at 4.90% interest.
Goldman, Sachs & Co. of New York \$100,000 at 4.9250% int. and \$6 prem.
York \$200,000 at 4.89% int. and \$15 premium.
Luther Robbins of Rochester, \$100,000 at 5% interest.
Irving Nat. Bank of New York, \$300,000 at 5.05% interest.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 10 by F. Dinmore, Village Clerk, for \$33,400 registered bonds. Denom. \$1,000 and \$1,100. Date Sept. 15 1912. Int. M. & S. Due part yearly after 5 years. Certified check for \$250 is required.

BROOKHAVEN, Lincoln County, Miss.—BOND SALE.—On Aug. 23 the \$35,000 5% 17 1/2-year (av.) refunding bonds (V. 95, p. 434) were awarded, according to reports, to the Brookhaven Bank & Trust Co. in Brookhaven at par and blank bonds.

BROWN TOWNSHIP, Miami County, Ohio.—BOND SALE.—On Aug. 17 the \$1,200 5% 2-7-yr. (ser.) coup. road-impt. bonds (V. 95, p. 249) were awarded to the Piquet Nat. Bank for \$1,248.50 (104.04) and int.—a basis of about 4.01%. A bid of \$1,217.65 was also received from I. N. Wilkinson of Sidney.

CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Hunt County, Tex.—BONDS VOTED.—By a vote of 110 to 66, it is stated, a proposition to issue \$12,000 building bonds carried at a recent election.

CANASTOTA, Madison County, N. Y.—BOND SALE.—On Aug. 28 the \$25,000 2-3-yr. (ser.) street-impt. bonds (V. 95, p. 434) were awarded to the Fulton Sav. Bank at 100.004 for 4,309. Other bids follow:
Adams & Co., New York, 23,017.00 for 4 1/2%
Harris, Forbes & Co., New York, 25,020.25 for 4 1/2%
Denom. \$1,000. Date Sept. 1 1912. Interest M. & S.

CANISTEO, Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 7 by James A. Corbett, VII, Clerk, for \$11,500 3 1/2-yr. (av.) road bonds, according to reports.

CANISTEO SCHOOL DISTRICT (P. O. Canistota), Steuben County, N. Y.—Bonds Defeated.—The election held Aug. 9 resulted in the defeat of the proposition to issue the \$40,000 bldg. bonds (V. 95, p. 188). The vote was 60 to 191.

CANTON, Ohio.—BOND SALE.—On Aug. 26 the six issues of 4 1/2% coupon bonds (V. 95, p. 312), aggregating \$38,800, were awarded to the Tilton & Wolcott Co. of Cleveland for \$40,810.09, making the price 105.18.

Other bids for the \$25,000 issue were as follows:
A. E. Aub & Co., Cin., 26,652.55 [Mayer, Deppes & Walter, Cin. 26,537.50
Stacy & Braun, Toledo, 26,572.50 [T. H. Saunders (First Nat.),
Otis & Co., Cleveland, 26,583.00 [Bank, Cleveland, 26,514.99
Well, Roth & Co., Cin., 26,566.00 [Prov. S. Bk. & Tr. Co., Cin., 26,507.50
Seasongood & Mayer, Cin., 26,554.00 [New First Nat. Bk., Col., 26,450.00
Breed & Harrison, Cin., 26,550.00 [Atlas Nat. Bank, Cin., 26,375.00
Hayden, Miller & Co., Cin., 26,327.00

The New First Nat. Bank of Col. also bid \$13,819 for the remaining 5 issues aggregating \$13,800.

Breed & Harrison of Cincinnati also bid \$5,628 for the \$5,600 issue.

BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by E. C. Brumbaugh, City Aud., for the following 4 1/2% bonds:
\$13,700 W. Eighth St.-impt. bonds. Denom. (1) \$700 (13) \$1,000. Due \$2,000 yearly on Sept. 1 1914 to 1919 incl. and \$1,700 Sept. 1 1920.
3,300 coupon W. Eighth St. (city's portion) bonds. Denom. (1) \$500.
(3) \$1,000. Due Sept. 1 1920.
1,500 Bellevue Ave.-sewer-constr. bonds. Denom. (1) \$500 (1) \$1,000. Due Sept. 1 1917.

Date Sept. 1 1912. Int. M. & S. at office of City Treas. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to furnish blank bonds. Official advertisement states that a certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor.

Bonds Authorized.—Ordinances were passed on July 29 providing for the issuance of the following 4 1/2% coup. bonds:
\$5,500 Harrison Ave. Impt. bonds. Denom. (6) \$1,000 and (1) \$500. Due Sept. 1 1917.

3,400 storm-sewer-constr. bonds. Denom. (3) \$1,000 and (1) \$400. Due Sept. 1 1922.

Interest M. & S.
An ordinance was passed Aug. 12 providing for the issuance of \$9,800 4 1/2% coupon E. Lake St. impt. (city's portion) bonds. Denom. (1) \$800, (9) \$1,000. Date March 1 1913. Int. M. & S. at office of City Treas. Due March 1 1921.

CENTRAL ISLIP SCHOOL DISTRICT (P. O. Central Islip), Suffolk County, N. Y.—BOND SALE.—On Aug. 29 the \$20,000 5% 1-yr. (aver.) bldg. bonds (V. 95, p. 434) were awarded to Curtis & Sanger of N. Y., at 104.29 and int.—a basis of about 4.50%.

CHICAGO JUNCTION, Huron County, Ohio.—BOND SALE.—On Aug. 24 the \$20,000 4 1/2% 6-25-yr. (ser.) coupon public-hall tax-free bonds (V. 95, p. 313) were awarded to the First Nat. Bank in Cleveland at 105-189—a basis of about 4.047%.

CHICOPEE, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by J. J. O'Connor 2d, the City Treas., for the following 4% coupon bonds:

\$14,000 street-impt. loan 1912 bonds. Date June 1 1912. Due \$5,000 June 1 1913 and 1914 and \$4,000 June 1 1915.

5,000 Chicopee Falls bridge loan 1912 bonds. Date Aug. 1 1912. Due \$2,000 for Aug. 1 1913 and 1914 and \$1,000 Aug. 1 1915.

Int. semi-ann. at Old Colony Trust Co. of Boston. These bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that, in the opinion of Hopes, Gray & Gorham, these issues are valid obligations of the city.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—BONDS DEFEATED.—Reports state that the proposition to issue the \$350,000 road-constr. bonds (V. 94, p. 1579) failed to carry at an election held recently.

CINCINNATI, Ohio.—BOND SALE.—On Aug. 29 the three issues of 4% 20-year tax-free bonds, aggregating \$354,000 (V. 95, p. 313), were awarded, \$220,000 street and \$96,000 water bonds at 102.56 to Field, Longstreth & Co. and Breed & Harrison of Cin., and \$38,000 sewer bonds for \$39,061 (102.79) to A. E. Aub & Co. of Cin., according to reports.

CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 5 by the Bd. of Co. Supervisors, L. J. Howard, Clerk, for the \$40,000 Dist. No. 1, \$60,000 Dist. No. 2 and \$41,000 Dist. No. 3 6% tax-free road and bridge bonds (V. 95, p. 407). Auth. Chap. 149, Laws 1910, and Chap. 145, Laws 1912. Denom. \$500. Date, "date of issuance." Int. annual at the Bank of West Point at West Point. Due \$500 yrly. after the tenth year, balance due twenty-fifth year. Cert. check for \$500 to accompany bid for each block of bonds offered. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the districts or the title of the present officials to their respective offices or the validity of these bonds.

COLTON SCHOOL DISTRICT (P. O. Colton), San Bernardino County, Cal.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to decide whether or not \$6,000 bonds to install a cooking, sewing and manual-training department in the school shall be issued.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—PRICE PAID FOR BONDS.—The price paid for the \$17,145 90 road bonds awarded on Aug. 12 to Hayden, Miller & Co. of Cleveland (V. 95, p. 497) was \$17,834 90, making the price 104.01.

CORDELE, Crisp County, Ga.—BIDS REJECTED.—All bids received for the four issues of bonds aggregating \$95,000, offered on Aug. 21 (V. 95, p. 249), were rejected.

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—DESCRIPTION OF BONDS.—The \$80,000 5% building bonds awarded on Aug. 7 to E. H. Rollins & Sons of San Francisco at 101.17 (V. 95, p. 497) are in the denomination of \$1,000 each and dated July 15 1915. Interest annually in July. Due \$4,000 yearly from 1915 to 1934, inclusive.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by M. J. Strauch, Village Clerk, for the following 5% street-improvement bonds:

\$14,500 Columbus St. paving assessment bonds. Due \$1,450 yearly Sept. 1 from 1913 to 1922, inclusive.

8,000 Columbus St. paving (village's portion) bonds. Due \$800 yearly Sept. 1 from 1913 to 1922, inclusive.

Date Sept. 15 1912. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$500, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CUSTER COUNTY SCHOOL DISTRICT NO. 19, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by H. L. Cobleigh, Dist. Clerk (P. O. Carlyle), for \$2,000 6% coupon bldg. bonds. Denom. \$100. Date July 1 1912. Int. ann. at office of the Co. Treas. Due July 1 1917, subject to redemption beginning July 1 1916. Cert. check (or cash) for 5%, payable to the District Clerk, required. Bonded debt at present \$2,500. No floating debt. Assessed val. \$248,000.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 18 by the Board of County Comm., J. F. Goldenbogen, Clerk, for \$10,300 4% coupon Fischer Road No. 2 (county's portion) bonds. Auth. Chap. 18, Div. 2, Title 3, Part 1, Gen. Code. Denom. (1) \$300, (20) \$500. Date April 1 1912. Int. A. & O. at office of County Treas. Due \$300 Oct. 1 1912; \$500 each 6 mos. on April 1 and Oct. 1 from 1913 to 1921 incl. and \$1,000 April 1 1922. Cert. check on a bank other than the one making bid, for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. No conditional bids considered. A similar issue of bonds was reported sold to Otis & Co. of Cleveland on Aug. 7 (V. 95, p. 374).

