The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 31

Clearings at—	August. 1912.	August. 1911.	Inc. or Dec.	Eight Months. 1912.	Eight Months. 1911.	Inc. or Dec.	Week ending August 31. 1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,486,283,560	7,384,142,204	+1.4	65,543,574,381	61,491,944,920	+6.6	1,580,618,142	1,547,707,250	+2.1	1,462,574,219	1,903,057,500
Philadelphia	628,006,106	587,777,342	+6.8	5,299,246,790	5,146,465,119	+3.0	128,050,977	134,481,740	—4.8	146,804,516	136,147,602
Pittsburgh	234,235,495	203,862,252	+14.9	1,832,667,511	1,691,381,630	+8.4	49,266,684	42,958,339	+14.7	44,371,624	43,051,126
Baltimore	175,953,062	138,693,979	+26.9	1,272,459,266	1,154,244,047	+10.2	33,466,611	32,317,857	+3.6	27,464,114	26,358,511
Buffalo	48,357,283	43,009,188	+12.5	372,254,323	339,354,887	+9.7	9,301,072	8,423,673	+10.4	8,496,005	7,788,553
Albany	25,447,830	25,574,495	—0.5	207,107,185	202,641,033	+2.4	4,608,389	4,967,641	—7.2	4,795,416	5,616,174
Washington	28,102,370	27,684,443	+1.5	264,173,365	245,209,892	+7.7	5,683,486	5,478,107	+3.7	5,418,829	5,483,846
Rochester	19,245,590	16,801,935	+14.5	163,410,987	146,315,055	+11.7	3,154,244	3,829,564	—17.6	3,872,724	4,424,266
Scranton	11,273,279	10,902,486	+3.4	94,898,794	95,715,630	—0.9	2,300,000	2,337,442	—1.6	2,433,380	2,384,940
Syracuse	11,732,710	10,828,270	+8.3	89,291,808	86,238,002	+3.5	2,309,253	2,582,641	—10.6	2,091,845	2,233,013
Reading	6,842,160	5,959,231	+14.8	58,977,917	52,209,472	+13.0	1,369,925	1,282,270	+6.8	1,314,031	1,270,555
Wilmington	7,054,111	6,021,609	+17.2	55,063,282	52,088,671	+5.7	1,308,013	1,389,351	—5.9	1,203,521	1,234,595
Wilkes-Barre	6,224,801	5,518,814	+12.8	50,190,138	47,032,259	+6.7	1,250,123	1,106,900	+13.0	1,112,727	1,148,335
Wheeling	8,039,434	7,517,199	+6.9	67,030,390	58,644,450	+14.3	1,564,585	1,598,433	—2.1	1,420,286	1,454,606
Harrisburg	5,534,833	5,679,793	—2.6	44,961,163	44,711,171	+0.6	1,536,978	1,865,933	—17.6	1,287,765	1,424,168
Trenton	7,106,427	6,363,426	+11.7	58,911,091	51,932,008	+9.2	744,469	866,070	—14.1	893,500	808,284
York	3,874,146	3,696,202	+4.8	33,831,056	32,346,083	+4.6	865,045	867,464	—0.3	752,020	668,340
Erie	4,281,575	3,615,842	+18.4	33,145,983	28,864,799	+14.8	661,913	530,185	+24.7	507,445	435,763
Chester	2,509,827	2,245,167	+11.8	20,401,292	18,847,226	+8.2	603,476	385,278	+56.5	520,374	494,816
Greensburg	2,420,000	2,236,343	+8.2	20,494,474	20,258,141	+1.2	482,700	365,400	+32.0	398,800	636,800
Binghamton	2,537,200	2,077,600	+22.1	21,042,300	17,823,300	+18.1	412,887	420,676	—1.8	407,065	351,386
Altoona	2,247,235	1,959,853	+14.7	17,358,932	15,780,468	+10.0	------	------	------	------	------
Franklin	1,134,627	986,143	+15.0	8,236,412	8,162,434	+0.9	------	------	------	------	------
Frederick	1,195,872	1,209,198	—1.2	9,825,029	9,450,944	+3.9	1,373,247	829,224	+65.6	925,742	------
Beaver County, Pa.	2,171,257	2,089,338	+3.9	17,040,130	16,861,788	+1.1	------	------	------	------	------
Lancaster	5,730,995	3,668,242	+56.2	54,073,784	39,189,387	+37.9	------	------	------	------	------
Norristown	2,000,000	1,916,282	+4.4	15,822,277	15,705,972	+0.7	------	------	------	------	------
Total Middle	8,739,541,085	8,512,036,866	+2.7	75,725,499,060	71,131,409,878	+6.5	1,830,932,219	1,796,591,938	+1.9	1,719,065,948	2,146,309,038
Boston	643,823,275	640,727,656	+0.5	6,005,572,967	5,516,851,737	+8.9	122,823,897	131,628,439	—6.7	130,989,526	144,941,459
Providence	32,261,800	29,763,600	+8.5	288,143,700	267,392,400	+7.8	6,365,400	6,204,100	+2.6	6,140,100	5,798,800
Hartford	18,305,811	17,171,511	+6.6	165,625,555	150,865,665	+9.8	3,461,893	3,526,170	—1.8	3,429,067	3,358,147
New Haven	12,111,299	11,781,412	+2.8	103,515,236	102,106,410	+1.4	2,390,402	2,304,265	+3.7	2,330,094	2,552,577
Portland	9,328,348	8,484,282	+10.0	76,282,606	66,629,342	+14.5	1,881,096	1,773,235	+6.1	1,901,269	2,086,429
Springfield	10,218,871	8,566,187	+19.3	89,596,613	74,662,280	+20.0	2,100,000	1,708,842	+18.9	1,548,480	1,600,000
Worcester	10,239,963	9,805,278	+4.4	89,999,711	79,649,302	+13.0	2,003,343	1,977,129	+1.3	1,880,405	1,545,898
Fall River	4,138,233	3,519,541	+17.6	38,963,792	37,153,928	+4.9	767,486	768,498	—0.1	871,339	783,548
New Bedford	4,306,702	3,919,557	+9.9	34,172,417	33,610,696	+1.7	680,288	725,369	—6.2	919,346	1,057,448
Lowell	2,749,337	2,196,728	+25.2	19,814,787	18,888,019	+4.9	420,666	399,791	+5.3	368,820	400,961
Holyoke	2,766,146	2,511,847	+10.2	22,597,298	20,082,939	+12.5	627,887	526,222	+19.2	506,454	470,009
Bangor	2,017,298	1,908,060	+5.7	16,259,469	14,860,634	+9.4	481,588	396,911	+21.4	------	------
Waterbury	3,499,700	Not included	in total	22,775,500	Not included	in total	------	------	------	------	------
Total New England	752,267,083	740,355,659	+1.6	6,950,543,151	6,382,753,352	+8.9	144,003,946	151,938,971	—5.2	150,884,900	164,595,276
Chicago	1,232,885,831	1,113,115,464	+10.8	10,043,699,441	9,171,297,203	+9.5	254,720,597	262,967,804	—3.1	238,894,570	253,981,870
Cincinnati	106,199,700	98,196,100	+8.2	915,702,400	848,555,900	+7.9	20,854,800	22,599,600	—7.7	21,089,600	22,670,350
Cleveland	94,984,656	84,503,044	+12.4	742,837,846	665,826,646	+11.6	19,249,972	18,432,028	+4.4	18,360,657	18,226,919
Detroit	108,971,245	87,522,137	+24.5	739,603,507	634,897,602	+16.3	17,381,556	15,933,191	+9.1	14,459,636	13,361,050
Milwaukee	54,502,105	54,345,205	+0.3	472,060,220	454,303,685	+3.9	11,177,123	13,243,637	—15.6	11,299,416	10,736,341
Indianapolis	33,380,181	37,923,887	—9.3	291,141,854	295,224,073	—1.4	6,396,813	7,339,623	—12.9	9,089,835	7,455,568
Columbus	27,913,300	23,761,900	+17.5	212,469,600	197,259,700	+7.7	5,637,100	5,115,400	+10.2	6,447,600	5,931,200
Toledo	20,882,061	18,925,548	+10.3	162,047,749	166,752,068	—2.8	4,772,162	4,426,058	+7.8	4,416,887	4,324,821
Peoria	14,567,839	12,880,889	+13.1	113,702,673	103,634,295	+9.7	3,089,654	2,775,561	+11.3	2,635,125	2,814,469
Grand Rapids	14,289,073	11,288,926	+26.6	108,853,633	89,991,168	+21.0	2,546,525	2,281,343	+11.6	2,482,236	2,269,354
Dayton	9,228,998	9,116,552	+1.2	75,085,753	76,376,292	—0.9	1,729,436	2,080,673	—16.9	2,341,735	2,181,467
Evansville	8,941,903	9,393,370	—4.8	78,565,849	81,554,592	—3.6	1,821,159	2,050,921	—11.2	1,763,198	1,824,799
Kalamazoo	2,000,998	2,013,055	—0.4	25,496,114	23,157,772	+10.1	592,224	605,333	—2.2	534,027	572,286
Springfield, Ill	7,590,478	4,534,050	+67.4	42,952,412	36,064,881	+19.1	942,301	827,084	+13.9	880,149	929,375
Fort Wayne	4,464,167	4,489,510	—0.5	38,558,250	36,395,167	+5.9	897,516	1,045,117	—14.2	921,098	875,074
Youngstown	5,841,852	4,905,600	+19.1	50,454,186	39,986,260	+26.3	1,237,623	941,151	+31.5	839,066	882,836
Akron	7,589,000	5,901,740	+28.6	61,678,200	36,869,140	+67.3	1,260,000	1,051,440	+19.9	820,000	695,000
Canton	5,259,008	4,637,606	+13.4	42,767,953	36,160,254	+18.3	1,048,706	1,225,000	—14.4	916,937	710,130
Lexington	3,578,733	3,377,165	+6.0	34,954,679	34,895,442	+0.2	723,325	681,278	+6.2	741,395	585,337
Rockford	3,276,667	3,047,743	+7.5	29,634,246	27,219,481	+8.9	653,405	608,781	+7.4	591,494	527,586
Quincy	2,944,396	2,694,382	+9.3	24,622,520	23,446,605	+5.0	575,588	665,198	—13.5	545,848	507,930
South Bend	5,804,559	2,295,856	+152.9	22,750,131	18,870,471	+21.0	1,210,093	518,558	+133.5	475,195	470,545
Bloomington	2,553,243	2,784,372	—8.7	24,652,601	23,255,646	+6.0	550,219	586,088	—6.3	687,563	494,746
Decatur	1,983,455	2,118,350	—6.4	17,306,030	15,522,964	+11.5	376,679	359,333	+4.8	516,959	437,228
Springfield, Ohio	2,616,934	2,244,425	+16.6	19,655,749	19,518,499	+0.7	523,203	548,202	—4.6	561,926	483,537
Mansfield	1,906,118	1,835,570	+3.9	15,073,272	14,203,103	+6.1	399,474	530,183	—24.7	454,130	526,081
Danville	1,723,658	1,483,923	+16.2	15,351,888	14,708,176	+4.4	394,515	318,357	+23.9	452,657	395,999
Jackson	2,351,695	2,022,692	+16.3	18,452,220	15,314,258	+19.2	536,300	315,673	+42.9	277,200	264,000
Lima	1,793,095	1,722,135	+4.1	14,167,353	13,032,353	+8.7	473,806	508,381	—6.9	365,353	356,215
Jacksonville, Ill	1,271,005	1,220,136	+4.2	10,466,236	10,806,979	—3.1	308,208	255,573	+20.8	337,827	274,358
Lansing	1,994,833	1,476,299	+35.1	15,630,860	12,573,073	+24.3	361,421	301,000	+16.7	300,000	------
Ann Arbor	783,948	680,593	+15.2	6,624,323	6,126,587	+8.1	155,214	148,981	+4.2	144,936	134,213
Adrian	199,257	161,088	+23.3	1,323,358	1,409,915	—6.1	39,593	43,373	—8.7	26,918	22,492
Owensboro	1,595,507	1,749,990	—8.8	15,684,911	15,418,549	+1.7	271,317	339,142	—20.1	353,151	------
Flint*	1,519,298	1,599,998	—5.0	13,850,783	11,993,243	------	------	------	------	------	------
Lorain *	636,140	584,533	+8.9	4,695,576	3,294,903	------	------	------	------	------	------
Gary	1,303,616	1,017,751	+28.1	9,222,591	6,853,238	+34.6	------	------	------	------	------
Total Middle West	1,798,072,214	1,620,287,582	+11.0	14,513,856,308	13,267,282,337	+9.4	362,907,747	371,729,095	—2.4	345,074,324	335,924,106
Details of Pacific and Total Pacific	Other Western 536,941,059	on page 595. 536,941,059	+12.0	4,253,041,885	3,749,648,483	+13.4	112,870,887	102,348,849	+10.3	99,668,350	90,007,901
Total Other West	599,510,663	599,510,663	+11.3	4,769,036,622	4,505,367,290	+5.9	125,962,050	120,285,572	+4.7	133,779,243	116,856,559
St. Louis	321,723,612	290,653,031	+10.7	2,626,364,289	2,506,637,268	+4.8	68,096,036	65,189,852	+4.5	71,872,232	70,665,562
New Orleans	77,370,052	78,562,707	—1.5	673,687,847	654,199,237	+3.0	15,683,068	17,840,638	—12.1	13,975,340	13,718,240
Louisville	52,586,179	50,822,431	+3.5	490,706,999	459,714,663	+6.5	11,558,836	8,898,789	+16.8	10,093,387	11,688,841
Houston	71,675,011	58,924,033	+21.6	566,272,320	389,554,705	+45.5	18,856,560	15,158,588	+24.4	16,470,551	11,658,079
Galveston	42,479,500	32,844,500	+29.3	300,148,000	247,937,000	+21.1	13,000,000	11,051,500	+17.6	8,793,500	5,667,000
Richmond	34,620,424	30,553,367	+13.3	289,250,892	258,359,766	+12.0	7,050,000	6,242,449	+4.6	6,188,610	5,974,661
Atlanta	42,236,177	38,740,430	+9.0	430,037,257	382,762,818	+12.3	8,185,348	8,566,870	—4.5	6,808,077	5,750,000
Memphis	23,145,288	18,133,191	+27.6	249,984,333	211,417,728	+18.2	4,349,486	3,341,816	+30.2	3,2 5,520	3,195,894
Nashville	22,974,689	17,719,926	+29.7	186,758,613	146,587,632	+27.4	4,880,723	3,745,569	+30.3	3,291,274	3,460,000
Fort Worth	24,439,836	20,192,347	+21.0	214,698,184	191,849,950	+11.4	5,963,283	4,523,171	+31.8	4,631,201	4,945,133
Savannah	17,600,663	18,485,807	—4.8	171,784,723	153,747,127	+11.7	3,690,750	5,305,816	—30.4	3,315,396	5,191,184
Norfolk	12,986,369	11,791,056	+10.1	116,816,518	104,781,171	+11.5	2,575,193	2,280,874	+12.9	2,191,376	2,263,864
Birmingham	11,884,885	8,993,915	+32.1	97,671,576	83,587,426	+16.9	2,450,794	1,943,831	+26.1	2,122,274	1,963,566
Knoxville	7,800,000	6,876,212	+13.4	67,539,606	58,321,322	+11.8	1,800,000	1,780,046	+1.1	1,895,684	1,576,367
Chattanooga	9,732,982	8,938,826	+8.9	79,378,512	64,280,481	+23.5	2,181,185	1,708,405	+27.7	1,333,278	1,168,510
Jacksonville	12,590,000	11,719,933	+7.4	114,083,862	96,539,328	+18.2	2,500,000	2,350,000	+6.4	1,871,381	1,425,000
Mobile	5,263,751	4,844,231	+8.6	47,387,442	49,482,224	—4.2	1,050,097	1,185,325	—11.4	1,289,340	1,106,643
Augusta	6,509,567	6,090,710	+6.9	71,015,276	70,141,442	+1.2	1,435,957	1,317,909	+9.0	1,177,629	1,392,932
Little Rock	7,376,781	6,253,648	+18.0	65,987,013	61,294,316	+7.7	1,410,155	1,145,678	+23.1	1,054,043	1,286,585
Charleston	5,546,865	4,542,749	+22.1	62,268,934	55,277,425	+12.6	1,085,180	808,681	+34.2	931,045	848,755
Oklahoma	6,108,168	8,418,527	—27.4	50,625,393	70,408,444	—28.1	1,270,168	1,333,112	—4.7	2,027,820	1,500,000
Macon	10,796,798	10,626,244	+1.6	117,692,242	102,844,163	+14.4	2,160,704	2,425,000	—10.9	605,000	791,515
Beaumont	2,296,852	2,464,952	—6.7	19,586,194	19,513,619	+0.4	------	------	------	------	------
Wilmington, N. C.	2,851,155	2,442,250	+16.7	25,656,626	24,539,693	+4.6	734,141	514,342	+42.8	405,000	292,072
Columbus, Ga.	1,500,000	1,263,265	+18.8	15,502,093	13,461,541	+15.2	------	------	------	------	------
Austin	8,648,464	8,573,224	+0.9	77,940,680	82,586,665	—5.6	2,328,961	1,931,689	+20.6	1,200,000	785,115
Vicksburg	964,001	868,184	+11.1	10,021,725	9,953,424	+0.7	161,075	170,438	—5.5	180,595	154,128
Columbia	3,157,567	2,414,803	+30.8	30,290,470	28,765,678	+5.3	------	------	------	------	------
Guthrie	481,399	615,375	—21.8	4,676,115	6,840,042	—31.6	------	------	------	------	------
Jackson	1,594,218	1,439,065	+10.8	15,488,924	16,862,544	—8.1	253,407	230,000	+10.2	270,000	308,000
Meridian	1,124,225	912,484	+23.2	11,689,119	10,250,600	+14.0	------	------	------	------	------
Tulsa	3,044,262	2,300,486	+32.3	23,595,215	21,417,039	+10.2	642,847	420,097	+52.9	------	------
Muskogee*	2,802,203	2,762,811	+1.5	25,145,575	21,870,483	------	630,896	592,283	+6.4	------	------
El Paso	5,254,122	4,047,062	+29.8	46,289,515	38,619,140	+19.9	------	------	------	------	------
Total Southern	858,364,552	772,068,974	+11.2	7,370,895,507	6,692,535,629	+10.1	185,984,850	173,502,768	+7.2	168,466,795	158,779,646
Total all	13,284,697,256	12,662,586,630	+4.9	113,582,872,533	105,728,996,969	+7.4	2,762,661,699	2,716,397,1 3	+1.6	2,616,939,560	3,043,501,739
Outside New York	5,798,413,696	5,278,444,426	+9.8	48,039,298,152	44,237,052,049	+8.6	1,182,043,557	1,168,689,943	+1.1	1,154,365,341	1,140,444,239

☞ Clearings by Telegraph and Canadian Clearings on page 594. * Not included in total for month and eight months; comparison incomplete.

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THE FINANCIAL SITUATION.

In course of many speeches per day, interspersed with page-long exculpatory statements, Mr. Roosevelt naturally lets an unintended admission slip sometimes. Whirling across Connecticut, he attempted to ridicule Governor Wilson's misfortune in having a platform on which he could not keep more than one leg. As for himself, no platform troubles him, for he stands just where his feet happen to be at the moment. The tariff he tosses aside jauntily. He will take that up, later, he said at Bridgeport; but in seven years in Washington he passed it by, referring to it once, in a moment of candor, as one of several subjects which "do not interest me." He is anxious, he says, to see a tariff commission, which experience has shown to be a device for delay. But in an unguarded moment he said that "this talk of the tariff is simply a red herring across the trail, to distract the attention of the people from the real needs of the situation."

There are real needs, then, which must not be obscured by the "red herring" tariff. They are: having the people discuss things in the schoolhouses; governmental regulation of the issuance of securities, of the business of insurance, of everything; "the increase of the people's participation in their own government." The same old story that has been dinned. The tariff herring can wait. The Federal Government, personified by Mr. Roosevelt, is to be all and do all. He loudly declares that the treatment of the trusts problem has been a failure, but his own proposition means nothing else than absolute control of business from Washington.

What he has spoken and written in the last eight months amounts to volumes, in bulk, and in it all (with the single exception of the recall of judges and decisions) there is not one definite thing. He speaks to the people as if they were children; put your hands in mine, he says, and all shall be well. He has had seven years, and he left the country worse than he found it; yet now everybody shall have his wish and no child shall ask for the moon in vain. Observe this promise: "to bring about a new era in our national life, insure prosperity for all, prevent industrial unrest and give to the people their rights."

How, how? Not a shred of information; let the children trust in him as their All-Father. A torrent of words here, a torrent of other words there; but not a glimmer of specific account as to by what means this delightful era is to be brought in. All we can gather is that it is to begin as soon as this superman resumes his seat as the ruler of everything.

Either this is the extreme of childish folly or Mr. Roosevelt is himself a fount of blessings. To those who keep their powers of judgment unimpaired he seems far otherwise. In his desire to be surrounded by courtiers, in his insatiable vanity, in his dislike of judges and disrespect for written constitutions, in his indifference to his own pledges, in his caprice, in his disposition to bestow gifts on his favorites and punish those he deems his enemies, Mr. Roosevelt is the very mark and pattern of the despot of all history. Under rhetorical generalities about the people ruling themselves and coming into their own, he asks to be set up as the virtually uncontrolled ruler of all affairs, large or small. Is the country willing to jump into absolutism?

Mr. Roosevelt's personal chase for power, disguised under a pretended political movement which would instantly collapse if he were removed from it, would seem a jest if it were not a ghastly and menacing possibility.

Cotton condition in the United States on Aug. 25, as reported by the Department of Agriculture at noon last Tuesday, was well in line with general expectations. Deterioration to a greater or less extent is looked for in the summer months, but the lowering of condition this year has been much less than in most earlier seasons. The report, in fact, makes the decline from July 25 only 1.7 points, the average for the belt at the latest date being given as 74.8, against 76.5 a month earlier. On Aug. 25 last year the average was 73.2, in 1910 was 72.1, in 1909 was 63.7 and the 10-year average is stated at 73.6. A feature of the report that will not escape attention is that in some States—Alabama, Georgia, Arkansas and Oklahoma, for instance—there was actually some improvement in the status of the crop during the month, and that in Texas, Louisiana and Oklahoma condition is now appreciably higher than it was a year ago.

With the condition of the crop at this time as good if not better than last year, and the area planted practically unchanged, there is a natural disposition to look for a yield approximating closely to that of the season just closed. But it is not safe to venture conclusions thus early. Not only has the weather of the immediate future to be taken into account, but it must not be forgotten that, speaking generally, the current crop is a late one in maturity—probably between two and three weeks behind that of last year. Consequently, the date of frost is this year a more important factor than usual. Should we have killing frosts early, the ultimate output might be seriously cut. With frosts late, however, and weather fairly favorable in the meantime, a yield as great as, if not heavier than, last year is possible. Little satisfaction is to be gained in speculating as to the future. The point of chief importance is that the present outlook is most encouraging.

Our cotton-crop review for the season of 1911-12, covering the marketing, distribution and manufacture of the staple, which will be found in our editorial columns to-day, comprises statistical and other information that should, we believe, interest our readers and merit their careful study and analysis. For nearly half a century we have issued these reviews, and while they have in the main been devoted to the details of the production and manufacture of the staple in the United States, data from all other countries in which cotton is raised or turned into goods have been included where it has been possible to obtain any reliable information. From time to time, moreover, new features have been added to the reviews, making them, we think, as comprehensive a history of the world's cotton crop as can be presented in condensed form and especially so soon after the close of the season.

As regards the size of the crop of 1911-12 there is not much to be said. Early last fall conviction was strong that the crop would prove to be by far the largest ever raised in the United States, and this belief was strengthened by the estimate of the Department of Agriculture issued in December, indicating a growth (not including linters) of approximately 15 million bales. Later on the Census Bureau in its final ginning report for the season made the total, including linters, a little more than 16 million bales. The commercial crop, as distinguished from the actual

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growth—which it would be impossible to determine except by a farm to farm canvass, and at an enormous expense of time and money—reached, according to our compilation, no less than 16,043,316 bales, or nearly 4 million bales greater than in 1910-11 and 2 millions in excess of the previous record crop of 1908-09. The crop, moreover, while not marketed upon as high a basis of value as that of the previous season, was remunerative to the producer.

The manufacturers of goods, too, both here and abroad, although not faring as well as in some earlier seasons, obtained more satisfactory results than in 1910-11. Consumption both at the South and North was of greater magnitude than in the previous year, a new high record having been set in the former section, and the same is true of Great Britain, the Continent, India, Japan—in fact of all countries where cotton-manufacturing is an important industry. It is to be noted, furthermore, that, in consequence of decreased yield there and the large augmentation in production here, India has taken direct a very appreciable amount of our raw material—75,000 bales, in round figures. Our export trade in cotton goods, it is to be oberved, has shown marked growth, the aggregate shipments of these commodities to all countries for the fiscal year ended June 30 1912 having covered a value of $50,769,511, a total second only to the 53 million dollars of 1905-06, when abnormal buying for China occurred, and exceeding 1910-11 by 10 millions. Further expansion in the spinning capacity of the world is to be noted, and in this practically all countries have shared, although the greatest additions in the latest year have been on the Continent of Europe and in the Southern section of the United States, a not unnatural outcome in the latter case considering its propinquity to the cotton fields. The total of the world's spindles at the close of 1911-12, as we compile it, is 140,266,929 spindles, against 138,580,-477 spindles a year earlier and 135,337,069 spindles Aug. 31 1910.

Bank clearings for the month of August reflect, on the whole, a larger volume of business than in the corresponding period of the previous year, a fact clearly demonstrated by the results at New York and other centres of speculative activity, where increases are recorded notwithstanding a smaller volume of business at the Stock Exchanges. Railroad earnings also are showing very satisfactory increases over a year ago as a rule, and building construction operations are progressing along a practically record plane.

Our compilation of clearings for the month, which is presented in detail on the first page of this issue, shows that 129 of the 150 cities included record increases over the preceding year, and that losses, where exhibited, are in the main rather unimportant, or at least moderate. The gain for the whole country in August over last year is 4.9% and for the eight months of the calendar year 1912 reaches 7.4%. Compared with 1910 also there are satisfactory gains—15.1% and 2.1%, respectively—but contrasted with August 1909, a period of heavy speculative transactions, there is a loss of 1.7%. Outside of New York there is a gain for the month of 9.8% and of 8.6% for the eight months, comparing with last year, while contrasted with 1910 there is an improvement of 14.2% for the short period and of 9.3% for the elapsed portion of the calendar year; the increases over three years ago, needless to say, are even greater. At New York, in face of reduced speculative activity, there is a gain for the month over 1911 of 1.4% and for the eight months of 6.6%. Compared with 1910 an increase of 15.9% for the month and a loss of 2.6% for the eight months appears. As regards the various groups into which the cities are divided in our compilation, we note that in all cases better results this year than last are in evidence for August, the Pacific and Other Western sections being most conspicuous in this particular. The eight months' aggregates likewise in all instances record gains.

Transactions at the New York Stock Exchange for August, while larger than in July, were smaller than for the corresponding month of any year since 1900, and the dealings for the eight months were, with the exception of 1910, less than for the like period of any year since 1898. Sales of stocks in August totaled 8,952,358 shares, against 14,994,533 shares a year ago, 10,392,788 shares two years ago and no less than 24,-637,783 shares in 1909. The 1912 eight months' aggregate, at 85,497,222 shares, although greater than for 1911, contrasted quite unfavorably with the 122,-488,446 shares of 1910 and 136,581,120 shares of 1909, and makes a sorry comparison with the 196½ millions of 1906 and 203 millions of 1901.

Canadian clearing-house returns continue of a highly satisfactory character. Losses are nowhere in evidence, and at a number of points the percentages of increase are conspicuously heavy, notably at Edmonton, Saskatoon, Regina and Victoria. The aggregate for the eighteen cities records an augmentation for August of no less than 24% as compared with 1911 and the gain for the eight months reaches 25.1%. Contrasted with 1910, the increases are 52.3% and 49.2%, respectively.

The negotiations for peace that, thus far unofficial, are in progress between Turkey and Italy are pursuing the course that is usual under such circumstances. Representatives of each side are using their greatest ingenuity to give as little and obtain as much as possible. Therefore, we not unnaturally hear that "negotations are broken off." But the important consideration is that there has evidently been an unofficial understanding that, pending the negotiations, actual warfare shall not be pushed by either side. The situation appears to be that Italy has not proven itself strong enough to capture Tripoli. Italian warships have obtained possession of the coast and of Turkish islands in the Aegean Sea. In this they have virtually been unopposed, as the Turkish navy is not in a broad sense a practical proposition. But Italy now finds she has a costly war on her hands that could well be protracted over a series of years to her great disadvantage. On the other hand Turkey, it is quite evident, is not strong enough to expel the invaders, and in addition is beset at the moment with internal troubles of a sufficiently disconcerting character to afford active encouragement for an early agreement on peace conditions. Nevertheless she has not as yet been effectively subdued to the extent that she is willing to accept terms that, on the surface at least, do not comport with her own dignity.

The Italian delegates to the conference which is being held in Switzerland, while expressing their readiness in secondary matters to make concessions in behalf of Italy, have declared it impossible to give in on several vital points. Italy, for instance, now demands, according to press dispatches, absolute and complete sovereignty over Tripoli and Cyrenaita without, however, exacting recognition from Turkey.

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It demands the evacuation of the Turkish troops and it is intimated that the Administration at Constantinople might find a way to meet these demands by proclaiming the independence of these territories. Italy pledges herself to grant amnesty to all Arabs not undertaking reprisals against the Italians and promises that the sovereignty of the Caliph in religious matters shall be respected. Italy will re-imburse the Porte to an amount corresponding to the value of all Government properties which existed in Tripoli before the war and will also assume that part of the Ottoman debt guaranteed by Tripoli's revenues, deducting from this sum the expense for the maintenance of several thousand Turkish prisoners. It is also proposed that Turkey shall immediately re-admit Italians to the Ottoman Empire under the same conditions that prevailed before the war Italy will keep Stampalia as a naval station, but will return to Turkey the other islands in the Aegean on condition that their nationality shall be respected and that their political and administrative organization shall be conducted on the lines set forth in the proposal of Count Leopold von Berchthold, which, in brief, was the granting of self-government in local affairs. Representatives of several of the islands, including Rhodes, have submitted to the Italian Premier a memorandum outlining the desires of the islands. They submit that if it is impossible to remain under Italian sovereignty or to be annexed to Greece, autonomy must be granted similar in form to that granted to Crete. Otherwise, they will oppose by force the re-establishment of the old order of things.

Turkey's internal affairs are becoming somewhat calmer. The congress of adherents of the Committee of Union and Progress has decided that the party will participate in the forthcoming elections. This is a reversal of a previous decision and indicates an amelioration of the situation. Advices from Vienna and also from Salonica suggest that the Albanian difficulty has reached a critical stage. Turkish authority has, it is reported, been destroyed in the whole region between Ipek and Djakova and Prizrend and Mitrovitzo. Magazines everywhere have been plundered, prisons opened and taxes collected in the name of the rebel chief, Voletinatz. Other chiefs are acting similarly to Voletinatz elsewhere and are establishing a system of commission government. The Albanian disaffection seems to be traceable to the fact that the Porte granted only twelve of the fourteen demands made by the Albanians, refusing to inpeach the cabinets of Hakki Bey and Said Pasha, and refusing to guarantee the Albanians that their military service shall be confined to Europe. Cable dispatches received on Friday stated that the St. Petersburg Bourse was affected by rumors of imminent war in the Balkans. The report stated that Servia, Bulgaria and Greece are seriously contemplating combined action against Turkey.

A less perturbed tone is reflected by the news cables from London as regards the Panama Canal. This undoubtedly accompanies a more general understanding that the exemption from tolls applies only to American vessels using the Canal that are actually engaged in coastwise traffic. Our navigation laws have for many years prohibited the competition of foreign vessels in this traffic. It was reported early in the week that the British Government had officially decided to demand arbitration of the Panama Canal tolls question by The Hague Tribunal. Subsequently it was officially denied that any diplomatic action had been taken by Great Britain, and this was confirmed by our own State Department at Washington, at least to the extent that no communication containing such a demand has been received from the British Ambassador. The basis for the report seems to have been a letter from Sir Edward Grey, British Foreign Secretary to the Newcastle Chamber of Commerce, in which the Secretary stated that the British Government was making representations to the United States Government. He added that there seemed no doubt that the Panama Canal law containing provisions for the free use of the Canal by the American coastwise vessels was a violation of the Hay-Pauncefote Treaty, as the Canal will not be opened on terms of entire equality to the ships of all nations. It followed, Sir Edward added, that if a large part of this trade is allowed to pass free, the total amount of tolls collected will be diminished to a large extent, and as a consequence general trade will in the future be unduly taxed on account of this suppression of part of the earning power of the Canal, and the loss will fall upon the shoulders of foreign shipowners.

Peking advices state that an agreement will be signed shortly with London banks for a loan of £10,000,000 to China, which signifies, according to the dispatch, that the Chinese Government believes itself able to overcome the demands of the Six-Power group and is expected to notify that syndicate soon that its services are not necessary. There is excellent reason for believing that the bankers associated with the Six-Power loan do not by any means regard the transaction as having been definitely and finally rejected. Indeed, a later cable dispatch intimates that the Chinese Government has made definite application to the Six-Power group for an immediate loan of $125,000,000, and has agreed to supervision by representatives of the bankers. New York bankers officially identified with the group inform us they have not as yet been notified of the new negotiations. Lu Cheng-Hsiang, the Chinese Premier, is, it is reported, so disturbed by international developments that he has decided to resign.

The War Department states that additional troops are being rushed to the Mexican frontier to reinforce the patrol guard there, especially where the Mexican rebels are waging a guerrilla warfare and are looting ranches and mines. Every effort is being made by the State Department to get arms and ammunition to the Americans in the Cananea district to enable them to protect themselves from the rebels. The Mexican situation is causing the Administration much concern. A dispatch from Mexico City reports that in seventeen States 18,000 rebels, according to estimates of representatives of foreign governments, are still fighting against the authority of President Madero.

Additional American marines have been landed in Nicaragua this week and officials of the State and Navy Departments believe that the American forces have the Nicaraguan situation well in hand. It is not believed it will be necessary to send further marines.

The advance in the Bank of England's discount rate last week had the desired effect of controlling the general situation in Lombard Street, where private discounts have this week ruled slightly easier. The closing rate for sixty-day bills yesterday was 3⅜%, which is a reduction of ¼% for the week, while ninety-day bills closed at 3½@3⅝%, which compares

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with 3 11-16% as the single rate at the close of last week. Bills to arrive closed at 3½ for sixty-day bankers' acceptances and 3⅝% for ninety-days. Early October paper was discounted at 2⅞@3%. Cable advices from London suggest that a general policy of caution will undoubtedly be pursued at the British centre, as it is conceded that the situation might readily change almost over-night as a result of the foreign demand for English gold which seems so world-wide. Some quite extensive withdrawals are expected both for Egypt and Brazil, while the Constantinople demand is increasing and it is believed that before the close of the September quarter Germany will take another round sum of the metal from London. In fact £200,000 was withdrawn from the Bank of England on Thursday for Constantinople, and even shipments to New York in the near future are not considered improbable, according to London advices received in this city yesterday. American finance bills have been actively offered and taken in both London and Paris this week, and this has proven one of the chief sources of relief to the local money situation, which has developed into one of some strain. The Bank of England obtained most of the £780,000 of new Cape gold offered in the London market on Monday.

In Paris the open market discount rate, as reported by cable yesterday, was not changed from 2¾%, which was last week's closing rate. On account of the cheap rates for money in Paris and the unusually active speculation on the Paris Bourse, some influential banking interests at this centre would not be surprised if the French open market rate very soon reached the official Bank rate of 3%. Discounts at Berlin closed at 4½% for spot bills and 4⅝@4¾% for bills to arrive. These quotations are about ¼% higher for the week. Brussels was quoted by cable yesterday at 3⅞%, which is without change for the week, while Amsterdam advanced ⅛% to 4%, which is also the Bank rate. 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%.

A further increase of £149,000 was reported by the Bank of England in its loan account in Thursday's statement, which brings the total up to £36,519,000, which compares with £25,348,811 in the corresponding statement of the Bank in 1911 and with £26,696,428 in 1910. This expansion of loans is clearly the feature of the British centre. The total reserve during the week increased £374,000, bringing the total up to £31,368,000, as against £30,150,599 one year ago and £29,687,987 in 1910. The proportion of reserves to liabilities this week is 49.77%, which compares with 49.46% a week ago and with 58.10% a year ago. The increase in bullion holdings was £454,904, which brings the total holdings up to £42,192,129, comparing with £41,469,069 in 1911 and £39,441,032 in 1910. There was an increase of £81,000 in note circulation, a decrease of £1,337,000 in public deposits, which, naturally, aided the market, and an increase in ordinary deposits of £1,700,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the bank week: Imports, £825,000 (of which £95,000 earmarked Straits released, £20,000 from Ecuador, £10,000 from Australia, £5,000 from France and £695,000 bought in the open market); exports, £220,000 (of which £200,000 to Egypt and £20,000 to South Africa), and shipments of £150,000 *net* to the interior of Great Britain.

The Bank of France in its statement this week reported a loss of 13,800,000 francs in its gold holdings and of 5,400,000 francs in silver. In fact the statement, taken as a whole, showed evidence of the active demands of the market as a result of the September payments. There was, for instance, an increase of no less than 177,850,000 francs in the outstanding circulation and a reduction in general deposits of 72,200,000 francs. Discounts, however, were 110,000,000 francs lower, treasury deposits were reduced 72,200,000 francs and advances increased 37,275,000 francs. The Bank's gold holdings are now 3,273,825,000 francs, which compares with 3,152,850,000 francs one year ago and 3,381,800,000 francs in 1910. The silver item stands at 779,125,000 francs, against 843,425,000 francs in 1911 and 845,950,000 francs in 1910. With the increase noted this week in circulation, that item is well ahead of the figures for the corresponding week of earlier years. It amounts to 5,247,398,000 francs, comparing with 5,121,689,175 francs last year and 5,042,758,680 francs in 1910. Even with the contraction in discounts, the total of that item remains larger than in 1911, amounting to 1,082,441,000 francs, against 1,003,939,767 francs in 1911 and 786,783,292 francs in 1910.

The Imperial Bank of Germany also presented a rather weak report. It recorded an expansion of 170,998,000 marks in the circulation item, an increase of 140,409,000 marks in discounts and of 24,560,000 marks in loans. Gold holdings were reduced 61,798,000 marks and gold and silver combined 13,579,000 marks. Treasury bills were 11,457,000 marks higher. The combined stock of the two metals now stands at 1,287,124,000 marks and compares with 1,169,900,000 marks one year ago and 1,057,320,000 marks in 1910. Loans and discounts, as well as circulation outstanding, are considerably in advance of recent years at this date, the total of the two items first named being 1,204,735,000 marks, comparing with 1,050,080,000 marks in 1911 and 1,082,660,000 marks in 1910, while the aggregate circulation is 1,752,702,000 marks, comparing with 1,639,640,000 marks one year ago and 1,578,400,000 marks in 1911.

The local money market has this week developed added firmness. For demand loans on Stock Exchange collateral the rate advanced as high as 4⅜% and for time money the market is virtually on a 5% minimum basis for all maturities, with possibly the exception of 60 days, for which there is still a range quoted of 4¾@5%. The banks have been compelled to call in loans, as by last Saturday's Clearing-House statement most of the banks and trust companies were well down to their reserve requirements. The total free cash held by all the Clearing-House institutions, according to last Saturday's bank statement, showed a further reduction of $10,792,750, bringing the amount down to $4,553,150. The total a year ago, including banks and trust companies, was $25,562,700, while two years ago the banks alone held $31,858,200. New York funds in Montreal have continued at a substantial discount, and there are expectations of additional withdrawals of gold by Canada, especially as Canadian banks have been offering finance bills quite freely in the New York market, which is equivalent to drawing on their deposits in London, which are particularly large. It has, in fact, been foreign aid that has come to the relief of the New York money market this week, the proceeds of the sales of finance bills having been available as a rule at 4@4½%. Messrs.

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J. P. Morgan & Co., for instance, were reported to have sold 5,000,000 francs in the local market early in the week. Under these circumstances there naturally has been little heard of the German demand for funds at this centre that was so insistent last week. London cables report expectations in Lombard Street that gold will be exported to New York in the near future. Sterling exchange rates, however, are not yet within reasonable distance of such a movement.

Call money during the week has covered a range of 3@4⅜%, which were the extreme figures on Tuesday, the first business day of the week, Monday, Labor Day, having been a holiday. The renewal rate on Tuesday was 3¼%, but it was advanced on Wednesday to 3¾%, at which it remained until Friday, when it wa reduced to 3½%. On Wednesday, Thursday and Friday 4% was the highest and 3½% the lowest rate each day. Time money closes at an advance of 1% for 60 days and ¼@½% for later maturities. Final quotations are 4¾@5% for 60 days, 5% for 90 days, 5@5¼% for four, five and six months and 5@5½% for longer maturities. Mercantile paper is now on a 5½% basis for choice six months' names, with bills not usually classed as choice quoted at 6%. Sixty and ninety-day endorsed bills receivable are so scarce as to be completely nominal at 5@5½%.

Sterling exchange rates have steadily declined this week under the pressure of bills and the higher rates ruling for money on this side. In addition to the active offerings of finance bills, there has been an appreciable increase in cotton bills, and some arrangements have been made, it is understood, for grain bills, though chiefly on Canadian account. Messrs. J. P. Morgan & Co., as already noted, early in the week sold 5,000,000 francs, and it is figured that the proceeds of finance bills, both sterling and francs, have been available at between 4 and 4½% to large borrowers in this market. As a result of the higher Bank rate in London, there has been more of a disposition to use credits in Paris than in London this week. As we noted last week, the large commission houses have protected themselves as a more or less general policy with foreign money for the next three months, and there has also been some transfer of speculative Stock Exchange accounts from New York to London as a result of a greater promise of more stable rates in the British centre. An additional tendency in this direction has been shown this week. In view of the dulness in speculative commitments on the Stock Exchange and the indication that this will continue at least during the greater part of the political campaign, it is beginning to look as though the foreign money centres may be depended upon to pass us through the season of crop-moving demands without the situation on this side becoming acute. If so, this will be another instance of precautionary measures being successful against a threatened contingency.

The French exchanges have continued to move in favor of London, the London check rate in Paris closing last night at 25 francs 29½ centimes, which is in advance of 1 centime for the week; but the London check rate in Berlin closed at 20 marks 45¼ pfennigs, which is a decline of ¾ pfennig for the week. The Berlin exchange in Paris closed at 123.64 francs, or a decline of 1 centime for the week.

Compared with Friday of last week, sterling exchange on Staurday was weaker for demand and cable transfers, which declined to 4 8695@4 8705 and 4 8735 @4 8745, respectively; sixty days was unchanged at 4 84@4 8410. Monday was a holiday. There was a sharp decline on Tuesday, which was attributed largely to the higher rates for money here and an accumulation of offerings over the holiday; before the close the undertone became slightly firmer, with the final range at 4 8675@4 8685 for demand, 4 8715@4 8725 for cable transfers and 4 8355@4 8365 for sixty-day bills. Sterling was again heavy and suffered a break of about 15 points on Wednesday on the drawing of finance bills, the large offerings of commercial bills, combined with the rise in local money rates; closing quotations were 4 8660@4 8670 for demand, 4 8695@4 8705 for cable transfers and 4 8345@4 8355 for sixty days. The continued firmness in money rates and heavy offerings of finance bills caused a further drop in sterling rates on Thursday and demand declined to 4 8650@4 8660, cable transfers to 4 8690 @4 87 and sixty days to 4 8335@4 8345. On Friday demand declined to 4 8635@4 8650 and cable transfers to 4 8670@4 8685, but subsequently there was a disposition to cover short commitments and a rather steadier tone was shown. Closing quotations were 4 8315@4 8325 for sixty days, 4 8600@4 8650 for demand and 4 8675@4 8685 for cable transfers. Commercial on banks closed at 4 81⅜@4 83 and documents for payment 4 82¾@4 83¾. Cotton for payment ranged from 4 82½@4 83; grain for payment 4 82¾@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $2,261,000 net in cash as a result of the currency movements for the week ending Sept. 6. Their receipts from the interior have aggregated $10,091,000, while the shipments have reached $7,830,000. Adding the Sub-Treasury operations, which occasioned a loss of $5,000,000, 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 $2,739,000, as follows:

Week ending Sept. 6 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,091,000	$7,830,000	Gain $2,261,000
Sub-Treasury operations	17,150,000	22,150,000	Loss 5,000,000
Total	$27,241,000	$29,980,000	Loss $2,739,000

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

Banks of	*Sept. 5 1912.*			*Sept. 7 1911.*		
	Gold.	*Silver*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England	42,192,129	--------	4,192,129	41,469,069	--------	41,469,069
France	131,352,560	31,164,840	162,517,400	126,153,960	33,737,480	159,891,440
Germany	45,562,950	17,700,000	63,262,950	43,239,300	15,255,950	58,495,250
Russia	155,936,000	8,039,000	163,975,000	148,182,000	7,380,000	155,562,000
Aus.-Hun[a]	51,728,000	11,604,000	63,332,000	55,774,000	12,296,000	68,070,000
Spain	17,089,000	30,171,000	47,260,000	16,622,000	31,074,000	47,696,000
Italy	42,400,000	3,580,000	45,980,000	40,100,000	3,580,000	43,680,000
Neth'lands	11,910,000	828,900	12,738,900	11,850,000	1,636,800	13,486,800
Nat.Belg.[d]	7,606,667	3,803,333	11,410,000	6,736,667	3,368,333	10,105,000
Sweden	5,374,000	--------	5,374,000	4,733,000	--------	4,733,000
Switz'land	7,136,000	--------	7,136,000	6,544,000	--------	6,544,000
Norway	2,253,000	--------	2,253,000	2,248,000	--------	2,248,000
Total week	520,540,306	106,891,073	627,431,379	503,651,996	108,328,563	611,980,559
Prev. week	523,197,105	107,115,240	630,312,345	508,040,054	108,984,450	617,024,504

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

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

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

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THE POLITICAL CAMPAIGN.

It will probably be within the facts to say that this year's Presidential campaign, so far as regards aggressive tactics and energetic appeal to the voters, has only begun within the past fortnight. That it began so late, as compared with other years of exciting political contests, is ascribed by many people to the public weariness resulting from a surfeit of political recrimination during the primary election episodes of the spring. However this may be, enough has happened already, since the active contest has begun, to indicate the character of the campaign of 1912.

Sometimes the logic of events or of underlying tendencies shapes the course of a Presidential campaign in directions which even the political managers had not expected. The classic instance is, no doubt, the manner in which the free-coinage issue of 1896 superseded and in the end completely obscured the tariff issue, on which the Republican Party had expected to base that year's campaign. But there are other instances. Very great public issues were at stake in the Presidential contest of 1884, and the tariff undoubtedly was a leading factor in that campaign; yet every one who recalls the episodes of that year will agree that the closest fighting and the most violent political attacks converged less on economic issues than on the past history and the personal character of the two leading candidates.

Something not wholly unlike this has occurred in the present contest. It might easily have been predicted in advance that the Third Party would have crossed swords first of all with the Democratic Party, or that the regular Republicans and the Democrats would have forced the fight as between themselves, or that the Democrats would have fought, item by item, the voluminous Progressive platform. What has developed thus far in the campaign, however, obviously is that the Third Party is converging all its energies on attacking Taft and endeavoring to defeat the regular Republican ticket, while the Democratic Party is similarly directing its effective campaign against the Roosevelt candidacy—the Republican Party's own campaign, in the meantime, so far as it has been actively conducted, being more devoted to counter-attacks on the Progressives than to any contest with the Democratic candidate.

Along with these interesting features of the campaign, it has been manifest that the question of character and record in the case of the Third Party candidate—especially in regard to his past relations with interests which he is now assailing, and as regards his personal truthfulness in public assertions regarding such connections—has intruded itself beyond the power of party managers to arrest. In no other way than this, we think, can the extraordinary interest taken in Senator Clapp's committee investigation be explained. We ourselves—in common, we suppose, with a very large number of citizens—feel a good deal of indifference to the events of 1904. The facts regarding Mr. Roosevelt's actions and policies in that campaign seem to us to have been established, long ago, in the minds of intelligent men. We should greatly prefer to rest the present campaign on the issues of 1912 and not on those of eight years ago. Yet it must be admitted that the so-called "campaign-fund issue" is a political Banquo's ghost. It will not down, and that fact we are unable to ascribe to anything but the rude logic of the exciting campaign and the feelings of the people in regard to it.

The Vermont State election of last Tuesday has, however, given a new and interesting turn to the political situation. Our readers are aware why that election is awaited with keen interest in every Presidential year. Although a Vermont Republican plurality is always sure, it has been the invariable fact, in every Presidential election year since the Civil War, that a September Vermont Republican plurality of more than 25,000 has foreshadowed Republican victory in the nation in November, whereas the falling of that plurality below 25,000 has meant a November Democratic victory. The reasons for this unfailing accuracy of the Vermont barometer are somewhat hard to find, but the fact deserves the respect which attaches to all unvarying political traditions.

Its importance was recognized by all parties in advance of last Tuesday's vote. The State had been canvassed by the strongest speakers of all three parties; one might have thought we were on the verge of the November vote. It had been predicted freely that the Third Party would carry Vermont; that it would draw votes from the Democrats as well as from the regular Republicans, and that a Roosevelt victory in November would, therefore, be plainly indicated. We imagine that many people, when they took up their Wednesday morning newspaper, looked first to see if it bore the headline, "Roosevelt Carries Vermont," and next to see whether the vote for the Democratic Party gained or lost as compared with 1908. What the actual figures showed, however, was that the regular Republican vote had decreased some 19,000 from the 45,598 of 1908; that the Third-Party candidate for Governor polled 15,800 votes, and that the Democratic party cast 4,397 votes more than in the September election of the last Presidential year.

This result had a somewhat singular reception. It was hailed with delight by all three parties. The Democratic campaign managers declared that it indicated an absolute Wilson sweep throughout the country in November. The Republican managers contended that it showed a subsiding of Third-Party strength, and foreshadowed a drifting of old Republicans back to the regular party lines. The Third-Party managers greeted the figures with the utmost enthusiasm, predicting, as a result of them, the sure election of the Roosevelt ticket in November. When, however, one examines in detail some of the patent facts, he will find, first, that since the Democratic vote increased 25 per cent over 1908, therefore there had been no defection from the Democrats to the new third party. The Democratic vote, in fact, was one of the largest, if not actually the largest, ever cast in September of the Presidential year. It is true that it fell several thousand below the September Democratic vote of 1906, but comparisons with other than Presidential years are not in point, and in 1906 local option was the issue, the Democratic candidate was a man of exceptional popularity, and the polling results were accounted for by those facts.

And a second consideration of importance in studyng the Vermont returns is that the total Republican vote, including the vote for both the regular Republican and the Third-Party candidate, decreased some 3,500 from the Republican vote of September 1908. Finally, the figures show that, contrary to so many pre-election predictions, the Roosevelt party came out a bad third in the contest, polling 40 per cent less votes than the regular Republicans and 22 per cent less than the Democrats. This interesting result has given rise to various calculations; some of which,

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through applying the percentage won by each party last Tuesday to the 1908 Presidential vote in the other States, have reached the hypothetical conclusion that if all the Union votes in November exactly as did Vermont this week, the Democratic candidate would carry every one of the United States, except Rhode Island and Vermont. This is, of course, very greatly overdrawn, though its possible application to certain doubtful States is manifest. The general inference from the returns is, however, reinforced by the fact that the Republicans and Third-Party votes in Vermont last Tuesday showed a plurality over the Democratic vote of only 21,709, or substantially less than the traditional 25,000 dead-line.

We need hardly say that we base no final conclusions on these figures. At best they only show the present trend of things. Events may happen to change the situation, between now and November 5. Even in the absence of such events, the West may be found to differ substantially from the East in its political tendencies, and may develop overwhelming support for Mr. Roosevelt—though it is fair to say that the evident and increasing prosperity of our agricultural States does not by any means favor that result for a campaign based wholly on popular discontent.

It is also conceivable that the Third-Party ticket may carry enough of the separate States to prevent any one of the Presidential candidates from getting the Constitutionally-required majority in the Electoral College. In that case, the choice of President would go to the House of Representatives, which must vote by States and not by members, and which, as Colonel Harvey has lately pointed out in the "North American Review", is tied through the singular fact that twenty two State delegations are Republican, twenty-two Democratic, and four equally divided between the two parties. This would leave the Senate to choose the Vice-President, who, in case the House had failed to choose a President, would on the Fourth of March, under the Constitution, exercise the President's powers "as in the case of the death or other Constitutional disability of the President." This singular possible combination of events would in all probability mean that Vice-President Sherman, whom the Republican Senate would presumably select, would exercise that office.

Whether any such result as this is probable must be left to individual judgment. Precedent does not greatly help us. The choice of a President by the House in 1800 was a consequence of an old provision of the Constitution, since repealed, whereby every elector voted for two Presidential candidates, the second highest candidate in the vote for President becoming Vice-President. On that occasion Jefferson and Burr received exactly the same number of votes and from exactly the same States, so that they tied in the Electoral College. In 1824, when the House again had to make the choice, four Presidential candidates had been in the field; in many States only two of those tickets were voted for in November, and the failure of any to obtain an electoral majority was foreshadowed in advance.

In some respects a possible parallel to the present situation is that of 1860, when four Presidential candidates were in the field, two of them representing an outright split in the Democratic Party not in all respects unlike the recent secession at Chicago. In the November vote that year, each one of the four candidates carried at least one State. Douglas obtained twelve votes in the Electoral College; Breckinridge carried eleven States and had seventy-two electoral votes; Bell carried three States and had thirty-nine electoral votes. Yet Lincoln, though his party vote was nearly a million under the total vote for all the three other candidates, nevertheless carried eighteen States, including those with the largest electoral representation, and thereby controlled 180 votes in the Electoral College, or 57 more than the votes of all his opponents combined.

THE DENVER & RIO GRANDE REPORT.

The Denver & Rio Grande Railroad Co. has had trying conditions to contend with in recent years, and that fact is reflected in the annual report before us, as it was in that of the previous year, in the shrinkage disclosed in the net revenues. But the company is being skilfully piloted through its troubles; and careful study of the statistics in the report shows that the income situation of the property is really better than appears by the face of the returns, the loss in net income in the late year at least being the result in great measure of certain ephemeral adverse conditions which are not likely to recur in the immediate future.

It is commonly supposed that the Denver & Rio Grande owes its present setback, under which dividends on the preferred stock have had to be suspended, to the building of its Pacific Coast extension—the Western Pacific Ry. having been the organization used for that purpose. The building of this stretch of road of 925 miles from Salt Lake City to San Francisco involved an enormous new capital outlay, as is indicated by the fact that the Western Pacific has $49,925,000 first mortgage bonds outstanding in the hands of the public, besides $25,000,000 of second mortgage bonds which were sold to the Denver & Rio Grande. Besides the advances which the Denver Company has had to make for this property from time to time, it is also obliged to meet any deficiency that may arise in earning the interest on the first mortgage bonds, which interest amounts to, roughly, two and one-half million dollars per annum. Thus no inconsiderable responsibility has been assumed on behalf of this enterprise. But, looking below the surface, it is seen that the causes of the company's reverses lie deeper than this. As a matter of fact, it can be readily shown that, except for the building of the Western Pacific and the new sources of traffic thereby opened up, the Denver Company's position to-day would be a decidedly weak one and its prospects both for the immediate and the remote future far from bright.

The income account of the Western Pacific shows gross earnings of $5,258,532 for the twelve months ending June 30 1912, which is not bad for the first year's operations of a new line. The same remark may be made with reference to the surplus of income available for the payment of interest, which surplus was only $564,214, or far short of the amount required to meet the interest on Western Pacific first mortgage bonds. Undoubtedly in succeeding years the results will be much better. But there is another side to the matter, namely the additional traffic derived by the Denver Company from the new extension. Mr. E. T. Jeffery, the Chairman of the Denver Board of Directors, notes in his remarks that the gross revenues of the Denver Co. on all classes of traffic to and from the Western Pacific Ry. for the late year approximated $2,250,000, and the belief is expressed that this revenue to the Denver from Western Pacific traffic will steadily increase.

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It is from the latter standpoint that the Pacific Coast extension must be justified, and there seems no reason to think that expectations in that regard will be disappointed. Mr. Jeffery points out that for July 1912 (the first month of the new or current fiscal year) the gross earnings of the Western Pacific were $525,000, as against only $422,000 in July 1911. He finds evidences of growth and development at numerous points along the line, especially in the Sierra Nevada range of mountains. He says a number of communities have been established, with encouraging indications of increasing and permanent contributions to traffic and earnings, and efforts are being made to stimulate this local development, and thus in time insure a valuable local traffic, both passenger and freight.

It is undeniable that the financing and taking care of the Western Pacific has for the time being placed an extra burden upon the Denver company, but instead of its reverses being due to that circumstance, the truth appears to be that it has been the victim of adverse developments common to many other railroad properties in the United States—conditions not at all peculiar to the Denver, but general in their sweep. We summarized these adverse conditions in our review of the report of the previous year. In the first place the higher cost of labor and other items has greatly added to the expense of operation, and the increased accommodations rendered to and required by the public have had the same effect. In the second place, rates have been declining. The average on the Denver is still relatively high as compared with large systems further east, but even in the late year there was a further decline, the average per ton per mile having been 1.21 cents, against 1.24 cents in the previous fiscal year. Lastly, the attitude of the Inter-State Commerce Commission has been so unfriendly to railroad interests, and it has so uniformly vetoed proposed advances in rates, that it has been out of the question to restore the equilibrium between revenue and expenses in the customary way.

The effect of this train of unfavorable circumstances was pointed out by us in the previous year. We found that, notwithstanding business depression, gross revenues in 1910-11 had decreased only in trifling degree, and that, going back five years, the result was a very large addition to gross revenues, with no addition to net. In other words, between 1906 and 1911 gross earnings had risen from $19,686,114 to $23,391,771, but net earnings during the same five years had actually declined from $7,581,942 to $7,434,034. Had net revenues advanced in proportion to the gain in gross, the company could have maintained its preferred stock dividends and yet have taken care of the interest charges on the Western Pacific bonds.

In 1911-12 gross revenues were again maintained at nearly full figures, but there was an even more striking diminution in the net, which dropped further from $7,434,034 to $6,295,885. Fortunately, this additional loss in net is in the main the result of special, not of general, adverse conditions. Mr. Jeffery points out that of the $1,026,780 increase in the late year's operating expenses, about $300,000 was due to the cloudbursts and consequent damages to the tracks and other property of the company in Colorado. The most disastrous cloudburst was that which occurred Oct. 5 1911. For forty-five days the city of Durango, in Southwestern Colorado, was without train service; and for two and one-half months, we are told, the important mining camp of Silverton was entirely cut off from communication by rail. It is estimated that the loss in revenue from these causes during the months of October, November and December 1911 was about $150,000, so that the net earnings of the company were reduced by about $450,000, and in fact more, owing to the interruption of business and the uncertainty that follows such disasters. No one should get the idea, however, that the Denver Company is in any special stress as regards its net income. Even after the further loss in the late year of $1,138,149, it nevertheless appears that, after providing for taxes and all charges against income, and contributing $120,000 to the renewal fund, there remained a surplus on the year's operations of $1,006,919.

The conspicuously favorable feature appears when a study is made of the gross revenues. For 1912 these were $23,280,402, against $23,391,771 in 1911 and $23,563,-436 in 1910. This is a remarkable showing, considering the setback in trade, and particularly the depression which prevailed in the mineral industry in Colorado for the greater part of these two years, and from which there was little recovery until well towards the close of the year under review. The maintenance of gross revenues is still more noteworthy because of the loss of traffic occasioned by the cloudbursts and floods mentioned above. The depression in business caused a decrease in passenger traffic and in passenger revenue, this latter for 1912 having been only $4,888,588, against $5,124,383 in 1911 and $5,275,895 in 1910. It is to this loss in the passenger revenues that the slight falling off in total gross earnings is due. The freight revenue actually increased in the late year, and at $17,359,374 was the very largest in the company's history, the comparison being with $17,241,018 in 1911 and $17,306,612 in 1910. This, too, occurred in the face of a decline in rates. If we take the revenue tonnage one mile as a measure of the freight traffic, the freight business increased in each of the last two years, notwithstanding all the adverse developments, and reached 1,436,616,951 ton miles in 1912, against 1,392,978,884 tons in 1911 and 1,352,626,046 in 1910.

All this is striking evidence of growth and development at a time when, as we have already seen, trade was not in a normal state, when also the mineral industry was greatly depressed in Colorado, and when there were many other things to arrest growth. Additional significance is given to the feature referred to when comparison is made with another prominent Colorado system, namely the Colorado & Southern. The Denver Company's aggregate gross earnings, as stated above, decreased only $111,368 in 1912, and this followed a decrease of no more than $171,665 in 1911, making less than $300,000 loss for the two years combined. The Colorado Southern, on the other hand, reported $1,863,239 decrease in gross earnings in 1912, following $953,916 decrease in 1911. Evidently the Denver company derived a very important advantage from its Western Pacific extension, and as a matter of fact we have already noted that the latter contributed $2,250,000 to the company's gross revenues in the late year.

There ought, hence, to be steady improvement in the Denver Company's affairs. Business is reviving in Colorado, the same as in other parts of the country. The traffic of the Western Pacific is being rapidly developed, and this means growing ability on the part of that property to meet its interest charges and further additions to the traffic of the Denver system, thereby conferring two-fold benefits. The Denver Company is also arranging to provide additional double-track and to convert to standard gauge some more of the narrow-

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gauge lines still in the system. In this way efficiency of operations will be provided and facilities furnished for handling the expanding traffic. Finally, the company has arranged for its new capital requirements for the immediate future by the creation of its Income Adjustment Mortgage, providing for a total authorized issue of $25,000,000 of 20-year bonds, of which $15,000,000 are reserved for future work and $10,000,000 were offered to stockholders for subscription at par, having been first underwritten by a responsible banking syndicate. Of the present $10,000,000 issue, the proceeds of $7,500,000 will be for the use of the Denver Company and $2,500,000 for the use of the Western Pacific. Up to June 30 1912 only $4,095,462 of the New Adjustment bonds were outstanding.

THE CONSTITUTIONAL AMENDMENTS IN OHIO.

Complete returns of the vote on Tuesday upon all the forty-one constitutional amendments in Ohio have been obtained from only a few counties as yet, but it appears that all have been adopted except that for female suffrage, although some doubt remains as to abolition of capital punishment and authorization of bonds for road-building. These propositions were summarized very briefly in the "Chronicle" of July 20, page 187. They include initiative, referendum and, in a modified degree, recall. Ten per cent of the electors may propose constitutional amendments; three per cent may send bills to the Legislature, and those bills are not subject to Executive veto but are to go back to the referendum of popular vote. All vetoed bills shall be subject to re-passing by three-fifths instead of two-thirds in the Legislature.

All limit upon damages in civil suits for death by wrongful act or default of another is removed; a State compensation fund may be established; and an eight-hour day is prescribed on public work. But the most sweeping grant to labor is this: "Laws may be passed fixing and regulating the hours of labor, establishing a minimum wage, and providing for the comfort, health, safety, and general welfare of all employees; and no other provision of the constitution shall impair *or limit* this power." It is useless to suggest what may be enacted under such a boundless generality as "general welfare"; it is more pertinent to inquire what may not be? With hours of work, minimum wage and anything else which employees may want declared to be within legislative powers to enact, capital has no safeguard except the Federal Constitution, and it is not surprising that the first announcement of intention to leave Ohio has already appeared.

The convention avoided committing the State to any sort of "State" insurance. But to an innocent and not unusual prohibition of using municipal credit in aid of any corporation there is tagged an irrelevant proviso that this shall not prevent insuring public property in "mutuals." Then this has another sentence added that "laws may be passed for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State, or doing any insurance business in this State for profit." This proposition is itself a vicious one, which we do not stop to discuss; but the only possible explanation for attaching it as a rider to a proposition to which it is not germane is that some persons who desire Ohio to undertake to fix insurance rates procured its insertion in the hope of its passing unobserved.

Laws for prompt removal of "all" officers, in addition to impeachment; municipal ownership of public utilities; taxes on investments and inheritances; taxes on income and public bonds; regulation of corporations and of sale of stocks and bonds; primary nominations for all offices and popular election of Senators; and nearly all other so-called progressive propositions are covered.

All such changes as these are in course of a vague and blindly-groping affirmative answer to the pointless question now put for present effect: "Shall the people rule?" It is imagined that they do not, and that the remedy for political, industrial and social ills is to produce a more frequent and more quickly-acting participation of the people in managing their own affairs. So we are still to continue choosing legislatures to devise laws, but the laws must be referred back at once to popular vote, and the people may also send up bills by petition, with a virtual mandate to the Legislature. The powers of the Legislature are to be enlarged by constitutional liberality; the direct as well as the veto powers of the people are to be still more enlarged; but the veto power of the Executive is to be limited, in course of abolishing it. It avails little to remind people that initiative has always existed through the force of public opinion and through the too-large consent of legislators to introduce whatever somebody sends up; that the referendum is exercised, or may be, at every successive election; and that no judge has yet sat on any bench without being subject to recall for good cause.

The cry is for more changes, for trying any new thing which may possibly (who knows to the contrary?) work happily; above all, the cry is for haste. The worst manifestation of this mania is in the desire to make constitutional changes easy and speedy. On the contrary, they ought to be slow and difficult, because nothing else can save them from being made impulsively and unwisely. The political structures we have built are not perfect; they may well be modified, with care, and allowing successive changes to prove themselves by time before rushing from one to another; but the *foundations* should be altered only with the utmost caution and slowness.

On the contrary, the desire is to bunch up the most radical notions and jam them all together into constitutions. This Ohio one rounds them off by retaining an inherently vicious one: that a majority of those voting, not a majority of voters, shall suffice to ratify. This has been a pest in our own State, since it enables a mere handful of voters to alter the fundamental law, notwithstanding it is plain that whatever is not important enough and useful enough to command a real majority ought to be deferred until such a majority wants it. The result here is—and the same result will follow everywhere—that under the name of popular sovereignty and majority rule the most important possible matters are determined by insignificant and often selfishly-interested minorities.

Has anybody a workable specific for persuading or compelling everybody to vote? At regular elections the majority are absorbed by the personal struggle for the offices and they do not so much as notice any constitutional propositions which may be up for referendum; if those are brought up by themselves (as in Ohio) the majority will not take the trouble of voting. The more we multiply elections the less seriously will the more substantial part of the electorate take them, thus leaving the questions to be decided (as the primaries of this year have clearly shown) by the most superficial and impulsive part of the population.

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COTTON MOVEMENT AND CROP OF 1911-12.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1912 will be found below It will be seen that the total crop this year reaches 16,043,316 bales, while the exports are 10,696,084 bales and the spinners' takings are 5,487,191 bales, leaving a stock on hand at the close of the year of 282,353 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1912 and 1911, the receipts at the ports for each of the past two years and the export movement for the past year (1911-12) in detail, and the totals for 1910-11 and 1909-10.

Ports of—	Receipts Year End.		Exports Year Ending Sept. 1 1912.				Stocks.	
	Sept. 1 1912.	Sept. 1 1911.	Great Britain.	France.	Continent.	Total.	Sept. 1 1912.	Sept. 1 1911.
Texas	4,589,931	4528,938	1839,925	473,880	1586,157	3,899,962	101,511	59,700
Louisiana	1,662,698	1608,208	830,200	174,971	595,454	1,600,625	23,412	30,962
Georgia	2,790,428	1710,084	671,138	169,672	1318,588	2,159,398	20,350	35,377
Alabama	384,239	250,921	107,336	65,654	119,319	292,309	1,641	874
Florida	266,125	153,180	61,758	64,337	90,329	216,424	-----	372
Mississippi	64,802	34,211	-----	37,173	27,629	64,802	-----	-----
So. Caro.	417,182	287,982	51,365	-----	199,209	250,574	3,101	2,797
No. Caro.	711,075	494,697	162,097	115,441	224,888	502,426	78	252
Virginia	696,987	514,653	14,855	-----	6,412	21,267	11,673	2,016
New York	a6,961	a14,799	282,098	90,374	319,471	691,943	116,422	88,124
Boston	a63,112	a33,979	174,270	-----	13,636	187,906	2,281	3,871
Baltimore	a122,259	a115,035	19,362	6,227	104,677	130,266	1,000	200
Philadelph	a3,037	a516	64,670	-----	27,407	92,077	875	725
P'tland, Detroit, Pt H'on, &c.			11,697	-----	148,903	160,600	-----	-----
San Fran.	-----	-----	-----	-----	211,778	211,778	-----	-----
Seattle, Tacoma, &c.		-----	-----	-----	213,727	213,727	-----	-----
Total— This year	11778,836	-----	4290,771	1197,729	5207,584	10696,084	282,353	-----
Last year	-----	8752,193	4356,988	937,163	3464,473	7758,624	-----	225,270
Prev year	-----	7442,322	2435,199	978,308	2913,491	6326,998	-----	203,507

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. *d* Shipments by rail to Canada.

Note.—The total exports for 1911-12 include 34,492 bales foreign cotton, largely Peruvian, most of which was shipped from New York and almost wholly to Liverpool

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 11,778,836 bales, against 8,752,193 bales last year and 7,442,322 bales in 1909-10, and that the exports have been 10,696,084 bales, against 7,758,624 bales last season and 6,326,998 bales the previous season, Great Britain getting out of this crop 4,290,771 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1911-12.	1910-11.	1909-10.
Receipts at ports.....bales.	11,778,836	8,752,193	7,442,322
Shipments from Tennessee, &c., direct to mills	1,528,263	1,010,312	816,706
Total	13,307,099	9,762,505	8,259,028
Manufactured South, not included above	2,736,217	2,369,827	2,391,933
Total Cotton Crop for the Year..Bales.	**16,043,316**	**12,132,332**	**10,650,961**

The result of these figures is a total crop of 16,043,316 bales (weighing 8,260,752,953 pounds) for the year ending August 31 1912, against a crop of 12,132,332 bales (weighing 6,217,382,145 pounds) for the year ending August 31 1911.

NORTHERN AND SOUTHERN SPINNERS' takings in 1911-12 have been as given below.

Total crop of the United States, as before stated.....bales.			16,043,316
Stock on hand commencement of year (Sept. 1 1911)—			
At Northern ports	192,920		
At Southern ports	132,350—	225,270	
At Northern interior markets		14,757—	240,027
Total supply during the year ending Sept. 1 1912			16,283,343
Of this supply there has been exported to foreign ports during the year....a10,547,181			
Less foreign cotton imported and American cotton returned *b*.....bales.	238,039-	10,309,142	
Sent to Canada direct from West		148,903	
Burnt North and South *c*		5,532	
Stock on hand end of year (Sept. 1 1912)—			
At Northern ports	120,578		
At Southern ports	161,775—	282,353	
At Northern interior markets		19,583—	10,765,513
Total takings by spinners in the United States for year ending Sept. 1 1912			5,517,830
Taken by Southern spinners (included in above total)			2,736,217
Total taken by Northern spinners			2,781,613

a Not including Canada by rail. *b* Includes 3,732 bales of American cotton returned and 181,968 bales foreign, mainly Egyptian, equaling 234,307 bales of American weights. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1911-12 have reached **5,517,830** bales, of which the Northern mills have taken **2,781,613** bales and the Southern mills **2,736,217** bales.

Distribution of the above three crops has been as follows:

	1911-12. Bales.	1910-11. Bales.	1909-10. Bales.
Takings for Consumption—			
North	2,781,613	2,214,180	2,155,774
South	2,736,217	2,369,827	2,391,933
Total takings for consumption	5,517,830	4,584,007	4,547,707
Exports—			
Total, except Canada by rail	10,547,181	7,626,077	6,216,226
To Canada by rail	148,903	132,547	110,772
Total exports	10,696,084	7,758,624	6,326,998
Burnt during year	5,532	22	1,632
Total distributed	16,219,446	12,342,653	10,876,337
Deduct—			
Cotton imported, minus stock increase	176,130	210,321	225,376
Total crop	16,043,316	12,132,332	10,650,961

In the above are given the *takings* for consumption. The actual consumption for two years has been

		1911-12. Bales.		1910-11. Bales
Northern mills' stocks Sept. 1		467,959		539,755
Takings *a*		5,517,830		4,584,007
Total		5,985,789		5,123,762
Consumption—North *a*	2,647,154		2,285,976	
South	2,736,217	5,383,371	2,369,827	4,655,803
Northern mills' stock end of year..bales.		602,418		467,959

a Takings and consumption include 3,732 bales American cotton returned and 234,307 bales foreign cotton (Egyptian, Peruvian, &c.) in 1911-12 and 240,170 bales foreign and returned American cotton in 1910-11.

Consumption in the United States and Europe.

UNITED STATES.—A supply of cotton from the various fields of the world in excess of any total heretofore recorded and an aggregate consumption a little above the previous high-water mark are the distinguishing features of the season of 1911-12. And to these may be added the further fact, that notwithstanding the phenomenal increase in production of the raw material in the United States, a level of prices has been maintained that has insured to the planters generally a good profit on their crops. The financial results to the manufacturers have also been much more satisfactory than in either of the two preceding years, and, finally, with demand for goods better than recently experienced, machinery has been quite fully employed and labor has bebefitted.

Although early indications were for a yield of the raw material much in excess of that of any earlier season, and, therefore, considerably greater than would be required to fully meet any consumptive requirements, the same persistent effort to minimize supply and magnify prospective needs, to which we have often referred, was clearly in evidence. And when it was no longer possible to deceive any one as to the size of the crop, the largeness of the takings by spinners was still pointed to as indicating a phenomenal increase in consumption. That manufacturers as a whole this year have absorbed a much greater volume of cotton than ever before is a fact that admits of no question, but to claim that the increased takings reflect a corresponding augmentation in consumption is far from the truth. Profiting by the experience of 1909-10 and 1910-11, when prices were high, advantage was taken of the lower basis of values of 1911-12 to lay in a reserve supply. This is more particularly true of foreign spinners, and especially those of Japan. As regards the actual size of the crop of 1911-12, there is little to be said. As early as December the Agricultural Department issued an estimate making it 14,885,000 bales (not including linters), or more than one million bales in excess of any earlier crop, and later on (in March) the final ginners' report, issued by the Census Bureau, showed a growth of no less than 16,050,819 bales, including linters.

These results, of course, refer to the actual amount of cotton raised as distinguished from the total (16,043,316 bales) we present in this report, which represents the commercial crop—the total marketed between Sept. 1 1911 and Aug. 31 1912. It will be observed that the aggregate, as reported by the Census, is some 7,000 bales greater than the commercial crop as we figure it, but 277,914 bales of the 1911 yield came forward before Aug. 31 1911, and therefore counted in the commercial crop of 1910-1911; on the other hand, the 1912 crop is late and only 220,352 bales have come forward to Aug. 31 and are counted in the year under review. The commercial crop at 16,043,316 bales is, of course, by over 2 million bales the largest ever raised in the United States, but in average yield per acre it has been exceeded several times. With a commercial crop of 16,043,310 bales and visible stocks of 852,418 bales of American cotton carried over at the close of Aug. 1911, the available supply (not including mill stocks here and abroad) for the year ending Aug. 31 1912 is seen to have been 16,895,734 bales. Of this supply consumers have absorbed about 15,530,572 bales; that is to say, that amount has gone out of sight—being the

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actual takings at home and abroad and the amount burnt or added to mill holdings. Consequently the visible supply of American cotton on Aug. 31 1912 was approximately 1,365,162 bales, a very much larger total than is usually carried over from one season to another. Of cotton other than American, the combined world's visible stocks at th close of August were a little less than on the corresponding date in 1911, but in excess of either 1910 or 1909. The East Indian yield was moderately less than that of 1910-11, and a slight decline in the Egyptian production is also to be noted. But with the American crop so large, the falling off elsewhere cut no figure. The visible supply of all varieties of cotton at the close of 1911-12 was the heaviest of any year since 1907, and the invisible surplus (mill stocks) largely exceeded those at the end of any previous year, and the same is true of the combined visible and invisible stocks.

Although the largest by far in quantity, as already stated, the commercial crop of 1911-12 does not stand as a record in the financial return therefrom, because of the lower prices that have ruled. As we have heretofore remarked, it is clearly impossible to fix with any great degree of correctness the value of any crop but in the case of cotton, as the greater part of the product is sent abroad, the official average export price furnishes a fair basis for calculation. These export prices, of course, it must be understood, including the cost of getting the cotton to the seaboard do not represent the return the planter received. The average export price for the season of 1911-12 was approximately 10.3c. per lb., upon which basis the value of the 16,043,316 bales commercial crop is about 828 million dollars. This compares with an export price of 14.4c. in 1910-11, which gave to the 12,132,332-bale yield of that year a value of nearly 900 millions. In 1909-10 a crop of only 10,650,961 bales approximated a value of 766 millions, due to the high export price—14.2c.—but the yield of 1908-09, the second largest on record (13,828,846 bales) accounted for only about 669 millions on account of the low price—9.4c. per lb. We need hardly say, of course, that, even allowing for the increasing cost of production of recent years, Southern planters had a prosperous period in 1911-12, notwithstanding the lower prices. This is indicated by the information we have been able to secure from reliable sources from representative sections of the South. There are, to be sure, many items that have to be considered in arriving at any approximate idea of the cost per lb. in raising cotton, but our various correspondents have gone into the matter very thoroughly, and while the results they reach are in no sense uniform—ranging from 7 to 10 cents per lb.—they indicate that, on the whole, at the late season's prices, cotton-raising was profitable. And with that a fact, no reason existed, as we remarked in our annual acreage report recently issued (June 1912), to decrease cotton planting for the current season.

In the manufacturing branches of the cotton goods trade the situation, while not entirely satisfactory in 1911-12, at least so far as the Northern section of the industry was concerned, was on the whole better than in the previous year. At the opening of the season curtailment of production was still a feature in New England, but before the close of October an increase in the output was noticeable and before the end of the calendar year full time running had been generally resumed. Some machinery, however, remained idle, largely, if not wholly, the result of a shortage of hands. With the coming in of 1912 the new 54-hour law, which reduced the running time of the mills two hours per week in Massachusetts, went into effect, and it was not long before it precipitated trouble, although at first cotton factories were little affected. The strike at Lawrence having been fully covered in our columns at the time of its occurrence, it is not necessary to further refer to it here. But concurrent with the efforts being made to settle it, mutterings of discontent were heard at Fall River over the matter of wages, and to avoid trouble the manufacturers offered on March 12 an increase in wages of 5% to go into effect March 25, New Bedford mill owners following with a similar announcement on the 14th. The Fall River operatives refused the tender of a 5% increase and made demands ranging all the way from 10% to 17½%. Following the lead of Mr. M. C. D. Borden, however, the 5% offer was later increased to 10%, and New Bedford and other centres followed suit with increases ranging from 5% to 10%. This settled the matter so far as Fall River was concerned, but dissatisfaction developed at Lowell and a lockout of considerable proportions resulted and was not settled until nearly a month later. In all some 300,000 operatives in New England benefited from the higher wages accorded, and it was figured that labor troubles were at an end for some time. But in July further trouble developed at New Bedford, primarily over the new grading system, involving about 10,000 operatives, and no adjustment of the difficulty has yet been reached. The Textile Council of New Bedford, however, is now making efforts to bring the trouble to an end, and have asked, through the State Board of Arbitration, for a meeting with the mill officials. In the meantime the Manufacturers' Association has announced that the mills will be reopened next Monday and operations carried on if enough operatives return to make it worth while. Otherwise, the mills will again be shut down.

As of interest at this juncture, we append a compilation showing the course of wages at Fall River the past thirty-five years, omitting years in which no changes were made:

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.		21.00c.	1903	19.80c.		23.96c.
1880	21.00c.	1893	18.00c.	1904	17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		17.32c.		19.66c.
1885	16.50c.	1895	18.00c.	1905	18.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	18.00c.	1910	19.66c.
1888	19.00c.	1899	18.00c.		21.78c.	1911	19.66c.
			19.80c.			1912	21.62c.

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

The printing cloth situation at Fall River differed in no essential particular from that in most other descriptions of cotton goods, and consequently calls for no extended comment here. Curtailment was under way at the opening of the season, but demand becoming more active later, production of goods was virtually upon a full-time basis before the turn of the year. Lack of hands, however (many having turned to other employment during the depression of the previous season), prevented full normal outturn of goods. The tendency of prices for goods, moreover, was upward on the whole. Early sales were on the basis of 3½c. for 28-inch, 64x64s; on Oct. 20 there was a fall to 3¼c. and on Nov. 11 a drop to 3⅛c. This latter quotation, the low of the season, ruled to Feb. 7, when a rise to 3¼c. occurred, followed by an advance to 3⅜c. on Mch. 9, to 3½c. on Mch. 12, 3⅝c. on Mch. 16, 3¾c. on Mch. 19, 3⅞c. on Mch. 30 and 3 15-16c. on April 15. A further upward move of 1-16c. on July 27 made the price 4c., and at that level the market remained steady to the close.

Passing to a consideration of our trade in cotton manufactures with the outside world, we find cause for satisfaction in the expansion to be noted in a number of important directions. At the same time it must be admitted that, through seeming indifference on the part of our manufacturers to meet the desires of the ultimate consumer, our trade with South America, at least, does not show commensurate growth with that of Great Britain and some other European countries. Shipments to China exhibited a considerable increase in the fiscal year ended June 30 1912, but naturally fell much below the phenomenal totals of 1904-05 and 1905-06, aggregates that were in no measure indicative of prospective demand, but rather a preparing for contingencies. South America absorbed 53,037,292 yards during the season under review, against 47,205,029 yards in 1910-11 and 43,781,394 yards in 1919-10, and the outflow to the West Indies and Central America reached 132,093,117 yards, against 102,526,177 yards last year and 77,221,030 yards two years ago. To the Philippines the exports show decided augmentation, having risen from 37,729,953 yards in 1909-10 and 45,813,890 yards in 1910-11 to 68,981,019 yards in the latest year, and shipments to Arabia from 9,094,520 yards and 18,646,859 yards to 37,139,185 yards. Canadian takings of our cotton manufactures also exhibit substantial expansion the last few years, and the same is true of Asia and Africa. In the total of all countries the exports of goods reported quantitatively in 1911-12 reached 476,778,499 yards, and in the previous year 346,590,169 yards, or a gain this year of 37½%. In value, the increase over last year is $9,917,593, and the loss from 1905-06, the record total, is only $2,174,522. The growth this year is in part, if not largely, the result of greater willingness on the part of our manufacturers to meet the taste of foreign buyers, but much yet remains to be done to place this important industry in the position it should occupy in our foreign trade.

The spinning capacity of the cotton mills of the United States has been augmented to a moderate extent the past year. Development, of course, has been mainly at the South, but a small addition to the spindles is to be noted at the North. At the South a number of new mills have started up, and the capacity of older establishments has been added to. Our latest investigations disclose this fact conclusively,

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although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1911-12.	1910-11.	1909-10.	1908-09.
North	17,700,000	17,500,000	17,400,000	17,000,000
South	11,976,929	11,503,253	11,236,430	10,780,308
Total spindles	29,676,929	29,003,253	28,636,430	27,780,308

SOUTHERN cotton mills recorded very satisfactory growth in 1911-12, both as regards expansion of plant and volume of cotton consumed. Spindles, in fact, have increased in number steadily year by year, until now the mills of the South contain nearly 12,000,000, or about double the aggregate operated ten years ago. Rapid development of cotton manufacturing, however, was to be expected at the South as soon as attention should be concentrated upon the advantages that section offered to the industry. The Atlanta Exposition served to draw that attention, and there has not been a year since then, both in number of mills and aggregate of spindles, expansion has not been shown. Consumption of the raw material, too, has augmented more rapidly than at the North, but has, as times of slack demand for goods, or difficulty in securing supplies, as in 1903-04, 1907-08, 1909-10 and 1910-11, exhibited some diminution. But with a return to normal conditions, a new record total has again been set. This was the case in the season just closed, our returns indicating that 2,736,217 bales had been turned into goods during the period, a total 162,693 bales heavier than the former record (that of 1908-09) and 238,116 bales in excess of the amount consumed at the North during the like interval.

All the leading centres of cotton manufacture at the South report more or less important additions to spindles during 1911-12, greatest progress being shown, as heretofore, in the Carolinas and Georgia. Some new factories have begun operations very recently, others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated by us twenty-five years ago and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. It naturally follows, with continued expansion in progress, that there is a considerable increase from year to year in the labor entailed in gathering and compiling the data, but the spirit in which our inquiries are met lends pleasure to the work. The information given by each mill has to do not only with current operations, but with projected future developments, and is very concise and complete. It covers number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories. In fact, all the information really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and not likely to resume operations are excluded from the compilation:

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills	Spindles. Active	Spindles. Running.	Looms Run.		Bales	Av'age Net W'ght.	Pounds.
Virginia	14	410,668	399,168	8,340	18	85,239	481.78	41,057,586
No. Caro	302	3,431,265	3,351,833	56,027	21	850,453	469.56	399,465,549
So. Caro	154	4,326,209	4,166,122	100,429	27	747,515	479.25	358,249,237
Georgia	142	2,035,279	1,920,287	36,171	20	591,231	482.96	285,504,498
Florida	...	.....	.....	.....	...	.....	.....	.....
Alabama	60	970,615	944,789	16,421	19	251,250	487.34	122,372,654
Mississ'p	19	184,168	122,030	3,016	22	31,399	491.39	15,429,293
Louisiana	3	45,300	38,500	1,010	11	12,107	486.14	5,885,540
Texas	17	119,503	101,960	2,653	14	46,505	501.41	23,318,010
Arkansas	2	13,721	6,000	164	9	3,690	497.02	1,834,025
Tenn'see	26	283,022	281,218	4,985	19	69,568	488.74	33,999,683
Missouri	3	40,912	36,809	870	12	16,234	497.0	8,069,775
Kentuc'y	7	104,202	93,054	1,627	14	26,743	491.27	13,138,157
Oklah'ma	1	5,712	5,712	.....	8	4,294	490.91	2,104,113
Totals— 1911-12	750	11,976,929	11,467,283	332,027	22	2,736,217	479.14	1,311,028,120
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933	473.96	1,133,678,983
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

It will be noted that these returns indicate an increase in the volume of consumption in almost every State, with the gain over 1910-11 greatest in North Carolina, which continues to be the leading State in amount of the raw material used if not in the number of spindles. The net result for the season in the aggregate for the Southern States is an augmentation in consumption of 366,390 bales, or 183,715,749 pounds, leaving the 1911-12 total 2,736,217 bales, which compares with approximately 2,617,305 bales at the North or an excess for the newer field of 118,912 bales. The reports at hand from the South, when gone over in detail, denote that 12 old mills, with 46,468 spindles, have retired from business, and 22 mills, containing 299,940 spindles, have started up since Aug. 31 1911, making a net gain of 10 mills, or 253,472 spindles, during the season. The full extension of capacity in 1911-12 does not, however, find expression in that total, for the equipment of old mills was increased to the extent of 220,204 spindles. The total net gain for the season was, therefore, 473,676 spindles.

That further extension of the cotton-manufacturing industry at the South is intended is fully demonstrated by the information we have received bearing on that point. The tendency was held somewhat in abeyance for a time by the adverse developments of the seasons of 1909-10 and 1910-11; but with the coming of better times and more reasonable prices for cotton, it seems to be as pronounced as ever. In the near future, therefore, considerable expansion should be witnessed. As the situation now stands, it is expected that 3 mills, equipped with 17,500 spindles, will start up during the fall and early winter, and that by the close of August next year 6 other mills, containing 73,000 spindles, will begin operations. Contemplated additions to old mills, moreover, cover about 500,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months will reach 600,000 spindles, or a total greater than the addition in 1911-12. Furthermore, a number of buildings are in process of erection in which it is said to be the intention to install cotton-spinning machinery, but concerning which the information thus far received is rather indefinite. And, finally, we have advices of quite a number of projects that are yet in a formative stage.

EUROPE.—In an eventful season the development which has overshadowed all others has been the production of a crop of American cotton admittedly reaching sixteen million bales, and believed by some authorities to have been actually almost seventeen millions. The beneficial effect upon the cotton industry of the world, and particularly of Europe, of such a supply, coming, as it did, into markets almost entirely depleted of both the raw material and manufactures by two successive seasons of abnormally short crops, can hardly be overstated. Its effect upon prices was such that from eight pence, which had ruled toward the close of the preceding season, middling was selling in Liverpool below five pence per pound before the end of December.

The demand for yarn and cloth, so long held in check by prohibitive prices, set in in unprecedented volume, and before the close of 1911 both spinners and manufacturers were under orders to their utmost capacity for the remainder of the season, while in numerous instances contracts had been entered into for 1912-13 and in some instances as far ahead as 1914. And to this almost insatiable offtake for forward delivery by the distributing markets may be attributed the surprising ease with which the greatest crop by far on record has been disposed of, not only without correspondingly low prices, but with a steady appreciation of values since December to almost the highest rates touched in the preceding short-crop seasons.

The exceptionally low average grade of the crop has materially benefitted Continental Europe, where producers, owing to the comparative failure of the East Indian crop, were to a great extent dependent upon the supply of low-grade American cotton, and the takings of which form a large proportion of this season's enormous exports from U. S. ports to the Continent, which have totaled over five and a half millions of bales. These takings, however, must not be confused with actual consumption for the year, which, while undoubtedly very large, will leave a surplus held over against commitments, extending, as before mentioned, very far ahead, that must be taken as an important factor in determining next season's requirements of the American growth.

As will be gathered from our detailed reports from Continental centres, the year's trade as a whole, while showing

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great improvement on the preceding one, has by no means equaled or even approached the almost unexampled prosperity exhibited by the trade of Great Britain, whose Board of Trade reports for the twelve months must afford substantial food for reflection for the advocates of protective tariffs.

The work of the International Cotton Congress, held this year at Salzburg, Austria, comprised the scientific investigation of damp in cotton, the general adoption of bills of lading verified by the Central Bureau, cotton growing in India, which is to be encouraged by the establishment of seed farms, and the promotion of the growth of American seed in Sind and the Punjaub, and Cambodian cotton in Southern India. A visit to Egypt in October next was decided upon, to inquire into the steps taken to extend the growth of cotton in the Sudan.

Great Britain.—The only menaces to a year of unexampled prosperity in the cotton trade of Great Britain were afforded by the lockout of spinners at the close of 1911 and the great coal strike, which closed every pit in the country from the end of February to the middle of April. Yet, fatal as either of these might easily have proved in an ordinary season, such was the extraordinary insistence of demand upon both spindles and looms that the difficulty with the spinners was overcome in ten days, and, notwithstanding the fact that coal rose in price some 300%, not a spindle or loom in Lancashire ceased working.

Never before in the history of the trade has Lancashire experienced a demand which apparently had no limit and at prices which, at any rate so far as manufacturers were concerned, insured margins which have made the season's working, beyond question, the most profitable on record. Spinning results, while on the whole decidedly above the average, have suffered through the comparatively excessive increase in spindles during the past five years, which has placed the yarn market at all times in a vulnerable position, of which manufacturers have not been slow to take advantage.

The countries which have contributed mainly to the increase in exports have been India, Turkey, Roumania, British West Africa and Cuba. China, owing to the revolution, has been a somewhat restricted customer, but, internal troubles notwithstanding, has taken about an average of the past three years. That the output of British looms shows such great expansion during the last few years is due to the widespread demand for the higher grade piece goods, in the production of which Great Britain still maintains her supremacy and is now reaping the reward of years of study of artistic and scientific processes involved in the production of dyed goods in which France had threatened to oust her from many of the most important markets.

The home trade during the year was somewhat handicapped by labor troubles and bad weather, the unusually wet and cold summer leaving heavy stocks of the lighter fabrics in merchants' hands, and the prospect of a late and poor harvest is not encouraging for the opening of the new season.

The British Cotton Growing Association continues active in its promotion of the growth of cotton in Africa. The purchase of cotton in Lagos this season so far amounts to 8,634 bales, against 5,129 for the same period last year and 5,225 in 1910. Northern Nigeria contributes 2,235 bales and Uganda 21,000 bales of 400 lbs. each. The promise of the British Government of a loan of half a million sterling to British East Africa and the Uganda Protectorate will doubtless be largely utilized in the construction of roads, and thus stimulate the cotton-growing industry, which suffers greatly from lack of transportation facilities. In Nyassaland it is reported that arrangements are now complete for the extension of the railway from Port Herald to Beira, which will greatly benefit the cotton-growing lands.

Doubtless the efforts of the Association will in time be followed by aconsiderable increase in the yield of African cotton, but authorities are not wanting who hold that the same energy and capital expended in India in supplying the native growers with better seed and in instructing them in scientific methods of cultivation would be productive of far greater and more immediate results at infinitely less proportionate cost.

The exports of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, were as follows:

		1911-12.	1910-11.	1909-10.
Yarns	pounds.	222,318,000	194,706,000	178,886,000
Piece goods	yards.	6,201,477,000	5,856,580,000	5,367,707,000

showing an increase in yarn of 27,612,000 lbs. as compared with last year and of 43,432,000 lbs. as compared with 1909-10, while piece goods record an increase of 344,897,000 yards compared with last year and of 833,770,000 yards, compared with the year before. The magnitude of the year's working may be judged from the above figures, which have never been equaled in the history of the trade of Great Britain.

The European Continent.—The break in cotton prices, which enabled the mills to considerably reduce the cost for their production, stimulated the demand for goods, especially as stocks had been allowed to run down by both wholesalers and retailers during the preceding years of high prices. Consumption has increased, and on the whole the results have been satisfactory for both spinners and manufacturers.

In Germany there has been a marked improvement in the condition of the industry as compared with the previous two seasons. Following the reduced purchases, due to high prices and the consequent reduction of stocks in the hands of distributers, the fall in prices for cotton caused a gradual improvement in the demand for both yarns and goods. Spinners were active buyers for distant deliveries at about the lowest prices of the season, and were therefore in a position to accept offers which would formerly have left them nothing but a loss. Weavers participated in the general recovery, meeting with a good demand for cloths at remunerative rates, as both wholesalers and retailers had allowed their stocks to run very low during the period of high prices. A combination of some of the principal dyers of piece goods has lately been formed. It is intended to centralize production and considerable economies are expected.

In Austria the depression in the industry, which lasted for some years, came to an end when the decline in cotton enabled mills to enter into large contracts for long terms of delivery on a profitable basis. At the beginning of the season business was somewhat difficult, owing to the high prices asked by spinners for yarn which was manufactured from cotton bought at higher prices, but, later, mills were enabled to accept cheaper rates, owing to the fall in values of the raw material. This stimulated the demand and buyers took the opportunity to cover part of their requirements for months ahead. The home trade reaped a benefit from the increased purchasing power of the people, owing to better cereal crops, while the export branch was helped by the boycotting of Italian goods in Turkey. The printing branch has remained depressed, the home demand being unsatisfactory and the hold on the export markets only maintained by the acceptance of unprofitable prices.

In France, while an improvement has taken place, the working results still leave much to be desired. At the end of the year there was a revival in the demand and spinners were able to make contracts ahead at profitable prices; but many orders were prompted more by the lower prices than requirements, the home demand being restricted, owing to the high cost of living, and unfortunately many orders were booked through commission dealers, who took their delivery tardily or not at all, so that mills have not been able to realize the profits made on paper.

In Russia, due to last season's bad cereal crops and the famine which resulted in many districts, the course of business was for the most part dragging and unsatisfactory. Spinners generally worked full time, but printers and dyers were obliged to restrict. Towards the end of the season there was some improvement, but not sufficient to offset the unfavorable state of affairs previously experienced.

In Holland and Belgium business was quite brisk, there was an improved demand for finished goods, owing to the lower basis asked, and spinners and manufacturers were able to sell their full production for months ahead at profitable prices. Margins suffered towards the end of the season in consequence of the enhanced price of the raw material, but on the whole the result for mills has been quite favorable.

In Spain the policy of spinners and manufacturers in restricting their output on account of the slackened demand, owing to the high level of values last season, was reflected in the increased demand this season, when, for the most part, prices were more reasonable. Good crops increased the purchasing power of the people and enabled mills to sell their production at profitable margins, as dealers were willing to replenish their stocks, which had been allowed to run very low.