BOND SALE.—On Aug. 14 the \$63,000 4 1/2% coupon State Road No. 7 bonds (V. 95, p. 189) were awarded to the First Nat. Bank of Cleveland for \$64,065 90, making the price 101.691. Other bids follow:

A. E. Aub & Co., Cin. \$63,976 50 Barto, Scott & Co., Colum. \$63,711 00
Thilston & Wolc. Co., Cleve. 63,957 50 Prov. Sav. Bk. & Tr. Co., Cin. 63,688 30
Well, Roth & Co., Cin. 63,866 25 Otis & Co., Cleveland, 63,657 00
C. E. Denton & Co., Cleve. 63,802 60 Seasongood & Mayer, Cin. 63,580 00
New First Nat. Bank, Col. 63,769 00

We are advised that the \$52,500 4 1/2% bonds offered at the same time (V. 95, p. 189) were declared void.

DALLAS, Tex.—BONDS AWARDED IN PART.—The following bids were received on Aug. 21 for the 5 issues of 4 1/2% gold coupon bonds, aggregating \$1,025,000 (V. 95, p. 374):

Wm. A. Read & Co., Chic. \$1,009,503 00 and int. for all issues
Harris Trust & Savings Bank and Blodgett & Co., Chicago 1,000,318 00 and int. for all issues
Dallas Trust & Sav. Bank, Dallas 1,010,130 00 and int. for all issues
N. W. Halsey & Co., Chicago 974,190 75 and int. for all issues
Mayer, Deppe & Walter, and Breed & Harrison, Cincinnati 195,040 00 and int. for \$200,000 school bonds.

200,866 00 and int. for \$200,000 city-hall bonds or for \$200,000 of the \$400,000 water issue.

101,870 00 and int. for \$100,000 of the \$400,000 water bonds.

The Commissioner of Finance and Revenue recommended that \$200,000 of the \$400,000 water-works permanent bonds be awarded to C. E. Denton & Co., at the price they offered, namely, \$200,866 and accrued interest from May 1 1912 to date of delivery, and that \$100,000 of the \$400,000 water-works permanent improvement bonds be awarded to the Travelers Insurance Co. of Hartford, Conn., at the price they offered, namely, \$101,870 and accrued interest from May 1 1912 to date of delivery; the sale of the remaining bonds to be postponed until a future date.

DECATUR, Adams County, Ind.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 3 by H. M. De Voss, City Clerk, for \$9,000 4 1/2% coupon refunding tax-free bonds. Denom. \$1,000. Date Sept. 3 1912. Interest in January at office of the City Treas. Due \$1,000 yearly on Jan. 1 from 1914 to 1922, incl. Cert. check for \$500, payable to the "City of Decatur," required.

DEDHAM, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 5 by T. P. Murray, Town Treas., it is stated, for \$2,000 1 1/2-year (av.) sewer ext., \$4,000 1-1-year (ser.) impt. and \$4,000 1-4-year (ser.) school-impt. 4% bonds.

DESHLER, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 by A. F. Samsel, Village Clerk, for \$20,000 4 1/2% West Main St. Impt. (village's portion) and assessment bonds.

Denom. (10) \$1,470 and (10) \$530. Date Sept. 1 1912. Interest M. & S. Due Sept. 1 1922. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 10 by the Board of Water Comm'rs. H. A. Gilmartin, Sec., for \$240,000 4% coup. water tax-free bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1932. Cert. check for 1/2 of 1% of the amount of bonds bid for, payable to the Board of Water Comm'rs, required. A like issue of bonds was offered for sale on Aug. 26 (V. 95, p. 435).

DEXTER, Stoddard County, Mo.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by J. Moore, City Clerk, for the \$28,000 water-works and \$25,000 sewer 5% bonds, recently voted (V. 95, p. 435). Bids are requested for bonds maturing \$500 yearly for each issue from one to 19 years and the balance in 20 years, and also for bonds due in 20 years, optional one-half in 10 years and one-quarter in 15 years. Purchaser to furnish blank bonds. Certified check for \$500 is required.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by C. Ammerman, Clerk Board of Ed., for \$15,000 4% school-bldg.-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date "date of issue." Int. A. & O. at Cleveland Trust Co. of Cleve. Due Oct. 1 1932. Cert. check on a bank in Cuyahoga County for 1% of bid, payable to Clerk, Bd. of Ed., required.

EASTHAMPTON, Hampshire County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 5, it is stated, by the Treasurer for \$30,000 4% 1-15-yr (ser.) school bonds. Date July 1 1912.

ELMORE, Ottawa County, Ohio.—BOND ELECTION.—An election will be held Sept. 3 to vote on the proposition to issue \$25,000 bonds, to purchase the Elmore Water Co.'s plant.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—DESCRIPTION OF BONDS.—The \$28,200 5 1/2% refunding bonds awarded to Coffin & Crawford of Chicago on July 8 (V. 95, p. 189) consist of 21 bonds of \$1,000 each, 10 of \$500 each and 11 of \$200 each. Date July 1 1912. Int. semi-annual at the Nat. City Bank in N. Y. Due \$3,000 July 1 1922 and \$2,800 yrly, July 1 1923 to 1931 incl.

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.—The State Comptroller registered an issue of \$30,000 5% 10-30-year (opt.) poor-farm bonds on Aug. 19.

BOND ELECTION.—The election to vote on the issuance of \$71,000 irrigation bonds (V. 95, p. 66) will be held Sept. 2, it is stated.

ESCONDIDO GRAMMAR SCHOOL DISTRICT (P. O. Escondido), San Diego County, Cal.—BONDS VOTED.—Local papers state that the election held Aug. 17 resulted in favor of the proposition to issue the \$8,000 building bonds (V. 95, p. 435).

FAIRVIEW SCHOOL DISTRICT, Cal.—BONDS VOTED.—The election held Aug. 21 resulted, according to a Bakersfield paper, in favor of the proposition to issue the \$11,000 7% bonds (V. 95, p. 435).

FOND DU LAC, Fond Du Lac County, Wis.—BONDS AUTHORIZED.—The Common Council passed a resolution on Aug. 20, it is stated, providing for the issuance of \$25,000 water-plant-improvement bonds.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—On Aug. 23 the \$9,560 4 1/2% 5 1/2-yr. (aver.) street-impt. (city's portion) bonds (V. 95, p. 374) were awarded to Breed & Harrison of Cincinnati at 101.851 and int.—a basis of about 4.204%.

Other bids follow: Well, Roth & Co., Cin. \$9,723 00; Sidney Spitzer & Co., Tol. \$9,685 00; Stacy, Braun & Co., Tol. 9,722 60; Hayden, Miller & Co., Cleve. 9,681 45; Otis & Co., Cleveland. 9,705 00; Spitzer, Roriek & Co., Tol. 9,591 53.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 29 the \$10,000 4 1/2% 3-8-year (av.) Strahl Road Impt. bonds (V. 95, p. 374) were awarded to Barto, Scott & Co. of Columbus at 100.50 and int.

FREEDOM, Beaver County, Pa.—BONDS AUTHORIZED.—An ordinance was passed Aug. 5 providing for the issuance of \$5,000 4 1/2% general-impt. bonds. Denom. \$500. Int. semi-ann. Due \$500 yrly. on July 1 from 1919 to 1928 incl.

FRESNO, Fresno County, Neb.—BOND SALE.—On Aug. 10 the \$45,000 5% 15-yr. (aver.) impt. bonds, dated Aug. 15 1912 (V. 95, p. 250) were awarded to the Wm. R. Staats Co. of Los Angeles for \$46,631 (103.624) and int.—a basis of about 4.67%.

Other bids follow: E. H. Rollins & Sons, San Francisco \$46,679 50; Harris Trust & Savings Bank, Chicago 46,476 50.

FULTON COUNTY (P. O. Wauson), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 17 by C. J. Sues, Co. Aud., for \$20,000 4 1/2% Road No. 60 impt. bonds. Denom. \$500. Date N. v. 1 1912. Int. J. & J. at office of Co. Treas. Due \$2,000 each six months from Jan. 1 1914 to July 1 1918 incl. Cert. check or certificate of deposit for \$200, payable to the Co. Treas., required. Bonds to be delivered within 15 days from time of award.

GENESE, Livingston County, N. Y.—BOND SALE.—On Aug. 24 \$5,000 bridge bonds were awarded to Douglas Fenwick & Co. of N. Y., at 100.3125 for 4.70s. Denom. \$500. Date Sept. 1 1912. Int. ann. in Feb. Due \$500 yearly Feb. 1 1914 to 1929 incl.

GLEN ROCK (P. O. Ridgewood), Bergen County, N. J.—BONDS VOTED.—An election held Aug. 27 resulted in favor of the proposition to issue \$10,000 road bonds. The vote was 62 to 34.

GLENS FALLS, Warren County, N. Y.—BONDS SALE.—On Aug. 21 the \$117,000 4 1/2% 10 1-3-year (aver.) sewer-refunding bonds dated Aug. 31 1912 (V. 95, p. 374) were awarded to Harris, Forbes & Co. of N. Y., at 101.322 and int.—a basis of about 4.34%.