In Italy the condition of the industry shows little, if any, recovery from the acute depression of the past two seasons. Trade was hindered in many instances by the war with Turkey, which upset the export trade to that country, contracts made before the beginning of the season at high prices not being

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taken up; mills were forced to liquidate these stocks elsewhere, which, in a falling market, left nothing but losses. Quite a number of companies have reduced their capital, but in many cases this does not appear to have sufficed to put them on a firm footing, and many of them are expected to go into liquidation.

In other cotton-consuming centres of the Continent the lower prices of the raw material, which enabled mills to offer their production at cheaper rates, stimulated the demand for goods, and though towards the end of the season the advance in cotton again made it necessary for mills to raise their prices, which resulted in checking the demand, the outcome as a whole has been more satisfactory than for some seasons past.

As will be seen from the above reports, the lower prices for the raw material which obtained during the first half of the season led to the booking of orders on a remunerative margin for some months ahead, and though during the second half new business was difficult to obtain and margins considerably reduced by the advance in cotton values, the result of the season's working shows a distinct improvement upon the workings of the past two years.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1911-12, which in an interesting and comprehensive manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton-manufacturing.

A review of the world's progress in cotton production and manufacture would be incomplete, however, without some mention of a number of other countries of lesser importance as cotton spinners, but at the same time growing factors in the industry. Of lesser importance only in that, compared with Europe and the United States, their consumption of cotton is small. So far as possible in the results presented below, we use official data in giving (1) the cotton consumption of each manufacturing country for a period of four years and also the annual total and weekly average; (2) the world's production of cotton (commercial crops) for the same years; and (3) the spindles in all manufacturing countries from which recent and reliable data can be obtained as they stand to-day, compared with like results in former years.

India is, of course, next in importance to the United States and Europe, and in that country also there is exhibited an increased consumption of the raw material in 1911-12. Japan, likewise, so far as we can gather from such early information as is at hand used more cotton in the season just closed, its takings from the United States having been much greater than in the previous season, while the absorption of supplies from India also exhibits an increase. A somewhat similar showing is made by Canada, as indicated by its takings from this country. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*	1908-09. *Bales.*
Great Britain	4,160,000	3,776,000	3,175,000	3,720,000
Continent	5,720,000	5,460,000	5,460,000	5,720,000
Total Europe	9,880,000	9,236,000	8,635,000	9,440,000
United States—North	2,589,255	2,230,419	2,265,414	2,448,040
South	2,622,056	2,254,625	2,267,358	2,464,154
Total United States	5,211,311	4,485,044	4,532,772	4,912,194
East Indies	1,600,000	1,494,217	1,517,048	1,653,456
Japan	1,150,000	1,087,184	1,055,303	880,830
Canada	155,085	138,579	114,153	128,450
Mexico	15,369	4,060	19,565	49,157
Total India, &c	2,920,454	2,724,040	2,706,069	2,711,893
Other countries, &c	215,000	155,400	114,722	100,400
Total world	18,226,765	16,600,484	15,988,563	17,164,487
Averag weekly	350,515	319,240	307,472	330,086

The world's total consumption for 1911-12, it will be noticed, records an appreciable increase over the total for a year ago—1,626,281 bales—and is 2,238,202 bales more than the result for 1909-10. A new high record in consumption has, in fact, been set. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 pounds net each.

WORLD'S PRODUCTION OF COTTON.

Countries—	1911-12. *Bales.*	1910-11. *Bales.*	1909-10. *Bales.*	1908-09. *Bales.*	1907-08. *Bales.*
United States	15,722,487	11,852,412	10,267,526	13,540,890	11,257,538
East Indies *a*	3,000,000	3,235,749	3,788,613	2,976,822	2,486,629
Egypt	1,410,000	1,464,583	938,001	1,246,150	1,432,469
Brazil &c *d*	350,000	412,616	294,991	266,197	299,006
Total	20,482,487	16,965,360	15,289,131	18,030,059	15,475,642
Consumption, 52 weeks	18,226,765	16,600,493	15,988,563	17,164,487	16,281,272
Surplus from year's crop	2,255,722	364,867	*k*699,432	865,572	*k*805,630
Visible and invisible stock:					
Sept. 1 beginning year	5,659,584	5,294,716	5,994,148	5,128,576	5,934,206
Sept. 1 ending year	7,915,305	5,659,584	5,294,716	5,994,148	5,128,576

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.
k Deficiency in the year's *new* supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply was increased last year as a result of the largely increased yield in the United States.

The reader cannot fail to note also how small the supply contributed by miscellaneous sources continues to be, notwithstanding the efforts put forth of recent years to develop cotton cultivation in new fields. In fact, it is becoming more and more apparent that efforts to increase the annual supply of cotton from sources outside the United States might better be directed to India or Egypt, as promising greater success. As regards India, the International Federation of Master Cotton Spinners' and Manufacturers' Associations has, through its Secretary, made extensive investigations, and the conclusion has been reached that it is possible to double the yield of that country without interfering with the growing of food supplies. The attainment of this result would not only call for increased area, but better farming methods, leading to a higher product per acre. In Egypt, much is expected from the drainage project suggested by Lord Kitchener. That gentleman, according to a recent consular report, has obtained estimates of the probable effect of his scheme on the future cotton crop of Egypt, and from them it appears that in the course of about four years the average yearly decline in the yield that has been going on for some time have been stopped, and that by the end of thatperiod the country will be producing a yearly crop of not less than 1,000,000,000 pounds (the 1911 crop having been about 700,000,000 pounds. Moreover, it is calculated that when the whole of the delta has been supplied with proper drainage, it will be capable of producing an annual crop of 1,200,000,000 pounds.

The augmentation of the spinning capacity of the world has been only moderate the past season. The most important change has been on the Continent of Europe, where an addition of 500,000 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1912.	1911.	1910.	1909.	1908.
Great Britain	56,750,000	56,500,000	56,000,000	55,600,000	54,600,000
Continent	42,500,000	42,000,000	40,000,000	39,000,000	37,000,000
Total Europe	99,250,000	98,500,000	96,000,000	94,600,000	91,600,000
United States—					
North	17,700,000	17,500,000	17,400,000	17,000,000	16,300,000
South	11,976,929	11,503,253	11,236,430	10,780,308	10,451,919
Total U. S.	29,676,929	29,003,253	28,636,430	27,780,308	26,751,919
East Indies	6,500,000	6,357,460	6,195,671	6,053,231	5,756,020
Japan	2,200,000	2,099,764	2,004,968	1,731,587	1,695,879
China & Egypt	950,000	950,000	850,000	836,000	786,000
Total India, &c.	9,650,000	9,407,224	9,050,639	8,620,818	8,237,899
Canada	940,000	920,000	900,000	890,000	849,437
Mexico	750,000	750,000	750,000	726,278	732,876
Total other	1,690,000	1,670,000	1,650,000	1,616,278	1,582,313
Total world	140,266,929	138,580,477	135,337,069	132,617,404	128,172,131

In the above we use estimates furnished by Messrs. Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later-obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports and for Canada and Mexico the totals are in part estimated.

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As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but largely in consequence of heavier shipments to India. Takings for North and South America, in fact, have been in the aggregate less than a year ago, and dealings with China have been smaller. The net result for the year is a moderate gain in the value of British exports of cotton goods as compared with 1910-11. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1911-12			1910-11		
(000s *omitted.*)	*aYarns. Pounds.*	*PieceGoods. Yards.*	*Total. Pounds.*	*aYarns. Pounds.*	*PieceGoods. Yards.*	*Total. Pounds.*
1st quar.—Oct.-Dec...	67,268	1,761,390	409,082	57,680	1,578,440	363,836
2d quar.—Jan.-Mch...	70,607	1,671,563	335,933	64,805	1,783,433	401,689
3d quar.—April-June	65,251	1,614,786	376,683	58,082	1,582,660	366,257
4th quar.—July-Sept. b	66,000	1,710,000	460,000	54,782	1,576,131	350,147
Total	269,126	6,757,739	1,581,698	236,252	6,470,664	1,481,929

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has made a new record, having been 1,581,698,000 pounds, or 99,769,000 pounds more than in the previous season, and 254,339,000 pounds greater than in 1909-10, when the outward movement of cotton goods was 1,327,359,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1911-12.				1910-11.				1909-10.			
	Mid. Up'd Cotton.	*32-Cop Twist.*	*Shirtings, Per Piece.*		*Mid. Up'd Cotton.*	*32-Cop Twist.*	*Shirtings, Per Piece.*		*Mid. Up'd Cotton.*	*32-Cop Twist.*	*Shirtings, Per Piece.*	
	d.	*d.*	*s.*	*d.*	*d.*	*d.*	*s.*	*d.*	*d.*	*d.*	*s.*	*d.*
Sept. 30..	5.86	9⅝	8	3	7.61	11	8	0¾	7.36	10 3-16	7	6
Oct. 31..	5.12	9⅛	7	10½	7.65	11⅛	8	1¼	7.89	10 15-16	7	8½
Nov. 30..	5.13	9⅛	7	10¾	8.14	11⅝	8	3½	7.65	10 11-16	7	8¼
Dec. 31..	5.01	8¾	7	9½	8.07	11¾	8	6	8.50	11 3-16	7	9¾
Jan. 31..	5.57	9 3-16	8	0¾	8.00	11⅝	8	6	7.68	10⅝	7	7½
Feb. 28..	5.88	9½	8	4¼	7.70	10¾	8	2¾	8.00	10 13-16	7	9
Mch. 31..	6.20	9⅞	8	7½	7.70	11	8	5½	8.11	11	7	10¾
April 30..	6.41	10	8	8	8.33	11¼	8	8	7.95	11	7	11¼
May 31..	6.36	10⅛	8	8¼	8.28	11	8	9	8.10	11	8	0½
June 30..	6.60	10¼	8	7¾	8.04	11⅛	8	8¼	7.85	10¾	7	10¾
July 31..	7.42	10⅝	8	10¾	6.57	10¾	8	2½	8.16	10 15-16	8	0½
Aug. 31..	6.40	10⅛	8	7½	6.92	10⅝	8	2	7.98	11 3-16	8	1¾

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1912, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The cotton goods trade did quite well in September, notwithstanding the uneasiness and inconvenience occasioned by labor troubles of one kind or another. In fact, the position of both spinners and manufacturers was better at the close of the month than at the opening. Heavy buying of cloth served to maintain cotton prices early in the month, but with a let up in activity toward the close there was a very noticeable decline in quotations. Broadly speaking, a larger volume of orders was booked in September than in any preceding month for a long time, leaving manufacturers better under engagement than for several years. Furthermore, the business was put through on improved margins. The India monsoon, though not a good one, turned out much better than earlier news indicated and stimulated very heavy purchases for Calcutta, with deliveries extending into 1912. China did a good business in staple lines, and in many other directions an active trade was reported. Home trade buyers, although reluctant to pay prices which to them seemed high, were compelled to do considerable buying in order to secure delivery at the times wanted. The large cloth business done was naturally reflected in the yarn market, which, although still somewhat irregular, exhibited marked improvement in both trade and margins. A serious difficulty of the month in the settlement of which the Chamber of Commerce rendered effectual service, was the adjustment of claims founded upon late delivery occasioned by the freight handlers' strike. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 119,950,000 lbs., against 109,693,000 lbs. in September 1910. Mr. Ellison estimated consumption for the month at 74,000 bales of 500 lbs. net each per week in Great Britain and 105,000 bales of like weight on the Continent. *Liverpool.*—The activity in cloth was a sustaining factor in the market for the raw material early in the month; in fact, assisted in bringing about a rise in value, middling uplands opening at 6.95d., a gain of 3 points over the August close, and moving up to 7.32d. by the 8th; the subsequent movement of prices, however, was quite generally downward and rapidly so the last ten days, the final quotation for the month being 5.86d., or a loss of 1.06d. from Aug. 31.

OCTOBER.—*Manchester.*—While the booking of new orders for both cloth and yarns in October was of very much less volume than in September, this was due primarily to the fact that it was difficult to arrange deliveries, owing to the magnitude of the contracts already on hand. The truth of the matter was that both spinners and manufacturers were well sold into the next year. Considered from any point of view, the cotton trade had a very satisfactory month, the decline in the raw material helping materially to that end, as it enabled both sections (spinners and manufacturers) to improve their margins of profit. At the same time the difference between the prices of cotton and cloths, being unusually great toward the close of the month, served as a check upon business, as it was opined that such a difference could not endure. Notwithstanding the disposition to hold aloof from the market and await some adjustment of the matter, the prospects for the future were considered on the whole to be very good. The cloth business of the month, it is to be noted, was put through upon excellent price bases, even though its volume fell far short of that of September. Calcutta, after the very heavy buying of the previous month, placed only moderate orders; but, the monsoon having turned better than expected, a steady and strong future demand from India was anticipated. The revolution in China reduced buying to a minimum and seriously hindered distribution, and trade with near-Eastern markets suffered as a result of the war between Italy and Turkey. Fair purchases, however, were reported for South America, and the home trade bought more freely, especially of heavy goods. Yarns and goods exports for the month from Great Britain totaled 152,697,000 lbs., against 117,499,000 lbs. in October 1910. The average weekly rate of consumption was estimated by Mr. Ellison at 80,000 bales of 500 lbs. net weight each in Great Britain and 110,000 bales on the Continent. *Liverpool.*—The downward tendency of prices for the raw material, based upon the free movement and expected record outturn of the American crop, continued in October, carrying the quotation for middling uplands at the close to a lower level than since March 1909. Opening at 5.75d., price movements were at first a little uncertain, but after the 5th the tendency was quite steadily downward until 5.18d. for middling uplands was reached on the 16th. Between that date and the 28th there was a net recovery of 8 points, but a drop to 5.12d. occurred at the close.

NOVEMBER.—*Manchester.*—Notwithstanding the adverse influence upon the cotton goods market of the uprising in China and the Turkish-Italian hostilities, a quite satisfactory trade was reported for the month and at remarkably steady prices. There were indications that some manufacturers could hardly have disposed fully of their month's production, but few signs of weakness were in evidence and the business done was generally profitable. Orders previously booked were of such large volume that the outward movement of goods continued heavy, despite a falling off in the current demand for China and some other points. Positive cancellations from China, however, were rare. The outlook for business in that direction was the leading cause for concern, for credit had been shaken and trade was largely at a standstill in Shanghai. Hope was entertained, however, that new counsels in China would accomplish reform of the currency and of the banking system. The 100% duty levied by Turkey upon Italian goods, it was inferred, moreover, would inure to the benefit of some branches of British trade. The Indian markets were generally very healthy, Calcutta sending large inquiries and very fair orders, and other markets were fairly active. Far Eastern markets, China excluded, purchased moderately, and the same was true of the Near East, notwithstanding the war. South America and the colonial and home markets gave no cause for concern. Spinners reported a good trade in yarns at remunerative prices. An incident of the month was the application of the Weavers' Amalgamation for an advance in wages and for certain alterations in the lists which would be of advantage to weavers of low-priced goods. The application was considered at a joint meeting of the Amalgamation and the North and North East Lancashire Spinners' and Manufacturers' Association on Nov. 28, but adjournment was taken to Jan. 5, when a definite answer to the operatives was promised. Exports of yarns and goods from Great Britain for the month were 135,204,000 lbs., comparing with 113,848,000 lbs. in November 1910. Estimates of weekly consumption same as in October. *Liverpool.*—The market for the raw material, after the decline of the previous two months, was without any very definite tendency. Fluctuations were frequent and resulted in a net gain for the month of one point. Middling uplands opened at 5.08d. and had advanced to 5.25d. by the 10th. A drop to 5.17d. then occurred, but was fully recovered by the 15th. Thereafter the range was between 5.09d. and 5.24d., with the close 5.13d.

DECEMBER.—*Manchester.*—The leading event of the month in the cotton-manufacturing industry of Great Britain was the locking out of upwards of 160,000 weavers in Lancashire on Dec. 27. The trouble that led to the announcing of the lockout had its inception in the refusal of two operatives (a man and his wife) in the Helene Mill at

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Accrington to join the union. As a consequence, as stated, of this employment of non-union labor in the mill, the weavers went out on strike on Dec. 20, and two days later the Lancashire Cotton Spinners' and Manufacturers' Association decided to lock out the workers in all the mills holding membership in the organization, as a protest against the attempts of trade unionists to force weavers to join their ranks. Later the dispute spread to some mills in adjoining counties, and the closing of still other mills was threatened unless the trouble was settled by Jan. 10. Efforts to settle the difficulty were immediately instituted, but nothing had been accomplished up to the close of the month. A fairly satisfactory trade in cloths was reported for the month, although transactions for China continued on a very small scale. The inquiry for India was quite large at times, limits as regards price and delivery had to be contended with, but nevertheless a fair proportion of orders was placed. Business for other directions was of moderate extent. Yarns were rather inactive, at times, but prices were quite steadily maintained. The exports of yarns and goods from Great Britain were slightly less than in the corresponding month of 1910, having been 121,181,000 lbs., against 122,489,000 lbs. Mr. Ellison made no change in the average weekly rate of consumption. *Liverpool.*—The market for the raw material displayed no decided tendency during December, though the net result for the month was a very moderate decline. Opening at 5.08d. for middling uplands, a drop of 5 points from the November close, the quotation fell away to 5.01d. by the 4th and recovered to 5.06d. on the 6th. From that level there was a decline to 4.92d. by the 12th., after which the trend was quite steadily upward until 5.11d. was reached on the 21st. By the 27th, however, the price was down to 5.01d., and at that figure the market closed the month, after having been up to 5.03d. on the 28th.

JANUARY.—*Manchester.*—A large business was done by manufacturers during the month, even while their looms were stopped as a result of the lockout. In fact, the bookings for distant delivery are stated to have been of exceptional volume. The lockout came to an end on the 22d, after having continued for nearly a month, a settlement having been effected under the auspices of Sir George Askwith of the Board. The settlement recognized that the question of the right to refuse to work with non-unionists might be raised again, but, as both sides to the controversy agreed not to take any action that would involve the stoppage of machinery unless six months' notice be given, it was taken that the industry was assured of at least a year's truce on the subject. While the terms of the agreement were arranged with consideration for the operatives, it is to be noted that a check was put upon the attempt to crowd out non-union labor. Considerable losses were incurred by manufacturers, but they were in better position than usual to bear them. Their position was strong as regards orders before the trouble began—a situation, it is believed, that the leaders of the operatives relied upon to assist them in their demands—and during the continuation of the lockout and after its termination there was, as intimated above, purchasing on a practically enormous scale. With the lockout settled the Weavers' Amalgamation renewed their application for an advance in wages, which it was believed would be given consideration within a reasonable time. Transactions for India were strikingly heavy during the month and a good deal of business was done with Singapore, Rangoon and Java. A better demand, too, was in evidence from Turkish and Syrian markets, and buying by European countries was also of satisfactory volume. Home trade also did well. South American purchases, on the other hand, were only moderate, and China, of course, bought very sparingly. Yarns were largely dealt in and at the close of the month engagements in some cases were very heavy. Yarns and goods exports from Great Britain in January were 131,751,000 lbs., against 132,174,000 lbs. in the month last year. Consumption was upon the same average basis as in the preceding month. *Liverpool.*—The general trend of the market for cotton in January was upward and higher prices than at any time since early October were reached. Middling uplands started off after the holiday at 5.10d., a gain of 9 points over the final December quotation, and moved up to 5.41d. by the 15th, without any mentionable setback. The following week witnessed a net drop of 7 points, which was quickly recovered, and the market continued to advance, until 5.57d. was reached on the 30th; and that, furthermore, was the final quotation of the month.

FEBRUARY.—*Manchester.*—A volume of transactions well up to if not fully as large as the exceptional business of January was put through in February at well maintained prices, and at the close manufacturers were reported to be in an especially satisfactory situation as regards contracts for later delivery. At the same time the month was not without its disturbing feature, the coal mining dispute having been cause for considerable anxiety, as in the event of a strike of the miners the problem of securing supplies of fuel would be a serious one. Furthermore, the wage question in the weaving industry of Lancashire remained to be settled, a reply from the Textile Trades Federation to the employees' application for a general advance of 5% being due on March 1. There was a feeling, however, that it was hardly the time to discuss wage adjustments with the whole textile industry threatened with a stoppage of uncertain duration, the strike of the coal miners having actually begun before the month closed. As regards the cloth business of the month, it was a quite prevalent belief that some of it at least was by those who, prompted by fear of being shut out, made provision for estimated needs for some time on. A large business was done for India deliveries, in some cases running into the early months of 1913. China also did more, and buying for the smaller Far Eastern markets, as well as for Turkey and Mediterranean points was, on the whole, fair. Transactions for South America were somewhat restricted, but a fairly good demand from the home trade was in evidence, although the coal difficulty checked distribution in the closing days of the month. Exports of yarns and goods in February reached 117,635,000 lbs., against 122,113,000 lbs. for the same period of 1911. Estimates of the weekly rate of consumption were unchanged. *Liverpool.*—The rising tendency noted in the raw material in January continued in February and a further moderate advance was scored after almost daily fluctuations. Opening at 5.60d., middling uplands had risen to 6.03d. by the 14th, receding to 5.83d. by the 17th. Then an upward swing carried the price to 5.97d. on the 20th, and between that figure and 5.88d. the quotation fluctuated during the remainder of the month, the close being at the last named.

MARCH.—*Manchester.*—The coal strike overshadowed all other factors in the cotton trade in March, the price of the fuel being a matter of greater importance for the time being than the cost of cotton. Fortunately, Lancashire bore the strain the strike entailed remarkably well, having made quite general preparations for it. Coal supplies at the manufacturing establishments held out well, and in cases where fuel was needed it was obtainable where there was willingness to pay the price. Many mills, it was stated, could run until Easter on the supply of coal on hand and some used oil to advantage, the experience gained being not without considerable value. Paying very much more than ordinary prices for coal—four-fold as a rule—spinners naturally held yarns stiffly, and even then were in many cases without profit. No special difficulty was experienced in making deliveries of yarn, the hindrance to transit by the strike not having been as great as anticipated. The 5% advance in wages for which weavers had made application was granted, as expected, on March 1, to go into effect July 1 and continue at least until the close of 1913, thus settling a controversy that might have become a very vexing one. A feature of the arrangement between the employers and the operatives is that the representatives of the workmen practically obligated themselves to call out their members from any sheds where weaving prices are maintained below the uniform list. Demand for cloth was very satisfactory during the month and a considerable volume of business was booked at full prices. Many manufacturers engaged on specialties for India were said to be under orders sufficient to insure full running of looms to the close of 1912, and large transactions for delivery in 1913 had been consummated. China purchased a little more freely than in February. On the whole, the dealings for other foreign markets were moderate. The home trade demand felt the effect of the strike. Yarns and goods exports for the month reached a total of 146,517,000 pounds, against 147,402,000 pounds for March in 1911. Consumption was estimated by Mr. Ellison as of the same weekly rate as in the preceding month. *Liverpool.*—A further upward move in the value of cotton occurred in March, prices ruling higher at the close than at any time since Sept. 25. Middling uplands opened the month at 5.91d., and, after daily fluctuations but without important setback, had advanced to 6.18d. on the 15th. From that level there was a drop to 6.03d. by the 19th, a recovery to 6.12d. the following day, a decline to 6.09d. on the 21st, a rise to 6.11d. on the 22d. and 6.16d. on the 25th. The 26th witnessed a loss of 4 points, but the 27th found the quotation back to 6.16d., and there was a further advance to 6.20d. by the close of the month.

APRIL.—*Manchester.*—The fact that as regards volume of new orders booked April was rather quiet as compared with the months immediately preceding gave no cause for anxiety in the cotton goods trade, the business previously consummated assuring a full working of spindles and looms for some time in the future. It was really a fact that manufacturers had rarely ever been so well engaged ahead, and, moreover, prices remained unusually firm. As far as the April transactions were concerned, demand was naturally quiet during the early days of the month, the Easter holidays and the fag end of the coal strike contributing to that end; but towards the close more activity was in evidence, notwithstanding the advance in cotton, which hardly served to stimulate trade. Purchases for India were comparatively light and there was no general buying for China. Neither the Near nor Far East were prominent in the month's dealings, and South America was quiet as a whole. Labor troubles and adverse weather, needless to say, interfered with the home trade. Exports of yarns and goods from Great Britain were slightly in excess of the corresponding period of the previous year, the comparison being between 101,844,000 lbs. and 100,649,000 lbs. Mr. Ellison maintained the average weekly rate of consumption upon the same basis as in preceding months of the season. *Liverpool.*—Raw cotton moved to a higher level in April, and while all the advance was not maintained, the close was well above the final prices of March. Opening at 6.23d., middling uplands fell off slightly just before Easter, but immediately after the holidays advanced quite sharply, and on the 18th ruled at 6.67d., and, after fluctuating narrowly, was again so

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quoted on the 24th. From that level there was a declining tendency to the close, which was at 6.41d.

MAY.—*Manchester.*—The cotton goods market displayed no activity during May; on the contrary a spirit of quietness was clearly apparent, which, however, was not an unusual development after the heavy bookings in the early months of the year. Prices, nevertheless, and particularly those for cloth, were well maintained. Indian markets were quiet, buying apparently waiting upon monsoon prospects, though the various markets were enjoying a period of healthy, normal distribution. Early in the month there were indications of business with China, but it did not amount to very much. The war between Italy and Turkey acted as a deterrent to trade with the Near East, though there was evidence that some of Italy's trade had been diverted to Great Britain, and occasionally the undisturbed Levant markets gave evidence of a fair demand. South American markets bought steadily, but only in moderate quantities. Reports from Egypt were rather better, Continental markets did fairly well, and the home trade also, notwithstanding discouraging circumstances. Spinners did fairly well, but still feel the effect of the lockout in the weaving trade. The balance-sheets of the Fine Spinners' Association and the Bleachers' Association made public during the month bore testimony to the sound condition of the industry. Yarns and goods exports for the month were 131,531,000 pounds, against 126,095,000 lbs. in May last year. Estimates of the weekly rate of consumption were unchanged. *Liverpool.*—The market for the material was without any definite tendency during May, fluctuating within a comparatively narrow range and closing 5 points off from the opening. The initial quotation for middling upland was 6.41d., from which level there was a drop to 6.28d. on the 2nd, followed by an advance to 6.56d. on the 7th. Between the 8th and the 18th there was no net change in price, the range being from 6.46d. to 6.56d., with the first and last quotations 6.48d. Thereafter the market was without notable feature, with the close at 6.36d.

JUNE.—*Manchester.*—In the execution of orders already in hand the cotton industry was fully engaged during June, but new business booked was rather below the average and the engagements of manufacturers and spinners were, therefore, at the close of the month less than at the opening. But after the large business done earlier in the year this was not at all surprising and caused no apprehension for the future, as it was anticipated that there would be in good time a revival in the demand. This was evidenced by the fact that buyers were confronted with very stiff prices, and the distribution of goods purchased earlier was stimulated thereby. A development of the month was the resumption of efforts to agree upon a universal list of wages in the ring-spinning section, and joint meetings were held with this object. The Government grant of £500,000 for the development of East Africa and Uganda was an event of interest to the cotton trade, as it was expected that it would tend to encourage cotton-growing there. A scheme under consideration to develop the Sudan was also regarded as having an important bearing upon the cotton-supply question. Some little improvement in demand from the larger markets of the East, which had been quiet after heavy buying, was witnessed towards the close of the month. The Indian markets were generally healthy, but purchases were waiting upon the results of the monsoon, a good demand being anticipated if the rains turned out satisfactorily. The delay in arranging the much-talked-of large loan was a factor working against trade with China and no permanent improvement in the demand for that quarter was looked for until arrangements had been consummated. South American markets were generally quiet and little was done by the home trade. Shipments of yarns and goods from Great Britain were 122,428,000 lbs., against 119,119,000 in June 1911. The estimated weekly rate of consumption was continued as in May. *Liverpool.*—The market for the raw material was largely influenced by crop reports from America and the trend of prices was generally upward. Opening at 6.34d., middling uplands advanced to 6.75d. by the 15th, but immediately eased off, and on the 20th the quotation was back to 6.50d. From that level there was a rally to 6.64d. by the 25th, followed by a drop of 4 points by the end of the month, the close having been at 6.60d.

JULY.—*Manchester.*—Notwithstanding an important advance in the prices for the raw material and a consequent rise in values of the manufactured product, there was, on the whole, a quite satisfactory market for cotton goods during the month. The volume of trade was not as heavy as in some earlier months of the season, of course, but at the close manufacturers were reported to be very extensively under contract. Despite rather unfavorable monsoon news, demand for India was good early in the month, purchases for Calcutta having been especially heavy, and more favorable advices later on stimulated buying; but toward the close the advance in prices served to diminish the demand. In consequence of the unsettled conditions in China, the trade with that country continued rather unsatisfactory, and dealings for South America were hardly up to the average. As regards Turkey, the war, naturally, was a disturbing factor, but from some of the markets a pretty good inquiry was in evidence. Purchases to replenish assortments were reported for home and colonial markets and the Continent, but generally trade in those directions was comparatively quiet. A feature of the month was the stand maintained by spinners. They advanced their prices quite commensurately with the rise in cotton, but an explanation of this was to be found in the fact that many new weaving sheds were in course of equipment or erection. The only adverse development of July was the dispute in the ring-spinning industry, and that had only reached the point where virtual demand has been met with threat to close mills if demands were insisted upon. General opinion, however, was that the interests of all concerned would militate against any rupture. Exports of yarns and goods from Great Britain were 145,797,000 lbs., against 108,016,000 lbs. in July 1911. The weekly rate of consumption in both Great Britain and on the Continent was estimated the same as in June. *Liverpool.*—Based upon advices from the United States, there was a quite steady rise in prices for the raw material during July, the Agricultural Department's report on acreage and condition, issued on July 3, although not accepted as authoritative by the best informed, having been the operating case. From the level of 6.60d. on June 29, middling uplands advanced with only unimportant setbacks until 7.25d. was reached on the 17th. A very moderate recession then occurred, the quotation falling to 7.14d. by the 22d. Prices again turned upward, and by the 29th middling uplands were up to 7.53d., dropping 11 points on the 31st, the close being at 7.42d.

AUGUST.—*Manchester.*—The most important factor affecting the market for cotton goods during August was the declining tendency in the price of the raw material following the important rise of July, more satisfactory crop advices from the United States having been the operating cause. Manufacturers and spinners, however, still well supplied with orders for forward delivery, were inclined to adhere quite closely to quotations previously prevailing, and this served to a considerable extent to make buyers cautious or hold aloof from the market entirely. News from India continued good, indicating a satisfactory condition of trade and favorable progress of the monsoon; but this did not lead to any noticeable quickening in the demand for goods from there. In fact, the inquiry from that quarter, as well as from China, was rather poor most of the month. Transactions for Turkey, on the other hand, showed a somewhat marked increase and more was done for some of the South American republics. Buying for the home trade was along only moderate lines. Summing up the dealings of the month, it is to be said that in the aggregate they were below the normal of recent preceding months, but owing to the heavy commitments of the early part of the year, the volume of unfilled orders in the hands of manufacturers at the close of August was still formidable. Some anxiety about the dispute in the ring-spinning section was displayed at times, as a general stoppage in the spinning trade would be very disastrous if at all prolonged. Nothing of an adverse nature, however, developed during the month. *Liverpool.*—The market for the raw material was comparatively quiet throughout the month, the daily sales having been light. The course of prices, moreover, while not steadily so, was generally towards a lower level, better crop news having been responsible. Middling uplands opened the month at 7.44d. and had dropped only 10 points to 7.34d. by the 6th. But from that level there was an only slightly interrupted decline until 6.55d. was reached on the 21st. Thereafter the fluctuations were unimportant to the close, which was at 6.40d., the price in the meantime having ranged between 6.40d. and 6.63d. The close at 6.40d. compares with 6.92d. at the end of the previous season, or a loss for the year of 0.52d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all.

500-lb. bales 000 omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1890-91 ...	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92 ...	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93 ...	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94 ...	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95 ...	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96 ...	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97 ...	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98 ...	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99 ...	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00 ...	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01 ...	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02 ...	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Av. 6 y'rs	3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03 ...	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199	14,478
1903-04 ...	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176	14,310
1904-05 ...	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305	15,612
1905-06 ...	3,774	5,252	9,026	2,440	2,286	4,726	1,586	874	223	16,435
1906-07 ...	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238	16,999
1907-08 ...	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192	16,281
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09 ..	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10 ..	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	249	15,985
1910-11 *..	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	298	16,600
1911-12 *..	4,160	5,720	9,880	2,589	2,622	5,211	1,600	1,150	385	18,226

* Figures of European consumption for 1910-11 and 1911-12 will probably be changed slightly by Mr. Ellison in his October annual.

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Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops. United States.	Crops. All Others.	Crops. Total.	Total Actual Consumption.	Balance of Supply. End of Year. Visible.	Balance of Supply. End of Year. Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Average 6 years.	-------	6,127,000	2,464,000	8,591,000	8,670,000	-------	-------
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years.	-------	7,817,000	3,175,000	10,992,000	10,849,000	-------	-------
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years.	-------	10,023,207	3,498,358	13,521,565	13,397,911	-------	-------
1902-03	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,501,469	2,601,164
1905-06	5,102,633	11,002,904	4,648,629	15,651,533	16,435,228	1,702,485	2,616,453
1906-07	4,318,938	13,306,846	5,307,320	18,614,166	16,998,898	2,215,497	3,718,709
1907-08	5,934,206	11,257,538	4,218,104	15,475,642	16,281,272	1,600,104	3,528,472
Average 6 years.	------	11,556,672	4,538,565	16,095,237	15,685,819	------	------
1908-09	5,128,576	13,540,890	4,449,169	18,030,059	17,164,487	1,875,140	4,119,008
1909-10	5,994,148	10,267,526	5,021,605	15,289,131	15,988,563	1,367,624	3,927,092
1910-11	5,294,716	11,852,412	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1911-12	5,659,584	15,722,487	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

To illustrate the preceding, take the last season, 1911-12, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales. 5,659,584
Total crop during year.....20,482,487

Total supply—bales of 500 lbs.....26,142,071
Distribution—Total consumption, &c.....18,226,765
Leaving visible stock.....2,095,478
Leaving invisible stock.....5,819,828

Total visible and invisible stock at end of year..... 7,915,306

Overland and Crop Movement.

OVERLAND.—With the cotton crop showing a very large increase in 1911-12, it is only natural that there should be an important gain in the amount carried by the overland routes. Such has been the case this year, but the volume of the staple shipped all rail from the South to the North, either for home use or for export, now bears a much less important relation to the whole yield than some years ago. This, moreover, is not surprising when we come to consider that transportation by water nowadays is as expeditious, or more so, than by rail, and as a rule rates are cheaper. In view of the fact, therefore, that the large users of cotton at the North are adjacent to the seaboard, the water route is to them the most convenient. In 1898-99 pretty close to one-fifth of the crop found its way to market by the overland routes, whereas in the current season the amount so moved reached only 12%. In the increased movement this year most of the routes have shared, but the Illinois Central showed a very decided loss in the figures reported from month to month during the season, the result being ascribed to the prolonged labor troubles on that road. Now, however, it develops that there was evidently some error in compiling the totals and a complete check of cotton shipments for the season is being made. We have delayed the issuing of our report to obtain the correct result. But as we are now notified that it will be at least a week before the checking can be completed, we have had to use an estimate based on incomplete returns, which, however, we are sure will not vary in any material degree from the actual result. The most notable gain, of course, is to be found in the volume of cotton moved via "Other Routes," this reflecting the decided increase in the shipments to Japan from Pacific Coast ports. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease. Of Crop.	Increase or Decrease. Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1911-12	16,043,316	1,931,496	*Increase* 32.24	*Increase* 46.95
1910-11	12,132,332	1,314,745	*Increase* 13.90	*Increase* 13.86
1909-10	10,650,961	1,154,642	*Decrease* 22.98	*Decrease* 29.03
1908-09	13,828,846	1,626,387	*Increase* 19.40	*Increase* 38.07
1907-08	11,581,329	1,177,931	*Decrease* 14.53	*Decrease* 30.96
1906-07	13,550,760	1,705,152	*Increase* 20.41	*Increase* 38.11
1905-06	11,319,860	1,234,641	*Decrease* 16.51	*Decrease* 21.35
1904-05	13,556,841	1,569,870	*Increase* 33.89	*Increase* 40.07
1903-04	10,125,176	1,120,993	*Decrease* 6.07	*Decrease* 22.06
1902-03	10,758,326	1,438,268	*Increase* 0.53	*Decrease* 14.19
1901-02	10,701,453	1,675,042	*Increase* 2.64	*Decrease* 5.49
1900-01	10,425,141	1,767,646	*Increase* 10.44	*Decrease* 1.28
1899-00	9,439,559	1,790,238	*Decrease* 15.99	*Decrease* 12.98
1898-99	11,235,383	2,057,024	*Increase* 0.48	*Increase* 7.83
1897-98	11,180,960	1,896,011	*Increase* 28.81	*Increase* 47.90
1896-97	8,714,011	1,282,211	*Increase* 21.66	*Increase* 7.72
1895-96	7,162,473	1,190,299	*Decrease* 27.60	*Decrease* 36.25
1894-95	9,892,766	1,867,104	*Increase* 31.43	*Increase* 48.64
1893-94	7,527,211	1,253,856	*Increase* 12.06	*Decrease* 2.84
1892-93	6,717,142	1,290,512	*Decrease* 25.68	*Decrease* 28.32
Change from season of '92-'93 to '11-'12			*Increase* 138.84	*Increase* 49.69

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1912.

	1911-12.	1910-11.	1909-10.
Amount shipped—			
Via St. Louis.....bales.	668,030	525,625	464,064
Via Cairo	289,382	216,298	186,123
Via Rock Island	8,458	26,032	19,915
Via Louisville	173,553	131,381	135,674
Via Cincinnati	126,428	80,270	48,792
Via Virginia points	187,880	173,659	150,288
Via other routes	477,765	161,480	149,786
Total gross overland	1,931,496	1,314,745	1,154,642
Deduct shipments—			
Overland to New York, Boston, &c	185,369	169,319	141,727
Between interior towns, &c	*107,313	62,598	*82,671
Galveston, inland and local mills	21,967	100	268
New Orleans, inland and local mills	23,692	24,628	31,136
Mobile, &c., inland and local mills	9,699	10,508	20,697
Savannah, inland and local mills	31,608	16,738	22,298
Charleston, inland and local mills	2,061	3,780	9,811
North Carolina ports, inland and local mills	4,228	7,706	11,316
Virginia ports, inland and local mills	7,296	9,056	18,012
Total to be deducted	403,233	304,433	337,936
Leaving total net overland *a*	1,528,263	1,010,312	816,706

a This total includes shipments to Canada by rail, which during 1911-12 amounted to 148,903 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.

	1911-12		1910-11	
Exported from New Orleans:				
To foreign ports.....bales.	1,600,625		1,513,023	
To coastwise ports	92,261		84,131	
To Southern ports, &c., by river and rail*	8,816		14,965	
Manufactured *	14,876		9,663	
Burnt	------		------	
Stock at close of year	23,412—	1,739,990	30,962—	1,652,744
Deduct—				
Received from Mobile	34,845		14,039	
Received from N. Y., &c.	9,985		4,805	
Received from Cuba, &c	1,500		2,256	
Stock beginning of year	30,962—	77,292	23,436—	44,536
Total movement for year		1,662,698		1,608,208

*In overland we have deducted these two items.

TEXAS.

	1911-12		1910-11	
Exported from Galveston, &c.:				
To foreign ports (except Mexico)	3,887,341		2,945,054	
To Mexico from Galveston, Corpus Christi, &c	12,621		3,966	
To coastwise ports*	648,208		547,985	
Stock at close of year	101,511—	4,649,681	59,700—	3,556,705
Deduct—				
Received at Texas City from Galveston	50		36	
Stock at beginning of year	59,700—	59,750	27,731—	27,767
Total movement for year		4,589,931		3,528,938

*Includes 21,967 bales shipped inland for consumption, &c., deducted in overland movement.

ALABAMA.

	1911-12		1910-11	
Exported from Mobile:*				
To foreign ports	292,309		184,878	
To coastwise ports	91,635		66,330	
Burnt	------		------	
Stock at close of year	1,641—	385,585	874—	252,082
Deduct—				
Rec'ts from New Orl., &c.	472		495	
Stock beginning of year	874—	1,346	666—	1,161
Total movement for year		384,239		250,921

*Under the head of coastwise shipments from Mobile are included 3,453 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

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GEORGIA.

	1911-12		1910-11	
Exported from Savannah:				
To foreign ports—Upland	1,768,847		904,454	
To foreign ports—Sea Island	17,727		8,507	
To coastwise ports—				
Upland *	554,924		502,686	
Sea Island *	43,976		35,947	
Exported from Brunswick, &c.:				
To foreign ports	372,824		187,528	
To coastwise ports	52,790		41,728	
Burnt	5,392		22	
Stock at close of year—				
Upland	15,281		35,377	
Sea Island	5,078—	2,836,839	4,385—	1,720,634
Deduct—				
Received from Charl's., &c	6,649		1,610	
Stock beginning of year—				
Upland	35,377		7,106	
Sea Island	4,385—	46,411	1,834—	10,550
Total movement for year		2,790,428		1,710,084

*The amounts shipped inland and taken for consumption are deducted in overland.

There were only 23 bales received at Savannah by water from the Florida outports this season; but 20,124 bales from the interior of Florida arrived at Savannah by rail.

FLORIDA.

	1911-12		1910-11	
Exported from Pensacola, &c.:				
To foreign ports	216,424		124,006	
To coastwise ports	50,423		28,941	
Stock at close of year	------—	266,847	372—	153,319
Deduct—				
Received from Mobile	350		100	
Stock beginning of year	372—	722	39—	139
Total movement for year		266,125		153,180

*These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTH CAROLINA.

	1911-12		1910-11	
Exported from Charleston:				
To foreign ports—Upland	250,305		126,077	
To foreign ports—Sea Island	269		6	
To coastwise ports—				
Upland *	159,366		145,909	
Sea Island	5,769		12,032	
Exported coastwise—				
From Georgetown, &c	1,169		1,454	
Stock at close of year—				
Upland	2,646		1,444	
Sea Island	455—	419,979	1,353—	288,275
Deduct—				
Received from Savannah, &c.:				
Upland	------		------	
Sea Island	------		------	
Stock beginning of year—				
Upland	1,444		240	
Sea Island	1,353	— 2,797	53—	293
Total movement for year		417,182		287,982

*Included in this item are 2,061 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1911-12		1910-11	
Exported from Wilmington:				
To foreign ports	502,426		383,112	
To coastwise ports*	45,159		25,801	
Coastwise from Washington, &c.	163,011		83,660	
Manufactured	653		2,030	
Stock at close of year	78—	711,327	252—	494,855
Deduct—				
Stock beginning of year	252—	252	158—	158
Total movement for year		711,075		494,697

*Of these shipments, 3,575 bales went inland by rail from Wilmington, and, with local consumption, are deducted in overland.

MISSISSIPPI.

	1911-12		1910-11	
Exported from Gulfport:				
To foreign ports	64,802		34,211	
To coastwise ports	------		------	
Stock at close of year	------—	64,802	------—	34,211
Deduct—				
Stock at beginning of year	------—	------	------—	------
Total movement for year		64,802		34,211

VIRGINIA.

	1911-12		1910-11	
Exported from Norfolk:				
To foreign ports	21,267		15,981	
To coastwise ports*	815,134		586,558	
Exp. from Newport News, &c.:				
To foreign ports	------		------	
To coastwise ports	34,658		3,405	
Taken for manufacture	7,026		7,567	
Stock end of year, Norfolk	11,673—	889,758	2,016—	615,527
Deduct—				
Rec'd from Wilmington, &c.	27,744		16,868	
Rec'd from North Carolina	163,011		83,660	
Received from Newport News at Norfolk	------		73	
Stock beginning of year	2,016—	192,771	273—	100,874
Total movement for year		696,987		514,653

*Includes 270 bales shipped to the interior, which, with 7,026 bale taken for manufacture, are deducted in overland.

TENNESSEE, ETC.

	1911-12		1910-11	
Shipments—				
To manufacturers direct—net overland	1,528,263		1,010,312	
To New York, Boston, &c., by rail	195,369		169,319	
Total marketed from Tennessee, &c.*		1,723,632		1,179,631

*Except 71,750 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1912 ....bales	13,307,099
Consumed in the South, not included	2,736,217
Total crop of the U. S. for year ending Sept. 1 1912 ....bales	16,043,316

Below we give the total crop each year since 1879:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052
1904-05	13,556,841	1893-94	7,527,211	1882-83	6,992,234
1903-04	10,123,686	1892-93	6,717,142	1881-82	5,435,845
1902-03	1,0758,326	1891-92	9,038,707	1880-81	6,589,329
1901-02	10,701,453	1890-91	8,655,518	1879-80	5,757,397

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	*Year ending September 1 1912.*			*Year ending September 1 1911.*		
	Number of Bales.	*Weight in Pounds.*	*Aver. Wght.*	*Number of Bales.*	*Weight in Pounds.*	*Aver. Wght.*
Texas	4,589,931	2,427,752,163	528.93	3,528,938	1,865,431,916	528.61
Louisiana	1,662,698	872,151,609	524.54	1,608,208	840,192,198	522.44
Alabama	384,239	203,008,733	528.34	250,921	131,542,825	524.24
Georgia a	3,121,355	1,590,673,725	509.61	1,897,475	954,999,167	503.30
South Carolina	417,182	210,656,051	504.95	287,982	142,384,060	494.42
Virginia	696,987	341,323,630	490.00	514,653	251,644,731	488.96
North Carolina	711,075	351,747,470	494.67	494,697	240,130,871	485.41
Tennessee, &c.	4,459,849	2,263,239,575	507.47	3,549,458	1,791,056,377	504.60
Total crop	16,043,316	8,260,752,953	514.80	12,132,332	6,217,382,145	512.46

a Including Florida and Mississippi.

According to the foregoing, the average gross weight per bale this season was 514.80 lbs., against 512.46 lbs. in 1911-12, or 2.34 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 16,120,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	*Crop.*		*Average Weight, per bale.*
	No. of Bales.	*Weight, Pounds.*	
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,320,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1912 total, reaching $50,769,511, is greater than that for 1911 by $9,917,593, and is $17,372,414 larger than in 1910.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1912		1911		1910	
To—	*Yards.*	*Total value. $*	*Yards.*	*Total value. $*	*Yards.*	*Total value. $*
Arabia	37,139,185	2,026,394	18,646,859	1,067,382	9,094,520	464,413
Canada	19,291,438	1,721,704	10,365,474	998,376	10,183,474	945,799
Cent. Amer.	45,861,572	2,661,860	37,248,759	2,246,989	24,093,184	1,442,445
W. Indies	86,231,545	5,517,297	65,277,418	4,446,934	53,127,846	3,443,147
So. Amer.	53,037,292	3,236,623	47,205,029	3,253,012	43,781,394	2,722,927
China	108,415,469	7,371,958	80,739,542	5,293,394	95,041,155	5,762,818
Asia&O'nia	83,948,474	5,433,875	59,661,765	4,734,846	48,418,555	3,135,782
East Indies	13,055,990	1,015,789	9,297,286	767,356	9,991,924	731,272
All others	29,797,534	d21,784,011	18,148,037	d18,043,629	16,179,252	d14,748,994
Total	476,778,499	50,769,511	346,590,169	40,851,918	309,911,304	33,397,097

d Includes values of exports of clothing, yarn, waste, &c.

New Crop and its Marketing.

Needless to say, it is not among the possibilities at this early date to speak with any degree of certainty of the cotton crop now maturing, future weather conditions—including the very important factor, the earliness or lateness of frost—being of too much moment to be lightly dismissed from consideration. One fact, however, with regard to the crop is quite evident—as a whole it is less advanced than that of 1911-12. It follows, therefore, that it is what may be denominated a late one, and on this point we find full corroboration in the smallness of the early movement. At the moment the outlook, while on the whole probably not so promising as at this time a year ago, is well up to the average of recent years, and consequently, with a normal season from now on, it is natural to expect an ultimate yield second only to that of 1911-12, and therefore sufficient to fully meet the world's consumptive needs, thus leaving the existing reserve supply intact, if not increasing it. This latter seems a proposition all the more reasonable as the East Indian and Egyptian crops both promise better than last year.