Other bids follow: R. L. Day & Co., N. Y. \$118,501 11; Blodgett & Co., N. Y. \$118,274 03; Adams & Co., N. Y. 118,411 00; Brown Bros. & Co., N. Y. 118,256 00; E. H. Rollins & Sons, N. Y. 118,399 32; Estabrook & Co., N. Y. 118,249 56; Farson, Son & Co., N. Y. 118,349 01; Watson & Pressp., N. Y. 118,241 37.

GOODRICH SCHOOL DISTRICT (P. O. Goodrich), Genesee County, Mich.—BONDS VOTED.—At an election held Aug. 20 the voters authorized the issuance of \$10,000 bldg. bonds, by a vote of 51 to 26, reports state.

GRAHAM COUNTY SCHOOL DISTRICT NO. 71, Kans.—BOND SALE.—The State of Kansas was awarded at par in June \$1,000 5% school-house bonds. Date May 1 1912. Due from July 1 1914 to 1923, opt. at any interest period.

GRANT SCHOOL DISTRICT (P. O. Chester), Hancock County, W. Va.—PURCHASERS OF BONDS.—The purchasers of the \$20,000 5% 10-34-yr. (opt.) coup. bldg. bonds, bids for which were received on July 20 (V. 95, p. 250), were, reports state, the First Nat. Bank of Chester and the Mellon Nat. Bank of Pittsburgh, at 100.78 and int.

GREENFIELD, Dade County, Mo.—BONDS NOT SOLD.—No award was made on July 25 of an issue of \$16,500 5% water-works bonds offered on that day.

HACKENSACK, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 9 by the Improvement Commission for the \$150,000 4 1/2% gold coupon or registered funding bonds (V. 94, p. 1522). Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Hackensack Trust Co., Hackensack. Due Aug. 1 1942. The bonds will be approved as to legality by Hawkins, Delafeld & Longfellow of New York, whose opinion will be furnished to the purchasers. Charles W. Bell is Pres.

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

HAMILTON, Butler County, Ohio.—BOND SALE.—On Aug. 26 the \$25,000 4% 15-year coupon storm-sewer bonds (V. 95, p. 250) were awarded to the Atlas Nat. Bank of Cincinnati at 101.15.

Other bids follow: A. E. Aub & Co., Cin. \$25,230 00; Otis & Hough, Cleveland \$25,140 00; Well, Roth & Co., Cin. 25,213 00; Prov. Sav. Bk. & Tr. Co., Cin. 25,140 00; Barto, Scott & Co., Col. 25,187 50; Davies-Bertram Co., Cin. 25,105 00; Stacy & Braun, Toledo. 25,181 25; Sec. Nat. Bank, Hamilton 25,101 00; Seasongood & Mayer, Cin. 25,165 00; Hamilton Dime Sav. Bank 25,069 00; Mayer, Denne & Walter, Cin. 25,152 50; Breed & Harrison, Cin. 25,037 50.

HAMILTON, Hamilton County, Tex.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$8,000 water-works bonds receive a favorable vote.

HANLONTOWN, Worth County, Ohio.—BOND SALE.—On Aug. 27 \$7,000 5% 3-10-year school-building bonds were awarded to Schanke & Co. of Mason City at par.

HARTSELLS, Morgan County, Ala.—PURCHASER OF BONDS.—Reports state that the purchaser of the \$15,000 school-building bonds recently sold (V. 95, p. 314) was the New First National Bank of Columbus, O.

HOWARD COUNTY (P. O. St. Paul), Neb.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by K. D. Bahinsky, Co. Clerk, for the \$75,000 4 1/2% coupon court-house bldg. and equip. bonds voted June 25 (V. 95, p. 67). Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of State Treas. in Lincoln. Due July 1 1927, subject to redemption in amounts of \$1,000 or multiple thereof after July 1 1912. Bonded debt incl. this issue \$91,000. Assess. val. \$4,475,835.

HUMBOLDT, Humboldt County, Iowa.—BOND OFFERING.—Proposals will be received until Sept. 1 (this date falls on Sunday, but is so given by the Town Clerk) by J. A. Parker, Town Clerk, for \$8,000 4 1/2% 10-20-year (opt.) coupon city-hall bonds. Denom. \$500. Date "about Sept. 1 1912." Interest semi-annual. Bonded debt, \$5,500. Floating debt, \$4,500. Assessed valuation, \$1,630,692.

KEWAUNEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Kewaunee), Kewaunee County, Wis.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by O. H. Brummer, Clerk Board of Education, for \$44,000 4% coupon building tax-free bonds. Auth. Chap. 172, Laws of 1905. Date "not fixed yet." Interest annually in Kewaunee. Due 15 years from Feb. 1 1913. Certified check for \$500, payable to Jos. Valecka required. No debt at present. Assessed valuation 1912, \$920,000.

KIMBOLTON VILLAGE SCHOOL DISTRICT (P. O. Kimbolton), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 3 by H. J. Beatenhead, Clerk Board of Educ., for \$4,000 4 1/2% tax-free coupon building bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$400. Date Oct. 1 1912. Int. A. & O. Due \$400 yearly Oct. 1 from 1913 to 1922, incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$250, payable to the Clerk Board of Educ., required. Purchaser to pay accrued interest. No debt at present. Assessed valuation for 1912, \$272,135.

KYGER SPECIAL SCHOOL DISTRICT (P. O. Kyger), Gallia County, Ohio.—BOND OFFERING.—On Aug. 20 the \$2,750 4 1/2% 1-10-yr. (ser.) bldg. and equip. bonds (V. 95, p. 314) were awarded to J. L. Betz of Gallipolis at par.

LARKSPUR, Marin County, Cal.—BONDS VOTED.—The election held recently resulted in favor of the proposition to issue the \$35,000 street-improvement bonds (V. 95, p. 499), according to reports.

LEONIA, N. J.—BONDS VOTED.—The issuance of \$23,000 bonds to purchase a sewer system was ratified at an election held Aug. 26.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 5, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 by Jennie E. Jordan, Clerk School District, at the ranch house of C. H. Jordan, about 12 miles northeast of Helena, for \$2,000 6% 5-10-year (opt.) bonds. Denom. \$1,000. Int. ann. in Sept. at the County Treas. office. Certified check for \$100, payable to the Clerk, is required. No other debt.

LINCOLN COUNTY (P. O. Lincolnton), Ga.—BONDS DEFEATED.—The election held Aug. 21 resulted in the defeat of the proposition to issue \$90,000 court-house bonds (V. 95, p. 314).

LOGAN, Harrison County, Iowa.—BOND SALE.—On Aug. 24 the \$20,000 water-works-system bonds voted Aug. 5 (V. 95, p. 499) were awarded to Geo. M. Bechtel & Co. of Davenport at 101.75, reports state.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by E. P. Keating, City Auditor, for \$16,500 4 1/2% coupon street-paving city's portion bonds. Auth. Sec. 3389, Gen. Code. Denom. \$500. Date Sept. 15 1912. Int. M. & S. beginning March 15 1913, payable at the Sinking Fund Trustee's office. Due \$2,000 yearly Sept. 1 from 1912 to 1918, incl., and \$2,500 Sept. 1 1919. Bonds to be delivered and paid for within 10 days after the award. Certified check on any Lorain bank or any national bank outside of said city for \$500, payable to the City Treasurer, required.

LOVELAND, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 21 by J. L. Hoeter, Village Clerk, for \$1,095 13 6% coupon sidewalk, curb and gutter bonds. Date March 1 1913. Interest annual. Due \$219 13 yearly March 1 from 1914 to 1918, incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Provided, that if before the opening of bids any of the abutting property-owners shall pay their full quota of coats and expenses, then the aggregate bond issue shall be reduced accordingly.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Aug. 27 the following premiums were received for the four issues of 4 1/2% road-impt. bonds aggregating \$166,367 98 (V. 95, p. 436):

Table with 4 columns: Issuer, Issue, Issue, Issue. Lists various bidders like Stacy & Braun, Toledo, J. J. Waldvogel, Toledo, etc.

* These were the successful bids.

MC ARTHUR, Vinton County, Ohio.—BOND SALE.—On Aug. 26 the \$17,000 4% coupon street-impt. bonds (V. 95, p. 314) were awarded to Stacy & Braun of Toledo at par and int. Other bids were received from Well, Roth & Co. of Cin., Spitzer, Rorick & Co. of Toledo and Hayden, Miller & Co. of Cleveland.

MACON, Ga.—BOND SALE.—On Aug. 24 the \$40,000 4 1/2% coup. water-works bonds (V. 95, p. 314) were awarded to J. H. Hilsman & Co. of Atlanta at 100.3725, reports state. Due \$15,000 Jan. 1 1938 and \$25,000 Jan. 1 '39.

MADISON, Lac Qui Parle County, Minn.—BOND SALE.—On Aug. 22 the \$50,000 5% 21.6-yr. (aver.) electric-light and water-works-impt. bonds (V. 95, p. 375) were awarded to the Western Securities Co. at 101.70 and int.—a basis of about 4.87%. Other bids follow: C. H. Coffin, Chicago, \$51,006 Spitzer, Rorick & Co., Tol. \$49,000 Bolger, Mosser & Will., Chic. 50,810 John Nuveen & Co., Chic. 48,500 O. F. Childs & Co., Chic. 50,625

* No accrued interest.