It is a quite well-authenticated fact that the area placed under cotton last spring is the greatest on record with but one exception—1911-12. Opinions differ among the various authorities as to the extent of the year's planting, but the

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main fact is not disputed. Our estimate of the decrease in area was smaller than the others issued, indicating, in truth, only a very nominal falling off; but it was based upon a close study of the surrounding conditions and a careful analysis of all obtainable information. Furthermore, since the issue of our report on acreage, nothing has occurred to cause us to change the conclusion we then arrived at—that acreage had been cut down to the extent of about 0.54%. In point of maturity, the crop now beginning to come upon the market was on June 1, as intimated above, less advanced than a year ago, and below the average condition. During June, however, some improvement in condition was noted, but in July excess of rain in some sections and lack of it in others, coupled with too high temperature at times, was responsible for a deterioration, as reported by the Department of Agriculture, rather greater than the normal for the time of the year. But even before the close of July there was a change for the better, and August conditions were in the main favorable and find reflection in the latest report of the Department covering date Aug. 25, which indicated a deterioration of only 1.7 points from July 25, making the condition on the latest date 74.8, or a little higher than last year or the ten-year average. Moreover, the last week or two has witnessed a continuation of satisfactory weather and there is, consequently, a disposition to consider that the general situation is now better than on Aug. 25, and therefore more favorable than last year. That being the case, the outlook for an abundant yield is now believed to be very promising, with frost the chief factor in determining its extent. In the foregoing we have simply stated the situation as it appears to us, leaving the readers to draw their own conclusions. On the area under cultivation the possibilities of yield range all the way from 10 to over 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages Aug. 25 as reported by the Department of Agriculture.

	Area, Acres.	Yield, Bales.	Product per acre. Pounds.	Condition Aug. 25.
1912-13	37,377,276	-------	---	74.8
1911-12	37,581,022	16,043,816	209	72.3
1910-11	35,379,358	12,132,332	168	72.1
1909-10	33,862,406	10,650,961	153	63.7
1908-09	33,512,112	13,828,846	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11,319,460	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10,758,326	192	64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on July 2. Last year the first bale arrived at Houston on June 11 and in 1910 the same city received the earliest bale, on June 23. In fact, for many years past the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Virginia—							
Norfolk	Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25	Aug. 12	Aug. 20
Nor. Car.—							
Charlotte	Aug. 28	Aug. 30	Aug. 15	Aug. 28	-------	Aug. 18	-------
So. Car.—							
Charleston	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11	Aug. 1	Aug. 14
Georgia—							
Augusta	Aug. 7	Aug. 2	Aug. —	Aug. 11	Aug. 11	Aug. 2	Aug. 5
Savannah—							
From Ga	Aug. 2	July 23	July 18	July 27	Aug. 4	July 26	July 31
From Fla	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12	Aug. 16	Aug. 12
Columbus	-------	-------	-------	Aug. 4	-------	Aug. 9	Aug. 2
Alabama—							
Montgomery	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10	Aug. 6	Aug. 7
Mobile	Aug. 16	Aug. 21	Aug. 3	Aug. 16	Aug. 14	July 31	Aug. 14
Selma	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 15	Aug. 4	Aug. 16
Louisiana—							
NewOrleans—							
From M.Val	Aug. 9	-------	-------	Aug. 8	Aug. 8	July 31	July 15
Shreveport	-------	Aug. 12	Aug. 7	Aug. 12	-------	Aug. 5	Aug. 19
Mississippi—							
Vicksburg	Aug. 25	Aug. 28	Aug. 22	Aug. 19	Aug. 25	Aug. 10	Aug. 22
Columbus	Aug. 15	Aug. 28	Aug. 24	Aug. 24	Aug. 23	Aug. 19	Aug. 28
Greenville	Aug. 16	Aug. 28	Aug. 21	Aug. 18	Aug. 25	Aug. 31	Aug. 20
Arkansas—							
Little Rock	Aug. 27	Aug. 28	Aug. 19	Aug. 18	Aug. 18	Aug. 27	-------
Helena	Aug. 28	Aug. 27	Aug. 19	Aug. 24	-------	Aug. 31	-------
Tennessee—							
Memphis	Aug. 18	Aug. 22	Aug. 14	Aug. 19	Aug. 25	Aug. 19	Aug. 22
Texas—							
Galveston	July 5	July 3	June 19	June 28	July 10	June 24	July 12
Houston	July 6	June 21	June 21	June 27	June 23	June 11	July 2
Oklahoma—							
Ardmore	Aug. 31	-------	June 21	Aug. 14	-------	Aug. 8	-------
Missouri—							
Monroe City	-------	-------	-------	-------	-------	-------	July 14

First bales, however, are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, on the other hand, do as a rule furnish a fair basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is less advanced in maturity now than at this date last year; and that fact finds substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (214,379 bales), but Savannah has received only 2,372 bales. The total receipts at the points included in the subjoined compilation were 220,352 bales, against 276,814 (the heaviest total on record) the previous year, 134,020 bales in 1910, 74,975 bales in 1909, 110,928 bales in 1908 and 31,421 bales in 1907.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Charlotte, N. C	1	1	3	1	----	24	-----
Wilmington, N. C	----	1	1	428	----	a10	-----
Charleston, S. C	25	9	22	415	30	1,433	4
Columbia, S. C	a10	40	a50	5	a1	-----	-----
Augusta, Ga	1,282	a200	a1,000	3,036	329	4,578	265
Savannah, Ga	3,912	1,741	14,174	23,792	2,234	33,412	2,372
Columbus, Ga	a300	a50	a200	355	a50	1,541	100
Montgomery, Ala	1,434	60	2,250	270	175	2,500	1,140
Mobile, Ala	604	36	773	98	97	550	73
Selma, Ala	975	40	1,139	400	90	1,600	a100
Eufaula, Ala	458	333	a200	300	a100	a200	250
New Orleans, La	2,886	a500	1,443	320	4,954	23,609	1,663
Shreveport, La	360	1	150	a100	21	-----	-----
Vicksburg, Miss	----	----	30	5	1	2	1
Columbus, Miss	----	1	20	2	1	1	2
Little Rock, Ark	2	2	2	10	10	2	-----
Memphis, Tenn	7	5	30	13	4	4	3
Galveston, Texas	99,887	28,501	89,441	45,425	125,923	208,448	214,379
Total all ports to September 1	112,143	31,421	110,928	74,975	134,020	277,914	220,352

a Estimated; no returns received.

Sea Island Crop and Consumption.

We have continued throughout the season 1911-12 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1911-12 shows an increase over that of 1910-11.

FLORIDA.

	1911-12		1910-11	
Receipts at Savannah...bales	13,147		12,570	
Receipts at New York, &c	47,755		22,620	
Total Sea Island crop of Florida		60,902		35,190

GEORGIA.

	1911-12		1910-11	
Receipts at Savannah...bales	63,105		46,990	
Receipts at Brunswick	899		----	
Sent interior mills*	6,146	—70,150	6,675	—53,665
Deduct—				
Receipts from Florida	13,147		12,570	
Receipts from Charleston, &c.	179	—13,326	22	—12,592
Total Sea Island crop of Georgia		36,824		41,073

SOUTH CAROLINA.

	1911-12		1910-11	
Receipts at Charleston	5,140		13,338	
Receipts at Beaufort, &c	----	— 5,140	----	—13,338
Deduct—				
Receipts from Savannah	----	----	----	----
Total Sea Island crop of So. Car.		5,140		13,338
Total Sea Island crop of U. S.		122,866		89,601

*From special investigations we find that Southern mills have consumed 9,458 bales of Sea Island cotton, of which 3,312 bales were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1912.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1 1911.	Net Crop.	Total supply	Stock Sept. 1 1912.	Leav'g for dis-trib'n.	Great Brit'n.	Havre, &c.	
South Carolina	1,353	5,140	6,493	455	6,038	269	----	269
Georgia	4,385	56,824	61,209	5,078	56,131	12,656	5,071	17,727
Florida	----	60,902	60,902	----	60,902	----	----	----
New York	----	----	----	----	----	6,687	2,446	9,133
Boston	----	----	----	----	----	55	----	55
Baltimore, &c	----	----	----	----	----	----	299	299
Total	5,738	122866	128604	5,533	123071	19,667	7,816	27,483

From the foregoing we see that the total growth of Sea Island this year is 122,866 bales, and with the stock at the beginning of the year (5,738 bales) we have the following as the total supply and distribution:

This year's crop		bales 122,866
Stock September 1 1911		5,738
Total year's supply		bales 128,604
Distributed as follows—		
Exported to foreign ports	bales 27,483	
Stock end of year	5,533	—33,016
Leaving for consumption in United States		95,588

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 95,588 bales, or 32,763 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1911-12 in detail:

Season.	Crop.					Foreign Exports.			American Consumption. a
	Florida.	Georgia	South Carolina.	Texas, &c.	Total.	Great Britain.	Continent.	Total Exports.	
1911-12	60,902	56,824	5,140	----	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	-----	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,497	-----	96,539	24,744	4,684	29,428	67,562
1908-09	42,126	45,171	15,172	-----	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	-----	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	-----	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	-----	116,962	30,034	9,228	39,262	78,923
1904-05	37,873	49,696	12,094	-----	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	-----	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	-----	102,634	44,354	9,728	54,082	50,524
1901-02	21,323	48,588	8,760	-----	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,369	-----	86,115	26,453	5,535	31,988	55,422
1899-00	29,376	60,369	7,810	-----	97,555	38,279	8,007	46,286	49,543
1898-99	21,275	40,306	5,623	-----	67,204	26,451	9,015	35,466	38,654
1897-98	24,468	41,440	10,211	-----	76,119	33,303	8,827	42,130	34,140
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,630

a The column of "American Consumption" in this table includes burnt in the United States.

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Prices of Cotton and Cotton Goods.

As the record would otherwise be incomplete, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods at Fall River in each of the last twenty-four seasons—1888-89 to 1911-12. Data for earlier years will be found in previous issues of this report:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1911-12	4.00	3.12	1899-00	3.50	2.75
1910-11	3.88	3.50	1898-99	2.75	1.94
1909-10	4.25	3.62	1897-98	2.62	1.94
1908-09	3.62	3.00	1896-97	2.62	2.44
1907-08	5.25	3.00	1895-96	3.06	2.44
1906-07	5.25	3.38	1894-95	2.88	2.50
1905-06	3.81	3.27	1893-94	3.00	2.61
1904-05	3.50	2.62	1892-93	4.06	2.87
1903-04	4.12	3.00	1891-92	3.50	2.75
1902-03	3.37	3.00	1890-91	3.31	2.88
1901-02	3.25	2.37	1889-90	3.75	3.25
1900-01	3.25	2.37	1888-89	4.06	3.75

It will be noted that although printing cloths in the season just closed ruled slightly higher for a time than in 1910-11, there was also a rather extended period (from Oct. 20 to March 11, inclusive) when prices were at a lower level, but the average price was about the same in the two seasons. Cotton itself, however, has been on a much lower basis of value in 1911-12, and, consequently, the year's operations, as regards margin of profit, has been more satisfactory than in 1910-11.

The raw material, reflecting the influence upon the market of the excellent crop prospects, opened the season on a much lower plane of value than at the beginning of the previous year, and ruled so throughout the greater part of the twelve-month period. At the same time prices could not but be considered equitable in view of the immensity of the season's yield, and they were quite generally remunerative. At New York the opening quotation for middling uplands was 11.70c., from which level there was an advance to 12c. by Sept. 9. By the end of the month, however, the price had receded to 10.35c., and the decline continued until Oct. 17th, when 9.35c. was reached, but a rise to 9.75c. occurred later, followed by a drop to 9.40c. at the close. During November fluctuations were frequent, but they netted only a slight change in prices, the opening quotation having been 9.40c., the highest 9.60c., about the middle of the month, and the lowest and last, 9.30c. After the decline that had already taken place, the Agricultural Department's estimate of the crop, portending a new-record yield of approximately 15 million bales, or nearly 3 million bales in excess of the previous season, was a negligible factor in the markets of the world in December. In fact middling uplands, which started the month at 9.25c., closed at the same figure, after having ranged between 9.20c. (the low of the season) and 9.65c. The year 1912 opened with market ruling at 9.35c., from which point there was an upward movement to 9.70c. by the 26th, and this level was maintained to the close. The February price movement was also towards a higher level, but all of the gain secured was not maintained, as, after opening at 9.90c. and advancing to 10.70c. on the 14th, there was a recession that carried the quotation down to 10.40c. on the 29th. March trading resulted in a further moderate gain in the value of cotton, the range of prices being between 10.40c. and 10.90c., these, furthermore, being respectively the opening and closing quotations. April also witnessed an advance, well sustained throughout the month. The initial quotation (10.95c) was the low of the month, from which there was an almost steady rise until 12c. was reached on the 22d, and the later net recession was merely a matter of 30 points, or to 11.70c. May was a month of frequent fluctuations that left but little impress on prices. Opening at 11.40c., middling uplands closed at 11.50c., after ranging between the former figure and 11.90c. Crop advices were instrumental in shaping the course of the market during June. Reports on acreage issued by various individuals, and showing fairly large decreases in area, stimulated an advance that carried middling uplands up from 11.40c., the opening price of the month, to 11.90c. by the 14th. From this level there was a gradual recession, more favorable crop advices assisting, to 11.55c. on the 24th. A recovery of 10 points occurred later, the close being at 11.65c. An important factor in the advance that took place in July was the Agricultural Department's report issued on the 3d, and which indicated a lower condition than generally expected, and a falling off in acreage of 7%. This latter figure was not accepted by the best informed as correctly portraying the situation, but it, nevertheless, was the potent influence in bringing about a quite marked advance in price. For the month the opening price for middling uplands was 11.65c. and there was almost steady rise until 13.40c. was reached on the 29th. A drop of 30 points on the 30th was partially recovered on the 31st the close being at 13.20c. The course of the market during August was largely influenced by crop advices, which, being favorable, induced an important decline in prices. Opening at 13c., middling uplands had fallen to 11.50 by the 26th. Changes thereafter were unimportant, the market closing at 11.25c. The low for middling uplands at New York during the season was 9.20c. (Dec. 8 to 13th inclusive) and the high 13.40c. (July 29), with the average 10.83c., or 3.72c. below that for 1910.11 and 4.14c. lower than 1909-10, but 0.41c. higher than in 1908-09, and in fact higher than in any year from 1890-91 to 1902-03. To indicate how the prices for 1911-12 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High. c.	Low. c.	Average. c.		High. c.	Low. c.	Average. c.
1911-12	13.40	9.20	10.83	1895-96	9 5/8	7 1-16	8 3/8
1910-11	16.15	11.60	14.55	1894-95	8 3-16	5 9-16	6 7-16
1909-10	19.75	12.40	14.97	1893-94	8 9-16	6 7/8	7 11-16
1908-09	13.15	9.00	10.42	1892-93	10	7 1-16	8 7-16
1907-08	13.55	9.50	11.28	1891-92	8 13-16	6 11-16	7 3/4
1906-07	13.55	9.60	11.48	1890-91	11	7 15-16	9 3/8
1905-06	12.00	9.85	11.20	1889-90	12 3/4	10 1/4	11 5-16
1904-05	11.50	6.85	9.13	1888-89	11 1/2	9 3/8	10 7-16
1903-04	17.25	9.50	12.58	1887-88	11 3/8	9 7-16	10 5-16
1902-03	13.50	8.30	10.26	1886-87	11 7-16	9 1/8	10
1901-02	9 7/8	7 13-16	9 3-16	1885-86	10 1/4	8 13-16	9 3/8
1900-01	12	8	9 1/4	1884-85	11 1/2	9 3/4	10 11-16
1899-00	10 1/4	6 1/2	9 1/8	1883-84	11 15-16	10 1/4	11
1898-99	6 5/8	5 5-16	6 1-16	1882-83	12 7/8	10	10 3/4
1897-98	7 13-16	5 3/4	6 3-16	1881-82	13 1-16	11 1/2	12 1-16
1896-97	8 7/8	7 1-16	7 11-16	1880-81	13	10 7-16	11 1/2

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1 1912.			Year ending Sept. 1 1911.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	25,224	25,028	245	18,511	18,969	49
Montgomery, Ala.	197,015	196,077	1,946	126,935	126,197	1,008
Selma, Ala	144,828	145,676	358	95,349	94,538	1,206
Helena, Ark	70,588	71,339	334	59,434	58,757	1,085
Little Rock, Ark.	211,717	211,198	2,867	207,354	207,297	2,348
Albany, Ga	34,297	34,623	773	20,007	18,979	1,099
Athens, Ga	180,713	179,836	885	105,156	105,168	8
Atlanta, Ga	278,745	278,332	583	184,415	184,277	170
Augusta, Ga	550,781	539,305	14,635	335,293	332,952	3,159
Columbus, Ga	84,525	84,407	585	63,940	63,650	467
Macon, Ga	71,092	70,175	959	45,642	45,999	42
Rome, Ga	68,409	68,117	520	43,481	43,363	228
Louisv., Ky., net	11,103	11,113	90	9,545	9,455	100
Shreveport, La	143,413	143,133	1,287	106,415	105,547	1,006
Columbus, Miss	37,689	37,687	47	32,266	32,228	45
Greenville, Miss	44,732	49,145	83	67,475	64,889	4,496
Greenwood, Miss.	102,469	102,965	704	93,103	92,503	1,200
Meridian, Miss	105,680	104,595	1,926	91,527	91,188	841
Natchez, Miss	20,038	20,052	756	11,894	11,905	770
Vicksburg, Miss	38,520	40,822	295	44,617	43,685	2,597
Yazoo City, Miss.	29,908	35,749	323	49,587	44,622	6,164
St. Louis, Mo	669,318	668,030	3,937	527,624	525,625	2,649
Raleigh, N. C	24,182	24,176	6	13,048	13,051	
Cincinnati, Ohio	279,186	274,360	19,583	223,447	215,361	14,757
Greenwood, S. C	17,173	16,336	1,482	13,631	13,086	645
Memphis, Tenn	969,670	985,594	4,343	920,887	905,536	20,267
Nashville, Tenn	11,695	13,487	2	7,194	5,750	1,794
Brenham, Texas	24,794	25,676	614	13,383	12,903	1,496
Clarksville, Texas	54,763	54,811	2	36,285	36,275	50
Dallas, Texas	98,778	98,650	128	102,309	102,309	
HoneyGrove, Tex.	50,665	50,711	55	32,829	32,812	101
Houston, Tex	3,257,174	3,250,777	36,680	2,464,107	2,457,995	30,283
Paris, Texas	166,055	166,359	3	114,964	114,868	307
Total, 33 towns	8,074,939	8,078,340	97,063	6,281,654	6,231,739	100,437

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

	Galveston.	Savannah.	New Orleans.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	1,535,604	553,621	743,397	162,007	14,855	235,470	445,755	3,690,799
Manches'r	297,191	117,517	25,221	----	----	28,455	36,871	505,253
Belfast	7,130	------	49,247	----	----	----	2,050	58,427
London	------	------	12,282	----	----	9,700	1,423	23,414
Glasgow	------	------	50	----	----	----	------	50
Hull	------	------	------	----	----	8,470	------	8,470
Leith	------	------	------	----	----	----	4,358	4,358
Havre	473,380	168,123	157,570	115,441	----	86,235	173,391	1,174,139
Dunkirk	500	1,450	15,393	----	----	3,070	------	20,422
Marseilles	------	100	1,808	----	----	1,060	------	2,968
Bordeaux	------	------	200	----	----	----	------	200
Ostend	------	------	------	----	----	----	200	200
Bremen	909,870	911,060	183,090	207,623	1,200	64,955	514,150	2,791,953
Hamburg	111,289	74,143	31,985	----	3,650	15,393	20,334	256,793
Warberg	------	3,200	------	----	----	----	------	3,200
Rotterd'm	5,932	3,252	10,648	----	1,562	198	8,816	30,408
Antwerp	67,520	3,997	51,030	----	----	24,634	8,281	155,477
Ghent	43,789	1,000	------	10,800	----	----	------	55,589
Copenhag	------	------	------	----	----	1,851	2,250	4,101
Christia'a	8,900	150	3,376	----	----	----	------	12,425
Stockh'lm	------	650	------	----	----	----	------	650
Bergen	------	100	------	----	----	----	------	100
Malmo	------	1,700	------	----	----	----	------	1,700
Nykoping	------	400	------	----	----	----	------	400
Norrkop'g	------	1,649	------	----	----	----	------	1,649
Gefle	------	300	------	----	----	----	------	300
Gotheub'g	3,202	8,300	4,000	----	----	----	------	15,502
Uddevalla	------	650	------	----	----	----	------	650
Narva	1,000	------	------	----	----	----	------	1,000
Reval	2,110	26,702	------	----	----	1,200	------	30,012
Riga	------	1,200	------	----	----	----	------	1,200
Libau	------	------	------	----	----	3,392	------	3,392
St.Petersb	2,988	1,400	------	----	----	----	------	4,388
Oxelsund	------	700	------	----	----	----	------	700
Lovstock	------	100	------	----	----	----	------	100
Oporto	------	2,500	7,971	----	----	----	------	10,471
Passages	------	615	------	----	----	----	------	615
Barcelona	176,890	65,443	56,360	----	----	5,560	4,750	309,024
Genoa	168,189	84,361	187,328	6,467	----	57,381	14,333	518,055
Naples	1,150	450	3,130	----	----	29,577	1,899	36,206
Leghorn	150	200	------	----	----	2,757	------	3,107
Venice	15,550	7,755	28,840	----	----	9,570	------	61,715
Mestre	------	1,400	------	----	----	----	------	1,400
Malaga	2,000	------	------	----	----	----	------	2,000
Santander	------	100	------	----	----	----	------	100
Trieste	35,441	46,214	23,702	----	----	15,108	100	120,566
Fiume	------	2,050	761	----	----	450	------	3,261
Piraeus	------	------	------	----	----	7,221	------	7,221
Philip'ines	------	------	------	----	----	----	1,380	1,380
Honduras	------	------	799	----	----	----	------	799
Mexico	12,627	------	2,420	----	----	200	------	15,247
Japan	17,548	31,899	------	----	----	25,194	384,335	458,976
China	------	6,100	------	----	----	8,560	38,071	52,731
Canada	------	------	------	----	----	----	157,706	157,706
U.S. of Col	------	------	------	----	----	24	------	24
India	------	28,842	------	----	----	46,047	------	74,889
Port Said	------	------	------	----	----	200	------	200
Total	4,899,967	2,159,398	1,600,625	502,426	21,267	691,943	1,820,463	10,696,084

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MINERAL WEALTH ANNUALLY WASTED IN THE UNITED STATES.

Under date of Aug. 31 1912 the Bureau of Mines at Washington gave out the following statement, based on estimates by Charles L. Parsons, Chief Mineral Chemist of the Bureau, indicating the wasteful methods pursued in developing the mineral resources of the United States.

Washington, August 31.—During the last year, in producing half a billion tons of coal we wasted or left underground, in such condition that it probably will not be recovered in the future, a quarter of a billion tons of coal; we turned loose into the atmosphere a quantity of natural gas larger than the total output of artificial gas during the same period in all the towns and cities of tje United States; we also wasted or lost in the mining, preparation and treatment of other important metalliferous and non-metalliferous minerals from 10 to 50% of the year's production of such minerals.

The above is the startling manner in which Dr. Joseph A. Holmes, Director of the United States Bureau of Mines describes some of the losses n the yearly production of two billion dollars' worth of minerals in the United States.

The words of the Director are a general summing up of a statement just issued by the Bureau in which an inventory of the various mineral wastes are given and in which the Bureau shows how millions and millions of dollars may be saved to the people of this country through the right sort of conservation of its resources.

The general statement, written by Charles L. Parsons, Chief Mineral Chemist of the Bureau, contains the charge that many valuable mineral deposits are lying idle, while the products are being imported from other countries. Mr. Parsons further declares that through wasteful use of certain of the minerals the ultimate exhaustion and dissipation of some of the important useful minerals of to-day, from the standpoint of the race and in the light of present knowledge, is in sight. He urges that many deposits of ores of such low grade that they cannot be mined to-day should be left in position so that they can be mined in the future, as many ores formerly of too low grade to work with profit are now sources of wealth. The wastes of the past are daily being converted into the dividends of the present, he declares.

In referring to the waste in the mining and use of coal, Mr. Parsons says: "The wastes of carbon in our modern economy are almost incomprehensible. In mining coal in this country probably one-third of the bituminous coal and one-half of the anthracite are left in the mine. Fully 80,000,000 tons of anthracite is now being left behind in the mine each year, and it is estimated that since mining began in this country fully two billion tons of anthracite and three billion tons of bituminous coal have been left in the ground under conditions which make future recovery highly impossible.

"After coal is mined the losses by no means cease, although some of the culm that formerly went to waste by millions of tons is now being used. Probably not over 11% of the energy in coal is being effectively utilized. The remainder of the energy is lost through the inefficiency of the steam boiler, the steam engine and the electric dynamo.

"It is estimated that the boiler scale in locomotives alone in this country means a loss of over 15,000,000 tons of coal annually. It has been shown that one-sixteenth of an inch of scale means a loss of 25% in boiler efficiency. The scientific control of the combustion of coal under boilers is constantly increasing, but the losses of carbon that is still pouring from our chimneys, defacing monuments, buildings and landscapes are without valid reason."

Mr. Parsons says that the losses in making of coke by the old-fashioned process wasted $40,000,000 in the United States last year. He calls this an entirely needless and seemingly ruthless loss. He declares that these coke ovens, without taking into account the value of the by-products that were possible, wasted more than one million horse-power in the year. All this loss might be prevented by the use of modern methods, he says.

"The dust from stacks and chimneys of all kinds," says Mr. Parsons, "is often not only a great waste of valuable material, but is one of the great evils of modern civilization. Valuable metalliferous dusts are strewn broadcast from the stacks of our smelters; gases and poisonous solids destroy vegetable and animal life; and masses of black smoke pour from our chimneys and settle in clouds over many of our cities, rendering them exceedingly disagreeable and unsightly. Even with present knowledge, practically all dust nuisances are preventable, and legislation the country over is diminishing the dust output from smelters, cement plants and from smoking chimneys, often with the result that the collection of dust incident to smoke prevention becomes a source of profit.

"Almost inestimable losses of sulphur, arsenic and bismuth are now taking place in the flue dusts and flue gases.

"In proportion to output the losses of zinc are probably greater than those of any other metal, and are especially important because there is almost no recovery of zinc from manufactured products and almost no conservation of zinc by accumulation. Besides these losses in the mining and concentration of zinc ores, there are incalculable losses, which without question run into many millions of dollars, and undoubtedly exceed the total value of the zinc mined, in slags and waste products from other processes. Zinc has been, and in general still is, considered about the worst impurity to be found in the ores of copper and lead, for it has always given trouble in their metallurgy.

"In combined, but unfortunately in relatively insoluble, form there are unlimited supplies of potash in this country. Because no methods are known for economically obtaining the potash, we are obliged to import from Germany about $15,000,000 worth each year. Potash is absolutely essential, and unless methods can be found for obtaining it from domestic supplies, we shall be obliged to purchase it from Germany at a price at least 400% more than the cost of delivery at New York.

"Our wastes of nitrogen, worth in combined form about 15 cents per pound, are almost inconceivable, and no calculation can give us a real idea of what these losses mean. Although we produced last year over 406,000,000 tons of bituminous coal, we recovered only $3,800,000 worth of the $160,000,000 worth of recoverable nitrogen in the coal.

"Of course it is entirely impracticable under present conditions to recover as ammonia all of the nitrogen that might be obtained, but it does seem most regrettable that of 63,000,000 tons of coal converted into coke in 1910, containing $22,000,000 worth of recoverable nitrogen, only about one-sixth was treated in ovens or retorts which could make that recovery possible. The rest of the nitrogen in the coal went off as free nitrogen in the air. It is estimated that since the first by-products coke oven was built in this country in 1893, and up to the present time, the coke coked in the old-fashioned bee-hive ovens where the nitrogen was ruthlessly wasted in fire has amounted to about 810,000,000 tons. Had this been coked in by-product ovens, the volatile nitrogen of the coal would have yielded 23 pounds of ammonium sulphate per ton, or a total of 9,315,000 tons, which, at $60 a ton, would have had a value of $558,900,000. But this would not be all. Had this ammonia been recovered, it would have been used on the soil as a fertilizer and the crops would have increased fully 20% and the saving would have been many millions more.

"The waste and the utilization of sulphur are both enormous and depend largely on local conditions. We produce sulphur cheaper than any other country in the world, sell it at perhaps the highest price, and in the form of sulphur dioxide discharge it in the air from the stack of a single smelter in quantities almost as large as those utilized throughout the country from sulphur and domestic pyrite put together. If the sulphur discharged into the air from this one smelter were converted into sulphiric acid it would furnish more than enough sulphuric acid for the total fertilizer industry of the United States. This country is producing annually about 3,000,000 tons of sulphuric acid—the basis of all chemical industry—of which approximately one-half is used in the manufacture of fertilizers. The total amount of sulphur dioxide discharged into the air in this country would unquestionably suffice to make more than 8,000,000 tons of sulphuric acid."

Summarizing, the following statement is presented of the extent of the waste sustained each year:

MINERALS WE WASTE ANNUALLY.

A quarter of a billion tons of coal.

More natural gas than the total output of artificial gas companies.

Nearly 90% of the energy of the coal that is mined.

More than 15,000,000 tons of coal through boiler scale in locomotives.

More than $40,000,000 of by-products in the making of coke by old-fashioned process.

In addition to losses in the mining and concentration of zinc ores, there are incalculable losses, which, without question, run into many millions of dollars and undoubtedly exceed the total value of the zinc mined, in slags and waste products from other sources.

Our wastes of nitrogen are almost inconceivable, and no calculation can give an idea what these losses mean.

The total amount of sulphur discharged in the air from smelters would make more than 9,000,000 tons of sulphuric acid.

CHARLES L. PARSONS,
Of the Bureau of Mines.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 232 shares and were all made at the Stock Exchange. No trust company stocks were sold. Ten shares of stock of the Bank of New York, N. B. A., were sold at 355—an advance of 30 points over the price paid in March, when the last previous sale was made. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 601 and 602.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
222 Commerce, Nat. Bank of...	201½	204	204	Aug. 1912— 201½
10 New York, N. B. A., Bank of	355	355	355	Mch. 1912— 325

—The first arrivals to the annual convention of the American Bankers' Association began to flow into Detroit early this week, and after the special trains over the New York Central and Pennsylvania lines reach the city Sunday morning, there will be little space left in the hotels for late comers. Extra provision has been made to accommodate all who come, and for this purpose the palatial steamer City of Detroit III. has been chartered for use as a hotel during convention week. This boat is considered to be equal in accommodations and cuisine to the very best hotels of the country. Convention business opens on Monday, but the formal sessions begin Tuesday morning and last until Friday evening. The program for all the sections is varied and covers a large range of subjects for discussion of importance to the banking profession and business interests of the country. The full report of the proceedings, including the addresses of all the spakers at the annual convention, will be published in the "Bankers' Convention Section" of the "Chronicle," to be issued to all our subscribers on Sept. 21.

—A call for a report "preferably as of Sept. 1, and in no case as of an earlier date," was issued on Aug. 30 by New York State Comptroller Sohmer to private banks licensed by him to do business. It is not known whether it is intended to make these reports public the same as the reports of the State banks and trust companies.

—Under a law which went into effect on the 1st inst., attempts to obtain property or credit by the use of false statements is made a misdemeanor and is punishable by imprisonment for not more than one year or by a fine of not more than $1,000, or both fine and imprisonment. Such acts have in the past resulted in heavy losses to banks, and legislation to check the evil was solicited at Albany several years ago by the New York State Bankers' Association. The Association is seeking to give the widest publicity to the new law, the text of which is as follows:

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CHAPTER 340.

An Act to amend the penal law in relation to larceny.

Became a law April 15 1912, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 122 of chapter 88 of the laws of 1909, entitled "An Act providing for the punishment of crime, constituting chapter 40 of the consolidated laws," is hereby amended by inserting a new section, to be section 1293-b, and to read as follows:

Section 1293-b. **Obtaining property or credit by use of false statement.** Any person

1. Who shall knowingly make or cause to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing, with intent that it shall be relied upon, respecting the financial condition, or means or ability to pay, of himself, or any other person, firm or corporation in whom he is interested, or for whom he is acting, for the purpose of procuring in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount, sale or endorsement of a bill of exchange, or promissory note, for the benefit of either himself or of such person, firm or corporation; or

2. Who, knowing that a false statement in writing has been made respecting the financial condition or means or ability to pay of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures, upon the faith thereof, for the benefit either of himself or of such person, firm or corporation, either or any of the things of benefit mentioned in subdivision one of this section; or

3. Who, knowing that a statement in writing has been made, respecting the financial condition or means or ability to pay of himself or such person, firm or corporation in which he is interested, or for whom he is acting, represents on a later day, either orally or in writing, that such statement theretofore made, if then again made on said day, would be then true, when in fact, said statement if then made would be false, and procures upon the faith thereof, for the benefit either of himself or of such person, firm or corporation either or any of the things of benefit mentioned in subdivision one of this section

Shall be guilty of misdemeanor and punishable by imprisonment for not more than one year or by a fine of not more than $1,000, or both fine and imprisonment.

Section 2. This Act shall take effect September 1st 1912.

The law enacted at the present year's session of the New York Legislature making it a misdemeanor to circulate false statements or rumors derogatory to a banking institution likewise went into operation on the 1st inst., as did also the law which makes it a felony to falsify a book, report or statement of a banking corporation.

—In addition to the exhibit heretofore shown by the New York State Banking Department at the State Fair in Syracuse, Superintendent Geo. C. Van Tuyl Jr., this year has had prepared an exhibit of some of the more interesting labor-saving devices in use by banks and will show in the space allotted to his Department the working of the telautograph and the coin wrapper, and other appliances of this character. These machines are in use in many banks in New York City, but few of the institutions up-State have anything more than electric adding machines, which in recent years have come to be an almost indispensable part of their equipment. Another new feature prepared under the direction of Superintendent Van Tuyl is an interesting as well as instructive booklet, which is to be distributed to visitors to the Fair. The progress of banking from its inception to the present day is entertainingly set forth in this booklet. This work will show the reader the advancement made and the safeguards placed around banking operations for the protection of the public.

According to the booklet which has been prepared for distribution at the Fair, the idea of regular bank examinations seems to have originated in 1834 with the organizations of the State Bank of Indiana. Hon. Hugh McCulloch, afterward the able Comptroller of the Currency, ascribed the success of that bank largely to the intelligence, thoroughness and frequency of examinations. Regular annual examinations of banks organized under the National Banking Act, which was passed in 1864, were instituted with the idea of protecting the Government and shareholders from fraud. As the public gradually depended more and more on Government supervision, with the assurance of safe banking, there now exists, besides the National supervision, forty-one State banking departments in the United States.

A brief synopsis of the important statutes governing the three principal kinds of institutions under State supervision, viz., banks, savings banks and trust companies, is printed in the booklet, and should prove of value to bankers as a ready reference work.

The Banking Department's exhibit will be in charge of Gordon F. Smith and James J. Kennedy, State Bank Examiners, who will cheerfully answer all questions and make explanations regarding the work of the Department. The exhibit will include many of the interesting features of former years, such as the placards containing important statistics, exhibiting at a glance the great growth of banking institutions under the supervision of the Banking Department; specimens of important reports, and transactions showing the daily work of the Banking Department; photographs of a number of important State banking institutions, and specimens of bank notes issued by State banks between the years 1836 and 1841, together with counterfeits of the same.

—The so-called "money trust" inquiry is the subject of an able opinion by Edward L. Andrews, a lawyer of this city, with offices at 25 Broad St. Mr. Andrews, who took up the matter at the instance of certain banking institutions, bases his argument on the theory that the Government has no power over the internal economy of the banks, and he contends that as incorporations inviting deposits they are subject to supervision only upon the score of safety for their loans or the security of their assets. Intervention in the affairs of the banks can be justified only on these grounds. We quote parts of the opinion:

A Committee of the House of Representatives has recently been angling in the stream of financial credit, with the endeavor to discover the existence of a Trust in money. It is understood that its sessions will be resumed during the recess of Congress. These legislative or partisan movements propose a novel application of the Trust Idea. The national banks, as the Federal side of our financial system, are the first objects of this Congressional experiment. From the standpoint of legality, it can justify itself only as the basis of future enactments. If it seeks to traverse business territory which cannot or should not afford a province for legislation, the pursuit of this investigation has no legal or moral justification. In applying this test, the safeguard of the citizen against legislative tyranny, we may be aided by some understanding of the conception which our public men entertain of the existing business fabric. For this purpose the speech of acceptance of Governor Wilson may be taken as the reflex of the best political thought of his party on this subject. Here is his point of view summarized in substance:

"There are vast confederacies of transportation and industrial corporations with the banks. Their very existence gives rise to the suspicion of a Money Trust, a concentration of the control of credit. There is nothing illegal about these confederacies, but if the control which may flow from them does or may exist, laws should be devised to prevent this, if it can be done without seriously embarrassing legitimate business or wholesome arrangement."

This is the guarded statement of the case made by the Presidential candidate. While it commits him merely to a suspicion of a concentration of the control of credit, it describes the financial target at which his party is aiming and permits the application of some rule of right. From the text of these references the question is now fairly presented: What color of authority do our public officials possess to interfere with the disposition of private credit?

What are the principles which control the relation of our Government to banking? We do not refer to note issues; their status is fixed by law. We refer to the credit department, the source of the banks' profits. As incorporations inviting deposits, they are subject to supervision solely upon the score of safety for their loans, in respect to the statutory amounts, or the security of their assets. This is accomplished through the Comptroller and his examiners.

But the present Congressional inquiry is based upon a different theory. It is an attempt to apply by some remote analogy the Government's relation to transportation companies, and to deduce a claim of visitation over the credits extended by banks, treating them as common providers of credit. This claim is asserted not on the ground of insecurity of loans, but solely upon questions of policy or personality. For the purpose of probing this assertion of power, let us assume the existence of special extension of facilities of credit to certain borrowers or enterprises through loans that are amply secured. Under these circumstances what is the province of the Government?

It is not analogous to its relations to a public utility of the character of a common carrier. Theoretically and legally the railroad must extend facilities on equal terms to all shippers or passengers. But such equality of conditions cannot, in the nature of things, prevail in relation to credit. In that realm the personal equation is nine-tenths of the subject. The credit of the corporation or the individual commands credit from the bank. How is it possible for legislatures to exercise any supervisory function along this line, a subject of individual discretion?

Banks have not consented to enter business with such subjection of their domestic economy. Their capital and the money loaned to them as deposits are their own for the purposes of disposal, within the limits of financial safety, to any borrower whom they may select as worthy of credit. Their banking franchise is not of such a character as to bind them to extend credit to every person in like financial situation, if that were a status capable of ascertainment. Conceding the broadest powers of government, they have not been extended over the lending process of private corporations.

If the Government undertakes to act in reference to the risks of credit, it must do so for its own account. Under the proposed conditions there could be only one logical outcome. If the Government could control loans by banks, it could force the stockholders and depositors to take such risks as the public agencies might select. Viewed from any aspect, the interposition of Government in such a purely personal matter is inherently repugnant to our system of jurisprudence and our notions of common right.

This endeavor to analyze the relations involved has been made from the standpoint of the banks as lenders of credit. The depositors, as lenders of money to the banks, and reversioners of credit from the banks, are entitled to an independent status of right.

In an attempt to control these bailments, we are confronted with this dilemma: If this Confederacy, or Depositors' Trust, is formed by men who are disposing of their own money-property, by placing it in banks of which they are or are not stockholders, there is no legislative body that can interfere with a citizen's use of what is his own, of what belongs to him. Depositors may have special confidence in the qualifications of the bank officers, or a multitude of reasons may operate distributively upon the minds of merchants of all degrees of resources to induce them to concentrate their funds in a single financial institution. This process may be conscious or unconscious in respect to the action of each other. Whatever phase of inducement may operate on the minds of the owners of specie, or legal tenders, or checks, and though their financial idiosyncracy may lead to a large accumulation of funds in a single bank, there seems to be no remedy to control this individualism.

If this popular preference for one certain bank constitutes a Trust, that appellation could be applied to the concurrence of clientage toward any successful business. Yet it will appear that it is this freedom of deposit which is at the bottom of any concentration of banking. If any statesman

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conceived the idea of limiting the amount of a single bank's capital, none would undertake, under our system of government, to dictate the custodianship of a man's property. Even a combination of depositors, yclept a Depositors' Trust, would not be the proper subject of legislation.

If the power over the direction of corporate deposits is obtained by the ownership of an inferior percentage of their stock, this condition must arise from the laches of the mass of their stockholders or their willingness to entrust the affairs of their corporations to preferred administrators or bankers. If such voluntary conditions are the subject of any kind of governmental regulation, they would fall within State cognizance, and cannot be drawn within Congressional jurisdiction.

Non-moneyed corporations, like individuals, must deposit in some banks. They have no Sub-Treasury system for keeping their money, nor have they facilities for collecting checks which they receive in the course of business. Corporations conduct most of the country's business, and the suggestion that corporations which combine to deposit in certain banks should be refused accommodation by those banks incidentally involves a cessation of the refusing banks. Governor Wilson perspicuously refers to the alleged conditions in the following language:

"These confederacies have come about very naturally, without plan or deliberation, rather because there was so much money to be invested, and it was in the hands of men at great financial centres who are acquainted with one another and intimately associated in business."

In whatever way such a practical situation may arise, it is evident from the foregoing that something more than a legal, or even an economic, relation is involved. As indicated by the Governor, the creation of the status of depositor, as well as of lender and borrower, savors of a social relation, not the subject of legislative compulsion. Probably the best illustration of the futility of this Congressional proceeding would arise when an attempt was made to frame laws prescribing the personalities from whom the banks should receive deposits, or to whom they should or should not extend credit, sell the use of their own and their customer's money. When the views of the Democratic candidate are followed to their logical conclusion, it is difficult to perceive how his adherents can pursue their search, or their effort to "devise laws" upon a subject which their standard bearer practically concedes is essentially beyond the purview of legislation. That these internal affairs of business are alien to governmental action, for economic and practical, as well as legal reasons, may also be emphasized.

Another subterranean idea underlying this Congressional action is the notion that the national banks possess some peculiar and illegitimate advantage in getting currency from the Government, a sort of monopoly in the creation of money. The fallacy of this view is established from the familiar knowledge that the issue department of banks is a negligible factor of their business. Note issues are free and open to owners of United States bonds who comply with the organization requirements of the general law. In view of the low rate of interest on governments, such issues are a burden on banks, unless they can utilize them by advantageous loans. If the loan market is not active at fair rates, this investment in recent issues of U. S. bonds is almost non-revenue-producing for institutions that have to provide an upkeep. Incidentally, they afford a constituency for purchases of Governments, and in time of monetary strain they provide a source of currency. It is hardly presumable that banks would, if they could, form a Trust of note issues that are not profitable; and such Trust would not be possible as long as the Government has the power to issue bonds as the basis of circulation.

Indeed, the facts concerning the employment of the note-issuing faculty are conclusive against these contentions. The banks do not avail themselves to the extent of their ability to take out note issues. Their circulation amounts to 68% of their capital, or of their legal quantity of issues. In round figures, the capital of all the national banks is $1,033,000,000, while the note circulation is only $708,000,000, being $325,000,000 less than the legal allowance. A franchise cannot be very valuable when it is so slackly utilized.

Nevertheless, this supposition of a national currency monopoly is persistently allied to the misconception of a Money Trust.

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There are no organizations connected with our commercial system that are by their nature subject to more special restraints than the banks of the country. Their principal constituencies are their depositors. The bulk of the amounts on deposit are loans on call, that may be withdrawn by checks at any moment. If the policy, the management, or the slightest step taken by the bank does not please any or all of the depositors, a single order from each of them will unfrock the institution of all resources except its own property.

To associate the idea of a Money Trust with such an ephemeral tenure is a contradiction of fact. The essential element of a Trust or combination is fixity of tenure. If would be a gossamer sort of monopoly which was based on the will or whim of its creditors and could be dissolved at the same whim. A Trust must be able to own or control its appurtenant property, and to wield continuously the power which pertains to that holding. It is illogical to connect the monopolistic idea with enterprises based upon the credit which they may obtain, which is subject to cancellation from moment to moment.

Even the operation of these temporary loans called deposits, which form the daily pabulum of this pseudo-Trust, becomes dead-weight to the extent of one-quarter of their total. To that extent the national banks are by the statutes made the mere physical custodians of their deposits.

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We pass to the next process of banking, the utilization of resources. In the presence of the numerous concrete loans and their mechanism we are face to face with the very negation of a Money Trust. Not alone the available money of the United States, but the pecuniary activities of Canada, England and Continental Europe are at work offering the money commodity. The borrower has the benefit, either consciously or unconsciously, of the cheapest market place in this international field. The result is embodied in the low rate of interest which the borrower may elect to pay or the lender to accept in this world-wide money market. Could there exist a more striking illustration of free competitive conditions? If this is part of the machinery of a Money Trust, its cosmopolitanism is equaled only by its latitude, not so say looseness. It is in a state of perpetual self-dissolution.

The national bank notes in circulation Aug. 1 1912 were about one-fifth of the total amount of money in circulation. The contrast appears still more vivid when the figures are given in round amounts. The bank note issues stand at $700,000,000. The entire sum of money outstanding is $3,280,000,000.

The deposits in national banks June 7 1911, compared with the total bank deposits, aggregate 41%. In figures the national banks hold $7,070,000,000 of deposits. All financial institutions hold $18,500,000,000. The trust companies, State banks and the Government hold nearly 60% of the money of the country.

The above statement is illumined by the fact that upon the occurrence of stringency in the supply of money the Government is sought to relieve the situation by deposits in the banks. In fact, the Sub-Treasury system approaches more nearly to a Money Trust than any institution in the country. The specie and currency held in the general fund are the Government's own property, and the antipodes in character of depositors' money held by the banks. It can be drawn out only by the slow process of appropriation. To meet this concentration of the people's money in the Governmental machine and the consequent evil effects, it has been necessary for Congress to legislate it out of the Treasury and into the banks, through the medium of loans. With its average holdings of bout $350,000,000 withdrawn from daily use by the country, it represents the nearest approach to "the concentration of the control of credit."

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Is it possible to "devise" any law to restrain or force banks in reference to the extension of their loans, as intimated very gingerly by Governor Wilson? Can financial institutions be prohibited from lending to this corporation or compelled to lend to that one? The vague idea in the Capitol seems to be that these ends may be accomplished by Shermanizing "the concentration of the control of credit." How is this process to operate? Is it by the method with which we are familiar in other cases? Then each "confederacy" between a railroad company and a bank by which the former obtains credit and the latter provides it must be discovered and enjoined. The same procedure would apply to the relations between industrial corporations and banks. If there is a "suspicion" of a general credit-procuring confederacy, it may assume various forms. An operating corporation may enter into a continuous arrangement with one bank or several banks to secure lines of credit for one month, or for six months. Or several transportation corporations may make similar arrangements with one or several banks. If some of these "confederacies" are providently formed, the borrowers may avoid the necessity of paying unduly high rates of interest. If these be the trespasses which it is sought to reach, how is this new Sherman machinery to revolve?

Considering the celerity with which bank loans are negotiated, it would require magical promptitude to intervene in time with an injunction in each case. And considering the numbers of such transactions, the Treasury of the United States could hardly supply the Department of Justice with enough Special Assistants to keep this legal apparatus in a state of revolution.

But even that recourse is simple in principle compared with the condition which has been instanced, of a general confederation to obtain credit, in which several public utility corporations may be incriminated in getting accommodation from several banks, and for a long period of time. Have we not here a case for disintegration? No two corporations under the same control must provide for credit at the same time or at the same bank, nor must two banks arrange to extend credits together in definite proportions. Such combinations must be separated into their forensic parts. The Circuit Courts of the United States must find the credit integers involved in these conspiracies to raise money. If this is the scheme, what is to be the basis of these new credit-seeking or credit-giving units, so that they may become competitive? Is it to apply to issues of bonds as well as to commercial paper? How many banks may combine to purchase an issue of bonds without becoming an illegal confederacy or combination? There are no properties to disintegrate, such as existed in the familiar precedents. It remains purely a problem in business psychology.