MANSFIELD, Douglas County, Wash.—BOND SALE.—On Aug. 15 \$10,000 6% 10-20-yr. (opt.) water-system bonds were awarded to C. H. Coffin of Chicago at 100.26. Denom. \$1,000. Date Aug. 15 1912. Int. M. & S.

MARION, Grant County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 3 by F. R. Heck, City Clerk, for \$50,000 4% coup. tax-free market-house and civic-hall bonds. Denom. \$1,000. Date Dec. 1 1912. Int. at the Marion State Bank in Marion. Cert. check for \$500 is required.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On Aug. 24 the \$12,600 5% coupon Winch Free Turnpike road bonds (V. 95, p. 375) were awarded, it is stated, to the New First National Bank of Columbus for \$12,600, making the price 100.039.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS VOTED.—An election held Aug. 17 resulted, it is stated, in favor of the proposition to issue \$3,500 building bonds.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS VOTED.—A favorable vote was cast on Aug. 17, it is reported, on the question of issuing \$1,500 building bonds.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Tex.—BOND SALE.—The \$27,950 5% drainage bonds registered by the State Comptroller on July 12 (V. 95, p. 190) were awarded, it is stated, to Hoehler & Cummings of Toledo.

A similar issue of bonds was reported sold to Dr. A. C. Wilkins on Feb. 15 (V. 94, p. 781).

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 4, Tex.—BOND SALE.—Reports state that Spitzer, Rorick & Co., of Toledo purchase and issue of \$50,000 drainage bonds.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—On Aug. 28 the \$24,000 5-24-yr. (ser.) street-paving bonds (V. 95, p. 499) were awarded to Harris, Forbes & Co. of N. Y. at 100.182 for 4 1/2%. Other bids follow:

Table listing bond bids for Saratoga County, N.Y. including Farson, Son & Co., New York, John J. Hart, Albany, Adams & Co., New York, etc.

MEDINA, Orleans County, N. Y.—BOND OFFERING.—Proposals will be received 8 p. m. Sept. 10 by F. J. Kearney, Village Clerk, for the \$15,000 tax-free paving bonds at not exceeding 5% int. Authority vote of 611 to 71 at the election held May 28 (V. 94, p. 1400). Denom. \$1,000. Date Oct. 1 1912. Int. ann. in Oct. at the Union Bank in Medina. Due \$3,000 yearly Oct. 1 1913 to 1917 incl. Cert. check for 5% of bonds, payable to the Village Treas., is required.

MEMPHIS, Tenn.—BONDS PROPOSED.—Local papers state that this city is making preparations for the issuance of \$400,000 6% 5-year "front-foot assessment" impt. bonds, which are to be advertised for sale some time in October.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. Sept. 4 by the Co. Treas., it is stated, for a temporary loan of \$100,000 due Nov. 6 1912, in anticipation of taxes.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Aug. 22 the following premiums were offered for the \$14,738 20 4 1/2% 1-10-yr. (ser.) Baltimore St. pav. assess. bonds (V. 95, p. 252): Atlas Nat. Bank, Cin. \$368 45; Mayer, Deppe & Walter, Cin. \$239 05; Barto, Scott & Co., Columb. 316 00; Seasongood & Mayer, Cin. 225 00; Breed & Harrison, Cin. 301 00; Prov. Sav. B. & Tr. Co., Cin. 221 07; Well, Roth & Co., Cin. 281 00; New First Nat. Bk., Colum. 213 00; First Nat. Bank, Cleveland. 272 90

* This bid, it is stated, was successful.

BOND SALE.—On Aug. 25 the \$15,000 4 1/2% 2-16-year (serial) sewer-construction bonds (V. 95, p. 375) were awarded to the Atlas National Bank in Cincinnati at 103.40 and interest—a basis of about 4.046%. Other bids follow: A. E. Aub & Co., Cin. \$15,502 50; Mayer, Deppe & Walter, Cin. \$15,472 50; Breed & Harrison, Cin. 15,495 00; Well, Roth & Co., Cin. 15,470 00; Prov. S. B. & Tr. Co., Cin. 15,490 50; Otis & Co., Cleveland. 15,453 00; Stacy & Braun, Toledo. 15,489 55; Seasongood & Mayer, Cin. 15,455 00; First Nat. Bank, Cleve. 15,473 90; New First Nat. Bank, Col. 15,337 50

MILFORD, Iroquois County, Ill.—BONDS VOTED.—Reports state that an election held Aug. 21 resulted in favor of the proposition to issue \$3,000 street-paving bonds.

MISSION SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—The First Bank of Highland in Highland has been awarded \$3,500 bonds, reports state.

MOLINE, Rock Island County, Ill.—BOND SALE.—On Aug. 22 the \$164,000 4 1/2% 12 1-3-yr. (aver.) water-works bonds (V. 95, p. 315) were awarded to the Harris Trust & Sav. Bank of Chicago for \$165,775 (101.082) and int. Other bids follow: S. A. Kean & Co., Chic. \$168,100 00; E. H. Rollins & Sons, Chic. \$164,206 64; Geo. M. Bechtel & Co., A. B. Leach & Co., Chic. 164,115 00; Davport, John Nuveen & Co., Chic. 163,755 50; N. Y. Life Ins. Co., N. Y. 165,525 00; N. W. Halsey & Co., Chic. 163,275 00

* Including accrued interest.

MOMENCE TOWNSHIP, Kankakee County, Ill.—BONDS VOTED.—By a vote of 185 to 83, the question of issuing the \$30,000 road-constr. bonds (V. 95, p. 437) carried, it is stated, at the election held Aug. 20.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS AUTHORIZED.—According to reports, the issuance of \$16,000 school bonds has been authorized.

MT. VERNON, Franklin County, Tex.—BOND SALE.—J. R. Ulen of Chicago was awarded at a price above par and accrued int. on June 18 the \$18,000 5% 20-40-yr. (opt.) water-works bonds registered on that day by the State Comptroller (V. 95, p. 68). Denom. \$500. Date April 1 1912. Int. A. & O.

NASHVILLE, Washington County, Ill.—BOND ELECTION.—According to reports, an election will be held Sept. 24 to vote on the question of issuing \$21,500 water-works-construction bonds.

NEW BEDFORD, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 9 by W. S. Cook, City Treasurer, for the following registered tax-free bonds: \$150,000 sewer bonds. Auth. Chap. 76, Acts of 1912. Date July 1 1912. Int. J. & D. Due \$5,000 yearly June 1 from 1913 to 1942 incl. 23,000 municipal loan No. 5 of 1912. Date Aug. 1 1912. Int. F. & A. Due \$3,000 yearly Aug. 1 from 1913 to 1915 incl. and \$2,000 yearly Aug. 1 from 1916 to 1922 incl. Denom. \$1,000 or any multiple thereof. The legal opinion of Storey, Thordike, Palmer & Dodge, Boston, will be furnished. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the city of New Bedford, required.

NEW BERLIN, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by A. A. Swope, Village Clerk, for the following 4 1/2% coupon bonds: \$15,000 water-works-system construction bonds. Due Aug. 1 1927. 20,000 sewerage-system-construction bonds. Denom. \$1,000. Due Aug. 1 1932.

Date Aug. 1 1912. Int. annually in Aug. Bonds to be delivered and paid for within 10 days of time of award. Certified check on a bank in Stark County for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser shall furnish at his own expense the necessary blank bonds.

NEW HOPE IRRIGATION DISTRICT, Utah.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 10 by the Board of Directors, J. W. Gibboney, Pres. (P. O. Independence), for \$40,000 6% bonds. Date Sept. 2 1912. Due serially beginning Sept. 1 1923 to Sept. 2 1932, incl.

NILES, Trumbull County, Ohio.—BOND SALE.—On Aug. 22 the three issues of bonds aggregating \$36,135 (V. 95, p. 252) were disposed of as follows, it is stated: Two 4 1/2% issues, totaling \$31,635, to the Niles Trust Co. in Niles for \$32,035, making the price 101.264; and the \$4,500 5% bonds to Stacy & Braun of Toledo for \$5,024 84, making the price 111.663.

NINSHILLEN TOWNSHIP, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 10 by H. J. Kropf, Twp. Clerk (P. O. Louisville), for \$12,000 4% coupon road-impt. bonds. Auth. Sec. 302 and 3039 Gen. Code. Denom. \$1,000. Int. M. & S. at the Louisville Deposit Bank of Louisville. Due \$1,000 each six months from March 15 1913 to Sept. 15 1918 incl. Purchaser to pay accrued int.

NORTH ATTLEBORO, Bristol County, Mass.—BOND SALE.—On Aug. 28 N. W. Harris & Co. of Boston were awarded, it is stated, at 100.67, the following 4% coup. bonds: \$6,000 Washington St. paving and drain-loan bonds. Due \$1,000 yearly Sept. 1 from 1913 to 1918 incl. 20,000 water loan of 1912 bonds. Due \$2,000 yearly Sept. 1 from 1913 to 1922 incl. Date Sept. 1 1912. Int. M. & S. at the Boston Safe Deposits & Trust Co., Boston.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—BOND SALE.—On Aug. 15 the \$5,000 5-30-yr. (opt.) coupon road bonds (V. 95, p. 375) were awarded to the Bank of Chincoteague in Chincoteague at 100.06 for 4 1/2%. Date Sept. 1 1912.

OAK HARBOR, Ottawa County, Ohio.—BOND SALE.—On Aug. 24 \$10,000 5% 3-year street-impt. bonds were awarded to Sidney Spitzer & Co. of Toledo at 102.11—a basis of about 4.525%. Other bids follow: Well, Roth & Co., Cin. \$10,151 10; Oak Harbor State Bank, Stacy & Braun, Toledo. 10,141 40; Oak Harbor. \$10,000 00; First Nat. Bk., Oak Harbor 10,000 00

Denomination \$500. Interest M. & S.

OCEANSIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT, Cal.—BOND ELECTION.—An election will be held Sept. 6, it is stated, to vote on the question of issuing \$15,000 bonds.

ORANGE UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—On Aug. 20 the \$50,000 5% 1-25-yr. (ser.) high-school-bldg. bonds (V. 95, p. 375) were awarded to the Harris Trust & Sav. Bank in Chicago at 103.032 and int.—a basis of about 4.686%. Other bids: Torrance, Marshall & Co., Wm. R. Staats Co., Los A. \$51,266 50; Los Angeles. \$51,351 00; N. W. Halsey & Co., S. Fr. \$51,155 00; E. H. Rollins & Sons, S. Fr. \$51,305 00; State Board of Control. \$0,606 90

OSBORNE, Osborne County, Kan.—BOND SALE.—During June the State of Kansas was awarded at par \$15,000 5% light bonds. Date May 1 1912. Due May 1 1932, opt. at int. period.

OSKALOOSA, Mahaska County, Iowa.—BONDS VOTED.—The election held Aug. 23 resulted in favor of the proposition to issue \$4,500 city-hall bonds. The vote, it is stated, was 214 to 106.

OTTUMWA, Wapello County, Iowa.—BOND SALE.—On Aug. 19 an issue of \$80,000 5% warrant-funding bonds was purchased, it is stated, by G. M. Bechtel & Co. of Davenport.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by the Board of Co. Comm'rs., H. B. Saunders Jr., Clerk, for the following 5% road construction bonds: \$60,000 Special Road and Bridge Dist. No. 2 bonds. Auth. Chap. 6208, Laws of Florida, also vote of 95 to 22 at the election held July 23 (V. 95, p. 315). Int. payable at Seaboard Nat. Bank, N. Y., Due 30 years.

85,000 Special Road and Bridge Dist. No. 1 bonds. Auth. Chap. 6208, Laws of Florida, also vote of 15 to 0 at an election held June 17. Int. payable at the Hanover Nat. Bank, N. Y. Due 40 years. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Cert. check for 1% of bonds bid for, required. Official circular states that there has never been any default in the payment of any of the county obligations, and that there is no controversy or litigation, pending or threatened, affecting the corporate existence, or the boundaries of the county or districts, or the title of its present officials to their respective offices or the validity of these bonds.

PAWTUCKET, Providence County, R. I.—TEMPORARY LOAN.—A loan of \$115,000, due Oct. 21, was awarded, it is stated, to a local bank at 4 3/4% discount.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 7, it is stated, by W. P. Brown, Chairman Bd. of Vll. Trustees, for \$14,000 5% 11-yr. (aver.) highway-impt. bonds. Int. semi-annual. Cert. check for 5% required.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND ELECTION.—According to reports, a vote will be cast on Sept. 3 on a proposition to issue \$100,000 road improvement bonds.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 3 of the \$18,000 5% gold coupon street-impt. bonds (V. 95, p. 437). Proposals for these bonds will be received until 8 p. m. on that day by J. T. MacMurray, City Clerk. Date July 1 1912. Int. J. & J. Due 3 years, optional beginning 2 years. Bonds to be delivered on or before Sept. 12, unless a subsequent date may be mutually agreed upon between the purchaser and City Treasurer. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. The bonds will be prepared and certified as to genuineness by the Columbia-Kniekerbocker Trust Co. of N. Y. Bids to be made on forms furnished by this company. The legality of the issue has been examined by Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchaser.

PLUMMER, Kootenai County, Idaho.—BONDS NOT SOLD.—No sale was made Aug. 24 of the \$15,000 10-20-yr. (opt.) coup. water bonds offered on that day (V. 95, p. 437).

PORT ARTHUR, Jefferson County, Tex.—BOND SALE.—C. H. Gates of Port Arthur has purchased at par and int., it is stated, the \$400,000 5% bonds bids for which were recently rejected (V. 95, p. 500).

The bonds were registered by the State Comptroller on Aug. 22 and consist of the following issues: \$20,000 city-hall, \$140,000 water-works, Series No. 1; \$37,000 water-works, Series No. 2; \$123,000 sanitary sewer, Series No. 1; \$145,000 water-works, Series No. 3; \$15,000 sanitary sewer, Series No. 2, 40-year bonds, and \$10,000 20-40-year (opt.) pre-station bonds. An issue of \$19,000 6% 40-year Impt. Dist. No. 1 bonds was also registered by the State Comptroller on Aug. 22.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by A. A. Schenk, Co. Treas., it is stated, for \$5,840 4 1/2% Fritz Schnack et al. Plank Twp. highway-ext. bonds. Denom. \$146. Date Sept. 5 1912. Int. M. & N. Due part each six months beginning May 15 1913.

QUEEN ANNE COUNTY (P. O. Centerville), Md.—BOND OFFERING.—Proposals will be received until 6 p. m. Sept. 23 by E. J. Merridick, Co. Clerk, it is reported, for \$30,000 5% 1-12-yr. (ser.) general Impt. bonds. Cert. check for 2% required. Int. semi-ann.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 3 by H. F. Tilden, City Treas., for \$15,000 4% coup. water-supply loan Act of 1911 bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A., payable in Boston. Due \$1,000 yearly Aug. 1 from 1913 to 1927 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. The legality of the bonds has been approved by Ropes, Gray & Gorham, Boston, whose opinion will be furnished to the purchaser without charge.

RAWLINS, Carbon County, Wyo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by L. Jungquist, City Clerk, for \$30,000 5% coup. water-works-constr. bonds. Denom. \$500. Date Oct. 1 1912. Int. in Jan. at office of the City Treas. Due Oct. 1 1942, subject to redemption beginning Oct. 1 1927. Cert. check for \$2,000, payable to the City Clerk, required.

REMSEN, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 2 by R. B. Jones, Village Clerk, for \$2,000 registered bonds at not exceeding 6% Int. Denom. \$500. Date Sept. 2 1912. Int. ann. in Sept. at the First Nat. Bank of Remsen. Due \$500 yearly Sept. 1 from 1913 to 1916 inclusive.

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by J. C. Wilhelm, Clerk Bd. of Twp. Trustees, for \$20,000 5% coup. Ridgefield Road Dist. road-impt. bonds. Auth. Secs. 7033 to 7032 incl., Gen. Code, also an election held Feb. 10. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the Twp. Clerk's office. Due \$1,000 yearly March 1 from 1914 to 1930 incl., \$1,000 Sept. 1 1930 and \$1,000 March 1 and Sept. 1 1931. Bonds to be delivered and paid for within 10 days after award. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Trustees, required. Purch. to pay accrued Int. Bonded debt, including this issue, \$33,000. Assessed val. \$2,881,840.

RIVERSIDE, Riverside County, Cal.—BONDS AUTHORIZED.—Reports state that the issuance of \$44,000 sewer bonds has been authorized.

ROCHESTER, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by E. S. Osborne, City Compt., for \$1,599,000 4% reg. water-works-impt. bonds, Series of 1912. Auth. Chap. 755, Laws of 1907. Denom. \$5,000. Date Oct. 1 1912. Int. A. & O. at Union Trust Co., N. Y. Due Oct. 1 1942. Cert. check for 2% of bonds bid for, payable to Compt., required. Bonds to be delivered and paid for at the Union Trust Co., N. Y., on Oct. 1, unless a subsequent date, not exceeding 10 days, shall be mutually agreed upon. Purchaser to pay accrued Int. The Kniekerbocker Trust Co., N. Y., will supervise the engraving and certification of the securities. Bids to be made on forms furnished by this company.

NOTE SALE.—On Aug. 27 the three issues of 8-months notes, aggregating \$800,000 (V. 95, p. 500) were awarded as follows: \$100,000 water-works-impt. notes to Bond & Goodwin of N. Y. as 4.90s. 100,000 water-works-impt. notes to Goldman, Sachs & Co. of N. Y. at 100.00s for 4.925s. 200,000 sewage-disposal notes to Goldman, Sachs & Co. of N. Y. at 100.00s for 4.89s. 100,000 local-impt. notes to Luther Robbins of Rochester as 5s. 300,000 local-impt. notes to the Irving Nat. Bank in N. Y. as 5.05s. Other bids follow: Bond & Goodwin, N. Y. \$600,075 as 5.25s, for \$400,000 local-impt. and \$200,000 sewerage notes. 100,000 as 4.97s for water-works notes. Goldman, Sachs & Co., N. Y. \$100,000 as 4.925s for \$100,000 water notes. Irving Nat. Bank, N. Y. \$300,000 as 5.05s for \$100,000 local-impt. and \$200,000 sewerage notes. Luther Robbins, Rochester—\$100,000 as 5.25s for water-works notes. H. Lee Anstey, N. Y.—\$800,057 as 5s for all issues.

ROFF, Pontotoc County, Okla.—BOND SALE.—According to reports, this town has sold an issue of \$10,000 bonds for drilling a deep well.

RUTLAND SPECIAL SCHOOL DISTRICT (P. O. Rutland), Meigs County, Ohio.—BOND SALE.—On Aug. 26 the \$3,000 5% 4 1/2-yr. (av.) bonds (V. 95, p. 500) were awarded to the Vinton Banking Co. in Vinton at 102.50. Other bids follow: M. S. Pond, Somerses. \$3,069 30 | Stacy & Braun, Toledo. \$3,011 00

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND ELECTION.—An election will be held, it is stated, to vote on the question of issuing \$1,997,344 40 Reclamation District No. 1,000 bonds.