If this Congressional proceeding has any justification, if it is to lead to anything, it must Shermanize the intellectual and moral constituents which are united to produce the practical results of credit extension, of credit on the books of banking institutions. The Sherman idea is thus reduced to an absurdity. Besides our recent economic jurisprudence, we must develop a species of metaphysical jurisprudence as applied to financing. We should, indeed, sound the bankruptcy of legalism.

—The use of surety bonds to protect depositors is countenanced by Attorney-General Hogan of Ohio, who, in an opinion rendered to State Superintendent of Banks F. E. Baxter, says:

The power to contract or be contracted with gives to a bank very broad powers, and, in the absence of any provision prohibiting a bank from securing its depositors by a surety company bond, it seems that this power or right can well be implied."

Superintendent Baxter, it is said, submitted the question on behalf of a number of banks which wished to know whether they might purchase a surety bond in the interest of depositors, and thereby afford them the same sort of protection that the State or municipality exacts when it deposits public money.

—The State banks of Texas are now called upon by Commissioner Gill to keep a statement of their average deposits daily for the purpose of computing the assessment for the State-deposit-guaranty fund. Heretofore, it is reported, they attempted to calculate their average deposits at the end of the fiscal year for certification to the Commissioner, but so many errors are said to have been made that Mr. Gill directed that the average be taken daily. The reports of average daily deposits are to be submitted after Nov. 1.

—The national banks in California are barred from accepting for deposit public moneys to an amount exceeding 50% of their paid-up capital, under a ruling of State Bank Superintendent Williams. The Los Angeles "Times", in referring to the matter, says:

The national banks which have been carrying a greater sum than this, which Williams says is a violation of the State laws, have agreed to abide by his interpretation of the law rather than face the prospect of losing the patronage of the State banks, which are directly under Williams' control.

—Clarence S. Darrow, who acted as counsel for the McNamara brothers in the proceedings brought as a result of the wrecking by dynamite of the Los Angeles "Times" Building, will be placed on trial on October 21 on the indictment charging him with having bribed Robert F. Bain, a juror in the McNamara case. The motion to dismiss the indictment was denied by presiding Judge Willis of the Superior Court at Los Angeles on the 26th ult.

—A re-trial of the so-called Danbury Hatters' case was begun in Hartford on Aug. 26. The action is brought

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under the Sherman Anti-Trust Law by D. E. Loewe & Co., independent hat manufacturers of Danbury, against about two hundred members of the United Hatters of North America. The plaintiffs seek to recover damages claimed to have been suffered through alleged boycotts of their products by union hatters. The case dates back to Aug. 31 1903, when the complaint was filed; demurrers were entered from time to time until Dec. 7 1906, when the defendants' demurrer was sustained by Judge Platt and the case was dismissed. A petition for a writ of error was immediately filed by the plaintiffs, and argued on Jan. 16 1907. The United States Court of Appeals subsequently certified the case to the Supreme Court, which reversed Judge Platt's decision, and in March 1908 sent the action back to the Court at Hartford. The trial began in the fall of 1909 and continued for thirteen weeks, resulting in a verdict of $220,000 in favor of the plaintiffs. After an appeal to the United States Circuit Court of Appeals, the case was carried to the United States Supreme Court, which sent it back for re-trial.

—Byron W. Moser of St. Louis was chosen President of the American Institute of Banking at its tenth annual convention held at Salt Lake City Aug. 21, 22 and 23. The meeting of this national organization of bank clerks and officers was very successful, well attended, and its interesting program (as published in these columns Aug. 17) was carried out in all details. This year's convention was distinguished by the instructive addresses which were delivered by speakers of national reputation. The city of Richmond, Va., was selected as the convention city for 1913. The American Institute of Banking, now twelve years old, numbers 12,372 members, and the organization was never in a more flourishing condition.

—W. H. Macintyre, the New York agent of the Standard Bank of South Africa, Ltd., at 55 Wall Street, has received cable advices from the offices of the company, in London, that "the board of directors propose paying for the last half-year a dividend at the rate of 10% per annum, with a bonus of 3% per annum to shareholders, making together a distribution at the rate of 13% per annum, subject to income tax. Further, to appropriate £30,000 toward writing down the bank's premises account; to add £10,000 to the reserve fund, making the reserve £1,970,000; to add £10,000 to the bank's pension fund, and to carry forward about £49,500 to next half-year's accounts."

—Announcement is made of the resignation of Harrison S. Colburn as Vice-President of the Broadway Trust Co. of this city. Mr. Colburn becomes associated with the well-known real estate firm of Joseph P. Day & Co. He was a Vice-President of the Flatbush Trust Co. at the time of its consolidation with the Broadway. Previous to this he had been President of the Deed Realty Corporation.

—The Montgomery Trust Co. of Amsterdam, N. Y., having a capital of $200,000 and surplus of $50,000, has received a certificate to open for business from Supt. Geo. C. Van Tuyl Jr. of the State Banking Department. John Barnes is President of the new institution.

—The American Trust Co. of Boston has purchased from the Old Colony Trust Co. of that city the property located in City Square, Charlestown, numbered 19-23 City Square, 2-6-Chelsea St. and 1-5 Park St. The property embraces 4,506 square feet of land, with a frontage on the square of 68 feet. The location has been used for banking purposes since 1830, having been first occupied by the Bunker Hill State Bank, which erected a three-story building at 19, 20 and 21 City Square and 1, 3 and 5 Park St. In 1855 this building was razed and the present four-story structure built on the site. The Bunker Hill National Bank acquired in 1893 the two adjoining estates and extended the bank building to Chelsea St. In 1906 the bank with all its holdings was purchased by the City Trust Co. and in February 1910 the City Trust was merged with the Old Colony Trust.

—The merger of the Fourth National Bank of Boston with the Atlantic National was formally ratified by the stockholders of the latter on August 27. The stockholders of the Fourth National have also approved the proposition. The union took effect on July 29 and the title of the consolidated institution, as we indicated in a previous reference to the matter, is the Fourth-Atlantic National Bank.

—Thomas S. Gates and Asa S. Wing were elected directors of the Philadelphia National Bank of Philadelphia on Wednesday. Mr. Gates is now Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities and a director of the Philadelphia Trust, Safe Deposit & Insurance Co. On October 1 he will assume the presidency of the latter. Mr. Wing is President of the Provident Life & Trust Co. of Philadelphia.

—The Colonial Trust Co., Market and 13th Sts., Philadelphia, Harvey L. Elkins, President, has originated a new system of savings accounts called the "Colonial Savings Fund Account." It differs from the old-fashioned savings account in this, that four checks can be drawn against the account each month without notice. All a depositor's expenses can thus be met by checks, drawn to the order of the butcher, the grocer, the insurance agent, the tailor, or in payment of whatever else may be due at a given time. Depositors are encouraged to deposit their entire salaries each week, and, while paying current bills, earn the usual savings fund interest. The aim is to systematize each man's savings, expenditures and income. The Colonial Trust Co. is located in the heart of the business and shopping district, and was organized in 1899. On June 13 1912 the paid-in capital was $255,750, on which it pays 4% dividends per annum; surplus and undivided profits amount to $279,530 and deposits to $1,211,634. The company, it is understood, intends increasing its outstanding capital to the authorized amount of $500,000. During the past twelve months the trust funds have been increased from $500,000 to $2,500,000. Mr. Elkins' official associates are Thomas McIlhenny, Secretary and Treasurer, and I. H. Davidson Jr., Assistant Treasurer.

—The stockholders of the Franklin Savings & Trust Co. of Pittsburgh will meet on October 30 next to vote on the question of reducing the capital of the institution from $192,300 to $175,000.

—The Real Estate Trust Co. of Pittsburgh moved into its new quarters on the first floor of the Arrott Building at Wood St. and Fourth Ave. on the 3rd inst. The company formerly had quarters at 311 Fourth Ave. David P. Black is President of the institution.

—Thomas H. Dale, President of the Anthracite Trust Co. of Scranton, Pa., and a former Congressman, died on the 21st ult. from acute indigestion. He was 66 years of age.

—At a meeting of the directors of the Farmers' National Bank of Annapolis, Md., on the 28th ult., Harry J. Hopkins, Vice-President of the institution was elected President to succeed the late J. Wirt Randall. Grafton D. Ridout was made Vice-President to succeed Mr. Hopkins and Daniel R. Randall was elected a director.

—General Robert Ober, head of the fertilizer concern of G. Ober & Sons Co. of Baltimore, and a director of the Fidelity Trust Co. and the Farmers' & Merchants' National Bank of Baltimore, died on the 1st inst. General Ober was one of the founders of the Fidelity & Deposit Co., whose banking and deposit business was taken over by the Fidelity Trust Co. in 1905.

—The first statement of the Second National Bank of Cincinnati since its rehabilitation in July last was published under date of August 24th and showed the reorganized institution to be now in good shape, having a capital (fully-paid) of $1,000,000; net profits of $38,883; deposits of $1,435,216 and resources of $3,643,100. On August 22, 972 shares of the bank's stock, forfeited with the failure to pay the assessment of 100% levied by the Comptroller of the Currency, were sold at auction by the Comptroller and brought $9,720. This in addition to the 100 per cent assessment on the shares which the purchaser has to pay. The list of the new officials was given in this column in July last.

—The Equitable Casualty & Bank Depositors' Guarantee Co. of Columbus, O., has been incorporated with a capital of $200,000. The new company, it is stated, has been organized to indemnify bank depositors against losses by reason of bank suspension and failure, and for the purpose of writing health insurance on individuals and against personal injury.

—Charles A. Warren, who has been connected with the Dime Savings Bank of Detroit since 1884 and has served as Cashier since 1891, has been recently accorded the additional honor of being elected to a vice-presidency of the institution to succeed the late J. L. Hudson. Mr. Warren still retains the cashiership.

—Several important changes have recently occurred in the official staff of the Kent State Bank of Grand Rapids, Mich. Caspar Baarman has been elected Cashier in place of A. H. Brandt (who is now connected with the Grand Rapids Savings Bank as Second Vice-President); Henry

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Ver Hoek and F. L. Verdier have been appointed Assistant Cashiers and Jacob Vanderveen has become Cashier of the Savings Department.

—The Continental National Bank of Indianapolis has moved into its new banking quarters in the Commercial Club Building at 28 South Meridian Street. The bank opened in its new location, which was formerly the home of the Capital National Bank, on the 3d inst. Coincident with its installation in these quarters, it has opened a savings department under the management of Edward W. Campbell. Interests in the bank have also organized a safe-deposit company.

—Permission to organize the Rogers Park National Bank at Rogers Park, Ill. (post office Chicago), with a capital of $50,000, has been granted by the Comptroller of the Currency. The Comptroller has likewise issued a charter for the Lawndale National Bank of Chicago, which has also been formed with $50,000 capital. Several months ago it was announced that the Comptroller had decided to withhold his consent for the organization of banks with a capital of $25,000 or $50,000 in suburban sections of large cities pending a decision as to whether distinct portions of a city may be considered as separate from the city. The Chicago "Record-Herald" is now authority for the statement that while a ruling against the formation of national banks with a capital of less than $200,000 in reserve cities was promulgated a short time ago by Secretary of the Treasury MacVeagh, the Comptroller continues to act on his understanding of the law allowing the organization of what is known as "neighborhood" national banks with the smaller capitalization.

—The new Mechanics' & Traders' State Bank of Chicago commenced business on the 26th ult. Reference to the organization of the new institution was made in these columns August 24. Calvin F. Craig is President, William R. Dawes is Vice-President and Norton F. Stone is Cashier. Mr. Craig was formerly Cashier of the Metropolitan Trust & Savings Bank and Vice-President of the Central Trust Co. of Illinois; Mr. Dawes is Vice-President of the Central Trust Co.; Mr. Stone was formerly Assistant Cashier of the Prairie State Bank, which was merged with the Central Trust last May. The new bank occupies the quarters formerly used by the Prairie State Bank.

—The Market Trust & Savings Bank is the name of a Chicago institution which has been organized under the presidency of William T. Bruckner, Vice-President of the Continental & Commercial National Bank of Chicago. The new bank has been formed with a capital of $200,000 and will locate at 127 North Halsted St. President Bruckner will be assisted in the management by Frank Ransford, Vice-President and Fred. S. Fulton, Cashier.

—A permit for the organization of still another Chicago bank has been issued by the State Auditor of Public Accounts. It is to be known as the West Town State Bank and its capital is to be $200,000.

—At a meeting of the executive committee of the Harris Trust & Savings Bank of Chicago Sept. 3, Chester Corey was appointed manager of the corporation department, to succeed Andrew Cooke, Vice-President, who recently resigned. Mr. Corey has been associated with the Harris organization for the past nineteen years.

—The Milwaukee National Bank of Milwaukee, Wis., was placed in voluntary liquidation at a meeting of its stockholders on Aug. 29. The business of the institution was taken over by the First National Bank of Milwaukee July 27.

—E. F. Hussman, heretofore Assistant Cashier of the Exchange National Bank of Little Rock, Ark., was elected Cashier of the institution on the 31st ult. to succeed the late Hal C. Rather. W. B. Kennedy has been made Assistant Cashier and J. T. Beal has been elected a director.

—The stockholders of the First National Bank and the National Bank of Virginia at Richmond, Va., ratified the recommendations of their respective boards on the 29th ult., consolidating the two institutions under the name of the First National Bank of Richmond, Va. The united banks began business last Tuesday in the present offices of the National Bank of Virginia, corner of Ninth and Main streets, and will temporarily occupy these quarters until the completion of the First National Bank's banking rooms in its modern office building on the opposite side of Main Street. The full plan of consolidation as proposed by both boards of directors, which has been previously referred to in these columns, was adopted. The consolidated institution is now the largest between Philadelphia and New Orleans. The directorate consists of thirty-two men, fourteen of them coming from the National Bank of Virginia. The officers are: John B. Purcell, President; John M. Miller Jr., Vice-President, and W. M. Addison, Cashier. W. M. Habliston, former President of the National Bank of Virginia, is Chairman of the board. The Assistant Cashiers will be named at a later meeting of the new board. The First National Bank now has a capital stock of $2,000,000, surplus of $1,000,000 and deposits of between $13,000,000 and $14,000,000.

—The Commonwealth Trust Co. is the name of a new institution which will open for business in Memphis, Tenn., about October 1. The company is to start with a paid-in capital of $400,000. G. H. Barney of Gloster, Miss., is slated for the presidency. P. P. Williams, a director of the Union & Planters' Bank & Trust Co. of Memphis will be a Vice-President and A. Y. Allen will be Cashier. The new company, it is stated, will be a clearing house for first mortgage securities traded in in the locality of Memphis. It is reported that no checking accounts will be accepted by the new organization, whose business will be conducted almost entirely on a real-estate-paper basis.

—T. C. Ashcroft has been elected Vice-President of the Security Bank & Trust Co. of Memphis, Tenn., succeeding R. S. Taylor, resigned. Sidney Read and W. N. Wilkerson have been elected directors of the institution, Mr. Read replacing Mr. Taylor on the board.

—The Hillyer Trust Co. of Atlanta, Ga., has adopted its new title—the Atlanta Trust Co.—in accordance with the authority received from the Secretary of State on the 24th ult. to make the change. The new capital of $500,000, raised from $250,000, has also become effective. Both these changes were approved by the stockholders several weeks ago, as reported in our issue of July 27. The officers continue as herefofore, viz.: Henry Hillyer, President; William Hurd Hillyer, Vice-President and Treasurer; George S. Lowndes, Vice-President; T. C. Trippe, Trust Officer, and J. Scott Todd Jr., Secretary.

—The Canadian Government has approved the merger of the Traders' Bank of Canada (head office, Toronto) with the Royal Bank of Canada (head office, Montreal), which on last Thursday was taken over by the latter institution. The Royal Bank of Canada will now have 320 branches throughout the Dominion, having secured 112 through the absorption of the Traders' Bank. Stuart Strathy, for years General Manager of the Traders' Bank, will act as supervisor of the bank's branches in Ontario.

IMPORTS AND EXPORTS FOR JULY.

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

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

MERCHANDISE.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$202,446	$197,083	$144,461	$143,586	$130,561	$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,411	161,933	143,658	157,577	139,042	162,999
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129,814	118,838
June	138,234	141,707	127,888	131,031	122,807	119,876
July	147,261	127,697	114,628	148,594	118,054	117,316
August	-------	144,185	134,666	-------	125,945	138,358
September	-------	195,799	168,874	-------	125,172	117,265
October	-------	210,366	207,709	-------	133,206	124,046
November	-------	201,753	206,620	-------	126,162	129,786
December	-------	224,907	229,003	-------	140,782	136,709
Total	-------	$2,092,527	$1,866,259	-------	$1,533,067	$1,562,904

GOLD.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$1,915	$924	$6,163	$5,141	$9,541	$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,346	5,015	3,143
June	7,171	3,075	1,508	5,611	4,768	4,576
July	7,264	2,178	829	3,748	2,595	10,283
August	-------	481	3,150	-------	4,105	12,819
September	-------	2,353	1,823	-------	4,704	3,192
October	-------	3,984	750	-------	4,102	4,250
November	-------	13,941	1,376	-------	3,458	4,313
December	-------	994	1,330	-------	4,707	4,977
Total	-------	$37,183	$58,775	-------	$57,445	$59,222

SILVER.

	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	$6,028	$5,651	$4,498	$4,358	$3,551	$4,248
February	5,122	4,453	4,589	3,781	3,808	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
April	4,941	7,610	4,697	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,355
June	5,046	5,778	4,587	4,879	3,506	3,308
July	6,591	5,275	5,124	3,450	3,921	3,795
August	-------	4,870	4,756	-------	3,653	4,110
September	-------	4,941	4,830	-------	4,163	3,442
October	-------	5,087	4,270	-------	3,404	3,395
November	-------	5,052	5,265	-------	3,339	4,827
December	-------	5,997	6,061	-------	3,307	4,398
Total	-------	$65,665	$57,361	-------	$43,747	$45,878

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EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1912.	Merchandise 1911.	Merchandise 1910.	Gold 1912.	Gold 1911.	Silver 1912.	Silver 1911.
	$	$	$	$	$	$	$
January	+58,860	+66,522	+10,790	—3,226	—8,617	+1,670	+2,100
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+555
March	+47,834	+22,891	—19,341	+3,118	—3,614	+2,094	+2,700
April	+16,729	+38,161	—812	—2,076	—3,019	+752	+3,358
May	+19,682	+23,338	+12,246	+1,105	+1,802	+2,381	+1,498
June	+7,203	+18,900	+8,012	+1,560	—1,693	+167	+2,272
July	—1,333	+9,643	—2,688	+3,516	—417	+3,141	+1,354
August	------	+18,240	—3,692	------	—3,624	------	+1,217
September	------	+70,627	+51,609	------	—2,351	------	+778
October	------	+77,160	+83,663	------	—118	------	+1,688
November	------	+75,591	+76,834	------	+10,483	------	+1,713
December	------	+84,125	+92,293	------	—3,713	------	+2,690
Total	------	+559,459	+303,354	------	—20,262	------	+21,918

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months:

Seven Months (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	1,246,877	1,033,246	213,631	40,660	29,012	11,648	40,260	28,714	11,546
1911	1,115,518	881,806	233,718	15,430	36,368	*20,938	39,718	25,883	13,835
1910	919,387	916,740	2,647	50,345	29,671	20,674	32,178	25,696	6,482
1909	897,310	830,486	66,824	80,496	23,405	57,091	34,409	26,788	7,621
1908	980,997	608,887	372,110	58,363	29,357	29,006	30,445	24,181	6,264
1907	1,069,000	875,901	193,099	43,779	24,879	18,900	35,174	25,783	9,391

* Excess of imports.

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

One Month (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	147,261	148,584	*1,323	7,264	3,748	3,516	6,591	3,450	3,141
1911	127,697	118,054	9,643	2,178	2,595	*417	5,275	3,921	1,354
1910	114,628	117,316	*2,688	828	10,283	*9,454	5,124	3,795	1,329
1909	109,337	112,488	*3,151	16,665	3,270	13,392	5,049	3,916	1,133
1908	103,200	86,436	16,764	4,845	2,949	1,896	4,931	3,039	1,892
1907	128,550	124,622	3,928	7,478	3,410	4,068	5,955	3,387	2,568

* Excess of imports.

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

Clearings—Returns by Telegraph. Week ending Sept. 7.	1912.	1911.	Per Cent.
New York	$1,254,556,167	$995,717,894	+26.0
Boston	115,814,292	90,156,132	+28.5
Philadelphia	110,945,517	89,303,927	+24.2
Baltimore	27,173,723	22,918,846	+18.6
Chicago	216,749,417	495,042,624	+11.1
St. Louis	68,749,675	63,570,386	+8.1
New Orleans	13,026,842	12,517,609	+4.1
Seven cities, 5 days	$1,807,015,633	$1,469,227,818	+22.9
Other cities, 5 days	418,978,469	410,468,411	+2.1
Total all cities, 5 days	$2,225,994,102	$1,879,696,229	+18.4
All cities, 1 day	499,623,417	463,285,863	+7.8
Total all cities for week	$2,725,617,519	$2,342,982,192	+16.3

Pacific and other Western Clearings brought forward:

Clearings at—	August. 1912.	August. 1911.	August. Inc. or Dec.	Eight Months. 1912.	Eight Months. 1911.	Eight Months. Inc. or Dec.
	$	$	%	$	$	%
San Francisco	226,198,027	200,585,327	+12.8	1,734,568,427	1,552,814,114	+11.7
Los Angeles	94,218,629	78,823,127	+19.5	757,340,320	616,710,448	+21.2
Seattle	51,254,356	46,437,887	+10.4	386,621,631	355,275,674	+8.7
Portland	45,617,462	44,377,625	+1.4	382,721,910	356,751,172	+7.0
Salt Lake City	26,688,069	25,146,133	+6.1	250,128,393	206,349,318	+21.4
Spokane	17,293,646	16,661,278	+3.8	144,225,449	142,804,529	+1.0
Tacoma	17,527,318	17,389,851	+0.8	147,693,700	142,570,074	+3.7
Oakland	17,124,718	14,421,118	+18.7	129,306,385	113,151,886	+14.3
Sacramento	8,274,492	6,979,069	+18.6	55,998,661	49,199,581	+13.8
San Diego	10,783,750	7,965,020	+35.6	84,906,245	53,704,760	+58.1
Stockton	3,819,672	3,883,468	—1.6	28,125,531	23,967,712	+17.3
San Jose	3,229,500	2,496,038	+29.4	21,766,514	16,653,589	+30.7
Fresno	3,640,190	2,983,157	+22.0	29,605,251	23,305,111	+27.0
Pasadena	3,400,000	3,045,196	+11.7	30,190,044	28,150,184	+7.2
North Yakima	1,429,223	1,599,092	—10.6	13,378,828	14,950,270	—10.5
Boise	2,944,951	2,893,758	+1.8	26,043,464	27,027,761	—3.7
Reno	1,259,755	1,202,812	+4.7	9,351,217	8,735,364	+7.1
Ogden	2,836,404	2,370,021	+19.6	21,669,915	17,526,936	+23.6
Total Pacific	536,941,059	479,259,977	+12.0	4,253,041,885	3,749,648,483	+13.4
Kansas City	222,297,228	194,740,528	+14.2	1,712,056,733	1,669,202,493	+2.6
Minneapolis	82,565,354	74,820,633	+10.4	652,198,135	617,410,347	+5.6
Omaha	69,810,565	61,502,116	+13.5	557,799,412	497,396,158	+12.1
St. Paul	42,930,592	40,255,159	+6.6	361,137,887	342,264,279	+5.5
Denver	38,173,660	36,474,002	+4.7	313,400,258	290,421,282	+7.9
St. Joseph	31,580,142	26,653,763	+18.5	261,780,900	241,019,207	+8.6
Des Moines	18,593,878	16,235,041	+14.5	154,404,473	139,481,188	+10.7
Sioux City	12,341,296	9,932,388	+24.3	103,056,679	84,970,148	+21.3
Wichita	15,608,795	14,177,318	+10.1	116,043,781	107,503,161	+8.0
Duluth	12,377,408	12,050,338	+2.7	98,346,555	88,998,289	+10.5
Topeka	6,457,471	6,805,969	—5.1	52,963,319	53,514,671	—1.4
Lincoln	7,191,500	6,595,225	+9.0	59,012,692	53,510,397	+10.3
Davenport	6,313,000	6,243,427	+1.1	54,582,648	51,197,748	+6.6
Cedar Rapids	5,067,343	4,730,327	+7.1	47,669,867	45,480,283	+4.8
Colorado Spgs	3,449,068	3,094,443	+11.5	23,280,076	22,092,118	+5.4
Fargo	1,507,277	3,619,435	—58.4	20,117,430	24,580,109	—18.1
Sioux Falls	2,253,000	2,479,808	—9.1	18,482,265	32,033,623	—42.3
Pueblo	2,612,728	2,507,850	+4.2	22,055,697	21,628,629	+2.0
Fremont	1,471,544	1,553,713	—5.3	11,459,510	11,291,342	+1.5
Waterloo	5,783,274	4,710,257	+22.8	46,206,407	40,143,294	+15.1
Helena	3,959,904	3,891,845	+1.7	30,901,220	30,648,843	+0.8
Aberdeen	1,598,759	1,321,029	+21.0	10,901,153	11,613,456	—6.1
Hastings	925,004	862,435	+7.3	6,548,683	6,201,542	+5.6
Billings	1,429,188	981,393	+45.7	10,308,789	4,261,296	+141.9
Joplin	3,212,676	2,339,141	+37.3	24,322,053	18,303,381	+32.9
Tot. oth. West.	599,510,663	538,577,572	+11.3	4,769,036,622	4,505,367,296	+5.9

Clearings at—	Week ending August 31. 1912.	1911.	Inc. or Dec.	1910	1909.
	$	$	%	$	$
San Francisco	48,119,899	46,047,669	+4.5	44,436,281	39,673,540
Los Angeles	22,313,088	15,723,327	+41.9	13,603,393	11,344,340
Seattle	10,852,021	10,245,868	+5.5	9,224,939	10,425,790
Portland	8,889,259	9,682,768	—8.2	9,516,948	6,871,043
Salt Lake City	5,445,841	4,603,888	+11.8	5,122,832	5,776,058
Spokane	3,550,000	3,489,320	+1.8	3,889,096	4,171,245
Tacoma	3,462,030	3,873,991	—10.6	5,462,109	5,204,004
Oakland	3,537,052	2,890,037	+22.4	3,182,739	2,154,694
Sacramento	1,415,203	1,212,481	+16.7	1,170,174	986,829
San Diego	1,948,422	1,400,000	+39.1	1,050,000	935,000
Stockton	725,105	801,033	—9.5	559,649	619,048
San Jose	707,463	550,006	+28.5	582,779	445,000
Fresno	674,434	592,199	+14.0	709,411	488,188
Pasadena	640,000	603,192	+6.1	500,000	413,171
North Yakima	288,070	333,076	—13.5	378,000	302,951
Reno	303,000	300,000	+1.0	280,000	260,000
Total Pacific	112,870,887	102,348,849	+10.3	99,668,350	90,070,901
Kansas City	46,553,957	45,569,779	+2.2	49,161,931	45,151,302
Minneapolis	18,991,342	18,439,257	+3.0	23,109,889	17,253,307
Omaha	15,116,879	13,860,749	+9.1	15,705,077	14,264,155
St. Paul	8,666,726	7,772,712	+11.5	9,005,895	9,649,296
Denver	7,500,000	8,027,544	—6.6	8,667,164	7,774,718
St. Joseph	6,485,110	5,950,965	+9.0	5,789,264	5,572,962
Des Moines	3,756,042	3,111,992	+20.7	3,136,371	3,553,942
Sioux City	2,712,280	2,157,156	+25.7	3,004,876	2,539,898
Wichita	3,323,763	2,855,292	+16.4	3,063,402	2,694,684
Duluth	3,103,548	2,704,917	+14.8	3,389,207	2,493,725
Topeka	1,298,557	1,584,142	—18.1	1,144,111	1,245,621
Lincoln	1,456,731	1,339,296	+8.7	1,388,855	1,351,226
Davenport	1,458,742	1,241,706	+17.5	1,676,495	1,302,077
Cedar Rapids	1,027,758	1,004,223	+2.3	900,000	1,068,254
Colorado Springs	500,000	445,000	+12.4	450,000	406,069
Fargo	289,273	676,105	—57.3	567,918	534,867
Pueblo	463,418	519,705	—10.8	484,256	548,377
Fremont	289,034	315,630	—8.4	389,944	353,569
WatWaterloo	1,324,743	1,097,205	+20.7	990,000	------
Helena	777,763	869,056	—10.6	977,950	703,728
Aberdeen	398,662	296,477	+34.4	400,000	------
Hastings	186,957	200,318	—6.7	190,000	------
Billings	280,765	246,352	+13.8	96,638	196,982
Tot. oth. West.	125,062,050	120,285,572	+4.7	133,779,243	116,856,559

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1912 show an increase over the same month of 1911 of 24.0% and for the eight months the gain reaches 25.1%.

Clearings at—	August. 1912.	August. 1911.	August. Inc. or Dec.	Eight Months. 1912.	Eight Months. 1911.	Eight Months. Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	251,950,006	187,190,431	+34.6	1,823,795,655	1,513,993,831	+20.5
Toronto	167,989,004	152,777,991	+10.0	1,421,426,575	1,198,210,183	+18.6
Winnipeg	108,553,445	87,518,651	+24.0	915,387,317	663,174,956	+38.0
Vancouver	55,929,314	47,232,335	+18.4	415,479,770	343,558,533	+20.9
Ottawa	21,106,208	16,932,356	+24.6	175,135,569	136,866,948	+28.0
Quebec	12,976,297	12,203,645	+6.3	99,505,271	84,979,981	+17.1
Halifax	8,158,191	7,538,045	+8.2	64,057,492	56,279,480	+13.8
Hamilton	13,870,307	10,276,052	+35.0	105,221,498	78,209,662	+34.5
St. John	7,837,351	6,436,767	+21.8	56,529,720	51,237,012	+10.3
Calgary	22,486,039	22,483,951	+0.0	172,637,271	135,157,611	+27.7
London	6,691,850	5,736,532	+16.8	54,185,380	46,804,377	+15.8
Victoria	16,254,589	11,394,981	+42.6	115,355,519	89,126,552	+29.4
Edmonton	18,306,531	9,543,495	+91.8	135,788,545	70,315,004	+93.1
Regina	9,401,192	5,982,818	+57.1	68,140,114	42,657,979	+59.8
Brandon	2,508,703	2,310,490	+8.6	19,503,264	71,308,970	+12.7
Saskatoon	9,150,000	5,401,743	+69.4	69,472,853	34,327,158	+102.4
Moose Jaw*	5,118,419	3,780,857	+35.4	37,951,838	21,432,524	------
Lethbridge	2,671,035	2,314,989	+15.4	21,138,892	17,717,676	+19.3
Brantford	2,250,882	2,072,795	+8.6	19,444,531	18,662,508	+4.2
Tot. Can.	738,090,926	595,348,067	+24.0	5,752,205,236	4,598,568,421	+25.1

* Not included in totals; comparison incomplete.

The clearings for the week ending Aug. 31 make a very satisfactory comparison with the same week of 1911, the increase in the aggregate having been 35.4%.

Clearings at—	Week ending August 31. 1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	52,732,123	37,296,939	+41.4	36,895,783	32,872,253
Toronto	35,000,000	30,000,000	+16.7	24,832,702	26,193,167
Winnipeg	24,187,670	17,784,373	+36.0	14,294,883	10,442,263
Vancouver	12,995,064	9,568,071	+35.8	8,402,101	5,353,653
Ottawa	5,615,515	3,509,950	+60.0	3,164,005	3,483,827
Quebec	2,624,203	2,397,514	+9.5	2,143,322	2,090,016
Halifax	1,651,658	1,432,631	+15.3	1,458,016	1,539,774
Hamilton	2,892,356	2,227,007	+29.9	1,829,183	1,585,429
St. John	1,732,093	1,241,052	+39.5	1,383,809	1,474,185
Calgary	5,154,853	3,435,473	+50.0	2,369,154	1,776,437
London	1,336,195	997,008	+34.0	909,759	1,114,570
Victoria	3,178,528	2,322,041	+36.9	1,850,000	1,283,337
Edmonton	4,475,853	1,904,469	+135.0	1,384,597	914,888
Regina	1,792,086	1,289,080	+39.0	806,611	------
Brandon	527,000	416,792	+26.4	414,201	------
Saskatoon	1,941,667	1,236,655	+57.0	------	------
Moose Jaw	1,139,672	692,740	+64.5	------	------
Lethbridge	530,896	471,307	+12.3	------	------
Brantford	407,486	470,139	—13.3	------	------
Fort William	742,093	Not included in total.			
Total Canada	160,656,987	118,694,242	+35.4	102,138,036	90,123,799

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

Description.	Eight Months 1912. Par Value or Quantity.	Eight Months 1912. Actual Value.	Eight Months 1912. Aver Price	Eight Months 1911. Par Value or Quantity.	Eight Months 1911. Actual Value.	Eight Months 1911. Aver. Price
Stock/Shs.	85,497,22			74,899,031		
Val.	$7,726,012,87	$7,555,761,298	97.8	$6,710,888,300	$6,515,439,083	97.1
RR. bonds	$482,986,500	$465,402,360	96.4	$493,750,500	$476,515,694	96.5
Gov't bds.	$1,060,000	$1,090,440	103.3	$2,640,500	$2,725,600	104.7
State bonds	$17,142,500	$16,674,185	97.3	$79,636,500	$79,877,966	100.3
Bank stks.	$423,100	$1,023,102	241.8	$1,385,100	$3,642,543	263.1
Total	$8,227,624,975	$8,039,951,460	97.7	$7,288,350,900	$7,078,200,893	97.1

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1912			1911.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	10,906,138	970,876,425	958,417,286	10,416,526	907,563,875	872,467,419
Feb	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718
Mch	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	600,479,480
1st qr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404
May	13,662,747	1,233,734,950	1,210,479,868	11,115,578	983,924,050	971,047,984
June	7,219,721	645,234,075	622,417,928	10,508,400	951,730,450	940,173,916
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921
July	7,158,324	654,771,350	620,416,200	5,476,559	503,137,300	486,492,746
Aug	8,952,348	811,891,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
	$	$		$	$	
Jan	15,175,151,478	14,494,695,194	+4.7	6,339,569,939	5,963,447,224	+6.3
Feb	12,968,617,648	12,269,918,159	+5.7	5,655,965,284	4,974,752,712	+13.7
Mch	14,520,179,200	13,470,154,904	+7.8	6,103,224,978	5,848,553,399	+4.3
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8
April	15,043,870,590	12,403,607,069	+21.3	6,213,715,072	5,433,794,576	+14.3
May	14,883,783,164	13,524,593,344	+10.0	6,104,005,676	5,565,969,334	+9.7
J'ne	13,690,863,132	13,834,186,185	—1.0	5,729,871,661	5,618,651,318	+2.1
2d qr.	43,618,516,886	39,762,386,598	+9.8	18,047,592,419	16,618,415,228	+8.6
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,168,563	+8.2
July	14,015,610,065	13,069,255,484	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug	13,284,697,256	12,662,586,630	+4.9	5,798,413,696	5,278,444,426	+9.8

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August				Jan. 1 to Aug. 31			
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
New York	7,486	7,384	6,462	6,686	65,544	61,492	67,300	66,088
Chicago	1,233	1,113	1,077	1,095	10,044	9,171	9,349	9,050
Boston	644	641	587	629	6,006	5,146	5,536	5,512
Philadelphia	628	588	580	555	5,299	5,146	5,163	4,394
St. Louis	322	291	281	264	2,626	2,507	2,437	2,180
Pittsburgh	234	204	204	194	1,833	1,691	1,732	1,497
San Francisco	226	201	196	157	1,735	1,553	1,514	1,248
Cincinnati	106	98	93	103	916	849	830	898
Baltimore	176	139	123	114	1,272	1,154	1,037	938
Kansas City	222	195	214	196	1,712	1,669	1,701	1,497
Cleveland	95	85	85	75	743	666	670	556
New Orleans	77	79	64	61	674	654	625	545
Minneapolis	83	75	87	65	652	617	693	561
Louisville	53	51	52	47	491	460	457	432
Detroit	109	88	79	68	740	635	617	495
Milwaukee	55	54	53	49	472	454	429	388
Los Angeles	94	79	62	58	757	617	533	439
Providence	32	30	30	28	288	267	267	246
Omaha	70	62	65	57	558	497	556	477
Buffalo	48	43	41	39	372	339	335	300
St. Paul	43	40	44	42	361	342	373	309
Indianapolis	33	38	41	34	291	295	314	274
Denver	38	36	38	34	313	290	319	298
Richmond	35	31	27	27	289	258	255	229
Memphis	23	18	18	16	250	211	194	167
Seattle	51	46	49	52	386	355	399	361
Hartford	18	17	16	14	166	151	149	123
Salt Lake City	27	25	23	29	250	206	213	240
Total	12,260	11,751	10,691	12,788	105,049	98,063	103,987	99,742
Other cities	1,024	912	847	723	8,534	7,666	7,282	6,028
Total all	13,284	12,663	11,538	13,511	113,583	105,729	111,279	105,770
Outside New York	5,798	5,279	5,077	4,825	48,039	44,237	43,979	39,682

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 31 1912.

A rumor spread in London on Thursday afternoon that a serious attempt had been made upon the life of the President of the United States, and general satisfaction was expressed in all circles when the real facts of the case became known.

A very serious influence, which is receiving little or no attention from the economic point of view, is the very bad weather we have experienced all over Western Europe during August. As the readers of the "Chronicle" are aware, all countries of Western Europe are now importers of food, and particularly wheat; but, with the exception of ourselves, the magnitude of imports is comparatively small in favorable seasons, and becomes very serious when harvests are bad. The rains of June had a very favorable effect upon the outlook of most of the crops, and although rain in a part of July was excessive, nevertheless the high temperature gave promise of a very favorable harvest in Great Britain, France and Germany. The unseasonable rain and cold weather of August, almost unprecedented for such a length of time in this season of the year, has naturally had a very serious influence. Reports from agricultural districts here at home are very gloomy, and state that, unless the weather speedily improves, the wheat crop will be destroyed, and even the root crops, and particularly potatoes, are suffering from the continuous downpour.

Reports received from France are equally gloomy; indeed, are quite alarming in their pessimistic anticipations. It is said that not only the wheat-growing districts of western France are threatened with destruction of the crop, but the champagne districts of the south are in an equally unsatisfactory condition. The intense heat of last summer appeared to have destroyed the small grubs so injurious to the vines; but the humid atmosphere of this season has brought out these pests greater than ever. From Germany the reports are nearly as bad.

The gravity of the situation arises from the fact that it means, at the best, the continuance of high prices of food, and if the reports are not unduly pessimistic, a further increase in the already high cost of food. The Western world in the years of the early nineties was suffering from an excessive supply of food and raw materials, and the heavy fall in prices which ensued was one of the contributary causes to the success of the gold mania in the middle of that decade. In the eighteen years that have elapsed since, the position has become reversed. There is a plethora of gold and a comparative shortage of food and raw materials. Imported wheat, which now fetches 38 to 39 shillings a quarter in London, brought under 18 shillings a quarter in 1894. In the years that have elapsed, the increased supplies from the new countries have not kept pace with the growth of population, either in importing or exporting countries. The United States, which was in those days our main source of supply, not only is unable to supply us with our increased requirements, but does not send us as much as she did formerly. Canada or the Argentine Republic have so far wholly taken the place of the United States. India and Australia, being both subject to famines caused by drought, are never very reliable as a source of supply, and although Russia has had bountiful harvests of late, and promises to have an excellent one again this season, she is herself, of course, likely to serious drought. The result is that the cost of wheat, as well as of other foods, has doubled in twenty years.

Another important question in the economic outlook of the moment is the state of the money market. About a month before the usual time the directors of the Bank of England have raised the official minimum from 3 per cent, at which it had stood since the 9th of May last, to 4 per cent. Four per cent is not necessarily a high rate of discount, and trade and even business on the Stock Exchange, has often been very active with a 4 per cent Bank rate. It has to be remembered, however, that with the exception of the very highest class of trade bills, a 4 per cent minimum means a clear 5 per cent, and some times something more for the borrowing public.

The feature of the market ever since the beginning of the year has been its extreme dependence upon the Bank of England. It seems now evident that this will be the feature of the entire year. Every attempt of the market to free itself from indebtedness has proved futile, and at present that indebtedness exceeds by nearly 10 millions sterling the amount owed by the market to the Bank at this time last year. This is, of course, largely due to the excessive amount of the Government balances. The Bank's own position is fairly strong, but not exceptionally so, considering the magnitude of the demands upon it. The reserve at 31 millions sterling is some three-quarters of a million better than at this time last year, while the coin and bullion item at 41¾ millions is practically the same as it was a year ago.

We have referred above to the alarming outlook for home-grown crops, owing to the unfavorable state of the weather not merely in Great Britain but all over the northwest of Europe. As a result the food imports for Western Europe threaten to be upon an unprecedented scale. Advices from the United States give the impression that the New York market will hardly be able to finance the various crops without assistance from Europe, especially bearing in mind the magnitude of the cotton crop. At the present price of wheat and, indeed, of all food and raw materials, our importers will look to every source from which food can be obtained at as reasonable a price as possible. Consequently, the demands upon the London money market are bound to be exceptionally heavy. And, in addition, although it is a little early to speak with any degree of certainty, there seems little doubt that the Egyptian cotton crop will draw upon the money market to an exceptional extent.

Naturally, such being the outlook, cautious operators upon the Stock Exchange are disposed rather to take in sail than to increase their operations. Especially it is the case as activity such as has been witnessed of late has been almost exclusively confined to members of the Stock Exchange and their immediate following, a class who almost invariably snatch a profit when they find one. An attempt was made to put up prices in the home railway market, but contangoes this week have practically balanced the advantages obtained from the improvement in quotations. There seems to have been (although this is difficult to ascertain with certainty, owing to the existence of at least as great a market in Mincing Lane as exists in Throgmorton Street) a growing demand for rubber shares. As, however, the best of these shares have already advanced to a price when they yield to the investor something between 6 and 10 per cent, which is a moderate return upon the class of security, there does not appear to be much room for further advance from the purely investment point of view. Of course, if there was a disposition for active speculation,

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merely intrinsic merits or the yield from the dividend would be matters of little consideration. But with the outlook in the money market such as described above it seems highly improbable that the rubber boom of 1910 will be resumed.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 432½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 37 per cent of the amounts applied for.

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

	1912. Aug. 28.	1911. Aug. 30.	1910. Aug. 31.	1909. Sept. 1.	1908 Sept. 2.
	£	£	£	£	£
Circulation	29,193,295	29,932,090	28,626,100	29,718,445	9,494,665
Public deposits	17,233,510	10,792,779	17,186,837	8,861,043	6,704,720
Other deposits	45,416,619	42,811,936	40,547,468	46,471,768	44,587,171
Governm't securities	13,367,655	14,597,524	15,874,770	15,328,442	15,532,293
Other securities	36,369,903	26,831,234	30,353,386	29,328,339	28,716,591
Reserve, notes & coin	30,993,930	30,202,274	29,755,379	28,928,108	27,300,775
Coin & bull., both dep	41,737,225	41,732,464	39,931,479	40,096,553	38,345,440
Prop. reserve to liabilities ..... p. c.	49 7-16	56 5-16	51½	52 5-16	53¼
Bank rate ..... p. c.	*4	3	3	2½	2½
Consols, 2½ p. c.	75 7-16	78¾	81¼	484	x85 15-16
Silver	28 7-16d.	24¼d.	24 5-16d.	23⅞d.	23 9-16d.
Clear.-house returns	235,330,000	211,423,000	261,950,000	261,145,000	243,678,000

* Aug. 29 1912. x Ex-dividend.

The rates for money have been as follows:

	Aug. 30.	Aug. 23.	Aug. 16.	Aug. 9.
Bank of England rate	4	3	3	3
Open market rate—				
Bank bills—3 months	3⅝	3¼	3⅛	3 1-16
—4 months	3⅞	3½	3½	3 7-16
—6 months	3⅞	3¾@3 13-16	3¾	3¾
Trade bills—3 months	4	3½@3¾	3½@3¾	3½
—4 months	4¼	4	4	3¾@4
Interest allowed for deposits:				
By joint-stock banks	2½	1½	1½	1½
By discount houses—				
At call	2½	1¾	1¾	1¾
7 to 14 days	2¾	2	2	2

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

Rates of Interest at—	Aug. 24. Bank Rate.	Aug. 24. Open Market.	Aug. 17. Bank Rate.	Aug. 17. Open Market.	Aug. 10. Bank Rate.	Aug. 10. Open Market.	Aug. 3. Bank Rate.	Aug. 3. Open Market.
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4½	4	4½	4	4½	4	4½	3⅞
Hamburg	4½	4	4½	4	4½	4	4½	3⅞
Frankfort	4½	4⅛	4½	4⅛	4½	4	4½	3⅞
Amsterdam	4	4	4	3 15-16	4	4	4	4
Brussels	4	3¾	4	3¾	4	3½	4	3½
Vienna	5	4¾	5	4 9-16	5	4 5-16	5	4 7-16
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of August 29:

GOLD.—Bar gold amounting to £1,070,000 arrived this week, and India has taken about £150,000 in small bars. The Bank should receive about £850,000 as it leaves the refiners' hands. Since our last the Bank has received £758,000 in bar gold, while £25,000 in sovereigns has been withdrawn for Java. Of the sovereigns held on account of the Straits Settlements Note Guarantee Fund, Gold Portion, the sum of £95,000, originally imported from Australia, has to-day been released. The Bank of England to-day raised its rate of discount to 4%, the rate having stood at 3% since May 9 last. Next week we expect £784,000 from South Africa and £113,000 from India. Arrivals—South Africa, £956,000; West Africa £93,000; Brazil, £19,500; Bombay, £3,500; total, -1,072,000. Shipments—Bombay, £183,000.

SILVER.—The market has been somewhat inactive during the past week and prices fell, on some profit-taking and bear selling, till 28⅛d. for spot and 28¼d. for forward were quoted on the 27th inst. Yesterday and to-day, however, the Indian bazaars have sent good buying orders, and, as the offerings, apart from the usual American sales, were small, prices quickly recovered, and we close at the same rates as on the 22d inst., namely, 28 11-16d. for spot and 28 9-16d. for forward. The market at these quotations is a firm one. This week's steamers to Bombay and Calcutta take about £600,000 most of which is on Indian Government account. Their total shipments now amount to £1,500,000. The premium on spot silver still varies between 1-16d. and ⅛d., and is due to covering by shorts and the locking up by the speculative group of their forward contracts as they mature. Exchanges in China continue firm and selling orders from that quarter have been limited. The last currency returns from India showed a further loss of 74 lacs of rupees, making the total holdings, including those in the gold standard reserve, about 17½ crores. During the last three weeks the outflow has amounted to nearly 2½ crores. The Bombay quotation is Rs. 72⅝ per 100 tolahs for the October settlement. Arrivals—New York, £275,500; Shanghai, £107,500; Brazil, £23,500; Australia, £5,000; total, £411,500. Shipments—Bombay, £550,000; Calcutta, £250,000; Colombo, £5,000; total, £805,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 29. s. d.	Aug. 22. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Aug. 29. d.	Aug. 22. d.
Bar silver, fine, oz	28 11-16	28 11-16
" 2 mo. delivery, oz.	28 9-16	28 9-16
Cake silver, oz	30 15-16	30 15-16

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

IMPORTS.

Fifty-one weeks.	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat ..... cwt.	99,101,400	97,574,800	101,315,240	89,089,300
Barley	21,204,000	19,602,500	21,631,200	21,349,200
Oats	18,128,500	16,259,800	19,419,700	14,846,300
Peas	4,963,746	2,273,882	2,281,108	1,453,570
Beans	1,025,510	701,097	1,985,554	1,281,310
Indian corn	30,402,200	44,695,700	34,055,958	38,389,900
Flour	9,983,600	9,870,300	10,702,619	10,814,100

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

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported ..... cwt.	99,101,400	97,574,800	101,315,240	89,089,300
Imports of flour	9,983,600	9,870,300	10,702,619	10,814,100
Sales of home-grown	23,284,951	23,892,985	26,911,785	25,598,824
Total	132,379,951	131,338,085	138,929,644	125,502,224
Average price of wheat, week	35s. 6d.	31s. 8d.	32s. 11d.	41s. 6d.
Average price, season	34s. 11d.	30s. 11d.	32s. 6d.	36s. 6d.

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

	This week.	Last week.	1910-11.	1909-10.
Wheat ..... qrs.	2,350,000	2,625,000	2,680,000	2,280,000
Flour, equal to ..... qrs.	170,000	155,000	175,000	180,000
Maize ..... qrs.	1,160,000	1,110,000	470,000	1,310,000

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 Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz ..... d.	29 1-16	28 13-16	28⅞	28 15-16	28⅞	28⅞
Consols, 2½ per cents	75 9-16	75 7-16	74 11-16	74 7-16	74⅝	74 5-16
For account	75 13-16	75 9-16	c74¾	74⅝	74 9-16	74½
French Rentes (in Paris) fr.	92.85	92.80	92.75	92.45	92.35	92.42½
Amalgamated Copper Co.	89¼	89⅛	89⅛	88⅞	88⅝	90¼
Amer. Smelt. & Refining Co.	88⅛	86¼	88⅝	86½	87½	89
bAnaconda Mining Co.	9 5-16	9⅜	9⅜	9⅜	9⅜	9⅝
Atchison Topeka & Santa Fe	111⅝	111¾	110¾	111	111	111½
Preferred	----	----	105	104½	105	105
Baltimore & Ohio	110¾	110⅜	110½	110	109⅞	110
Preferred	----	----	89	89	89	89
Canadian Pacific	281¾	282¼	281⅝	280½	280½	281¾
Chesapeake & Ohio	84⅜	84¼	84½	84	84	84¼
Chicago Great Western	----	----	19	18¾	18¾	19¼
Chicago Milw. & St. Paul	109½	109½	109½	109	108¾	110
Denver & Rio Grande	----	----	22½	22¼	22¼	22½
Preferred	----	----	40	39½	39½	39½
Erie	38¼	38¼	37¾	37⅜	37⅛	37⅜
First Preferred	55½	----	55¼	54¾	54¾	55
Second Preferred	----	----	46½	46	46	46½
Great Northern, preferred	143	143¼	143	142⅜	142	142¾
Illinois Central	134½	----	134½	134	133½	134
Louisville & Nashville	168½	168½	168½	167	167	167½
Missouri Kansas & Texas	29¾	29⅞	29¾	29⅜	29½	29⅝
Preferred	----	----	65	65	65	65
Missouri Pacific	----	----	40	39½	40½	42
Nat. RR. of Mex., 1st pref.	----	----	68	67	66	66½
Second Preferred	----	----	31½	30⅝	30⅞	30⅝
N. Y. Central & Hudson Riv.	118¾	118⅜	118¾	118	117¾	118⅜
N. Y. Ontario & Western	----	38	38	38½	38½	38½
Norfolk & Western	119½	119⅛	119½	119	119	119¼
Preferred	----	----	----	90	90	90
Northern Pacific	131⅜	----	131½	130½	130¼	131
aPennsylvania	63⅞	63⅞	63⅞	63¾	64	63⅞
aReading Company	87⅝	87¾	87½	86¾	86¾	87¼
aFirst Preferred	----	----	46	45½	45½	45½
aSecond Preferred	----	----	----	49½	49	----
Rock Island	27¼	27¼	27¼	26¼	26⅜	26⅞
Southern Pacific	115⅛	115⅛	115⅜	114½	114⅝	115⅛
Southern Railway	31⅜	31⅛	31⅜	31⅛	30⅞	31⅛
Preferred	----	----	82½	83½	83	83
Union Pacific	176⅞	176¾	176½	175⅝	175⅝	176⅝
Preferred	----	----	93½	93½	94	94
U. S. Steel Corporation	75 11-16	76	75¾	74⅞	74⅞	75⅛
Preferred	118½	----	116½	116⅜	116¼	116¼
Wabash	----	----	4¾	4½	4½	4½
Preferred	----	----	14¾	14¾	14½	14¾
Extended 4s	----	----	70	70	69½	71

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 632.—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.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	151,453	1,430,900	2,024,300	4,663,900	159,000	87,000
Milwaukee	47,200	280,600	166,280	329,400	218,400	42,900
Duluth	300	328,314	------	21,068	204,281	72,382
Minneapolis	------	2,714,340	51,000	377,351	742,690	189,210
Toledo	------	66,000	30,400	415,500	------	------
Detroit	4,600	4,000	52,800	111,100	------	------
Cleveland	595	8,168	29,519	2,533	------	------
St. Louis	65,610	1,562,000	274,575	666,400	8,000	132,000
Peoria	43,300	47,000	559,000	398,575	25,825	13,000
Kansas City	------	1,972,800	199,200	193,800	------	------
Tot.wk.'12	313,058	8,414,122	3,387,974	7,179,627	1,359,096	537,092
Same wk. '11	300,871	5,023,601	4,629,996	3,550,240	1,407,660	235,745
Same wk. '10	374,334	7,796,976	5,114,989	6,168,511	1,335,155	621,768
Since Aug. 1						
1912	1,477,882	38,089,585	12,401,420	25,603,762	3,557,593	1,391,834
1911	1,580,682	28,442,190	15,727,596	22,314,020	3,946,290	862,653
1910	1,771,822	44,266,419	16,984,079	40,966,788	3,856,714	978,432

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 31 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	156,107	726,000	45,000	603,900	46,882	1,150
Boston	34,895	194,020	27,884	122,926	104	2,045
Philadelphia	28,207	576,718	16,907	288,319	-----	-----
Baltimore	29,501	354,676	35,303	138,002	-----	2,096
New Orleans *	37,187	313,400	97,600	94,000	-----	-----
Galveston	------	452,000	------	18,000	-----	1,000
Montreal	25,437	683,620	------	339,757	33,512	-----
St. John	1,961	------	------	------	-----	-----
Total week 1912	313,385	3,300,434	222,694	1,604,904	80,498	6,291
Since Jan. 1 1912	11,187,076	78,046,382	26,429,532	33,749,688	3,113,827	308,363
Week 1911	354,163	2,284,942	287,626	1,001,004	835	5,607
Since Jan. 1 1911	12,259,900	54,099,420	50,629,798	38,208,280	2,796,066	383,508

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

The exports from the several seaboard ports for the week ending Aug. 31 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	585,608	13,876	64,814	42,315	-----	-----	22,199
Boston	532,756	------	3,578	------	-----	-----	-----
Philadelphia	609,000	------	7,000	------	-----	-----	-----
Baltimore	112,000	17,336	14,588	300	-----	-----	-----
New Orleans	------	28,000	11,428	2,100	-----	-----	-----
Galveston	624,000	------	4,378	------	-----	-----	-----
Montreal	952,206	------	32,154	318,533	-----	31,739	-----
St. John	------	------	1,961	------	-----	-----	-----
Total week	3,415,570	59,212	139,901	363,248	-----	31,739	22,198
Week 1911	1,971,946	185,853	264,692	115,850	-----	-----	3,235

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

Exports for week and Since July 1 to—	Flour Week Aug. 31 bbls.	Flour Since July 1 1912. bbls.	Wheat Week Aug. 31. bush.	Wheat Since July 1 1912. bush.	Corn Week Aug. 31. bush.	Corn Since July 1 1912. bush.
United Kingdom	60,077	697,442	2,086,153	11,413,758	------	26,714
Continent	16,125	135,162	1,313,117	7,147,901	------	14,000
So. and Cent. Amer.	33,306	236,696	17,300	187,672	22,105	224,314
West Indies	27,128	280,108	------	3,675	35,715	297,765
Brit. No. Am. Cols.	2,669	7,902	------	------	------	1,125
Other Countries	596	47,063	------	2,000	1,392	12,724
Total	139,901	1,404,646	3,415,570	18,755,006	59,212	576,642
Total 1911	264,692	1,578,073	1,971,946	15,614,499	185,853	4,043,667

The world's shipments of wheat and corn for the week ending Aug. 31 1912 and since July 1 1912 and 1911 are shown in the following:

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http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exports.	Wheat. 1912 Week Aug. 31	Wheat. 1912 Since July 1.	Wheat. 1911. Since July 1.	Corn. 1912. Week Aug. 31	Corn. 1912. Since July 1.	Corn. 1911. Since July 1.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,952,000	29,056,000	26,184,000	43,000	102,000	3,169,000
Russia	2,648,000	17,039,000	21,368,000	187,000	2,780,000	13,448,000
Danube	2,136,000	9,472,000	10,304,000	340,000	5,960,000	17,740,000
Argentina	1,520,000	16,666,000	11,584,000	5,798,000	52,900,000	--------
Australia	704,000	4,568,000	8,648,000	------	--------	--------
India	1,368,000	17,648,000	12,562,000	------	--------	--------
Oth. countr's	128,000	1,510,000	1,702,000	------	--------	--------
Total	13456 000	95,959,000	92,352,000	6,368,000	61,742,000	34,357,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 31 1912	17,808,000	15,336,000	33,144,000	8,398,000	24,191,000	32,589,000
Aug. 24 1912	19,640,000	15,264,000	34,904,000	9,095,000	25,534,000	34,629,000
Sept. 2 1911	19,808,000	15,224,000	35,032,000	2,593,000	3,502,000	6,095,000
Aug. 26 1911	21,968,000	16,520,000	38,488,000	3,723,000	3,936,000	7,659,000
Sept. 3 1910	17,784,000	20,920,000	38,704,000	9,401,000	11,475,000	20,876,000

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1912 and 1911.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912 June.	1912 July.	1912 Aug.	1912 8 Mos.	1911. June.	1911. July.	1911. Aug.	1911. 8 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	26,227	28,137	30,205	218,733	24,358	23,405	25,953	201,068
Internal Revenue { Ordinary	27,340	24,732	25,832	192,799	27,170	22,754	23,845	185,513
Internal Revenue { Corp. tax	23,728	1,354	335	28,457	24,525	1,391	187	28,289
Miscellaneous	7,462	5,313	3,833	41,874	9,674	4,535	4,819	50,931
Total receipts	84,757	59,536	60,205	481,863	85,727	52,085	54,804	465,301
Disbursements—								
Civil and miscellaneous	12,099	18,698	17,095	119,287	13,454	21,632	16,104	124,008
War	8,463	15,135	16,055	98,670	13,222	19,343	14,823	111,392
Navy	10,054	10,923	11,370	87,861	10,271	10,760	12,989	82,303
Indians	2,051	869	941	12,816	1,632	1,454	1,000	15,135
Pensions	11,530	12,806	15,087	102,863	11,897	13,169	14,719	105,901
Postal deficiency	----	402	2,000	2,845	----	----	----	1,119
Interest on public debt	448	3,328	1,934	16,646	101	3,259	1,919	15,812
Panama Canal	2,615	4,158	3,207	24,623	3,161	3,010	3,255	23,412
Total disbursements	47,260	66,319	67,689	465,611	53,738	72,627	64,809	479,082
Less repayment of unexpended balances	2,686	1,882	1,167	3,049	3,657	1,439	1,267	2,705
Total	44,574	64,437	66,522	462,562	50,081	71,188	63,542	476,377

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 Bank of Marshall (Inc.), Marshall, Va., into "The Marshall National Bank." Capital, $40,000. Correspondent, C. E. Komper, Marshall, Va.

CHARTERS ISSUED TO NATIONAL BANKS AUG. 26 TO AUG. 27.

10,247—The Lawndale National Bank of Chicago, Ill. Capital, $50,000. Joseph J. Salat, Pres.; Rudolph F. Hajicek, Cashier.

10,248—The Ventnor City National Bank, Ventnor City, N. J. Capital, $25,000. George H. Bew, Pres.; Robt. W. Bartlett, Cashier.

10,249—The State National Bank of Hollis, Hollis, Okla. Capital, $25,000. W. S. Cross, Pres.; L. W. McGlothlin, Cashier. (Conversion of the Hollis State Bank.)

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:

Shares.	Per cent.	Shares.	Per cent.
1 Calumet Club		1,060 York Silk Mills	$28.20 lot
40 Chatt. Coal Co., Ltd., ord. shares, £5 each		25 Guan. & West. RR. 1st pf. tr. certf.	9¾
1 Guan. & West. Rlt., 1st pfd.	$55	100 City Invest. Co., com	46
1 Guan. & West. RR., com	lot	50 Lackaw. RR. Co. of N. J.	95½
1 Gulf & Ocean Realty Co.		500 Manning, Maxwell & Moore, Inc	89
1 Riverview Co.			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
5 Cabot Manufacturing Co.	120	2 Ware River RR.	175
10 Fisher Manufacturing Co.	125½		

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

Shares.	$ per sh.	Shares.	$ per sh.
3 Taunton (Mass.) Nat. Bank	102	1 Heywood Bros. & Wakefield, common	132½
4 Bristol Co. Nat. Bk., Taunton	98	1 Hartford Fire Ins. Co.	671
10 Arlington Mills	119	1 Waltham Watch Co., pref.	102
3 Bigelow Carpet Co.	170¼	1 Boston Atheneum ($300 par)	335
5 Lowell Bleachery	128		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
500 Gloucester Ferry Co., $50 each	4	10 West Phila. Pass. Ry.	207
16 Int. Window Mfg. Co.	1	10 Enterprise Mfg. Co., v. t. c.	108
10 Farmers' & Mech. Nat. Bank	145½-145½	22 Amer. Pipe & Construction	85
11 So'western Nat. Bk., $50 each	118		
5 Southwark Nat. Bank	145		
1 Central National Bank	440		
10 Phila. Nat. Bank	460		
3 Nat. Bank of Nor. Liber.	250-250¼		
13 Girard Nat. Bank	420		
10 Chelten Trust Co., $50 each	75½		
4 Fidelity Trust Co.	1100		
4 Girard Trust Co.	990		
8 Fire Assn. of Phila., $50 each	353		
50 Camden Fire Ins. Assn., $5 ea.	11½		
10 Camden Fire Ins. Assn., full-paid receipts	11		

Bonds.	Per cent.
$1,000 Atlan. City Gas Co. 1st 5s, 1960	92
1,000 Buff. & Lake Erie Trac. Co. 1st ref. 5s, 1936	68
5,000 Lancas. & So. St. Ry. Co. 1st 5s, 1941	60
1,000 Nor. Springf. Wat. Co. 5s, 1928	99
1,000 Springf. Wat. Co. 6s, '22	103½
5,000 Independ. Brew. Co. (N. Y. C.) 1st ser. B 6s, 1948	$5 lot
300 Colo. Gold Mg. & Sm. 6s	$15 lot

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

Shares.	$ per sh.	Bonds.	Per cent.
10 First Mtg. Guar. & Trust	98	$1,000 Spring. Wat. Co. 5s, 1926	99½
Bonds.	Per cent.	$1,000 Buff. & Lake E. Trac. Co. 1st 5s, 1936	86
$1,000 No. Spring. Wat. Co. 5s, 1928	99½		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co., common (quar.)	3	Sept. 10	Aug. 31 to Sept. 9
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.) (No. 65)	2½	Oct. 1	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Chesapeake & Ohio (quar.)	1¼	Sept. 30	Holders of rec. Sept. 6a
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept 16a
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Ft. Wayne & Jackson, preferred	2¾	Sept. 3	----------
Grand Trunk, guaranteed	2	--------	----------
First and second preference	2½	--------	----------
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct 17a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept 12a
Manhattan Ry., guar. (quar.) (No. 114)	1¾	Oct. 1	Holders of rec. Sep. 16a
Minn. St. P. & S.S.M., com. & pfd. (No. 19)	3½	Oct. 15	Holders of rec. Sept 20a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk Southern (quar.)	½	Oct. 1	Holders of rec. Sep. 14a
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Reading Company, first pref. (quar.)	1	Sept. 12	Holders of rec. Aug 27a
St. Joseph South Bend & Sou., com	1	Sept. 16	Sept. 11 to Sept. 16
Preferred	2½	Sept. 16	Sept. 11 to Sept. 16
St. Louis & San Francisco—			
Chic. & East. Ills, pf. stk. tr. ctfs. (qu.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pf. stk. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 24)	1½	Oct. 1	Holders of rec. Sept. 9a
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 10 to Oct. 8
Preferred	2	Oct. 1	Sept. 10 to Oct. 8
Utica & Black River	3½	Sept. 30	Holders of rec. Sept. 14a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 7a
Street and Electric Railways.			
American Railways (quar.)	1½	Sept. 16	Aug. 30 to Sept. 1
Arkansas Val. Ry., L. & P., pref. (qu.)	1¾	Sept. 16	Holders of rec. Aug. 31a
Brock. & Plymouth St. Ry., pref. (No. 7)	3	Sept. 16	Holders of rec. Aug. 30a
Brooklyn Rapid Transit (quar.)	1¼	Oct. 1	Holders of rec. Sept. 9
Chicago Rys. Participation ctfs., Ser. 1	$6	Oct. 1	Holders of rec. Aug. 2a
El Paso Electric Co., common (No. 6)	3½	Sept. 16	Holders of rec. Sept. 7a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Northern Ohio Trac. & Light, com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 2a
Tidewater Pow. Co., Wilmington, N.C., com.	3	Oct. 1	----------
Common (extra)	1	Oct. 1	----------
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Sept. 16	Sept. 7 to Sept. 16
Trust Companies.			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept 30a
Extra	2	Sept. 30	Holders of rec. Sept 30a
Miscellaneous.			
American Bank Note, pref. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 17a
Amer. Car & Foundry, com. (qu.) (No. 40)	½	Oct. 1	Holders of rec. Sept 12a
Preferred (quar.) (No. 54)	1¾	Oct. 1	Holders of rec. Sept 12a
American Express (quar.)	$3	Oct. 1	Holders of rec. Aug. 31a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 20
American Manufacturing (quar.) (No. 62)	1½	Oct. 1	Holders of rec. Sept. 16
Amer. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Sept. 6 to Sept. 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Am. Smelt. & Rfg., com. (qu.) (No. 36)	1	Sept. 16	Aug. 31 to Sept. 8
Am. Smelters Secur., pf. A (qu.) (No. 31)	1½	Oct. 1	Sept. 21 to Sept. 29
Preferred B (quar.) (No. 30)	1¼	Oct. 1	Sept. 21 to Sept. 29
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept 14a
Common (extra)	1	Oct. 1	Holders of rec. Sept 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept 14a
American Sugar Refining, com. & pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept 3a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept 14a
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sep. 14a
Borden's Cond. Milk, pf. (qu.) (No. 43)	1½	Sept. 14	Sept. 6 to Sept. 15
British-American Tobacco, Ltd	6	Sept. 30	See note *m*
British Columbia Copper, Ltd. (quar.)	3	Oct. 15	Holders of rec. Oct. 1
Brooklyn Union Gas (quar.) (No. 46)	1½	Oct. 1	Sept. 15 to Sept. 30
Buckeye Pipe Line (quar.)	$5	Sept. 16	Holders of rec. Aug. 22
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Calumet & Hecla Mining (quar.)	$12	Sept. 20	Holders of rec. Aug. 22
Cambria Iron	2	Oct. 1	Holders of rec. Sept 14a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sep. 18
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept 16a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 10a
Central States Elec. Corp., pf. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept 10
Chesebrough Manufacturing (quar.)	6	Sept. 27	Sept. 4 to Sept 27
Extra	4	Sept. 27	Sept. 4 to Sept 27
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 11
Chicago Telephone (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Childs Company, common (quar.)	2½	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 4 to Sept. 10
Cities Service, common (monthly)	1-3	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Citizens Gas of Indianapolis (No. 6)	3½	Sept. 28	Sept. 13 to Sept. 28
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
Consolidated Gas (quar.)	1½	Sept. 16	Holders of rec. Aug 14
Consol. Gas, El. Lt. & P., Balt., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred	3	Oct. 1	Holders of rec. Sept. 20
Crescent Pipe Line	$1½	Sept. 16	Aug. 21 to Sept. 16
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Diamond Match (quar.)	1½	Sept. 16	Holders of rec. Aug. 31a
du Pont (E. I.) de Nemours Pow., com. (qu.)	2	Sept. 16	Sept. 6 to Sept. 16
Common (extra)	1	Sept. 16	Sept. 6 to Sept. 16
Preferred (quar.)	1½	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat. Powder, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (extra)	1¾	Oct. 1	Holders of rec. Sept. 20a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	10	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (quar.)	1½	Sept. 15	Aug. 25 to Sept. 14
Galena-Signal Oil, common (quar.)	4	Sept. 30	Sept. 1 to Sept. 17
Preferred (quar.)	2	Sept. 30	Sept. 1 to Sept. 17
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
General Chemical of Calif., 1st pf (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 7a
Goldfield Cons'd Mining (quar.)	30c.	Oct. 31	----------
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Guggenheim Exploration (quar.) (No. 39)	62½c.	Oct. 1	Sept. 14 to Sept. 18
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	Sept. 26 to Oct. 1
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Heine (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Indiana Lighting	1	Oct. 1	Sept. 21 to Sept 30
Intercontinental Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Internat. Harvester, com. (quar.) (No. 11)	1¼	Oct. 15	Holders of rec. Sept. 25
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	6¼	Oct. 1	Sept. 18 to Oct. 1
Preferred (account accum. dividends)	1	Nov. 15	Nov. 2 to Nov. 15
Intern. Smokeless Pow. & Chem., com. (qu)	¾	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Laclede Gas Light, common (quar.)	1¾	Sept. 16	Sept. 1 to Sept. 15
Lanston Monotype (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Lorillard (P.), common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Mackay Companies, com. (qu.) (No. 29)	1¼	Oct. 1	Holders of rec. Sep. 11*a*
Preferred (quar.) (No. 35)	1	Oct. 1	Holders of rec. Sep. 11*a*
Manhattan Shirt, pref. (quar.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 16
MergenthalerLinotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7*a*
Extra	½	Sept. 30	Holders of rec. Sept. 7*a*
d Montreal Cottons, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Muskogee Gas & Elec., pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31*a*
National Biscuit, com. (quar.) (No. 57)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
Nat. Enam. & Stamp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
National Lead, com. (quar.)	¾	Sept. 30	Sept. 14 to Sept. 17
Preferred (quar.)	1¾	Sept. 16	Aug. 24 to Aug. 27
National Surety (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
National Transit (quar.)	75c.	Sept. 16	Sept. 1 to Sept. 15
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 7 to Sept. 11
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
New York Transit (quar.)	$10	Oct. 15	Holders of rec. Sept. 21
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 13 to Sept. 20
North American Co. (quar.) (No. 34)	1¼	Oct. 1	Holders of rec Sent. 16*da*
Ohio Oil (quar.)	$1.25	Sept. 20	Aug. 25 to Sept. 9
Pabst Brewing, preferred (quar.)	1¾	Sept. 15	Sept. 1 to Sept. 15
Packard Motor Car, prf. (quar.)	1¾	Sept 16	Sep. 7 to Sept. 16
Philadelphia Electric (quar.)	26¼c	Sept. 14	Holders of rec. Aug. 21*a*
Prairie Oil & Gas (quar.)	6	Sept. 28	Holders of rec. Aug. 31*a*
Producers Oil(quar.)	1½	Sept 30	Holders of rec Sept. 14
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quincy Mining (quar.)	$1.25	Sept. 23	Holders of rec. Aug. 28
Railway Steel-Spring, pref (quar.)	1¾	Sept. 20	Sept. 7 to Sept. 20
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sep. 14*a*
South Penn Oil	10	Sept. 14	Aug. 27 to Sept 15
South Porto Rico Sugar, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Southwest Pennsylvania Pipe Lines	$5	Oct. 1	Holders of rec. Sept. 16
Standard Gas & Electric, pref. (quar.)	2	Sept. 16	Holders of rec. Aug. 31*a*
Standard Oil of New Jersey (quar.)	5	Sept. 16	Holders of rec. Aug. 19*a*
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept 12*a*
Sulzberger & Sons, pref. (quar.)	1¾	Oct. 1	Sept 17 to Sept. 30
Swift & Co. (quar.) (No. 104)	1¾	Oct. 7	Holders of rec. Sept. 14
Texas Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
Union Bag & Paper, pref. (quar.) (No. 54)	1	Oct. 15	Holders of rec. Sept 30*a*
United Fruit (quar.) (No. 53)	2	Oct. 15	Holders of rec. Sept. 14
U. S. Steel Corp., com. (quar.)	1¼	Sept. 28	Sept. 1 to Sept. 8
Utah Copper (quar.) (No. 17)	75c.	Sept. 30	Sept. 7 to Sept. 11
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Woolworth (F. W.), common (No. 1)	1	Sept. 20	Holders of rec. Aug. 31*a*
Preferred (quar.) (No. 3)	1¾	Oct. 1	Holders of rec. Sept 10*a*
Yukon Gold Co. (quar.) (No. 13)	7½c	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e*On account of accumulated dividends. *m* Transfers received in London not later than Sept. 18 will be in time for payment of dividend.

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. 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, ac ual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,786,1	22,066,0	4,421,0	766,0	20,172,0	25.7
Manhattan Co.	2,050,0	4,685,0	37,350,0	9,466,0	1,571,0	43,100,0	25.6
Merchants	2,000,0	2,033,3	20,981,0	4,352,0	1,208,0	21,542,0	25.8
Mech. & Met.	6,000,0	8,618,6	59,038,0	11,608,0	1,780,0	56,736,0	23.5
America	1,500,0	6,324,7	25,784,0	4,349,0	1,980,0	25,495,0	24.8
City	25,000,0	28,458,3	194,542,0	43,594,0	8,553,0	194,585,0	26.8
Chemical	3,000,0	7,003,0	28,900,0	4,303,0	2,288,0	25,747,0	25.6
Merchants' Ex	600,0	522,9	6,946,0	1,560,0	165,0	7,060,0	24.4
Butch.&Drov.	300,0	127,1	1,979,0	553,0	48,0	1,907,0	31.5
Greenwich	500,0	944,9	8,374,0	2,204,0	199,0	9,468,0	25.2
Am. Exchange	5,000,0	4,527,1	42,551,0	9,345,0	1,504,0	41,940,0	25.8
Commerce	25,000,0	15,494,6	143,878,0	21,984,0	9,628,0	123,811,0	25.5
Pacific	500,0	946,2	4,654,0	620,0	520,0	4,319,0	26.3
Chat. & Phen.	2,250,0	1,244,8	17,786,0	2,958,0	1,757,0	18,191,0	25.9
People's	200,0	470,7	1,942,0	397,0	150,0	2,214,0	24.7
Hanover	3,000,0	13,346,6	71,734,0	14,553,0	5,500,0	78,909,0	25.4
Citizens' Cent.	2,550,0	2,059,6	22,709,0	5,153,0	618,0	21,763,0	26.5
Nassau	1,000,0	475,6	10,774,0	1,746,0	1,371,0	12,321,0	25.2
Market & Full	1,000,0	1,855,1	9,622,0	1,443,0	1,004,0	9,673,0	25.2
Metropolitan	2,000,0	1,684,8	12,793,0	3,130,0	264,0	13,266,0	25.5
Corn Exchange	3,000,0	5,689,8	49,160,0	8,777,0	5,635,0	57,734,0	25.0
Imp. & Trad.	1,500,0	7,749,2	25,837,0	4,040,0	2,167,0	23,507,0	26.4
Park	5,000,0	13,317,3	87,833,0	21,094,0	1,902,0	91,600,0	25.1
East River	250,0	69,9	1,514,0	254,0	119,0	1,580,0	23.6
Fourth	5,000,0	5,831,9	35,542,0	7,461,0	1,900,0	36,965,0	25.3
Second	1,000,0	2,441,5	13,932,0	3,225,0	157,0	13,351,0	25.3
First	10,000,0	21,585,5	114,225,0	24,888,0	2,082,0	105,449,0	25.5
Irving	4,000,0	3,112,0	37,034,0	7,032,0	2,748,0	38,446,0	25.4
Bowery	250,0	795,2	3,419,0	825,0	83,0	3,599,0	25.2
N. Y. County	500,0	1,758,4	8,276,0	1,397,0	698,0	8,371,0	25.0
German-Amer.	750,0	726,5	4,136,0	788,0	235,0	3,876,0	26.3
Chase	5,000,0	9,100,9	93,946,0	20,058,0	6,877,0	105,582,0	25.5
Fifth Avenue	100,0	2,214,1	13,256,0	2,549,0	1,190,0	14,973,0	25.0
German Exch.	200,0	838,1	3,500,0	570,0	314,0	3,460,0	25.5
Germania	200,0	1,044,2	5,366,0	1,324,0	254,0	6,224,0	25.3
Lincoln	1,000,0	1,738,9	15,954,0	3,288,0	928,0	16,555,0	25.4
Garfield	1,000,0	1,280,6	8,653,0	1,871,0	314,0	8,637,0	25.2
Fifth	250,0	525,9	3,337,0	574,0	279,0	3,491,0	24.4
Metropolis	1,000,0	2,161,2	11,672,0	857,0	1,970,0	11,284,0	25.0
West Side	200,0	1,006,7	4,266,0	953,0	258,0	4,855,0	25.0
Seaboard	1,000,0	2,183,2	25,338,0	6,060,0	2,515,0	30,665,0	27.9
Liberty	1,000,0	2,707,3	23,552,0	5,118,0	1,173,0	25,629,0	24.5
N.Y. Prod.Ex.	1,000,0	833,6	8,889,0	2,838,0	415,0	11,080,0	29.3
State	1,000,0	743,2	16,335,0	5,183,0	370,0	21,505,0	25.8
Security	1,000,0	418,9	10,475,0	2,790,0	885,0	14,073,0	26.1
Coal & Iron	1,000,0	493,8	5,931,0	1,168,0	447,0	6,064,0	26.6
Union Exch.	1,000,0	980,5	9,282,0	1,956,0	360,0	9,271,0	25.1
Nassau, Bklyn	1,000,0	1,127,0	7,399,0	1,295,0	255,0	6,214,0	25.0
Totals, Avge.	133,650,0	197,084,4	1392,462,0	285,972,0	77,395,0	1416,259,0	25.6
Actual figures	Aug. 31.	------	1390,898,0	279,237,0	77,461,0	1407,207,0	25.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $45,279,000, and, according to actual figures, were $45,974,000

DETAILED RETURNS OF TRUST COMPANIES.†

Trust Cos. 00s omitted.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	On Dep. with C.H. Banks.	Net Deposits, Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,432,1	18,805,0	1,580,0	571,0	1,722,0	14,338,0	15.0+10.4
Bankers	15,672,9	158,238,0	18,055,0	40,0	13,897,0	120,591,0	15.0+10.3
U. S Mtg.&Tr.	4,567,4	48,461,0	4,429,0	518,0	5,195,0	32,977,0	15.0+13.2
Astor	1,279,1	20,138,0	2,092,0	37,0	1,662,0	14,051,0	15.1+ 9.8
Title Guar.&T.	12,095,9	33,838,0	1,782,0	1,494,0	2,248,0	21,421,0	15.2+ 9.4
Guaranty	22,671,4	160,625,0	16,631,0	930,0	17,798,0	118,465,0	14.8+13.0
Fidelity	1,303,4	7,768,0	729,0	234,0	791,0	6,187,0	15.5+10.3
LawyersT.I.&T	6,273,6	20,062,0	1,354,0	1,101,0	1,758,0	15,540,0	15.8+10.1
Col.-Knick	7,079,8	49,683,0	5,395,0	830,0	4,658,0	41,506,0	15.0+10.0
Standard	1,389,6	15,740,0	2,217,0	23,0	1,808,0	14,407,0	15.5+11.1
Peoples	1,710,0	17,480,0	1,855,0	469,0	1,834,0	15,510,0	15.0+10.2
New York	11,682,5	44,985,0	4,671,0	150,0	3,542,0	31,978,0	15.0+ 9.9
Franklin	1,326,3	10,417,0	1,179,0	372,0	1,050,0	10,054,0	15.4+ 9.3
Lincoln	557,1	11,024,0	1,282,0	224,0	1,220,0	10,298,0	14.6+10.5
Metropolitan	6,111,5	25,563,0	2,754,0	9,0	2,650,0	17,807,0	15.5+12.9
Broadway	571,0	8,676,0	966,0	318,0	1,013,0	8,524,0	15.0+10.3
Totals, Avge.	96,723,6	651,503,0	66,971,0	7,320,0	62,846,0	493,654,0	15.0+11.2
Actual figures	Aug. 31	659,307,0	67,773,0	7,579,0	61,451,0	504,634,0	14.9+10.8

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 31.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	197,084,4	1,392,462,0	285,972,0	77,395,0	------	1,416,259,0
Trust cos.	40,625,0	96,723,0	651,503,0	66,971,0	7,320,0	62,846,0	493,654,0
Total	174,275,0	293,808,0	2,043,965,0	352,943,0	84,715,0	62,846,0	1,909,913,0
Actual							
Banks	------	------	1,390,898,0	279,237,0	77,461,0	------	1,407,207,0
Trust cos.	------	------	659,307,0	67,773,0	7,579,0	61,451,0	504,634,0
Total	------	------	2,050,205,0	347,010,0	85,040,0	61,451,0	1,911,841,0

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 31.	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	295,172,900	1,184,528,200	110,580,000	170,279,100
Change from last week	+1,037,100	—396,900	+493,400	+357,000
Specie	54,797,300	123,872,600	----------	----------
Change from last week	+1,252,100	+137,100	----------	----------
Legal-tenders & bk. notes	20,672,500	10,890,900	----------	----------
Change from last week	—39,200	+367,500	----------	----------
Deposits	343,442,400	1,289,106,900	116,665,400	176,602,400
Change from last week	+2,404,300	—3,690,300	+161,500	—183,600
Reserve on deposits	92,730,600	143,226,400	22,998,800	22,574,300
Change from last week	+830,500	+520,400	—282,000	—721,900
P. C. reserve to deposits	27.0%	16.3%	20.9%	13.8%
Percentage last week	27.8%	16.3%	21.2%	14.4%

+ 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 par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	Trust Cos.— Total Reserve Required.	Trust Cos.— Of which in Cash.	State Banks— Total Reserve Required.	State Banks— Of which in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
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%	5%	----	----
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-

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 31—	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	2,050,205,000	2,043,965,000	607,288,500	2,651,253,500
Change from last week	+9,370,000	+1,510,000	—1,235,900	+274,100
Deposits	1,911,841,000	1,909,913,000	a613,673,700	2,523,586,700
Change from last week	+521,000	—8,688,000	—881,700	—9,569,700
Specie	347,010,000	352,943,000	64,065,100	417,008,100
Change from last week	—13,119,000	—11,191,000	+279,100	—10,911,900
Legal-tenders	85,040,000	84,715,000	b7,936,800	92,651,800
Change from last week	+940,000	+81,000	—167,800	—86,800
Banks: cash in vault	356,698,000	363,367,000	11,546,000	374,913,000
Ratio to deposits	25.34%	25.65%	13.55%	----------
Trust cos.: cash in vault	75,352,000	74,291,000	60,455,900	134,746,900
Aggr'te money holdings	432,050,000	437,658,000	72,001,900	509,659,900
Change from last week	—12,179,000	—11,110,000	+111,300	—10,998,700
Money on deposit with other bks & trust cos.	61,451,000	62,846,000	17,730,900	80,576,900
Change from last week	—1,158,000	—2,266,000	—356,600	—2,622,600
Total reserve	493,501,000	500,504,000	89,732,800	590,236,800
Change from last week	—13,337,000	—13,376,000	—245,300	—13,621,300
Surplus CASH reserve—				
Banks (above 25%)	4,896,250	9,302,250	----------	----------
Trust cos. (above 15%)	def.343,100	sur.242,900	----------	----------
Total	4,553,150	9,545,150	----------	----------
Change from last week	—10,792,750	—8,591,000	----------	----------
% of cash reserves of trust cos—				
Cash in vault	14.93%	15.04%	15 20%	----------
Cash on dep. with bks	10.85%	11.29%	1 30%	----------
Total	25.78%	26.33%	16.50%	----------

+ 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 $688,059,400, a decrease of $1,201,900 from last week. In the case of the Clearing-House members, the deposits are "gross not deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
June 29..	2,675,205,6	2,564,717,6	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	604,649,7
July 13..	2,691,376,4	2,551,294,3	413,382,5	95,210,1	508,592,6	590,600,1
July 20..	2,661,002,7	2,535,238,1	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..	2,653,996,4	2,531,377,0	426,240,0	96,637,5	522,877,5	614,220,7
Aug. 10..	2,649,899,1	2,523,862,0	428,136,2	94,311,9	522,948,1	611,448,1
Aug. 17..	2,651,628,2	2,532,105,2	430,507,2	94,054,6	524,561,8	615,325,4
Aug. 24..	2,650,979,4	2,533,166,4	427,920,0	92,738,6	520,658,6	603,858,1
Aug. 31..	2,651,253,5	2,523,586,7	417,008,1	92,651,8	509,659,9	590,236,8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 31, 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	$	$	$	$	$	$	$
Aetna National	500,0	535,5	3,254,0	677,0	50,0	111,0	2,964,0
Washington Heights	100,0	327,9	1,442,0	152,0	63,0	211,0	1,177,0
Battery Park	200,0	115,2	1,399,0	334,0	53,0	152,0	1,570,0
Century	500,0	530,0	5,963,0	536,0	419,0	680,0	5,699,0
Colonial	400,0	537,6	5,848,0	705,0	400,0	912,0	5,968,0
Columbia	300,0	805,4	6,586,0	539,0	484,0	549,0	7,064,0
Fidelity	200,0	166,0	1,095,0	45,0	121,0	118,0	943,0
Mount Morris	250,0	342,8	2,430,0	409,0	41,0	338,0	2,695,0
Mutual	200,0	411,1	4,301,0	464,0	320,0	652,0	4,528,0
New Netherland	200,0	281,8	2,793,0	280,0	93,0	244,0	2,614,0
Twenty-third Ward	200,0	100,0	1,895,0	239,0	105,0	234,0	2,080,0
Yorkville	100,0	518,8	4,189,0	568,0	239,0	738,0	4,663,0
Brooklyn.							
First National	300,0	669,1	3,710,0	297,0	112,0	470,0	2,875,0
Manufacturers' Nat	252,0	894,5	5,993,0	647,0	169,0	698,0	5,516,0
Mechanics'	1,000,0	710,7	10,962,0	1,299,0	692,0	1,579,0	13,146,0
National City	300,0	590,4	4,186,0	496,0	92,0	720,0	4,068,0
North Side	200,0	170,4	2,252,0	183,0	90,0	333,0	2,231,0
Jersey City.							
First National	400,0	1,329,1	5,197,0	304,0	303,0	1,074,0	4,220,0
Hudson County Nat	250,0	808,7	3,602,0	192,0	98,0	488,0	1,874,0
Third Nat	200,0	417,2	2,016,0	143,0	103,0	411,0	1,400,0
Hoboken.							
First National	220,0	659,6	3,952,0	175,0	58,0	401,0	1,538,0
Second National	125,0	297,0	3,087,0	170,0	40,0	273,0	1,155,0
Totals Aug. 31	6,597,0	11,219,7	86,062,0	8,854,0	4,145,0	11,386,0	79,988,0
Totals Aug. 24	6,597,0	11,219,7	85,896,0	8,877,0	4,299,0	12,166,0	80,127,0
Totals Aug. 17	6,597,0	11,219,7	86,136,0	8,836,0	4,372,0	11,136,0	80,510,0

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

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

Banks	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
July 13	41,575,0	241,243,0	25,011,0	5,470,0	287,649,0	8,275,0	180,222,4
July 20	41,575,0	243,587,0	26,048,0	5,307,0	281,234,0	8,271,0	181,245,4
July 27	41,575,0	243,740,0	25,405,0	5,509,0	275,508,0	8,257,0	153,939,0
Aug 3	41,575,0	239,007,0	24,095,0	5,498,0	272,149,0	7,850,0	153,511,9
Aug. 10	41,575,0	238,710,0	24,322,0	5,265,0	270,640,0	7,854,0	144,791,3
Aug. 17	41,575,0	240,247,0	24,172,0	5,328,0	274,065,0	7,856,0	149,693,7
Aug. 24	41,575,0	240,070,0	24,030,0	5,251,0	270,787,0	7,853,0	138,659,1
Aug. 31	41,575,0	241,101,0	24,040,0	5,410,0	267,320,0	7,775,0	122,823,9
Philadelphia.							
July 13	80,623,2	390,152,0	98,415,0	†	438,625,0	15,054,0	152,053,7
July 20	80,623,2	388,805,0	97,184,0	†	435,660,0	15,049,0	161,649,1
July 27	80,623,2	388,722,0	98,771,0	†	431,132,0	15,021,0	136,091,3
Aug. 3	80,623,2	390,932,0	98,771,0	†	435,021,0	15,034,0	150,947,7
Aug. 10	80,623,2	391,606,0	97,256,0	†	431,014,0	15,054,0	139,955,5
Aug. 17	80,623,2	389,940,0	97,837,0	†	433,002,0	15,090,0	143,986,4
Aug. 24	80,623,2	391,213,0	97,074,0	†	428,637,0	15,120,0	127,995,6
Aug. 31	80,623,2	392,338,0	97,285,0	†	430,884,0	15,116,0	128,051,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $857,000 on Aug. 31, against $829,000 on Aug 24.
† "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. 31 as $12,469,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	$3,361,619	$2,579,854	$2,842,545	$3,200,354
General merchandise	14,175,377	11,125,138	15,415,743	11,041,944
Total	$17,536,996	$13,704,992	$18,258,288	$14,338,298
Since Jan. 1.				
Dry goods	$98,312,569	$93,621,232	$106,574,752	$115,275,785
General Uerchandise	573,129,253	487,414,160	524,715,814	461,026,797
Total 35 weeks	$671,441,822	$580,035,392	$631,290,566	$576,302,582

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. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$14,816,359	$12,372,460	$9,578,362	$8,858,072
Previously reported	535,699,099	504,482,804	432,879,555	404,747,221
Total 35 weeks	$550,515,458	$516,855,264	$442,457,917	$413,605,273

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 31 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan.1	Imports. Week	Imports. Since Jan.1
Great Britain	------	------	------	$391,272
France	------	$20,146,5:2	$10,586	2,012,516
Germany	------	15	------	2,569
West Indies	$100	2,697,175	31,180	223,570
Mexico	------	------	359,467	9,730,242
South America	------	9,612,038	142,319	2,190,330
All other countries	500	52,983	62,484	1,081,852
Total 1912	$600	$32,508,733	$606,036	$15,632,351
Total 1911	60,000	2,999,441	496,081	10,197,942
Total 1910	150,200	44,694,453	74,790	19,989,921
Silver.				
Great Britain	$1,586,632	$32,185,861	------	$3,329
France	264,379	4,502,760	$50	6,862
Germany	------	------	------	20,853
West Indies	560	82,421	3,247	37,220
Mexico	------	------	51,964	3,168,875
South America	------	25,349	61,123	2,191,589
All other countries	400	706,790	106,620	1,118,518
Total 1912	$1,851,971	$37,503,181	$223,004	$6,547,246
Total 1911	1,055,334	33,625,777	152,025	5,114,647
Total 1910	1,144,568	29,821,854	145,881	3,072,227

Of the above imports for the week in 1912, $138,210 were American gold coin and $3,242 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

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

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 6 1912.

The Money Market and Financial Situation.—After a three days' holiday the security markets showed at the opening on Tuesday a decided tendency to weakness and continued to decline throughout the day. Professional operations on the short side were no doubt largely responsible for this movement, but other factors had an influence.

Among these may be mentioned the feeling in English political and diplomatic circles about the enactment into law of the Panama Canal bill—the action taken by the Inter-State Commerce Commission in the matter of freight rates—and money market conditi n-. If the Vermont election had any effect upon sentiment in the Street, it has not been discernible as a market influence.

The result of t e ection strengthens the belief, which was quite general before, that a division of the Republican Party may ensure the success of the Democratic Party in November. To what extent a change of both the legislative and executive departments of Government will affect general bu iness remains, of course, to be seen, and no one, we imagine, would attempt to foretell.

Reports of railway earnings show, in many cases, a rapidly expanding traffic, and it now seems certain that equipment and terminal facilities wi soon be taxed to their utmost in handling the business offered. Reports from the Pittsburgh district this week state that the demand for pig iron is more urgent than for a long time past, and prices for this, as well as finished products, are advancing.

Money market conditions are of increasing interest in all Wall Street operations. The bond market this week shows that inst utions are converting such securities into cash to meet the demand for loans at higher rates of interest. New York City 4¼s have sold below par and other desirable issues have substantially declined.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@4⅜%. To-day's rates on call were 3½@4%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements and 5½% for prime 4 to 6 months' single names and 6 for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £454,904 and the percentage of reserve to liabilities was 49.80, against 49.46 last week. The rate of discount was a dvanced on Aug. 29 from 3%, as fixed May 9, to 4%. The B ank of France shows a decrease of 13,800,000 francs gold and 5,400,000 francs silver.

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

	1912. Averages for week ending Aug. 31	Differences from previous week.		1911. Averages for week ending Sept. 2.	1910. Averages for week ending Sept. 3.
	$		$	$	$
Capital	133,650,000		----------	135,150,000	132,350,000
Surplus	197,084,400		----------	190,299,600	189,131,400
Loans and discounts	1,392,462,000	Inc.	154,000	1,352,904,000	1,251,326,700
Circulation	45,279,000	Inc.	116,000	48,634,000	45,636,500
Net deposits	1,416,259,000	Dec.	12,158,000	1,394,725,000	1,277,893,000
Specie	285,972,000	Dec.	11,044,000	302,199,000	290,946,300
Legal tenders	77,395,000	Dec.	380,000	77,749,000	70,196,200
Reserve held	363,367,000	Dec.	11,424,000	379,948,000	361,142,500
25% of deposits	354,064,750	Dec.	3,039,500	348,681,250	319,473,250
Surplus reserve	9,302,250	Dec.	8,384,500	31,266,750	41,669,250

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

Foreign Exchange.—Sterling exchange ruled weak and lower, though at the extreme close there was a slight recovery, due to the covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8315@4 8325 for sixty days, 4 8640@4 8650 for cheques and 4 8675@4 8685 for cables. Commercial on banks 4 81⅝@4 83 and documents for payment 4 82⅝@4 83⅛. Cotton for payment 4 82½@4 83 and grain for payment 4 82⅝@4 83⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¾ less 1-16@5 21⅞ for long and 5 20@5 20 plus 1-32 for short. Germany bankers' marks were 94½@94 9-16 for long and 95⅛@95⅛ plus 1-32 for short. AmsterdaR bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

The posted rates for sterling, as quoted by a representative house, were reduced on Tuesday to 4 84½ for 60 days and to 4 87½ for sight, and remained at these figures without further change.

Exchange at Paris on London 25f. 29½c.; week's range, 25f. 30½c. high and 25f. 28c. low.

Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 47pf. high and 20m. 44½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual. Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 8410	4 8705	4 8745
Low for the week	4 8315	4 8635	4 8670
Paris Bankers' Francs—			
High for the week	5 21¼ less 1-16	5 19⅜	5 18¾ less 1-32
Low for the week	5 21⅛ less 1-16	5 20 less 1-64	5 19⅛ less 1-32
Germany Bankers' Marks—			
High for the week	94⅞	95 3-16 plus 1-32	95 5-16
Low for the week	94⅜	95⅛	95 3-16 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	40⅛ less 1-16	40 5-16 plus 1-16	40⅜ less 1-32
Low for the week	40 1-16	40 5-16 less 1-16	40⅜ less 3-32

DOMESTIC EXCHANGE.—Chicago, 25c. per $1,000 discount. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. New Orleans, commercial, 50c. per $1,000 discount; bank, $1 premium. San Francisco, 35c. per $1,000 premium. Savannah, buying, 3-16% discount, and selling, par. Montreal, 62½c. discount. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railway Bonds.—Sales of State bonds at the Board include $1,000 N. Y. 4s, 1961, at 101¼; $5,000 N. Y. 4s, 1958, at 98; $50,000 N. Y. Canal 4s, 1962, at 100¼, and $8,000 Virginia 6s deferred trust receipts at 55.