ST. BERNARD SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BONDS AWARDED IN PART.—On Aug. 27 \$75,000 of the \$175,000 4% 40-yr. bldg. tax-free bonds (V. 95, p. 376) were awarded jointly to Well, Roth & Co., Seassongood & Mayer and the Western German Bank of Cin. for \$75,995 (101.32) and Int. The purchasers were given an option on the remainder of the issue on the same basis at any time the board offers them for sale. The bid of the syndicate for the entire issue was 101.76.

Other bids follow: Mayer, Depps & Walter | Breed & Harrison, Cin. \$177,012 50 and Provident Sav. \$177,222 50 | Atlas Nat. Bank, Cin. \$50,510 00 Bank & Tr. Co., Cin. \$ * Bid for \$50,000.

ST. MARYS, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by I. H. White, Sec., for \$46,000 4% coup. refunding paying bonds. Auth. Sec. 4520, Gen. Code. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of the Sinking Fund Trustees. Due Oct. 1 1937. Cert. check for 2%, payable to the Sinking Fund Trustees, required.

SAN ANGELO, Tom Green County, Tex.—BONDS REGISTERED.—An issue of \$50,000 5% 20-yr. street-impt. bonds was registered by the State Comptroller on Aug. 21.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—BOND ELECTION PROPOSED.—According to reports, this county is circulating petitions calling for an election to vote on the issuance of \$50,000 road and bridge-building bonds.

SARATOGA SCHOOL DISTRICT, Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing school bonds, according to a San Jose newspaper.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Aug. 27 the \$200,000 certificates of indebtedness due Feb. 27 1913 (V. 95, p. 501) were awarded to Bond & Goodwin of N. Y., \$100,000 at 4.90% and \$100,000 at 4.97% Int. A bid of \$200,023 50 for 5s was also received from Kountze Bros. of N. Y.

SCOTT COUNTY (P. O. Gate City), Va.—BOND ELECTION PROPOSED.—This county, according to reports, proposes to hold an election this fall to vote on the issuance of \$300,000 road bonds.

SHELTON, Buffalo County, Neb.—BONDS DEFEATED.—Unofficial returns indicate that the question of issuing \$5,000 town-hall-erection bonds was defeated at the election held Aug. 21.

SHERMAN, Grayson County, Tex.—BONDS REGISTERED.—The \$33,000 water-works and \$7,000 sewer 5% bonds sold on June 27 (V. 95, p. 69) were registered on Aug. 23 by the State Comptroller.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—An election held Aug. 13 resulted in favor of the proposition to issue approximately \$6,000 1-3-yr. sewer-extension bonds at not exceeding 5% Int. The vote was 107 to 40.

SILVERTON, Marion County, Ore.—BOND SALE.—On Aug. 14 the \$10,000 6% 1-5-yr. (ser.) street bonds (V. 95, p. 376) were awarded to Coolidge & McLaine of Silverton at par and cost of issue.

SMITHVILLE, Bastrop County, Tex.—BOND SALE.—According to reports, the \$3,000 5% 20-yr. bridge bonds registered by the State Comptroller on Aug. 9 (V. 95, p. 438) were purchased by the City School Fund.

SPOKANE, Wash.—BOND SALE.—The Fidelity Nat. Bank has purchased \$23,000 Impt. assess. bonds at par, according to reports.

SPRINGFIELD, Clarke County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed on Aug. 13 providing for the issuance of the following 4 1/2% coup. bonds: \$5,000 Clairmont Ave. condemnation bonds. Denom. \$1,000. 3,700 Sheridan Ave. sewerage (city's portion) bonds. Denom. (1) \$1,700, (2) \$1,000.

Date Sept. 1 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1928. BOND SALE.—On Aug. 27 the two issues of coup. bonds (V. 95, p. 316) were awarded as follows: \$20,000 4% park and boulevard bonds to A. E. Aub & Co. of Cincinnati at 101.18 and interest. 161,228 15 4 1/2% sewer bonds to Seassongood & Mayer of Cincinnati for \$166,328 15 (103.163) and interest.

Bids were also received from Well, Roth & Co., Stacy & Braun, Atlas Nat. Bank, Prov. Sav. Bank & Trust Co. and Dayles-Bertram Co. of Cin.; Hayden, Miller & Co. of Cleve. and the New First Nat. Bank of Columbus.

STEVENS COUNTY SCHOOL DISTRICT NO. 154, WASH.—BOND SALE.—On Aug. 17 \$5,500 bldg. bonds were awarded to the State of Wash. at par for 5 1/2%. Other bids follow: J. N. Wright & Co., Denver \$5,575 for 6s First National Bank, Barnesville 5,500 for 7s

TALLADEGA, Talladega County, Ala.—BOND SALE.—On Aug. 10 the \$25,000 5% 30-yr. street-impt. bonds (V. 95, p. 376) were awarded to S. P. McDonald of Sylacauga at par and int. Other bids were received from Steiner Bros. of Birmingham and the New First Nat. Bank of Colim.

TAMPA, Hillsborough County, Fla.—BONDS VOTED.—The election held Aug. 20 resulted in favor of the proposition to issue the \$1,700,000 5% 50-yr. bonds (V. 95, p. 192). The vote was 686 to 171. The proceeds of the issue will be used as follows: \$551,215 71 for a sewerage system, \$748,784 29 for paving and storm sewers, \$300,000 city hall and building site and \$100,000 for city docks and parks.

TERRELL, Kaufman County, Tex.—BONDS REGISTERED.—On Aug. 22 \$6,000 5% 10-40-yr. (opt.) street-impt. bonds were registered by the State Comptroller.

TOLEDO, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Aug. 5 providing for the issuance of \$24,000 5% coup. Broadway Impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Northern Nat. Bank in Toledo. Due Aug. 1 1917.

TRANQUILLY SCHOOL DISTRICT, Fresno County, Cal.—BOND ELECTION.—An election will be held to-day (Aug. 31) to vote on the question of issuing \$6,000 bonds, it is stated.

TYRONE, Blair County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by W. G. Scott, Chairman of the Finance Committee, it is stated, for \$20,000 4% 10-20-yr. (opt.) refunding bonds. Interest semi-annual.

UNION COUNTY (P. O. Elizabeth), N. J.—BONDS PROPOSED.—We are advised that this county will issue \$50,000 4 1/2% bridge bonds.

UPPER DARBY, Delaware County, Pa.—BOND ELECTION.—An election will be held Sept. 14 to vote on the question of issuing \$125,000 sewer and road bonds, reports state.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND SALE.—The \$100,000 5% 10-20-yr. (opt.) refunding bonds offered on Aug. 12 (V. 95, p. 131) were awarded, it is stated, to E. H. Rollins & Sons of Denver for \$101,270 (101.27), Int. and blank bonds.

VANDERBURG COUNTY, Ind.—BOND SALE.—On Aug. 26 \$35,500 4 1/2% 10-yr. Knight Township road bonds were awarded, reports state, to the City Nat. Bank of Evansville for \$35,544, making the price 100.12.

VICTORIA, Victoria County, Tex.—BOND ELECTION PROPOSED.—It is reported that an election will be held in the near future to decide whether or not this city shall issue \$40,000 street-paving and fire and police station erection bonds.

WAHOTOKE SCHOOL DISTRICT, Cal.—BOND SALE.—The American Sav. Bank of Los Angeles was awarded the \$5,000 6% school bonds recently voted (V. 95, p. 316) at 101.75, reports state.

WAUSAU, Marathon County, Wis.—BOND ELECTION.—Local papers state that the following 4 1/2% bonds (V. 95, p. 438) will be submitted to the voters on Sept. 3: \$20,000 bridge-construction bonds. Date Oct. 1 1912. Due \$2,000 April 1 1914 and \$6,000 Apr. 1 1915, 1916 and 1917.

25,000 public building bonds. Date Oct. 1 1912. Due \$10,000 Apr. 1 1914 and \$5,000 Apr. 1 1915.

BONDS AUTHORIZED.—It is also reported that ordinances were passed by the Common Council on Aug. 22, providing for the issuance of the following 4 1/2% bonds (V. 95, p. 438): \$40,000 water-works plant Impt. bonds. Date Oct. 1 1912. Due \$8,000 Apr. 1 1926, \$12,000 Apr. 1 1927 and 1928.

35,000 school refunding bonds. Date Oct. 1 1912. Due \$15,000 Apr. 1 1929 and \$20,000 Apr. 1 1930.

15,000 sewer-construction bonds. Date Apr. 1 1913. Due \$6,000 Apr. 1 1918 and 1919 and \$3,000 Apr. 1 1920. Interest on all the above bonds is payable in April and October.

WESTBROOK, Cumberland County, Me.—BOND OFFERING.—Proposals will be received until Sept. 4 for \$30,000 4% 1-10-yr. (ser.) paying bonds, it is stated. Date Sept. 1 1912.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by G. K. Cox, Vill. Clerk, for the following 4 1/2% reg. bonds: \$20,000 paving bonds. Denom. \$1,000. Due \$5,000 yearly on Aug. 1 from 1920 to 1923 inc. 11,500 sewer bonds. Denom. (1) \$500, (11) \$1,000. Due \$2,500 Aug. 1 1920 and \$3,000 yearly on Aug. 1 from 1921 to 1923 incl. Date Aug. 1 1912. Int. F. & A. at office of the City Treas. The validity of the bonds will be approved by Hawkins, Delaheld & Longfellow of N. Y., whose opinion will be furnished to each successful bidder. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required.