Bonds at the Exchange have been dull and generally heavy. New York City 4¼s have, as noted above, sold below par and several high-grade railway issues have declined. There have been, however, several exceptional fe tures.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 102⅜ and $500 4s, coup., at 114¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Aug. 31*	*Sept. 2*	*Sept. 3*	*Sept. 4*	*Sept. 5*	*Sept. 6*
2s, 1930 .....registered	Q—Jan			*101	*101	*101	*101
2s, 1930.....coupon	Q—Jan			*101	*101	*101	*101
3s, 1908-18.....registered	Q—Feb			*102	*102	*102	*102
3s, 1908-18.....coupon	Q—Feb	Holi-	Holi-	102⅜	*102	*102	*102
4s, 1925 .....registered	Q—Feb	day.	day.	*113½	*113½	*113½	*113½
4s, 1925.....coupon	Q—Feb			*113½	*113½	*113½	*113½
2s, 1936. Panama Canal regis	Q—Feb			*100⅝	*100⅝	*100⅝	*100⅝
3s, 1961. Panama Canal coup	Q—Mch			*101⅜	*101⅜	*101⅜	*101⅜

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

Railroad and Miscellaneous Stocks.—The stock market has been dull throughout the week. It was more active on Tuesday than on other days and prices declined sharply. Subsequently there was some recovery, but 2-3 of the active list closes with a net loss. Since Tuesday there has been practically no change in the general tone of the market, which is chiefly in the hands of professional traders.

Of the railway list, Missouri Pacific is conspicuous for an advance of 2 points, and of the active stocks St. Paul is the only other issue which shows a fractional net gain. Canadian Pacific has declined almost 2 points.

American Tobacco and subsidiary company issues have been notably strong features of the industrial list, showing an advance of from 7 to 10 points. Mexican Petroleum has been active and closes 4 points higher than last week.

For daily volume of business see page 610.

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

STOCKS. Week ending Sept. 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis Chalmers	100	¼	Sept 6	¼	Sept 6	¼	Sept	3	Mch
Trust rects 1st paid	100	1¼	Sept 5	1¼	Sept 5	1⅛	July	2¾	May
Pref rects, 1st paid	200	5	Sept 6	5	Sept 6	4½	June	6	May
Am Brake Shoe & Fdy	100	98	Sept 5	98	Sept 5	91½	Jan	98	Apr
Preferred	25	145	Sept 3	145	Sept 3	130	Jan	145	Aug
Batopilas Mining	100	$1½	Sept 6	$1½	Sept 6	$⅞	Mch	$2⅞	Apr
Brunswick Terminal	500	8	Sept 6	8	Sept 6	8	Jan	11¼	May
Chicago & Alton	260	20	Sept 4	20	Sept 4	17	Jan	24½	Apr
Chic St P M & Omaha	200	136	Sept 4	136	Sept 4	126	July	144	Jan
Colorado & Southern	400	40½	Sept 4	40½	Sept 4	39	June	45	Feb
E I du Pont Powd., pref	100	97½	Sept 5	97½	Sept 5	90½	Jan	97½	Sept
General Chemical	100	190¼	Sept 6	190¼	Sept 6	128	Jan	225	Aug
Preferred	10	110	Sept 5	110	Sept 5	106¼	Mch	113	Aug
G W Helme	300	185	Sept 4	187	Sept 5	155	May	197½	July
Homestake Mining	200	96	Sept 3	97	Sept 5	86¼	Mch	97	Sept
Int Agr Corp pref v t c	600	93½	Sept 6	94	Sept 4	93½	Sept	99	June
Keokuk & Des Moines	200	7	Sept 6	7	Sept 6	6	Mch	9½	May
Lackawanna Steel	200	44¾	Sept 5	45	Sept 3	29	Mch	46	Aug
N O Mobile & Chic, pref	100	25	Sept 5	25	Sept 5	25	Sept	30	Mch
N Y Chic & St Louis	200	57½	Sept 6	57½	Sept 6	54	Feb	61½	Apr
Norfolk Southern	100	47¼	Sept 5	47¼	Sept 5	46	July	55	May
Pittsburgh Steel, pref	420	102¼	Sept 4	102½	Sept 3	101	Feb	104¾	Aug
Quicksilver Mining	100	6	Sept 5	6	Sept 5	3	Jan	8½	Apr
Preferred	100	9	Sept 5	9	Sept 5	3½	Feb	12¼	May
RR Securities, series A	20	83½	Sept 3	83½	Sept 3	83¼	Aug	88½	Apr
St L & S Fr—C & E Ill new stock trust certifs	2	50	Sept 5	50	Sept 5	50	July	57	Feb
Twin City Rap Tr, pref	100	140¾	Sept 4	140¾	Sept 4	140¾	Sept	145	Jan
United Dry Goods	100	100⅛	Sept 3	100⅛	Sept 3	97	Feb	102¾	July
U S Indus Alcohol, pref	30	105⅛	Sept 5	105⅛	Sept 5	95	Jan	105⅛	Sept
U S Rubber 1st pref sub-scrip rects full paid	350	107	Sept 4	107⅛	Sept 5	107	Aug	107⅛	Sept
Virginia Iron, Coal & C	600	61	Sept 4	62¼	Sept 6	54	Mch	90	Jan

Outside Market.—Prices in the "curb" market at the outset this week showed an easier tendency, though later a firmer tone was in evidence. Trading, however, was comparatively quiet, speculation being confined to a few issues, of which British-American Tobacco and United Cigar Stores of America were the feature. The former, after a decline of half a point to 24½, sold up to 25⅞ and ended the week at 25⅝. United Cigar Stores of America com. lost about 2 points to 97¼, then recovered to 99¾ and to-day advanced to 101. The close was at 100½. The pref. moved up from 118¼ to 119 and down to 118¾. Emerson-Brantingham com. eased off from 77⅞ to 77½ and finished to-day at 77⅝. The pref. fluctuated between 102¾ and 103, closing to-day at the high figure. Intercontinental Rubber com. dropped from 12⅝ to 12. Manhattan Shirt com. advanced from 58½ to 62, the pref. improving from 100½ to 101¾. The initial div. of 1¾% on pref. stock was declared to-day. Pennsylvania Textile improved over 5 points to 23. U. S. Motor com. went up from 3⅝ to 3⅞ and down to 2¾, the final figure to-day being 3. The pref. declined from 12 to 10½ and to-day broke to 7½, rallying to 9 at the close. Standard Oil of N. J. opened the week at 413, sold down to 410 and moved upward again, resting at 412 finally. Standard Oil of N. Y. lost 8 points to 580 and recovered to 585, the close to-day being at 583. The only feature of the bond department was the heavy dealings in Brooklyn Rapid Transit 5% notes down from 97 1-16 to 96⅞. Among copper shares early losses were followed by recoveries. British-Columbia went down from 5¼ to 5 and up to 5⅜. Giroux declined from 5⅞ to 5¼ and finished to-day at 5½. Greene Cananea sold down from 10¼ to 9⅞ and up to 10⅛. Transactions in United Copper com. were up from 1¼ to 1¾ and down to 1⅝. Nipissing weakened from 8½ to 8¼ but sold to-day at 8½.

Outside quotations will be found on page 610.

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Federal Reserve Bank of St. Louis

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. Saturday Aug. 31.	Monday Sept. 2.	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept. 5.	Friday Sept. 6.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911 Lowest.	Highest
EXCHANGE CLOSED—EXTRA HOLIDAY	LABOR DAY						**Railroads**				
		108 108¾	107⅞ 108⅛	108⅛ 108½	108⅛ 108⅝	9,800	Atch Topeka & Santa Fe	103¼ Feb 1	110½ Aug 14	097⅝ Sep	116⅝ J'ne
		101⅞ 101⅞	102 102	§101⅞ 101⅞	102 102	615	Do pref	101⅝ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
		143 144	142 142¼	142½ 143	*142¼ 143¼	1,600	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¼ Nov
		106⅞ 107½	106⅝ 107¼	107¼ 107¼	106⅝ 107¼	2,600	Baltimore & Ohio	r101¼ Feb 1	111⅞ Apr 30	93½ Sep	102¼ J'ly
		*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	------	Do pref	80⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
		89⅝ 91½	90 90½	90½ 91½	91 91½	7,315	Brooklyn Rapid Transit	70¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
		271⅛ 274¾	272¼ 273¾	273 275½	273⅜ 275	19,060	Canadian Pacific	226⅛ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
		*360 380	360 380	*360 380	*360 380	------	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
		81¾ 82½	81⅜ 81⅞	81¾ 82½	z80½ 81	5,700	Chesapeake & Ohio	68¼ Feb 1	83¼ Aug 14	68⅜ Sep	83¾ Feb
		18⅝ 19⅛	*18¼ 18¾	18½ 18¾	*18¾ 19½	1,100	Chic Gt West trust ctfs	16⅝ J'ly 12	20½ Apr 8	17 Sep	25¼ J'ne
		35 35	*34 36½	*34½ 36½	*34½ 36½	100	Do pref trust ctfs	31⅞ J'ly 11	39½ Apr 8	35½ Dec	49½ Feb
		105½ 106¾	105½ 106	106 107½	106¾ 107¾	11,160	Chicago Milw & St Paul	99⅝ J'ly 13	112¾ Apr 6	105¾ Oct	133½ Feb
		*141 144	141½ 141½	§141 141	*141 144	210	Do pref	140 J'ly 15	146 Jan 2	141 Sep	155½ Feb
		r139¼ 139½	*139 139¼	138¾ 139	*139 140¼	400	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
		*180 190	---- ----	*181 190	---- ----	------	Do pref	190 May 4	198 Mch 29	191 Nov	§209 Jan
		*2½ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	------	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1⅝ Sep	3⅜ Feb
		*8 9	*7 9½	*7 9	*7 9	------	Do pref ctfs stmpd	4 Mch 21	10¼ Apr 18	4⅜ Sep	7¼ Feb
		*53 58	*55 58	55 55½	*55 58	200	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48¼ Sep	66 Jan
		*98 101¾	*98 101¾	*98 101¾	*98 101¾	------	Do pref	§95⅛ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
		*169 171	*168 170	*168 171½	168 168	280	Delaware & Hudson	166 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
		*520 550	*520 550	*520 550	*520 550	------	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
		*20 22½	*21 22	22 22	21¾ 21¾	200	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
		38¼ 38¼	*38 40	38 38¾	38 38½	1,200	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
		§9¼ 9¼	*9 10	*9 10¼	*9 10¼	50	Duluth So Shore & Atlan	8½ Mch 4	11¾ May 16	9 Nov	15⅝ Mch
		19½ 19½	*17 20	*17 19½	*17 19½	150	Do pref	16 Mch 8	23 May 15	17⅛ Dec	30¼ Mch
		36½ 36¾	36 36½	36 36⅝	36 36½	20,500	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅝ J'ly
		53½ 53⅞	53⅜ 53½	53¼ 53¾	53½ 54	2,000	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
		*44½ 45¾	*44 45½	*44½ 45½	*44½ 45½	------	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
		138 139¼	137¾ 138¼	138¼ 139	138¾ 139	9,050	Great Northern pref	126 Jan 15	143¾ Aug 10	119 Sep	140 J'ne
		45½ 47⅛	45½ 46	46½ 46¾	46⅜ 46¾	3,100	Iron Ore properties	36 Jan 31	47½ Aug 15	33¾ Dec	63⅜ Feb
		*130½ 131½	130 130½	130 130	130 130⅛	600	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
		19⅝ 19⅞	19½ 19¾	19¾ 19⅞	19¾ 19¾	3,075	Interboro-Metrop v t ctfs	16⅝ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
		58½ 60	58 58¾	58⅝ 58⅞	58¼ 58⅞	5,400	Do pref	53⅜ Jan 3	62 Mch 26	39¾ Sep	56⅜ J'ly
		27⅛ 27⅛	*26¾ 27⅝	*26¾ 27⅝	*26¾ 27⅝	200	Kansas City Southern	22⅛ May 29	29¼ Mch 25	25¼ Sep	37⅜ J'ne
		60¾ 60¾	*60⅞ 62	*60 62	61½ 61½	200	Do pref	56 May 29	65⅝ Mch 25	61½ Sep	69¾ J'ne
		*14⅛ 15½	*14⅛ 15½	*14⅛ 14½	14¼ 14¼	100	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
		*33 39	*38 39	*38 39	*38 39	------	Do pref	30 Jan 8	40 May 21	25 Sep	40 Jan
		167¼ 169	167¼ 168¼	168¼ 169	167¼ 169¼	27,120	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
		162¼ 164½	162 162½	162¾ 163¼	162¾ 163¼	2,500	Louisville & Nashville	149⅞ Feb 1	170 May 14	136½ Sep	160¾ Nov
		*133 135	*133½ 134½	*133½ 135	134 134	100	Manhattan Elevated	133½ Aug 23	138¾ Mch 13	131¼ Sep	142½ Jan
		*24 24½	23¾ 24	23¾ 23¾	*23½ 24½	300	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
		*47 50	*47 50	*47 50	*47 50	------	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
		149 150	149½ 149⅞	149⅞ 150	149 149¾	1,500	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	z124¾ Sep	152¼ Mch
		*154 157	*150 155	*150 175	*150 155	------	Do preferred	147¼ Feb 1	168 Aug 19	146 Nov	160 Mch
		28½ 28¾	*28½ 29	29 29	28½ 28½	500	Mo Kansas & Texas	25⅝ J'ly 18	31⅝ Mch 29	27 Sep	38⅛ J'ne
		*62⅝ 69	*62½ 66	*62½ 65	*62⅝ 68	------	Do preferred	57⅝ May 29	66 Apr 17	62¾ Sep	70 Oct
		38½ 39⅜	39 39⅝	39¼ 41	41 41¾	23,485	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	44 Feb
		*63¾ 67¾	*62¾ 66¾	*63½ 67	*63¾ 67¾	------	Nat Rys of Mex 1st pref	63 May 17	71 Jan 4	60 Aug	72⅞ Jan
		30 30	*30 30⅜	29 29¼	*29¼ 30	600	Do 2d preferred	28 Apr 8	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
		115 115⅝	114½ 115⅜	115 115⅞	115¾ 115¾	2,780	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	z99⅞ Sep	115½ Feb
		139½ 139½	139½ 139½	138 138½	138¾ 138¾	1,500	N Y N H & Hartford	134 J'ne 18	142¼ Apr 1	126⅞ Sep	151⅛ Feb
		37⅜ 37¾	37 37⅝	37½ 37¾	37½ 37½	1,300	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
		*90 91	90 90	*89½ 90½	*89½ 90½	100	N Y State Railways	86⅞ J'ne 1	93¾ Apr 26	----	----
		115¾ 116⅞	115½ 116	115⅝ 116	116¼ 116⅛	3,700	Norfolk & Western	r107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
		*85 89	*85 89⅛	*85 89	*85 89	------	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
		*66 68¾	*66 68	66 66¾	*---- 68½	200	Nor Ohio Trac & Light	56 Mch 11	67¾ Aug 27	39½ Jan	55¾ Nov
		126⅞ 128½	126⅝ 127¼	126⅞ 127¾	127¾ 128	2,320	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
		123⅞ 124⅜	124¼ 124⅜	124 124¾	123⅞ 124¼	4,520	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
		109 110	109 109	109½ 109½	109 109¼	2,600	Pittsb Cin Chic & St L	98½ Jan 2	111¼ Aug 14	90⅛ Sep	100 Jan
		*112 117	*110 117	*110 117	*110 117	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
		168¼ 170½	168⅜ 169¼	168⅞ 170⅛	169⅛ 170⅜	148,600	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
		*87 90	*87 90	*87 90	*87 90	------	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
		*95 99	*93 97	*94 96	*93 97	------	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
		25 26⅛	25½ 25⅞	25¾ 26⅛	26⅛ 26⅜	4,800	Rock Island Company	22⅛ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
		52¼ 52¼	*51¼ 52	52 52¼	*51¼ 52¼	700	Do preferred	47¼ J'ly 16	59¾ Apr 9	43¾ Dec	65⅜ J'ne
		*23 24	*22 24	22 22	20½ 21½	1,050	St Louis & San Fran	20½ Sep. 6	29½ Mch 26	23 Dec	27 Oct
		*62 65	*61 65	61¼ 61¼	*62½ 65	100	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
		35½ 35¾	35½ 35½	35⅝ 36¼	35¾ 35¾	1,800	Do 2d preferred	33½ J'ly 24	43¾ Apr 11	37 Sep	49½ J'ly
		35 35½	35¼ 35½	35½ 35¾	35½ 35½	1,500	St Louis Southwestern	29¾ Jan 22	37 Aug 26	24 Jan	34 Feb
		*75 77½	*75 77½	*75 77½	*75 77½	------	Do preferred	68½ Jan 17	78½ Aug 26	59¾ Jan	72 J'ne
		*23¼ 24	*23 23½	*23 23¾	23 23	300	Seaboard Air Line	22⅝ J'ly 12	27½ Apr 4	----	----
		52¼ 52¾	52 52⅛	52⅛ 52¼	52⅛ 52⅛	900	Do preferred	50⅝ Apr 16	56½ J'ne 7	----	----
		111 112⅛	111¼ 111⅝	111¾ 112¼	111¾ 112	5,500	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅝ J'ne
		30⅛ 30⅝	29⅞ 30⅛	30 30¼	30 30¼	10,010	Southern v tr ctfs stmpd	26½ Jan 31	31½ Aug 19	24¾ Sep	33⅜ J'ly
		81 81	80½ 80½	80⅜ 80⅜	80⅝ 80⅝	2,000	Do pref do	68¼ Feb 4	82¾ Aug 17	61¼ Jan	75¼ J'ly
		23 23⅝	23¼ 23¼	23⅜ 23¾	23¾ 23¾	2,400	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
		36¼ 36¾	36¼ 36¾	*36¾ 37½	37 37	380	Third Ave New	35½ J'ly 12	49¾ Jan 9	31 Nov	41 Dec
		*4½ 5¼	*4½ 5	*4 5½	*4½ 5	------	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
		*12 13	12½ 12½	12⅛ 12½	12½ 12½	400	Toledo St L & Western	12⅛ Sep. 5	16⅝ Mch 27	12 Dec	24¾ Feb
		*29½ 31¼	29½ 29⅝	*28½ 30	29 29½	400	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
		*107⅜ 108	107⅝ 107⅝	§108 108	*107¼ 108	146	Twin City Rapid Transit	104½ Jan 5	109 May 16	104 Sep	111 Feb
		170 171¾	170¼ 171¼	170⅞ 172⅛	171⅝ 172¼	69,670	Union Pacific	160 Feb 1	175⅝ Apr 9	153½ Sep	192⅜ J'ly
		91 91	91½ 91½	*91 92	91½ 91½	1,200	Do preferred	89¾ J'ly 11	93⅝ Feb 27	89 Sep	96 J'ly
		32 32	*31½ 32	*31 33	*30 33	200	Unit Rys Inv't of San Fr	28 J'ly 11	37¼ Feb 14	28½ Sep	49 Feb
		61 62	60½ 60½	*60 61½	60 60	600	Do pref do	57 J'ly 18	65½ Feb 14	52 Sep	76¼ Mch
		4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	1,200	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	18⅜ Feb
		14 14	*14 17	*14 17	*14 15	100	Do preferred	12⅝ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
		58 58	57⅛ 57⅛	*57 58	*57 58	300	Western Maryland Ry	55¾ Jan 9	64¼ Mch 25	48⅞ Apr	66 J'ly
		6⅜ 6⅜	*5¾ 6½	*5¾ 6½	*5¾ 6½	200	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
		*20 22½	*20 22½	*19 22½	*19 22½	------	Do 1st preferred	11 Jan 3	25⅞ Apr 18	7 Sep	17⅝ Feb
		*9 11	9 9	*8½ 11	*8½ 11	100	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
		*50 60¼	*50 60	*54¼ 60	*54¼ 60	------	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
		§197 197	§197 197	*197 200	*197 202	70	Adams Express	§191 Mch 12	§217½ Apr 18	§198 Nov	§245 Apr
		85¾ 87½	86 86⅝	86¼ 87¾	87 87⅞	57,100	Amalgamated Copper	60 Feb 1	88¾ Aug 26	44¾ Sep	71⅝ J'ne
		59¼ 59¼	58⅜ 59	*58½ 59	59 59⅞	4,400	Amer Agricultural Chem	58¼ Aug 9	63⅝ Mch 22	44¾ Sep	63½ Dec
		*100½ 100⅞	*100½ 100⅞	100⅞ 100⅞	*100½ 101	200	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
		73⅝ 75¼	73¼ 74¼	74 74⅞	74⅝ 74⅞	5,960	American Beet Sugar	53 Feb 26	76 May 11	39¼ Jan	59¾ Oct
		*97 99½	*97½ 99	*97½ 99½	*97½ 99½	------	Do pref	97 Apr 3	101¼ J'ne 19	92½ Jan	101 Oct
		38¾ 39⅝	38⅜ 39	38¾ 39⅝	39 39⅝	11,300	American Can	11¼ Feb 1	43 May 11	8⅞ Jan	12½ May
		117½ 118½	118 118	*118 119	118¼ 118¾	1,800	Do pref	90⅝ Feb 1	121½ May 11	77 Jan	93½ Dec
		60½ 61¾	60⅛ 61	61 61¼	60¾ 61¼	3,200	American Car & Foundry	49 Feb 5	62 Aug 28	42⅝ Sep	58¼ J'ly
		*118¾ 120	*118¾ 120	*118⅞ 120	119⅞ 109⅞	100	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
		*31¼ 32	*31 32¼	*31 32¼	*31 32	------	American Cities	31 Aug 22	34 J'ly 2	----	----
		*76 76¾	76½ 76⅝	76⅝ 76⅝	*76⅝ 76¾	315	Do preferred	75¼ Aug 6	83⅛ J'ne 20	----	----
		54 54½	54 54¼	54⅜ 55	55½ 58⅜	15,650	American Cotton Oil	45½ Jan 19	58⅜ Sep. 6	41⅝ Nov	62¾ Feb
		*97 102	*97¼ 98½	*97½ 99	*97½ ----	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
		*5 5½	5⅜ 5⅝	5½ 5¾	5⅞ 5⅞	1,025	American Hide & Leather	3 Feb 19	6½ May 16	3½ Sep	5 J'ne
		*26½ 28	*26½ 28	27⅛ 27½	27½ 27½	500	Do pref	20 Feb 26	27½ May 16	18 Sep	26⅛ J'ne
		22¾ 23	23¼ 23¼	23 23¼	23½ 24⅞	1,520	American Ice Securities	18 Jan 2	30¾ May 20	19½ Aug	25¾ J'ly
		13⅝ 13⅝	13½ 13½	13½ 14	14⅜ 14¾	1,800	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅝ Feb
		*35 37	35¾ 36	35⅞ 36¾	37 38	800	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
		44 45⅜	43⅞ 44	44 44¾	44 44	3,525	American Locomotive	31¾ Feb 27	46¾ Aug 17	32½ Oct	63¼ May
		109⅛ 109⅛	*108 109¾	*108½ 109½	*109 109½	100	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
		*15½ 16½	*15¼ 16½	16½ 17	17 17¼	700	American Malt Corp	4¾ Jan 10	19⅝ Aug 5	3 Sep	5⅜ Jan
		66 66	66½ 66½	67 68⅛	68 68¼	1,525	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	178	183	Fifth Ave¶	1300	----	Harriman	280	----	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	202	212	Chelsea Ex¶	150	----	Fifth	300	325	Imp & Trad	565	575	Metropol'n¶	190	198	Reserve	93½	----
America ¶	620	630	Chemical	440	450	First	1000	1020	Irving	205	212½	Mt Morris¶	250	260	Seaboard	425	----
Amer Exch	235	245	Citizens' Ctl	180	185	Fourth	200	203	Liberty	595	610	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	420	425	Garfield	275	290	Lincoln	375	385	Nassau	206	212	Security¶	135	145
Bowery¶	400	----	Coal & Iron	155	160	Germ-Am ¶	140	----	Manhattan¶	340	347½	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	425	440	Mark't&Ful	250	257½	NewYorkCo	875	----	State ¶	250	275
Bronx Nat	170	180	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	258	262	New York	§355	----	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†201½	†204	Gotham	158	168	Merch Exch	160	165	Pacific¶	255	265	Union Exc	162	168
Butch & Dr	130	140	Corn Ex ¶	316	320	Greenwich ¶	250	----	Merchants'	183	----	Park	367½	375	Wash H'ts ¶	275	----
Century ¶	230	235	East River	88	----	Hanover	690	710				People's ¶	230	250	West Side ¶	575	625
Chase	675	----	Fidelity ¶	165	175										Yorkville ¶	600	----

* Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. *f* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* Ex-dividend. ‡ Full paid.

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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. 31.	Monday Sept. 2.	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept. 5.	Friday Sept. 6.			Lowest.	Highest.	Lowest.	Highest.
EXCHANGE CLOSED—EXTRA HOLIDAY	LABOR DAY						Industrial and Misc. (Con)				
		87¾ 87¾	87¾ 87¾	*87½ 88	*87½ 88	300	Amer Smelters Sec pref B	86 Mch 22	89½ J'ne 10	82 Sep	89⅛ J'ly
		84⅝ 86	85 85¼	85½ 86¼	85¾ 86⅛	10,600	Amer Smelting & Refining	67⅞ Feb 1	89⅝ Mch 25	56⅝ Sep	83⅞ J'ne
		108¾ 108¾	*108 109	*108 109	*108 109	100	Do pref	102⅜ Jan 2	109 Aug 23	98¾ Sep	108½ J'ne
		185⅝ 187½	186⅜ 192¾	194 196⅛	194 196	9,450	American Snuff	123 Mch 6	196⅛ Sep 5	225 Sep	325 May
		*104 105	*103 105	*100 109	*100 109	------	Do pref, new	99 Feb 9	105 Aug 13	----	----
		*37 38	*37 38	37¾ 37¾	*37 38	100	Amer Steel Found (new)	26 Jan 19	39½ May 11	25 Sep	52½ Feb
		x126 127⅝	125 126	126 126⅞	126¼ 127	2,900	American Sugar Refining	114¾ Jan 12	133½ May 13	112¼ Sep	122½ Feb
		*120 124	*120 124	*121¼ 122½	*121¼ 122½	------	Do pref	115½ Jan 5	123½ Aug 30	111 Jan	119½ Feb
		144⅛ 144½	143¾ 144½	144⅜ 144⅞	144¼ 144⅞	2,600	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
		260 262	259⅞ 264	264 271¾	270 276	8,800	American Tobacco	241⅛ Feb 29	324½ J'ly 1	----	----
		105¾ 105¾	*105½ 105¾	105¾ 106	*105 106¾	366	Preferred, new	101¼ Jan 11	106⅝ Jan 19	----	----
		29 29	*28 29	29 29	*28¾ 30	200	American Woolen	25¼ Feb 6	31 May 17	26½ Dec	36½ Mch
		91¼ 91¾	91⅛ 91½	*90¾ 92	91⅝ 91⅝	770	Do pref	86 Feb 7	94½ Mch 12	85¼ Oct	96¼ J'ne
		36½ 37½	*35½ 36½	36⅛ 36¾	*36½ 38	625	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
		44¼ 45½	44⅝ 45	44⅞ 45⅜	45½ 45¾	27,700	aAnacondaCopper Par $25	$34 Feb 1	$46¼ Aug 26	$29 Sep	$41⅛ J'ne
		*123¼ 126	*124½ 126	*124½ 126	*124½ 126	------	Assets Realization	105½ Feb 7	126⅛ Aug 14	106½ Dec	108 Dec
		58½ 59¼	*58½ 59¾	*58¾ 60¾	59 59	900	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 3	----	----
		106 106	106 106	106 106⅛	*106⅞ 107½	900	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
		39 40	39 39⅞	39½ 40¼	40 40⅞	3,900	Bethlehem Steel	27¾ Feb 27	42½ Aug 20	26 Sep	38⅛ Aug
		72¼ 73	71¾ 71¾	*72½ 73	72¾ 72¾	500	Do pref	56½ Feb 27	74¾ May 9	54 Sep	66¾ J'ly
		147½ 148	147⅛ 147⅛	*147 148	*147 148	500	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
		*35⅝ 37	*35⅝ 37	*35⅝ 37	*35⅝ 37	100	Butterick Co	29½ Mch 18	40⅛ Apr 30	28 Feb	31 Mch
		28⅛ 29⅜	28¼ 29⅜	29¼ 29⅝	29½ 31⅜	16,700	Central Leather	16½ Feb 27	31⅜ Sep 6	18¾ Sep	33⅜ Feb
		*98 99½	98¾ 98⅞	*98 100	99⅞ 100	700	Do pref	80 Feb 27	100 Aug 15	91⅛ Dec	105 Feb
		39¾ 40⅛	40 40⅛	39⅞ 40⅛	40⅛ 40¾	13,350	dChino Copper Par $5	$25 Jan 15	$40¾ Sep 6	$16½ Sep	$27½ Dec
		32½ 33⅜	32½ 34⅜	33½ 33½	33¼ 33½	6,000	Colorado Fuel & Iron	23⅛ Feb 28	34⅜ Sep 4	25 Sep	36⅜ Feb
		145½ 146½	145 145¾	*145 146	145½ 146	3,800	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 12	128¾ Sep	148½ J'ne
		15½ 16	15¾ 15¾	15½ 15⅞	15¾ 15¾	1,800	Corn Products Refining	10 Jan 10	17½ Apr 24	9⅝ Oct	15¾ May
		85⅛ 85⅛	84½ 84⅝	84½ 84½	*84 85	500	Do pref	x76¼ Jan 3	87 Apr 24	73 Sep	85 May
		33¼ 34¾	33 33⅞	33½ 34	33⅞ 34	3,200	Distillers' Securities Corp	28 Feb 5	36¼ Aug 21	29 Sep	38¼ Mch
		*17 20	*17 20	*17 20	*17 20	------	Federal Mining & Smelt'g	11¼ Feb 28	21⅜ J'ly 3	13 Dec	36 Feb
		*43 48	*43 48	*42 47	*42 47	------	Do pref	37⅛ Jan 23	50 J'ly 2	37 Dec	66½ May
		182⅛ 182½	182½ 183	182⅜ 184	x181½ 182	4,700	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅜ May
		40¾ 42⅞	40⅞ 41	*40¾ 42⅛	40 41	2,200	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
		81¾ 82¾	81½ 81½	82 82	81⅞ 81⅞	700	Do pref vot tr ctfs	70¾ May 3	82¾ Sep 3	74½ Dec	86⅝ Aug
		3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	7,500	dGoldfield Con M Par $10	$3⅝ Aug 22	$5 Mch 18	$3½ Oct	$7⅞ Jan
		77½ 78	76 77	75 76	75 75	2,194	Goodrich (B F)	75 Sep 6	80⅛ Aug 28	----	----
		108¼ 108¾	108⅜ 108½	108⅝ 108⅝	*108 108½	850	Do pref	108¼ Aug 28	108½ Aug 28	----	----
		57¾ 58½	57½ 57¾	58 58¼	58¼ 59	2,700	dGuggenh Explo Par $25	$53 J'ly 11	x62⅜ J'ne 14	----	----
		18¾ 18¾	18⅝ 18¾	*18½ 18¾	*18½ 19½	1,400	dInsp'n ConCop Par $20	$18¼ J'ne 3	$20⅛ J'ne 7	----	----
		120 121	121 121⅞	*121 122	*121⅛ 122	1,100	International Harvester	105¼ Feb 1	125½ Aug 5	99⅛ Sep	129⅜ May
		*118 119¾	*118 119	*118 119	*117½ 118½	------	Do pref	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
		*5 5⅞	*5 5¼	*4¾ 5¼	5 5⅜	200	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
		20 21	20¼ 20½	*19 20¾	*19 20½	2,400	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
		*15½ 16½	16¼ 16¼	16 16¼	16⅜ 16⅜	700	International Paper	9⅜ Jan 17	19¾ May 23	9 Sep	15¾ Jan
		58 58	57⅞ 57⅞	*57 58	57½ 57½	377	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅜ Jan
		26½ 26⅝	*26¼ 27	*26¼ 27	26½ 26½	400	Internat Steam Pump	24½ J'ne 3	34 Jan 2	23 Oct	44 Feb
		*80 82	*80 81	§81 81	81 81	120	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
		105¾ 105¾	105½ 105½	*105½ 106	106 106	300	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
		208 210	209 209	211 211	214 216	3,810	Liggett & Myers Tobacco	156⅞ Jan 15	216 Sep 6	----	----
		*117 118	*116 118	*116 118	*116 118	------	Do preferred	105½ Jan 12	118 Aug 29	----	----
		*43½ 44	43¼ 43¾	43⅝ 44	43½ 45¾	10,200	Loose-Wiles Bis tr co ctfs	43 J'ly 22	47⅛ J'ly 26	----	----
		103½ 103⅝	*103½ 103¾	*103½ 103¾	103¾ 103¾	500	Do 1st pref	103 J'ly 22	104¼ J'ly 27	----	----
		91⅝ 91⅝	91 91	*90½ 91½	91¼ 91¼	300	Do 2d pref	90 J'ly 22	92½ J'ly 26	----	----
		*85 89	*85 89	*87⅛ 89	*87 89	------	Mackay Companies	75⅛ Jan 31	92¼ J'ly 17	74½ Dec	95 Feb
		69⅝ 69⅝	69⅜ 69⅜	*69½ 69⅝	69¾ 69¾	200	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
		81 81	79⅛ 79½	79⅛ 79⅛	*79 80⅛	400	May Department Stores	69 Apr 11	84 Aug 12	70 Apr	87 J'ne
		106½ 106½	*106¼ 107¼	*106¼ 107¼	*106¼ 107¼	100	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
		77¼ 78⅜	77 77¾	77⅜ 83⅜	82 84¾	72,600	Mexican Petroleum	62¾ Apr 20	84¾ Sep 6	----	----
		29⅜ 29¾	29¼ 29½	29¼ 29½	29¼ 29⅜	3,400	dMiami Copper Par $5	$23⅛ Feb 14	$30 Aug 5	$16⅝ Sep	$24½ Dec
		139½ 140½	*137½ 140	*138 140	*138 140½	500	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
		*124 125⅞	*124 128½	*124 125½	*124½ 125½	------	Do pref	125⅞ Aug 8	131 J'ne 19	124 Jan	130 Feb
		*17 18	17 17	*17 17½	17⅛ 17⅛	200	Nat Enamel'g & Stamp'g	12¼ Feb 29	19¼ May 15	12½ Dec	22 J'ly
		*88 92	90 90	*90 92	*90 93	200	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
		59⅝ 60⅝	59⅝ 60⅛	60⅛ 60¼	*60¼ 60¾	2,200	National Lead	51⅛ Jan 9	60⅞ Aug 27	42½ Sep	59 Feb
		*107 110	109¾ 109¾	*107½ 109⅞	*107 110	100	Do pref	105½ Feb 1	110¼ Aug 20	104 Sep	109¾ Aug
		22½ 22¾	20⅜ 22½	22½ 22⅞	x22¼ 22¾	11,150	dNev Cons Copper Par $5	$18¼ Jan 29	$23¼ May 1	$15⅛ Sep	$21¼ J'ne
		76 76	*75 78	*75 76	*75 79	200	New York Air Brake	50 Feb 17	83 Aug 21	45 Oct	76 Feb
		85 85½	85 85½	85 85	84⅝ 84⅝	1,000	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	75¾ May
		*30⅜ 31½	*30½ 31½	31 31	*30½ 32	100	Pacific Mail	30 Jan 3	35 Mch 27	23⅛ Apr	33⅜ Nov
		50 50¼	50 50¼	50½ 50⅞	*50 50½	900	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
		116¾ 117½	*116½ 117	116⅝ 116¾	117 117	600	People's G L & C (Chic)	103 Jan 8	118¼ May 25	101½ Aug	109 Jan
		*104 106	103½ 103½	103½ 103½	*103¼ 104½	300	Philadelphia Co (Pittsb)	102 J'ne 3	111¼ Feb 16	99 Sep	118½ J'ne
		23¾ 25⅛	24 25⅛	24½ 25⅜	24 25	8,000	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
		96½ 97⅝	96 98¼	97⅜ 97½	96 97⅝	4,600	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
		190 191	*187 ----	*187 ----	195 196	800	P. Lorillard Co	167 Mch 11	200½ J'ne 8	----	----
		---- ----	---- ----	---- ----	---- ----	------	Do preferred	107¾ Jan 12	118 Aug 20	----	----
		37⅜ 38	36¾ 37¼	*37 37½	37⅜ 37½	1,200	Pressed Steel Car	28¾ Feb 27	38¾ Aug 16	25 Sep	37⅝ J'ne
		*102½ 103½	*102 104	*102 103	102¼ 102½	200	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
		*117¾ 119⅝	119¼ 119¼	119 119½	---- ----	300	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	103 Oct	120 Feb
		165 165	167 168⅞	*166 167	168½ 168½	859	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
		*37¾ 38½	37⅛ 37¾	*37½ 38	37½ 37½	1,000	Railway Steel Spring	27½ Feb 8	38½ Aug 20	26 Oct	39 J'ne
		*103½ 105	*103½ 105	*103½ 105	*102 105	------	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
		21½ 22⅜	21⅝ 22	21¾ 21⅞	21⅝ 22	13,400	dRay ConsCopper Par $10	$16 Jan 29	$22½ J'ne 21	$12 Sep	$19 Dec
		27¼ 27¾	26⅝ 26¾	27 27⅛	27½ 27⅞	2,000	Republic Iron & Steel	15¾ Feb 26	29⅛ Aug 21	13 Oct	35¼ Feb
		88½ 90	87½ 88¼	88½ 88½	89 89¼	1,900	Do pref	64½ Feb 27	92 Aug 21	74⅛ Oct	99⅝ Feb
		102 102	102¼ 102¼	*102 102½	102¼ 102¼	400	Rumely (M) pref	100 J'ne 20	103 J'ly 20	----	----
		203½ 203½	203 204	204 207½	207½ 210	4,700	Sears, Roebuck & Co	140 Jan 15	210 Sep 6	125½ Sep	192 Feb
		*54 58	55 55	54½ 54½	*55 57	300	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59 Aug 15	34 Sep	56¼ Feb
		*28½ 30	*28½ 30	*28½ 30	*28½ 30	------	Standard Milling	16¼ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
		§65 65	*64 67	*64½ 67	*64 65	70	Do pref	53 Jan 8	65 Aug 21	50 J'ly	53 Dec
		42½ 42½	41 42	*40½ 42	41 43	700	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
		*94½ 96	*94½ 96	*94½ 96	94½ 94½	100	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
		41⅝ 43	41¾ 42¾	42¾ 43¾	44⅛ 44¾	6,750	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
		127 128⅝	126 127⅛	127½ 130	129½ 130½	13,050	Texas Company (The)	81 Jan 16	130½ Sep 6	74½ Nov	136½ Feb
		*108 111	*108 110	*108 111	*108 110	------	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 28	63 Mch	111 J'ne
		*114½ ----	*114½ ----	*114 ----	*114 ----	------	Do pref	110 J'ne 14	114¼ J'ly 26	103 Mch	113⅞ J'ly
		13⅛ 13⅜	12⅝ 13⅛	13½ 13⅝	13½ 13½	2,800	Union Bag & Paper	4⅝ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
		61 62	59 60½	59¾ 59⅝	59⅝ 59½	1,720	Do pref	49¾ Feb 21	67¾ May 15	50⅛ Nov	59½ Jan
		*53 57	*53 57	54⅝ 54⅝	*54¼ 57	100	United Cigar Mfrs	53¼ J'ly 10	64¾ May 21	----	----
		*103 110	*103 110	*103 110	*104 110	------	Do pref	105 Jan 10	109 Feb 15	100¼ Sep	§106½ Oct
		*19 21	*19 21	20⅜ 20⅜	20 20	200	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
		§60¼ 60¼	*59 60½	*59 60½	59½ 59½	114	Do pref	50 Jan 4	61 J'ne 13	40½ Sep	x61 Feb
		*52 55	*52 55	*52 55	*52 55	------	U S Industrial Alcohol	26 Jan 8	55 Aug 21	24 Aug	30 May
		83¼ 83½	83 83	*83 84	*83 84	400	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
		51 51⅛	51 51⅜	51 51½	51¼ 51½	3,100	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
		108⅞ 108⅞	108½ 108⅝	*108¾ 108⅞	108¾ 108¾	600	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	116½ J'ly
		*78 81	*78½ 79¾	*78 80	*78½ 80	------	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
		72 73⅞	72¼ 72⅞	72½ 73½	73⅛ 73⅝	138,800	United States Steel	58¼ Feb 13	75 Aug 21	50 Oct	82⅛ Feb
		113 113⅛	112¾ 113	*112⅞ 113⅛	113 113⅛	1,300	Do pref	107¾ Feb 13	114 Aug 1	103 Oct	120⅞ Feb
		65 66¼	65 66⅛	65¾ 66½	x65½ 66	1,800	dUtah Copper Par $10	$52½ Jan 29	$67¼ Aug 26	$38 Sep	$57⅞ Dec
		45½ 47½	45⅝ 45⅞	45½ 46½	46¼ 47⅞	6,650	Virginia-Carolina Chem	45½ Sep 3	67¼ Jan 26	43⅛ Sep	70¾ Feb
		*116 118	*116 118	*116 118	*116 118	------	Do pref	115½ Aug 3	122 Mch 27	114 Sep	123½ Mch
		134 §134½	*133½ 137½	*133½ 137½	*133½ 137½	115	Wells Fargo & Co	§133 Aug 19	151 Jan 3	139 Sep	177 May
		81½ 81½	*81½ 82	*81½ 82	81¾ 81¾	300	Western Union Teleg	79 Jan 2	86¼ Jan 18	71⅝ Apr	84½ May
		86¾ 88	86¾ 87¼	87 89	88⅛ 89	12,900	Westingh'seEl&Mfg assen	66¼ Jan 3	89½ Aug 9	58⅝ Sep	79 May
		*124 130	*124 130	*124 130	*124 130	------	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
		96 97½	96½ 96½	*96 97	96 96⅛	2,100	Woolworth (F W)	92½ J'ly 25	99¼ J'ne 27	----	----
		*114 115½	*114 115½	115½ 115½	§114⅞ 114⅞	130	Do pref	113¼ J'ly 29	116¾ J'ly 2	----	----

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1030	----	Guardian Tr	90	105	N Y Life & Tr	1030	1045	Brooklyn Tr	470	----
First	280	295	People's	145	155	Columbia-Knickerb	575	585	Hudson	137	142	N Y Trust	630	640	Citizens'	150	----
Greenpoint	----	161	Prosp'ctPk¶	150	165	Commercial	97½	----	Law T I & Tr	224	228	Standard Tr	370	375	Franklin	265	275
Hillside¶	----	125	Trust Co's			Empire	300	310	Lincoln Tr	----	140	TitleGu & Tr	575	580	Hamilton	275	----
Homestead†	----	115				Equit'ble Tr	542½	547½	Metropol'n	455	465	Union Tr	1300	----	Home	110	----
Manufac'rs	405	425	*N Y City*			Farm Lo & T	----	1400	Mutual Alliance	145	152	US Mtg & Tr	470	480	Kings Co	520	----
Mechanics'¶	230	240	Astor	410	420	Fidelity	218	222	Mut. (Westchester)	140	150	Unit States	1110	1130	L Isl L & Tr	300	312
Montauk ¶	----	150	Bankers' Tr	578	583	Fulton	315	325				Washington	390	410	Nassau	130	----
Nassau	212	225	B'way Tr	177½	182½	Guar'ty Tr	1025	1035				Westchester	150	160	Peoples'	295	305
Nat City	275	295										Windsor	188	192	Queens Co	100	110