WHITE PLAINS (Town), Westchester County, N. Y.—BOND SALE.—On Aug. 26 the \$30,000 4 1/2% 5-10-yr. (ser.) road bonds (V. 95, p. 439) were awarded to G. M. Hahn of New York, at 100.37 1/2.

WHITMAN COUNTY SCHOOL DISTRICT NO. 169, Wash.—BOND SALE.—On Aug. 24 the \$8,000 5% 20-yr. (opt.) bldg. bonds (V. 95, p. 376) were awarded to the State of Wash. at par for 5 1/8%. A bid of \$8,010 for 68 was also received from S. A. Kean & Co. of Chicago.

WINTER PARK, Orange County, Fla.—BONDS VOTED.—At a recent election this place voted the issuance of \$12,000 water-works bonds, according to reports.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A loan of \$100,000 was negotiated with the Old Colony Trust Co. of Boston at 4 1/4% discount.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2, Mont.—BOND SALE.—On Aug. 23 the \$57,000 10-20-yr. (opt.) coup. high-school-bldg. bonds (V. 95, p. 417) were awarded to the Wells & Dickey Co. of Minneapolis for \$68,400 (102.104) and int. for 5s. Other bids follow:
H. T. Holtz & Co., Chicago, \$68,387
A. J. Davils, Butte, 68,345
R. M. Grant & Co., N. Y., 68,192
Harris Tr. & Sav. Bk., Chic., 68,140
Woodin, McNear & Moore, Chic., 68,132
Mereh. Nat. Bk., Billings, 68,112
Municipal Bd. & Stk. Ex., Chic., 67,804
Minn. Loan & Tr. Co., Minn., 67,675
John Nuveen & Co., Chicago, 67,605

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 30, Mont.—BOND SALE.—The \$5,000 bldg. bonds offered on Aug. 15 as 3-20-yr. (opt.) 6s were awarded to the State Board of Land Commissioners at par for 5% bonds, due in 20 yrs., opt. at any int. period upon 30 days' notice. Wm. E. Sweet & Co. of Denver bid 100.10 and int. for 6% 3-20-yr. (opt.) bonds, as advertised, and 100.50 and int. for 5% 10-20-yr. (opt.) bonds. Denom. \$250. Date Aug. 20 1912. Int. annually.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 31, Mont.—BOND SALE.—On Aug. 24 this district disposed of \$2,100 bonds, we are advised.

YONKERS, N. Y.—BOND SALE.—On Aug. 27 the \$56,000 1-14-yr. (ser.) local-impt. and \$250,000 4-yr. (aver.) revenue 4 1/2% reg. bonds (V. 95, p. 439) were awarded to Harris, Forbes & Co. of N. Y. at 100.321.

Canada, Its Provinces and Municipalities.

BATTLEFORD, Sask.—DEBENTURE SALE.—Curran Bros. of Regina have been awarded the \$50,000 5% 20-year debentures (V. 95, p. 377), it is stated.

BIGGAR, Sask.—LOAN ELECTION.—A by-law providing for a loan of \$12,000 for street improvements will be submitted to the voters, it is stated, on Sept. 6.

BRAMPTON, Ont.—DEBENTURE OFFERING POSTPONED.—The offering of the \$43,000 5% 20-installment debentures which was to have taken place Aug. 26 (V. 95, p. 439), has been postponed until December.

BRANDON, Man.—BOND ELECTION.—The burgesses will vote to-day (Aug. 31) on the issuance of \$325,000 municipal improvement bonds, according to reports.

BREDENBURY, Sask.—DEBENTURE SALE.—On July 16 the \$5,000 7% 1-10-year (ser.) sidewalk debentures (V. 95, p. 70) were awarded to the Great West Life Assurance Co. at par. Date Aug. 1 1912. Int. ann.

CALGARY, Alta.—LOAN ELECTION PROPOSED.—According to reports, the City Council has been requested to submit to the rate-payers a by-law providing for a loan of \$130,000 for building a police station.

DEBENTURE SALE.—According to the "Financial Post of Canada," this city has disposed of \$750,000 street-railway and water-works-extension debentures to a New York buyer through the Bank of Montreal and a Toronto bond firm.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—On Aug. 20 the \$20,000 5% 20-installment debentures (V. 95, p. 440) were awarded to the Ontario Securities Co., Ltd., of Toronto.

COBLENZ, Sask.—DEBENTURE SALE.—Curran Bros. of Regina were awarded, it is stated, \$1,500 6% 15-year debentures of this village.

COLDWATER, Ont.—LOAN AUTHORIZED.—Reports state that the burgesses recently passed a by-law providing for a loan of \$2,200 for building cement sidewalks.

COLLINGWOOD, Ont.—LOAN ELECTION.—On Sept. 11 the rate-payers will vote on a by-law providing for a loan of \$15,000 for building bridges, according to reports.

CRANBROOK, B. C.—DEBENTURE SALE.—An issue of \$100,000 5% debentures has been awarded, it is stated, to the Imperial Bank at 90 & int.

CREELMAN SCHOOL DISTRICT NO. 993, Sask.—DEBENTURE SALE.—Nay & James of Regina have purchased an issue of \$8,500 6% 20-year debentures, according to reports.

ELFROS, Sask.—DEBENTURE SALE.—The \$2,500 6% 15-year debentures (V. 95, p. 317) were awarded, it is stated, to Nay & James of Regina.

ESTEVAN SCHOOL DISTRICT NO. 267 (P. O. Estevan), Sask.—DEBENTURE SALE.—On Aug. 19 the \$16,000 5% 30-installment debentures (V. 95, p. 517) were awarded to Curran Bros. of Regina for \$15,530 (95.93) and interest. Other bids follow:
C. H. Burgess & Co., Tor., \$14,984
Wood, Gundy & Co., Tor., \$14,728
Alberta School Supp. Co., Ed. 14,880
W. A. Mackenzie & Co., Tor., 14,371

FOREST, Ont.—LOAN ELECTION PROPOSED.—A by-law providing for a loan of \$30,000 to install a water-works-system will shortly be submitted to the rate-payers, according to reports.

FRANCIS RURAL MUNICIPALITY, Sask.—DEBENTURE SALE.—Reports state that \$12,000 5% 20-year debentures were awarded to Curran Bros. of Regina.

NEW LOANS.

\$60,000

CITY OF BEND, OREGON, SEWER BONDS

Notice is hereby given that sealed proposals will be received at the office of the City Recorder, Bend, Oregon, up to six (6) o'clock P. M. on **TUESDAY THE NINTH DAY OF SEPTEMBER, 1912**, for the purchase of Municipal Bonds of the City of Bend, Oregon. Said bonds are in the sum of \$60,000 par value, issued in denominations of \$1,000, and issued for the purpose of constructing a sewer system and authorized by vote at a special election held in the City of Bend on the 20th day of July, 1912. Said bonds are dated September 1st, 1912, and bear interest at a rate not exceeding six (6) per cent per annum interest, payable semi-annually. Said bonds mature September 1st, 1932. Interest and principal payable at Bend, Oregon, or the Oregon Fiscal Agency in New York City. Said bonds are issued and to be sold in accordance with the provisions of the Charter of the City of Bend.

Proposals for said bonds shall state the rate of interest on which the proposal is based.

Each proposal must be accompanied by a certified check in the sum of One Thousand (\$1,000) Dollars, made payable to the City Treasurer of the City of Bend, as a guaranty of the good faith of the bidder.

The City reserves the right to reject any or all bids.

By order of the Common Council of the City of Bend, Oregon, dated July 20th, 1912, First publication July 24th, 1912.

G. P. PUTNAM, Mayor.
H. C. ELLIS, Recorder.

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 6TH, 1912**, at 2 o'clock P. M., for the whole or any part of \$25,000 00 Fire Department bonds dated July 1st, 1912, payable July 1st, 1932, and \$150,000 00 Park bonds dated August 1st, 1912, payable August 1st, 1942, bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held August 8th, 1912.

DAN C. BROWN,
City Comptroller

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%.

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Toledo, O. Cincinnati, O.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS

\$150,000

HACKENSACK IMPROVEMENT COMMISSION FUNDING BONDS

Notice is hereby given that the Hackensack Improvement Commission will receive sealed proposals at the office of the said Commission, 303 Main Street, Hackensack, New Jersey, on **MONDAY, THE NINTH DAY OF SEPTEMBER, 1912**, at 8:30 o'clock P. M. for an issue of Coupon bonds, with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest in the sum of One Hundred and Fifty Thousand Dollars, to be issued under an Act entitled "An Act authorizing the incorporated cities, towns, townships, boroughs and municipalities governed by Improvement Commissions in this State, to fund their floating indebtedness and their matured and maturing bonds," approved March 27th, 1912, and an ordinance of the Hackensack Improvement Commission entitled, "An ordinance authorizing the issuance of bonds of the Hackensack Improvement Commission in the aggregate sum of One Hundred and Fifty Thousand Dollars (\$150,000), for the purpose of paying a portion of its floating indebtedness and establishing a sinking fund for the redemption thereof at maturity, and providing for the payment of the interest thereon," adopted August 12th, 1912, and duly approved by the President.

Said bonds to bear date August 1st, 1912, and to be of the denomination of One Thousand Dollars (\$1,000) each and to bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of February and August in each year, the principal to be payable on the first day of August, 1942. Said bonds will be payable, both principal and interest, at The Hackensack Trust Company, Hackensack, N. J., in gold coin.

Said bonds will be approved as to legality, by Messrs. Hawkins, Delaheld & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

CHARLES W. BELL,
A. W. GEDNEY, President.
Clerk.

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SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

HALTON COUNTY (P. O. MILTON), Ont.—DEBENTURE SALE.—The Ontario Securities Co., Ltd., of Toronto was awarded, according to reports, \$180,000 4% 20-installment debentures.

HAWARDEN, Sask.—DEBENTURE SALE.—It is stated that \$4,000 7% 10-year debentures of this village were awarded to Curran Bros of Regina.

KAMLOOPS, B. C.—LOAN ELECTION PROPOSED.—Reports state that the burgesses will vote in the near future upon the raising of the following loans: \$250,000 for water-works, \$60,000 for electric-light and \$90,000 for water-system.

KERROBERT, Sask.—DEBENTURES VOTED.—Reports state that the election held Aug. 16 resulted in favor of the proposition to issue \$12,000 fire-hall, \$65,000 water-system and \$5,000 funding debentures (V. 95, p. 377).

LEROSS, Sask.—DEBENTURE SALE.—An issue of \$1,000 6% 15-year debentures was purchased. It is stated, by Nay & James of Regina.

LOUTH TOWNSHIP, Ont.—LOAN ELECTION.—An election will be held Sept. 9. It is reported, to vote on the question of raising a loan of \$2,000 for building a bridge.

MAIDSTONE, Sask.—DEBENTURE SALE.—Nay & James of Regina have purchased \$1,000 6% 15-year debentures, according to reports.

MELITA SCHOOL DISTRICT ON, 440 (P. O. Melita), Man.—DEBENTURE OFFERING.—Proposals will be received until Sept. 10 by R. Love, Sec.-Treas., for the \$6,000 5% 20-year debentures voted Aug. 1 (V. 95, p. 502).

MORTLACH, Sask.—DEBENTURE SALE.—Curran Bros. of Regina have been awarded \$3,000 6% 15-year debentures of this village.

NIAGARA FALLS, Ont.—LOAN ELECTION.—A vote will be taken on Sept. 10, reports state, on a by-law providing for a loan of \$7,500 for water-works.

NORTHUMBERLAND COUNTY, N. B.—DEBENTURE OFFERING.—Proposals will be received until Sept. 9 by E. P. Williston, Sec.-Treas. (P. O. Newcastle) for \$35,000 5% 20-year debentures.

OTTAWA, Ont.—BOND SALE.—The \$12,000 40-yr., \$727,500 30-yr. and \$292,429 20-yr. 4% debentures (V. 95, p. 71) were awarded on Aug. 29. It is stated, to the Bank of Ottawa at 94.

PEMBROKE, Ont.—LOAN VOTED.—The election held Aug. 22 resulted, it is stated, in favor of the by-law providing for a loan of \$25,000 as a bonus to the Canadian Northern Ry. (V. 95, p. 378).

PETERBOROUGH, Ont.—LOAN ELECTION POSTPONED.—The election which was to have been held Sept. 5 to vote on a by-law providing for a loan of \$2,346 as a bonus to the Canadian McIntyre Automobile Co., Ltd. (V. 95, p. 503) has been postponed. It is stated, until Sept. 11.

RAYMORE, Sask.—LOAN VOTED.—A by-law providing for a loan of \$5,500 to purchase a fire-engine and build a fire-hall and town-hall carried. It is stated, at a recent election.

RED DEER, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Sept. 16 by A. T. Stephenson, Commissioner, for the \$67,500 5% debentures, payable in 20 annual instalments of principal and interest (V. 95, p. 378).

RICHMOND, Que.—LOAN VOTED.—A favorable vote was cast recently. It is reported, on a by-law providing for a loan of \$19,000 for the payment of the town's liabilities and the extension of sewers and sidewalks.

ST. CLEMENTS (Rural Municipality of (P. O. Selkirk), Man.—DEBENTURES VOTED.—The \$12,000 4% 30-yr. road debentures received a favorable vote at the election held July 29 (V. 95, p. 255). We are advised that these debentures will not be placed on the market until the early part of next year.

ST. THOMAS, Ont.—LOAN ELECTION.—It is reported that the election at which the rate-payers will vote on the following loans will be held Sept. 16 (V. 95, p. 503): \$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 Metallurgical Steel Vault Co. and \$12,000 as a bonus to E. E. Donovan of London.

SEMANS, Sask.—DEBENTURE OFFERING.—Reports state that the \$3,000 10% 15-year fire-protection and street-impt. debentures (V. 95 p. 503) will be offered Sept. 10.

SETTLER, Alta.—DEBENTURE SALE.—On Aug. 22 the \$10,800 water-works and \$4,000 electric-light 5 1/4% debentures (V. 95, p. 184) were awarded to the Dominion Securities Corp., Ltd., of Toronto, for \$14,381 (97.16) and int. Other bids follow: H. O'Hara & Co., Toronto, \$14,210; W. A. Mackenzie & Co., Tor. \$13,817; Wood, Gundy & Co., Tor. 14,078; C. H. Burgess & Co., Toronto 13,741; Ont. Sec. Co., Ltd., Toronto, 14,017.

STONEHENGE (RURAL MUNICIPALITY), Sask.—DEBENTURE SALE.—Reports state that \$12,000 5 1/2% 20-year debentures have been awarded to Nay & James of Regina.

SWAN RIVER, Man.—DEBENTURES VOTED.—By a vote of 22 to 1 the question of issuing the \$4,000 bridge-constr. (town's portion) debentures carried at the election held Aug. 23 (V. 95, p. 378).

TABER, Alta.—DEBENTURE OFFERING.—Proposals will be received at once by G. C. Millar, Sec.-Treas., for \$28,000 5% 10 and 20-year debts.

TORONTO, Ont.—DEBENTURES AUTHORIZED.—A by-law was passed July 22 providing for the issuance of \$242,105 water-main debentures.

VANCOUVER, B. C.—DEBENTURE SALE.—According to reports, this city has accepted an offer of 93 net from their fiscal agents, Brown, Shipley & Co. of London for \$1,390,000 debentures.

VICTORIA PLAINS SCHOOL DISTRICT NO. 67, Sask.—DEBENTURE SALE.—An issue of \$3,000 6% 15-year debentures was awarded. It is stated, to Nay & James of Regina.

VISCOUNT, Sask.—DEBENTURE SALE.—This village, it is stated, has sold to Curran Bros. of Regina \$3,500 6% 15-year debentures.

WATERLOO, Ont.—LOAN ELECTION PROPOSED.—A by-law providing for a loan of \$25,000 for improving roads will shortly be submitted. It is stated, to the rate-payers.

WINNIPEG, Man.—LOAN ELECTION.—An election will be held Sept. 13. It is stated, to submit to the voters by-laws providing for the following loans: \$1,800,000 for water-system from Poplar Springs, \$500,000 for new exhibition site, Kildonan, \$750,000 for additions to electrical distribution system and \$50,000 for public bath-house and gymnasium in Recreation Park.

YORKTON, Sask.—LOAN ELECTION PROPOSED.—It is reported that by-laws providing for the following loans will probably be submitted to a vote in the near future: \$10,000 to meet current expenses, \$9,000 to meet overdraft on the \$12,000 expenditure on walks, \$13,500 overdraft on \$18,000 expenditure for sewers, and \$18,000 for street improvement.

NEW LOANS

\$60,000

**University City, St. Louis Co., Mo.,
SCHOOL DISTRICT BONDS.**

Public notice is hereby given that I, the undersigned, President of the Board of Education of University City, St. Louis County, Missouri, in pursuance of the order of the said Board of Education entered of record on the 8th day of August, 1912, will, at the office of the said Board of Education in the City Hall of University City, Missouri, until the hour of 8 o'clock P. M. on the 5TH DAY OF SEPTEMBER, 1912,

receive sealed proposals for the entire issue of \$60,000 00 of Bonds of the said School District of University City, issued for the purpose of purchasing a school site, erecting a school house and furnishing the same, and will at said time and place open said sealed proposals in the presence of the said Board of Education. The said Bonds are described as follows: Sixty Bonds of the denomination of \$1,000 00 each, dated July 1, 1912, due twenty years after date, redeemable ten years after date and bearing interest at the rate of 4 1/2 per cent per annum, payable semi-annually. Each bid must be accompanied by certified check for \$1,000 00, payable to the order of the Treasurer of the said Board of Education, as a guaranty that the bidder will consummate his purchase, should his bid be accepted. All bids are subject to acceptance or rejection by the said Board of Education.

Legally approved by Benjamin H. Charles, Esq., late Associate City Counselor of St. Louis, Dated University City, Missouri, this 8th day of August, 1912.

LUTHER T. WARD, President,
BOARD OF EDUCATION OF
UNIVERSITY CITY.

BOND CALL.

PARIS, TEXAS

BOND CALL.

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McCUSSION, Mayor.

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H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

NEW LOANS.

\$20,000

**Village of Seneca Falls,
STREET-PAVING BONDS.**

Sealed proposals will be received by John M. Guion, 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 instalments 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.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

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ROSS BROS &
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**Certified Public Accountants
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Chartered 1853

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CAPITAL, \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

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 WILLIAM M. KINGSLEY, V.-Pres. WILFRED J. WORCESTER, Secretary
 WILLIAMSON PELL, Asst. Secy. CHARLES A. EDWARDS, 2d Asst. Secy.

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 William Rockefeller, James Stillman, John Claffin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage,
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 Modern Safe Deposit Vaults at both Branches.

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