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	101	101¼	100¾	May'12	----	100¾	100⅞
U S 2s consol coupon.....d1930	Q-J	101	101½	100¾	May'12	----	100¾	101¾
U S 3s registered.....k1918	Q-F	102	102¾	102½	J'ly'12	----	102	102¾
U S 3s coupon.....k1918	Q-F	102	102¾	102⅝	102⅝	1	101½	103¼
U S 4s registered.....1925	Q-F	113½	114¼	113⅝	Aug'12	----	113¼	114⅝
U S 4s coupon.....1925	Q-F	113½	114¼	114	Aug'12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100⅝	101½	100½	J'ne'11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101⅝	101⅞	101¾	Aug'12	----	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡----	99½	99½	99½	1	97	100
Chinese (Hukuang) Ry 5s £....	J-D	‡93½	94⅜	94⅛	Aug'12	----	93¼	95½
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡92⅛	Sale	92⅛	92¼	9	91½	94
2d Series 4½s.....1925	J-J	‡91	92	91	91⅜	6	90⅝	93
Sterling loan 4s.....1931	J-J	‡83½	85½	83¾	Aug'12	----	83½	88⅜
Republic of Cuba 5s exten debt.	M-S	‡103⅝	104¾	103½	104½	13	102½	104
External loan 4½s.....1949	F-A	‡----	99⅛	99	Aug'12	----	99	99¼
San Paulo (Brazil) trust 5s.1919	J-J	‡97⅝	98	97⅝	Aug'12	----	97⅛	98¼
Tokyo City loan of 1912, 5s....	M-S	93	Sale	93	93	1	93	95
U S of Mexico s f g 5s of....1899	Q-J	‡90¼	90½	90⅛	Aug'12	----	95½	97¼
Gold 4s of 1904.....1954	J-D	----	90½	91	May'12	----	88	91
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	100⅜	Sale	100⅜	100¾	64	100½	103
4½s when issued.....1962	----	100	Sale	99⅞	100¼	500	99⅞	101¼
4% Corporate Stock.....1959	M-N	98	Sale	98	98⅞	58	98	100⅛
4% Corporate Stock.....1958	M-N	98⅛	Sale	98	98¾	36	98	100⅛
4% Corporate stock.....1957	M-N	98	Sale	97⅞	98⅞	28	97⅞	100¼
New 4½s.....1957	M-N	106¼	Sale	106	106½	15	105¾	107⅞
New 4½s.....1917	M-N	----	102	101⅝	Aug'12	----	102	102¾
4½% Corporate Stock..1957	M-N	106½	Sale	106	106¼	18	105¾	107⅞
4½% assessment bonds.1917	M-N	102⅛	----	102⅛	Aug'12	----	101½	102⅞
3½% Corporate Stock..1954	M-N	85½	----	85	Aug'12	----	85	88
N Y State—4s.....1961	M-S	101¼	Sale	101¼	101¼	1	100⅜	102⅞
Canal Improvement 4s..1961	J-J	101	----	101¼	Aug'12	----	101⅛	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100¾	----	101⅛	J'ly'12	----	101⅛	103
Canal Improvement 4s...1960	J-J	*101	----	100¾	J'ne'12	----	100¾	102
So Carolina 4½s 20-40....1933	J-J	97¼	----	103½	J'ly'12	----	----	----
Tenn new settlement 3s....1913	J-J	97½	98⅝	97¾	Apr'12	----	97¾	97¾
Virginia fund debt 2-3s....1991	J-J	----	87	86½	Dec'11	----	----	----
6s deferred Brown Bros ctfs..	----	55	Sale	55	55	8	46	57
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	79	Sale	79	79	2	77	84¼
Atch Top & S Fe gen g 4s.1995	A-O	97⅛	Sale	96¾	97⅛	81	96½	100
Registered.....1995	A-O	----	98	96⅛	J'ly'12	----	96⅛	99½
Adjustment gold 4s....h1995	Nov	89¼	89¾	89⅛	Aug'12	----	89	92⅜
Registered.....h1995	Nov	88	91	91	Feb'12	----	90¼	91
Stamped.....h1995	M-N	88⅞	Sale	88⅞	89¼	13	88⅞	92⅝
Conv 4s issue of 1909.....1955	J-D	----	----	103⅛	103⅛	3	106¼	107¾
Conv gold 4s.....1955	J-D	103⅛	Sale	103	103⅛	10	105¾	110⅛
Conv 4s issue of 1910....1960	J-D	104⅞	Sale	104⅝	105	341	100¼	105⅛
10-year conv gold 5s....1917	J-D	103⅛	Sale	103	103⅝	84	105	110⅛
Debentures 4s Series K..1913	F-A	99	----	99¼	J'ly'11	----	----	----
East Okla Div 1st g 4s...1928	M-S	95½	----	96	J'ly'12	----	96	96¾
Short Line 1st 4s gold...1958	J-J	91½	92	92	92⅝	12	92	94
Cal-Ariz 1st & ref 4½s..1962	M-S	100⅛	Sale	100	100¼	16	99¾	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	103¼	----	103¼	103¾	1	103¾	110½
Chic & St L 1st 6s.....1915	M-S	----	----	106⅜	J'ly'11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	95	Sale	94½	95	35	94⅛	96⅞
Registered.....h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	106½	108½	108⅝	Aug'11	----	----	----
Bruns & W 1st gu gold 4s 1938	J-J	94¾	----	95	Aug'12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	----	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	94	Sale	93⅞	94⅛	74	93⅜	96¼
Sav F & W 1st gold 6s...1934	A-O	121⅝	124	123⅛	J'ne'12	----	123⅛	123⅛
1st gold 5s.....1934	A-O	----	112½	110⅝	May'11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Aug'12	----	97	97
Balt & Ohio Prior 3½s...1925	J-J	90½	91	91	91¼	22	91	93
Registered.....h1925	Q-J	89½	90¼	90⅝	Aug'12	----	90⅝	91⅝
Gold 4s.....h1948	A-O	97	Sale	97	97⅛	15	97	99¼
Registered.....h1948	Q-J	96¾	----	96	Aug'12	----	96	98⅛
Pitts Junc 1st gold 5s...1922	J-J	----	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87½	----	88⅜	Aug'12	----	88	90
P L E & W Va Sys ref 4s.1941	M-N	----	89¾	89⅝	89¾	9	89½	92
Southw Div 1st gold 3½s 1925	J-J	89¼	Sale	89¼	89½	33	89¼	91½
Cen Ohio R 1st c g 4½s..1930	M-S	101⅝	----	103	Mch'10	----	----	----
Cl Lor & W con 1st g 5s..1933	A-O	----	109½	107	J'ne'12	----	107	111½
Monon Riv 1st gu g 5s...1919	F-A	*102⅜	----	102¼	J'ne'12	----	102¼	104½
Ohio River RR 1st g 5s..1936	J-D	107	----	109⅝	Mch'12	----	109⅛	109⅝
General gold 5s.....1937	A-O	----	105⅛	105½	Apr'12	----	105	105½
Pitts Clev & Tol 1st g 6s.1922	A-O	112	----	113½	Feb'12	----	113½	113½
Pitts & West 1st g 4s...1917	J-J	97¾	----	97½	Mch'12	----	97½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	91	----	91	J'ne'12	----	91	91
Buffalo R & P gen g 5s...1937	M-S	110⅛	----	112	J'ly'12	----	111⅞	112½
Consol 4½s.....1957	M-N	104¼	105½	104	Aug'12	----	104	107¼
All & West 1st g 4s gu...1998	A-O	97	----	97	Feb'11	----	----	----
Cl & Mah 1st gu g 5s....1943	J-J	108	----	103	J'ly'08	----	----	----
Roch & Pitts 1st gold 6s.1921	F-A	112	----	113¾	Nov'11	----	----	----
Consol 1st g 6s.....1922	J-D	113¼	----	112	Aug'12	----	112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	----	60	72	Mch'10	----	----	----
Can So 1st ext 6s.....1913	J-J	100⅜	Sale	100¼	100½	16	100¼	102
2d 5s.....1913	M-S	100	Sale	100	100	5	100	101
Registered.....1913	M-S	----	----	100¼	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	112½	----	112⅞	Apr'12	----	112⅞	113¾
Consol gold 5s.....1945	M-N	109	109¼	109	109	3	109	111⅛
Registered.....1945	M-N	107	----	107	Aug'12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov'11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	90½	91½	91½	J'ly'12	----	89⅝	91½
Mac & Nor Div 1st g 5s..1946	J-J	107¼	109½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s....1947	J-J	----	----	115	Nov'05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	----	----	109¾	May'11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	101	102⅛	102½	J'ly'12	----	102½	103
Cent of N J gen'l gold 5s...1987	J-J	118½	119⅞	119¼	119¼	2	119¼	122¾
Registered.....h1987	Q-J	----	119½	119¾	Aug'12	----	119¾	122¼
Am Dock & Imp gu 5s...1921	J-J	105¼	106	106	J'ly'12	----	106	107
Le & Hud R gen gu g 5s.1920	J-J	102½	----	102½	May'12	----	102½	102½
Leh & Wilkes-B Coal 5s..1912	M-N	*100	----	100	J'ly'12	----	100	100
N Y & Long Br gen g 4s.1941	M-S	98	----	100	Dec '11	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	91½	91⅞	91½	Aug'12	----	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	104	101½	Aug'12	----	101½	104½
1st consol gold 5s.....1939	M-N	107½	110½	109	Aug'12	----	109	111¾
Registered.....1939	M-N	107	----	111	May'12	----	110	111¼
General gold 4½s.....1992	M-S	99½	100	99⅝	100	13	99½	103
Registered.....1992	M-S	98½	100¾	99⅝	Nov'11	----	----	----
Convertible 4½s.....1930	F-A	93⅝	Sale	93½	93¾	31	92⅜	94
Big Sandy 1st 4s.....1944	J-D	88½	89½	86¼	J'ly'12	----	86¼	89
Coal Riv Ry 1st gu 4s....1945	J-D	86⅜	89⅝	88½	J'ne'11	----	----	----
Craig Valley 1st g 5s....1940	J-J	103	----	101¾	May'12	----	101¾	101¾
Potts Creek Br 1st 4s....1940	J-J	83	----	84	May'12	----	84	86¾
R & A Div 1st con g 4s...1989	J-J	----	94½	95	May'12	----	93½	96
2d consol gold 4s.....1989	J-J	----	----	90½	Aug'11	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅜	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s....1949	A-O	70⅛	Sale	70⅛	70⅛	4	70	72½
Railway 1st lien 3½s....1950	J-J	64½	65	64¾	65	44	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅝	99⅝	100	Aug'12	----	99⅝	100
Illinois Div 3½s.....1949	J-J	84¼	Sale	84¼	85½	12	84¼	88
Registered.....1949	J-J	84	----	86¼	Aug'12	----	85½	86¼
Illinois Div 4s.....1949	J-J	----	99	99	Aug'12	----	98½	100⅛
Registered.....1949	J-J	97	100	95⅝	J'ne'12	----	98⅝	99½
Iowa Div sink fund 5s...1919	A-O	101	----	104⅝	Aug'12	----	104⅝	105
Sinking fund 4s.....1919	A-O	99	99¼	99¼	Aug'12	----	99¼	99⅝
Nebraska Extension 4s..1927	M-N	97⅛	99	98	98	1	97¾	99⅝
Registered.....1927	M-N	99¾	97½	98⅛	Mch'11	----	----	----
Southwestern Div 4s....1921	M-S	99⅝	----	99½	Aug'12	----	99⅜	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100⅜	100⅝	100⅜	Aug'12	----	100⅜	101⅝
General 4s.....1958	M-S	94⅞	95½	95⅛	95⅝	15	95⅛	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	77	77½	77½	Aug'12	----	77½	81½
1st consol gold 6s.....1934	A-O	119½	122½	122¼	J'ly'12	----	122	125
General consol 1st 5s....1937	M-N	107	107½	107	Aug'12	----	107	111⅛
Registered.....1937	M-N	----	----	109¼	Feb'12	----	109¼	109¼
Chic & Ind C Ry 1st 5s...1936	J-J	108¾	----	108½	J'ne'12	----	108½	109½
Chic Gt Western 1st 4s....1959	M-S	77⅛	Sale	77	77⅛	16	77	83
Chic Ind & Louisv—Ref 6s.1947	J-J	----	125½	125	Aug'12	----	125	129½
Refunding gold 5s.....1947	J-J	----	110	109¾	Aug'12	----	109¾	110¾
Refunding 4s Series C...1947	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly'12	----	86	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	----	91¼	90¼	Aug'12	----	90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	101	----	101	Aug'12	----	101	102⅛
Gen'l gold 4s Series A...e1989	J-J	96½	Sale	96½	97	9	96½	99⅛
Registered.....e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B.e1989	J-J	83⅝	Sale	83⅝	83⅝	10	83⅝	86⅞
Registered.....e1989	J-J	83	----	86	J'ne'11	----	----	----
25-year deben 4s.....1934	J-J	91	92	91¼	Aug'12	----	90	92⅜
Conv 4½s (full pd rects).....	----	106¼	Sale	105¼	106¾	281	101¾	107
Chic & L Sup Div g 5s...1921	J-J	105	----	106¼	Apr '12	----	106¼	108
Chic & Mo Riv Div 5s...1926	J-J	108	----	108	J'ne'12	----	108	108¾
Chic & P W 1st g 5s.....1921	J-J	104⅝	105	105	Aug'12	----	105	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	----	93	92½	92½	3	92½	95¼
Dak & Gt So gold 5s.....1916	J-J	102¼	102½	102¼	102¼	1	102	103
Dubuque Div 1st s f 6s..1920	J-J	112⅝	----	112⅝	112⅝	10	112⅝	113⅝
Far & Sou assum g 6s....1924	J-J	115⅛	----	117⅜	Aug'11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	104¾	----	104¾	J'ne'12	----	104½	104¾
Wis & Minn Div g 5s.....1921	J-J	104¾	105⅝	106	J'ne'12	----	106	106⅝
Wis Val Div 1st 6s.....1920	J-J	112⅛	113	112¾	Mch'12	----	112¾	112¾
Mil & No 1st cons 6s.....1913	J-D	101	----	101	101	4	101	101¼
Extended 4½s.....1913	J-D	100	----	100⅛	Aug'12	----	100⅛	100⅛
Chicago & N West cons 7s .1915	Q-F	----	107¼	106⅝	J'ly'12	----	106⅝	108
Extension 4s.....1886-1926	F-A	96¾	----	96⅝	J'ne'12	----	96⅝	98
Registered.....1886-1926	F-A	95	96	97¾	Nov'11	----	----	----
General gold 3½s.....1987	M-N	83½	Sale	83⅜	83½	48	83⅜	87
Registered.....p1987	Q-F	83½	86	84¾	J'ly'12	----	84½	86¾
General 4s.....1987	M-N	95¾	Sale	95¾	96	20	95¾	98¾
Sinking fund 6s....1879-1929	A-O	110½	----	111¾	Nov'11	----	----	----
Registered.....1879-1929	A-O	109½	----	109¾	Aug'12	----	109¾	109¾
Sinking fund 5s.....1879-1929	A-O	105⅞	----	105	Aug'12	----	105	106⅞
Registered.....1879-1929	A-O	104½	----	103⅞	Dec '11	----	----	----
Debenture 5s.....1921	A-O	----	104½	104¼	Aug'12	----	104¼	105½
Registered.....1921	A-O	103	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	105	----	108½	Mch'12	----	108½	108½
Registered.....1933	M-N	----	----	107¾	Aug'11	----	----	----
Frem Elk & Mo V 1st 6s.1933	A-O	124⅝	127½	126	J'ly'12	----	126	127⅛
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s..1941	J-J	----	86¾	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	111¾	114	111¾	111¾	1	111½	115⅛
Ext & imp s f gold 5s..1929	F-A	108	----	105¾	Aug'12	----	106¾	110
Ashland Div 1st g 6s..1925	M-S	116⅛	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s..1924	J-J	116⅝	----	116¾	May'12	----	116¾	116¾
Mil Spar & N W 1st gu 4s.1947	M-S	92¾	93	92¾	92¾	12	92½	94
Northw Union 1st 7s g..1917	M-S	110¼	----	115	J'ly'11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	109¾	111	110	Aug'12	----	110	111
Chicago Rock Is & Pa 6s..1917	J-J	106¾	Sale	105¾	106¾	5	105¾	108⅞
Registered.....1917	J-J	106½	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	----	94½	94½	94½	2	94½	96⅞
Registered.....1988	J-J	93⅞	94⅞	95	J'ly'12	----	94	96¼
Refunding gold 4s.....1934	A-O	87	Sale	87	87½	80	87	90¾
20-year debenture 5s....1932	J-J	91⅝	92	91¾	91¾	8	91	94⅝
Coll trust Series L 4s....1914	M-N	96½	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne'11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	68¾	Sale	68⅝	68⅞	54	67	73¼
Registered.....2002	M-N	----	----	71¾	Mch'12	----	71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	----	91	91½	Aug'12	----	91½	93
Bur C R & N—1st g 5s..1934	A-O	----	110	110½	Aug'12	----	110	111½
Registered.....1934	A-O	----	----	120½	Mch'03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	103½	105½	106¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s..o1919	J-J	101½	----	102¾	Aug '11	----	----	----
Consol gold 5s.....1952	M-N	106¼	108½	107	May'12	----	107	108¼
Keok & Des M 1st 5s.....1923	A-O	99½	100¾	100½	J'ly'12	----	100	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	----	91⅛	89½	Aug'12	----	89½	91½
Chic St P M & O con 6s....1930	J-D	121	123½	121½	Aug'12	----	121½	124
Cons 6s reduced to 3½s..1930	J-D	----	----	93	Dec '08	----	----	----
Debenture 5s.....1930	M-S	101¾	102¾	102½	Aug'12	----	102	105
Ch St P & Minn 1st g 6s..1918	M-N	121	----	122	J'ne'12	----	122	123½
Nor Wisconsin 1st 6s.....1930	J-J	121	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A-O	109⅛	110	110¾	May'12	----	110¾	111⅛
Superior Short L 1st 5s g.1930	M-S	109⅝	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106	107½	108½	J'ne'12	----	108	108½
Consol 50-year 4s.....1952	J-J	86¾	90¾	89¾	J'ly'12	----	89¾	92⅛
Cin H & D 2d gold 4½s....1937	J-J	100	101¼	101	Mch'12	----	101	101
1st & refunding 4s.....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	90⅞	86¼	J'ne'12	----	86	87

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1946	A-O	----	105½	105½	105½	20	103	105⅝
1st refund conv gold 4s..2002	J-J	90¾	Sale	90⅜	91½	106	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	----	102½	102¼	Aug'12	----	101½	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	99	98¾	J'ly'12	----	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101	102	102	Aug'12	----	101⅜	103¼
Stamped guar 4-5s....1950	F-A	101½	Sale	101½	101⅝	13	101½	102½
Kings Co El 1st g 4s.....1949	F-A	85½	----	85¾	May'12	----	83½	85¾
Stamped guar 4s.....1949	F-A	85½	----	86	Aug'12	----	84¼	86
Nassau Elec guar gold 4s.1951	J-J	78	79	79	Aug'12	----	77½	81
Conn Ry & L 1st & ref 5 g 4½s..'51	J-J	101½	102⅝	101⅞	J'ne'12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	101	102	101½	101½	10	101½	102¼
Det United 1st cons g 4½s.1932	J-J	75½	76½	77½	77½	1	75	79⅜
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	93½	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s...1916	J-D	100	----	100¼	Mch'12	----	100¼	100¼
Havana Elec consol g 5s...1952	F-A	----	----	99	Aug'12	----	98⅞	99¾
Interboro-Metrop coll 4½s.1956	A-O	81¼	Sale	81	81½	108	80½	84½
Interboro Rap Tr 5s Ser A.1952	M-N	104	104⅝	104⅜	104¾	8	103⅛	105

Street Railway.								
Manhat Ry (NY) cons g 4s.1990	A-O	94½	Sale	94½	95¾	7	94½	98⅛
Stamped tax-exempt.....1990	A-O	95¼	95½	95¼	95½	2	95¼	98
Met St Ry gen coll tr g 5s..1997	F-A	----	----	102	Mch'12	----	99½	102
Guaranty Trust Co certifs....	----	----	----	99⅛	J'ne'12	----	97	103⅝
Refunding gold 4s.....2002	A-O	----	----	64	May'12	----	58½	64
Farmers' Loan & Tr ctf.....	----	----	----	61¼	J'ly'12	----	57½	62¼
Stamped.....	----	----	----	59¾	Mch'12	----	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	103	Sale	103	103	2	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	101¾	103½	102	Aug'12	----	101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S	----	103	102	J'ne'12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly'12	----	74	80
Central Trust Co certifs.....	----	----	----	74½	J'ly'12	----	73	81⅛
Cent Tr Co cts stamped.....	----	----	----	73	73	1	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	107½	109½	108	J'ly'12	----	108	110½
Met W S El (Chic) 1st g 4s.1938	F-A	----	84⅛	93½	J'ly'06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	----	104½	Dec '11	----	----	----
Refunding & exten 4½s.1931	J-J	94½	----	95½	May'12	----	95½	95½

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

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s	M-N	102½	----	102½	Aug'12	----	102½	104½
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch'11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	86¾	88½	86¾	J'ly'12	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	104	105½	104½	J'ne'12	----	104	104½
1st guar gold 5s 1935	J-J	----	----	107½	Dec'02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	90½	92¾	90½	91	5	90½	93¼
20-yr deb 4½s 1931	J-J	91	92¾	91	91	2	91	93¾
Cairo Div 1st gold 4s 1939	J-J	93⅛	94½	93⅛	93⅛	1	93⅛	94½
Cin W & M Div 1st g 4s 1991	J-J	----	90	90	J'ly'12	----	90	93
St L Div 1st col tr g 4s 1990	M-N	91	92	91	Aug'12	----	89⅞	93½
Registered 1990	M-N	88½	90¼	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	----	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	----	----	91	Apr '12	----	91	91
C I St L & C consol 6s 1920	M-N	106½	----	105¾	Dec '11	----	----	----
1st gold 4s k1936	Q-F	96½	Sale	96⅛	96½	1	96	97
Registered k1936	Q-F	96	98	96	J'ly'12	----	96	96
Cin S & Cl con 1st g 5s 1928	J-J	----	----	107⅛	J'ly'12	----	107⅛	107⅛
C C C & I consol 7s 1914	J-D	*----	105	105	J'ne'12	----	105	105½
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	123	123½	Apr '12	----	123½	123½
Registered 1934	J-J	----	122¼	----	----	----	----	----
Ind Bl & W 1st pref 4s 1940	A-O	94	----	94	J'ly'08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	95	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	90½	91	J'ne'12	----	90½	92
Income 4s 1990	Apr	40	45	40¼	40½	5	35	46⅛
Col Midland 1st g 4s 1947	J-J	49	Sale	49	49	7	42	58½
Colorado & Sou 1st g 4s 1929	F-A	95	Sale	94¾	95	6	94¾	97⅝
Refund & ext 4½s 1935	M-N	----	94½	94¾	95½	15	94¾	98⅛
Ft W & Den C 1st g 6s 1921	J-D	----	110	109¼	Aug'12	----	109¼	112½
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g 1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	104⅛	104⅜	104½	Aug'12	----	104⅜	106
1st consol guar 7s 1915	J-D	----	107¼	107⅛	Aug'12	----	107⅛	109⅛
Registered 1915	J-D	106	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	----	----	90	Mch'12	----	90	90
N Y Lack & W 1st 6s 1921	J-J	112	----	112½	J'ly'12	----	112	114¼
Construction 5s 1923	F-A	105½	107¾	107¾	May'12	----	107½	107¾
Term & Improve 4s 1923	M-N	94	97	98	J'ly'12	----	98	98
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	111½	----	115½	Aug'11	----	----	----
Registered 1917	M-S	----	----	149	Aug'01	----	----	----
10-yr conv deb 4s 1916	J-D	97½	98	97½	97⅝	7	97½	99
1st lien equip g 4½s 1922	J-J	101⅛	101¾	101	Aug'12	----	101	101¾
1st & ref 4s 1943	M-N	98¼	98⅜	98⅜	98⅜	7	98	99⅜
Alb & Sus conv 3½s 1946	A-O	90¼	91¼	91	Aug'12	----	90	93
Rens & Saratoga 1st 7s 1921	M-N	120	----	121¼	May'12	----	121¼	121½
Denv & R Gr 1st con g 4s 1936	J-J	86	90	85¾	Aug'12	----	84	91
Consol gold 4½s 1936	J-J	96½	97	96½	Aug'12	----	96½	98½
Improvement gold 5s 1928	J-D	----	94⅞	95	Aug'12	----	94	99½
1st & refunding 5s 1955	F-A	82½	Sale	82½	83	1	82½	90
Rio Gr June 1st gu g 5s 1939	J-D	101½	----	101½	Aug'12	----	101½	101½
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	----	85	Mch'08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	----	84	84	Aug'12	----	83¾	88⅞
Mtge & col trust 4s A 1949	A-O	----	79	80	J'ne'12	----	78	81
Utah Cent 1st gu g 4s d1917	A-O	82	----	97	Jan '03	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	----	95	92	Nov'11	----	----	----
Gold 4s 1995	J-D	91	----	91	Aug'12	----	90	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	----	99⅝	98½	Aug'12	----	98½	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s 1941	J-J	104	105	105	105	7	105	106
Dul & Iron Range 1st 5s 1937	A-O	104	----	104	Aug'12	----	104	107
Registered 1937	A-O	103	----	106½	Mch'08	----	----	----
2d 6s 1916	J-J	----	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	----	----	105½	J'ly'12	----	105½	108
Elgin Jol & East 1st g 5s 1941	M-N	109¾	111	110	Aug'12	----	110	112½
Erie 1st consol gold 7s 1920	M-S	116	116½	117	Aug'12	----	116¼	118⅝
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½	J'ne'11	----	----	----
2d ext gold 5s 1919	M-S	----	----	104¼	Mch'12	----	104¼	104½
3d ext gold 4½s 1923	M-S	----	----	102½	Mch'12	----	102½	102¾
4th ext gold 5s 1920	A-O	----	----	105	Feb '12	----	105	105¼
5th ext gold 4s 1928	J-D	96	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s 1920	M-S	----	116¼	115¾	J'ne'12	----	115¾	116½
Erie 1st con g 4s prior 1996	J-J	88	Sale	88	88¼	35	88	90
Registered 1996	J-J	85	----	88½	J'ne'12	----	86	88½
1st consol gen lien g 4s 1996	J-J	77	77½	77½	77¾	3	77⅛	79¾
Registered 1996	J-J	----	----	77	Apr '12	----	77	77
Penn coll tr g 4s 1951	F-A	90	Sale	90	90	15	88⅛	91
50-year conv 4s A 1953	A-O	86½	Sale	86½	86½	2	85⅝	91⅛
do Series B 1953	A-O	78	78½	78	78½	12	75½	80⅞
Buff N Y & Erie 1st 7s 1916	A-D	----	109½	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s 1982	M-N	111	----	112¾	Aug'12	----	112	114
Cley & Mahon Val g 5s 1938	J-J	109	----	109	May'12	----	109	109
Registered 1938	Q-J	107	----	----	----	----	----	----
Long Dock consol g 6s 1935	A-O	123	----	124½	May'12	----	123¾	124½
Coal & RR 1st cur gu 6s 1922	M-N	107⅜	107½	107⅜	107⅜	1	106	107⅜
Dock & Imp 1st cur 6s 1913	J-J	100¼	101	101¼	Mch'12	----	101¼	101¼
N Y & Green L gu g 5s 1946	M-N	103½	105	103½	Aug'12	----	103½	105
N Y Sus & W 1st ref 5s 1937	J-J	103	103½	103	J'ly'12	----	103	105
2d gold 4½s 1937	F-A	82½	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	87	----	87	Aug'12	----	87	90
Terminal 1st gold 5s 1943	M-N	103½	----	110	J'ne'12	----	110	110
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May'12	----	111½	111½
Wilk & Ea 1st gu g 5s 1942	J-D	----	----	99½	Aug'12	----	99½	102½
Ev & Ind 1st con gu g 6s 1926	J-J	110⅞	----	106	May'12	----	106	106
Evans & T H 1st cons 6s 1921	J-J	----	112	112	J'ly'12	----	111½	112¾
1st general gold 5s 1942	A-O	----	102	102	J'ne'12	----	101⅞	102⅝
Mt Vernon 1st gold 6s 1923	A-O	107¾	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95	J'ne'12	----	95	95
Florida E Coast 1st 4½s 1959	J-D	----	96¾	96¾	97	3	96	99⅝
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug'10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	75	76	Aug'12	----	76	81½
Gal H & H of 1882 1st 5s 1913	A-O	99½	----	99½	Aug'12	----	99½	100
Great Northern—								
C B & Q coll trust 4s 1921	J-J	95⅞	Sale	95¾	96¼	258	95¾	98⅝
Registered h 1921	Q-J	95⅝	Sale	95⅝	95⅝	1	95⅝	98⅝
1st & refund 4½s ser A 1961	J-J	100	100½	100½	100½	1	100⅛	101⅜
Registered 1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	96½	98	98	Aug'12	----	98	99¾
1st consol gold 6s 1933	J-J	123½	----	124¾	J'ly'12	----	124¾	125¾
Registered 1933	J-J	----	----	122	122	6	122	122
Reduced to gold 4½s 1933	J-J	----	104⅛	103⅝	Aug'12	----	103⅝	105½
Registered 1933	J-J	102	----	108¾	J'ne'09	----	----	----
Mont ext 1st gold 4s 1937	J-D	97	97¼	96½	Aug'12	----	96½	98¼
Registered 1937	J-D	----	----	98	J'ne'11	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Pacific Ext guar 4s £ 1940	J-J	92½	----	92⅝	Mch'11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94¾	97	96½	J'ly '12	----	96½	98½
Minn Union 1st g 6s 1922	J-J	----	114½	114	J'ly '12	----	114	116
Mont C 1st gu g 6s 1937	J-J	125¾	127	127	May'12	----	127	127¼
Registered 1937	J-J	124½	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	111¼	114	112¾	Sep '11	----	----	----
Registered 1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	----	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	92	95	92	Aug'12	----	91⅛	95
Registered b1952	J-J	----	----	----	----	----	----	----
Hoosac Val 1st cons g 4½s 1999	J-J	----	100¼	100½	100½	1	100	103
Registered 1999	J-J	----	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	92	----	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s 1955	F-A	92¾	----	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s 1937	J-J	99½	----	100	Aug'12	----	99⅝	100
Illinois Central—								
1st gold 4s 1951	J-J	101⅝	----	101⅝	101⅝	2	101⅝	104
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	91⅛	----	90	Apr '12	----	90	90
Registered 1951	J-J	----	----	89	Aug'12	----	89	89½
Extended 1st g 3½s 1951	A-O	89	----	93½	May'09	----	----	----
Registered 1951	A-O	89	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	95½	----	98¼	J'ly '12	----	97½	100
Registered 1952	A-O	----	95½	98½	Aug'11	----	----	----
1st ref 4s 1955	M-N	93⅛	93⅝	93	93⅝	28	91	96¾
Purchased lines 3½s 1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s 1953	M-N	95½	----	95¾	Aug'12	----	95¾	99½
Registered 1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	93¾	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s 1951	J-J	73	75⅛	73½	J'ne'12	----	73½	73½
Louisv Div & Term g 3½s 1953	J-J	85	85½	85	85	6	84½	87⅛
Registered 1953	J-J	82¾	----	83	Aug'12	----	83	83
Middle Div reg 5s 1921	F-A	----	----	123	May'99	----	----	----
Omaha Div 1st g 3s 1951	F-A	75	----	75⅛	Aug'12	----	75	75⅛
St Louis Div & term g 3s 1951	J-J	74	77	75½	Mch'12	----	75½	75½
Registered 1951	J-J	73	75⅛	----	----	----	----	----
Gold 3½s 1951	J-J	85½	----	85½	Aug'12	----	85½	86¾
Registered 1951	J-J	81½	----	101⅞	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	84	----	100	Nov '00	----	----	----
Registered 1951	J-J	83	86	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	94	96½	94½	J'ne'12	----	94½	96¼
Registered 1951	F-A	93	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	112¾	----	117⅛	May'10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	93	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s 1951	J-D	112	114	113¾	J'ly '12	----	113¾	116
Registered 1951	J-D	111	113¼	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	91	----	92½	Aug'12	----	92½	92½
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	93	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	92	92¾	94	Aug'12	----	92⅝	96
Int & Great Nor 1st g 6s 1919	M-N	----	108½	108½	Aug'12	----	108	108½
Iowa Central 1st gold 5s 1938	J-D	95	98	95½	Aug'12	----	95½	105
Refunding gold 4s 1951	M-S	62	Sale	62	64	4	62	66½
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	----	94	May'12	----	94	94½
Kan City Sou 1st gold 3s 1950	A-O	----	72⅝	72	Aug'12	----	72	74
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J-J	96¾	Sale	96½	97¾	35	96½	100¼
Kansas City Terml 1st 4s 1960	J-J	97⅛	98	98	Aug'12	----	96¾	98¾
Lake Erie & W 1st g 5s 1937	J-J	107	108¼	107½	Aug'12	----	107½	110
2d gold 5s 1941	J-J	104	104½	104	May'12	----	104	104¼
North Ohio 1st gu g 5s 1945	A-O	104½	106½	104¼	J'ne'12	----	104¼	105½
Leh Val N Y 1st gu g 4½s 1940	J-J	101½	103½	104⅝	Aug'12	----	104⅝	106
Registered 1940	J-J	----	----	104½	May'12	----	104½	104½
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	97	97	Aug'12	----	97	98¼
Leh V Ter Ry 1st gu g 5s 1941	A-O	113	----	114	May'12	----	113¼	114
Registered 1941	A-O	110	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s 1933	J-J	106½	107½	106½	Aug'12	----	106½	108
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	91	----	93	J'ne'12	----	93	94⅛
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch'12	----	103	103
Long Island—								
1st consol gold 5s h1931	Q-J	109	112	109¼	Aug'12	----	109¼	110⅜
1st consol gold 4s h1931	Q-J	----	----	96¼	Mch'12	----	96¼	96¼
General gold 4s 1938	J-D	94	94¼	94⅛	Aug'12	----	94	94½
Ferry gold 4½s 1922	M-S	96½	100	98	J'ne'12	----	98	98
Gold 4s 1932	J-D	91	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	----	94½	95½	J'ne'12	----	92	95½
Debenture gold 5s 1934	J-D	----	103½	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	----	95	95	95½	2	93	97½
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104½	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	103	103¾	104	J'ly '12	----	103½	104
Nor Sh B 1st con g gu 5s a1932	Q-J	103¼	----	105	Aug'12	----	105	107¼
Louisiana & Ark 1st g 5s 1927	M-S	92½	96	94	Aug'12	----	93¼	94½
Louisville & Nashville—								
General gold 6s 1930	J-D	113	115	113⅞	Aug'12	----	112½	117½
Gold 5s 1937	M-N	111½	112¼	112⅛	Aug'12	----	111½	112⅝
Unified gold 4s 1940	J-J	97½	Sale	97¼	97½	30	97⅛	99⅝
Registered 1940	J-J	97	98¼	98⅛	J'ly '12	----	98⅛	98⅝
Collateral trust gold 5s 1931	M-N	107½	109⅞	110	Aug'12	----	108⅝	110½
E H & Nash 1st g 6s 1919	J-D	110½	111⅛	110½	Aug'12	----	110½	111⅝
L Cin & Lex gold 4½s 1931	M-N	104	----	104¾	May'12	----	104⅛	105
N O & M 1st gold 6s 1930	J-J	119½	120½	120⅜	Aug'12	----	120¼	121
N O & M 2d gold 6s 1930	J-J	----	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s 1946	F-A	93⅛	94⅛	93¼	Aug'12	----	93¼	96
Pensacola Div gold 6s 1920	M-S	105¾	107¼	105¾	Mch'11	----	----	----
St Louis Div 1st gold 6s 1921	M-S	111½	112	112½	J'ly '12	----	112½	113
2d gold 3s 1980	M-S	69⅞	72⅛	69¼	J'ly '12	----	69⅛	69¾
Atl Knox & Cin Div 4s 1955	M-N	91½	92⅛	92	Aug'12	----	92	93
Atl Knox & Nor 1st g 5s 1946	J-D	111½	113	112½	May'12	----	112½	112½
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	92¼	93⅜	92	92¼	4	92	95
L & N & M & M 1st g 4½s 1945	M-S	104⅝	----	104⅝	J'ly '12	----	104¼	104⅝
L & N-South M joint 4s 1952	J-J	90	----	90	Aug'12	----	88⅞	90
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	----	----	108¼	108¼	1	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	100½	----	----	----	----	----	----
Pens & Atl 1st gu g 6s 1921	F-A	110½	----	112	Mch'12	----	112	112
S & N Ala con gu g 5s 1936	F-A	----	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s 1945	M-S	----	----	91¼	Mch'12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Minneap St 1st cons g 5s 1919	J-J	102	Sale	102	102	2	101½	102
New Orl Ry & Lt gen 4½s 1935	J-J	83	87½	87¼	J'ly '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77½	Sale	77¼	78⅛	204	77¼	81⅝
Temporary adj inc 5s	A-O	56⅜	Sale	55¾	56⅞	279	51½	59⅝
Portland Ry 1st & ref 5s 1930	M-N	100¾	----	99	Feb '12	----	99	99
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	96	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	106	----	106	Aug'12	----	105¼	106
Third Ave 1st ref 4s ctfs	----	81½	Sale	81½	82	48	81½	88
Adj inc 5s interim ctfs	----	71	72	71½	71½	19	70¾	80¼
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98⅞	Sale	98	98⅞	12	97⅝	99
Underground of London 5s 1920	M-N	----	----	98	Apr '09	----	----	----
4½s 1933	J-J	95½	96	95½	95½	4	95	96¼
Income 6s 1948	----	86½	Sale	86½	87¼	68	74½	90
Union Elec (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	82½	85½	84½	J'ly '12	----	83¾	86½

Street Railways.								
United Rys St L 1st g 4s 1934	J-J	----	----	77½	J'ly '12	----	76½	80
St Louis Transit gu 5s 1924	A-O	83	86	83	Aug'12	----	83	86
United RRs San Fr s f 4s 1927	A-O	65	Sale	65	66	21	64½	70
Va Ry & Pwr 1st & ref 5s 1934	J-J	----	96½	96½	Aug'12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	106½	Sale	106½	106½	1	106	107⅞
Buffalo Gas 1st g 5s 1947	A-O	66	67¼	65	Aug'12	----	60	65⅝
Columbus Gas 1st g 5s 1932	J-J	94	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	100½	101⅜	101	101	1	100⅛	101¼
Det Gas Co con 1st g 6s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	101	----	101½	101¾	6	101⅛	102⅛
Eq G L N Y 1st con g 5s 1932	M-S	----	106½	106½	Aug'12	----	105¾	106½
Gas & Elec Berg Co c g 5s 1949	J-D	103	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	99	100	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103⅝	105¼	105⅛	J'ly '12	----	104¼	106½
Kan City (Mo) Gas 1st g 5s 1922	A-O	97½	98½	99¾	Jan '12	----	99⅛	99¾

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s...1936	M-N							
Mexican Cent inc g 3s tr recfs.	----			25½	Apr '09			
Equip & coll g 5s...1917	A-O							
Mex Internat 1st con g 4s...1977	M-S			77	Mch '10			
Stamped guaranteed...1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s...1927	J-D	119	129½	129	Feb '12		129	129
Pacific Ext 1st gold 6s...1921	A-O			110⅛	Aug '11			
1st consol gold 5s...1934	M-N		103	102¾	102¾	1	101	105
1st and refund gold 4s...1949	M-S	63	63½	64	Aug '12		60	69⅞
Des M & Ft D 1st gu 4s...1935	J-J	76	82½	77¼	J'ly '12		77	81
M StP&SSM con g 4s int gu.1938	J-J		96½	96	Aug '12		96	97¾
1st Chic Term'l s f 4s...1941	M-N	95	97½	97¼	J'ne '12		97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	95½		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s...1949	J-J			98½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J-D	95	Sale	95	95	1	94	97
2d gold 4s...g1990	F-A		81¼	80¼	80⅝	17	80	84½
1st ext gold 5s...1944	M-N		99⅞	100	Aug '12		100	102½
1st & refund 4s...2004	M-S		77⅝	77½	77½	3	77½	81½
Gen sinking fund 4½s...1936	J-J	86⅜	Sale	86⅜	86½	4	85½	89¼
St Louis Div 1st ref g 4s.2001	A-O		78	78	J'ly '12		76	78
Dal & Wa 1st gu g 5s...1940	M-N	105⅝		105⅜	Mch '12		105⅜	105⅜
Kan C & Pac 1st g 4s...1990	F-A			91	J'ne '12		90½	91
Mo K & E 1st gu g 5s...1942	A-O	107½	108½	108	J'ly '12		108	110
M K & Ok 1st guar 5s...1942	M-N		105	105¾	J'ly '12		105¼	107½
M K & T of T 1st gu g 5s.1942	M-S	101	103¼	101	Aug '12		101	104
Sher Sh & So 1st gu g 5s 1943	J-D		102	103⅞	Feb '12		103¾	103⅞
Texas & Okla 1st gu g 5s 1943	M-S		105¼	103⅞	Mch '12		103⅞	106¼
Missouri Pac 1st cons g 6s...1920	M-N	105	105⅛	105	105	1	104⅞	108⅛
Trust gold 5s stamped...a1917	M-S	99½	Sale	99½	99½	1	98¾	100¾
Registered...a1917	M-S	97		97	May '12		97	97
1st collateral gold 5s...1920	F-A	97⅛	Sale	96⅞	97⅛	10	96¾	100¾
Registered...1920	F-A							
40-year gold loan 4s...1945	M-S	71¾	Sale	71¼	71¾	15	70	75¼
3d 7s extended at 4%...1938	M-N	*	92	96½	May '11			
1st & ref conv 5s...1959	M-S	85¾	Sale	84¾	86	70	84	89⅝
Cent Br Ry 1st gu g 4s...1919	F-A	92	92¼	92	92	3	92	92
Cent Br U P 1st g 4s...1948	J-D		80	81	May '12		81	81
Leroy & C V A L 1st g 5s.1926	J-J	98	102½	110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A	92	93	94½	J'ly '12		94½	96
2d extended gold 5s...1938	J-J	103¾	105	108½	May '11			
StL Ir M&S gen con g 5s.1931	A-O	103½	104½	104	104	6	102½	106⅝
Gen con stamp gu g 5s.1931	A-O			111	Sep '09			
Unified & ref gold 4s...1929	J-J	78⅝	Sale	78⅜	78⅝	6	77⅝	82¾
Registered...1929	J-J			80	Mch '12		78	80
Riv & G Div 1st g 4s...1933	M-N	81	83¼	83⅜	Aug '12		82½	84
Verdi V I & W 1st g 5s...1926	M-S		100	102½	Jan '10			
Mob & Ohio new gold 6s...1927	J-D	115⅛	118¾	119	J'ly '12		119	121
1st extension gold 6s...h1927	Q-J	114½		115¾	Feb '12		115¾	115¾
General gold 4s...1938	M-S	85⅞	87½	85	J'ly '12		85	87¾
Montgom Div 1st g 5s...1947	F-A	107½	108½	108¼	Aug '12		107¾	110¾
St L & Cairo coll g 4s...e1930	Q-F	82¾	83⅝	83⅜	Aug '12		82	83⅝
Guaranteed gold 4s...1931	J-J		93	93½	Mch '11			
Nashv Ch & St L 1st 7s...1931	J-J	102⅛	Sale	102⅛	102⅛	1	102⅛	104
1st consol gold 5s...1928	A-O	109½		109¾	J'ly '12		109⅜	109¾
Jasper Branch 1st g 6s...1923	J-J			115⅞	Nov '10			
McM M W & Al 1st 6s...1917	J-J			107¾	Mch '12		107¾	107¾
T & P Branch 1st 6...1917	J-J			113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J	90	91	90¼	90¼	5	89	92½
Guaranteed general 4s...1977	A-O	80	82	80	Aug '12		80	86½
Nat of Mex prior lien 4½s.1926	J-J		100	99	Mch '12		99	100
1st consol 4s...1951	A-O	77¾	80	77½	Aug '12		77½	80
N O Mob & Chic 1st ref 5s 1960	J-J		89⅛	89	Aug '12		88½	95
N O & N E prior lien g 6s...p1915	A-O	104	104⅞					
New Orleans Term 1st 4s...1953	J-J	86½	87	87⅞	J'ne '12		87⅞	88½
N Y Central & H R g 3½s.1997	J-J	85¾	Sale	85¾	86¼	15	85½	88½
Registered...1997	J-J		86	86	Aug '12		86	87¼
Debenture gold 4s...1934	M-N	93¼	93½	93¼	Aug '12		92¼	96½
Registered...1934	M-N			93	May '12		93	93
Lake Shore coll g 3½s...1998	F-A	80	Sale	80	80	6	80	85
Registered...1998	F-A	78	78¾	78	Aug '12		78	84
Mich Cent coll gold 3½s.1998	F-A	77¼	79	78	78	1	78	82½
Registered...1998	F-A	77½		78	78	7	77¾	79½
Beech Creek 1st gu g 4s...1936	J-J	99½		99⅛	J'ne '12		99⅛	99⅛
Registered...1936	J-J	97		99	May '11			
2d guar gold 5s...1936	J-J	106						
Registered...1936	J-J							
Beech Cr Ext 1st g 3½s.b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D	90		97½	Apr '09			
Gouv & Oswe 1st gu g 5s.1942	J-D	108						
Moh & Mal 1st gu g 4s...1991	M-S		98½	99⅛	Mch '11			
N J June R guar 1st 4s...1986	F-A	96	100	105	Oct '02			
Registered...1986	F-A							
N Y & Harlem g 3½s...2000	M-N			89	May '12		88⅝	89
Registered...2000	M-N							
N Y & Northern 1st g 5s.1927	A-O		107	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s...1916	A-O							
Pine Creek reg guar 6s...1932	J-D	120¾		131½	Jan '09			
R W & O con 1st ext 5s.h1922	A-O	106¾		106¾	Aug '12		106¾	107¾
Oswe & R 2d gu g 5s...e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s.1918	M-N			104	J'ne '10			
Rutland 1st con g 4½s...1941	J-J	96½		98¼	Mch '12		97½	98¼
Og&LCham 1st gu 4s g 1948	J-J	84½	Sale	84½	84½	1	84	86
Rut-Canad 1st gu g 4s.1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s...1996	J-J	108		115	J'ne '09			
2d gold 6s...1996	A-O	116		119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s.1922	J-J		100	99⅞	Nov '11			
Lake Shore gold 3½s...1997	J-D	88	89¼	88	Aug '12		87½	89⅞
Registered...1997	J-D	86¾	88⅛	87¾	J'ly '12		87¼	88¾
Debenture gold 4s...1928	M-S	92¼	Sale	92	92¼	21	92	94½
25-year gold 4s...1931	M-N	91⅞	92	92	92	22	91⅞	93⅞
Registered...1931	M-N			92⅝	Apr '12		92⅝	93½
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s...1934	J-J	110		111½	Mch '11			
Pitts & L Erie 2d g 5s...a1928	A-O	105¼		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s.1932	J-J	121		130⅛	Jan '09			
2d guaranteed 6s...1934	J-J	121		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s.1918	J-J							
Michigan Central 5s...1931	M-S	108⅝	111	111	Jan '12		111	111
Registered...1931	Q-M			119	J'ne '06			
4s...1940	J-J			98	Apr '12		98	98
Registered...1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s...1951	M-S			90	J'ne '08			
1st gold 3½s...1952	M-N	86½		86½	Mch '12		86½	86¾
20-year debenture 4s...1929	A-O	88½	90¼	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s.1937	A-O	97½	98½	98½	Aug '12		98½	100⅝
Registered...1937	A-O			99¾	Mch '12		99	99¾
Debenture 4s...1931	M-N		89¼	89	J'ly '12		89	91
N Y C & H R—(Con)—								
West Shore 1st 4s guar...2361	J-J		100	99⅝	99⅝	2	99½	101
Registered...2361	J-J	98	98¾	98	98	2	97	98⅛
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s...1955	J-J	91⅝	93	92	Aug '12		91½	92
Non-conv 4s...1956	M-N	91¼	91½	91½	91½	3	91	93⅛
Conv debenture 3½s...1956	J-J	92	93	91	Aug '12		90	94⅝
Conv debenture 6s...1948	J-J	128¼	Sale	128	128¼	31	128	132½
Harlem R-Pt Ches 1st 4s.1954	M-N	99	99⅜	99	Aug '12		99	99⅛
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s.1961	J-J		92½	92½	Aug '12		91¼	93⅝
Housatonic R cons g 5s...1937	M-N			115	Aug '12		114	115
N Y W'ches&B 1st ser I 4½s '46	J-J	99¾	Sale	99¾	99⅞	37	98	100¼
N H & Derby cons cy 5s.1918	M-N			107	Aug '09			
New England cons 5s...1945	J-J	115						
Consol 4s...1945	J-J	99⅝		99½	Mch '12		99½	100
Providence Secur deb 4s.1957	M-N			84	J'ly '12		84	84
N Y O & W ref 1st g 4s...g1992	M-S	92	Sale	92	92	5	92	96
Registered $5,000 only.g1992	M-S			92½	J'ne '12		92½	92½
General 4s...1955	J-D		92¼	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	98	100	100	Aug '12		99	100⅛
Norf & South 1st gold 5s...1941	M-N	103⅜		102¾	Apr '12		102½	102¾
Norf & West gen gold 6s...1931	M-N	121½		125⅛	J'ly '12		123⅝	125⅛
Improvement & ext g 6s.1934	F-A	123	125⅜	124½	May '12		124	126⅝
New River 1st gold 6s...1932	A-O	121¾		124	May '12		124	124
N & W Ry 1st cons g 4s...1996	A-O	96¾	Sale	96¾	96¾	7	96½	99⅞
Registered...1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s...1944	J-J	92⅛	92½	92½	92½	2	91¾	94
10-25-year conv 4s...1932	J-D	115¾	Sale	115¾	115¾	1	107½	118
10-20-yr conv 4s full pd rct.	----			116¾	Aug '12		108	117
Pocah C & C joint 4s...1941	J-D	90¾	92	90⅞	91	14	90⅞	94
C C & T 1st guar gold 5s.1922	J-J	106¼		106⅜	Mch '12		106⅜	106⅜
Scio V & N E 1st gu g 4s.1989	M-N	96½		96½	Aug '12		95	98½
Northern Pac prior l g 4s...1997	Q-J	97¾	Sale	97⅜	97⅞	46	97⅝	100¾
Registered...1997	Q-J			98¼	J'ne '12		98¼	99½
General lien gold 3s...a2047	Q-F	68¼	68¾	68¼	68½	15	68¼	70⅛
Registered...a2047	Q-F	*68		68	J'ly '12		68	68
St Paul-Duluth Div g 4s.1996	J-D	95½		95½	95½	5	95½	96½
Dul Short L 1st gu 5s...1916	M-S	100½		100	J'ly '12		100	100
St P & N P gen gold 6s...1923	F-A	114¾	116	114¾	Aug '12		114¾	115½
Registered certificates.1923	Q-F	114⅜	115	115⅝	Aug '11			
St Paul & Duluth 1st 5s.1931	F-A	109¼		107	Jan '12		107	107
2d 5s...1917	A-O	102⅝		102⅝	102⅝	1	102⅝	102⅝
1st consol gold 4s...1968	J-D	91¾		94	J'ne '12		92¾	94
Wash Cent 1st gold 4s...1948	Q-M	89¾		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s...1933	J-J	111⅛		111	Aug '12		111	111¾
Oregon-Wash 1st & ref 4s.1961	J-J	90¼	Sale	90	90¼	22	89½	92¾
Pacific Coast Co 1st g 5s...1946	J-D	102½	103½	104	J'ne '12		103½	104
Penna RR 1st real est g 4s.1923	M-N	100	101¾	100¼	100¼	1	100	102
Consol gold 5s...1919	M-S			110	Mch '12		108	110
Consol gold 4s...1943	M-N	101		101½	Aug '12		101½	104
Convertible gold 3½s...1912	M-N	99⅞	100	99⅞	Aug '12		99½	100⅜
Convertible gold 3½s...o1915	J-D	97	Sale	96⅞	97	80	96¾	97⅞
Registered...o1915	J-D			97	J'ly '12		97	97½
Consol gold 4s...1948	M-N	103	103½	102¾	102¾	10	102½	104⅛
Alleg Val gen guar g 4s...1942	M-S		100⅛	100⅛	Aug '12		99⅝	100⅛
D R R R & Bge 1st gu 4s g 1936	F-A	100						
Phila Balt & W 1st g 4s...1943	M-N	98	101⅞	99	J'ly '12		99	102⅜
Sod Bay & Sou 1st g 5s...1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	95½						
U N J RR & Can gen 4s...1944	M-S			101½	May '12		101	101½
Penna Co guar 1st g 4½s...1921	J-J	102¾	103½	102¾	Aug '12		102⅝	104
Registered...1921	J-J	102¾	103½	102	Aug '12		102	103
Guar 3½s coll trust reg...1937	M-S	89		89¼	Apr '12		88½	89¼
Guar 3½s coll trust ser B.1941	F-A	88		89	Aug '12		88	89
Trust Co certfs gu g 3½s.1916	M-N	*97½		97⅝	J'ly '12		97½	98¼
Guar 3½s trust ctfs C...1942	J-D	86	88¾	88	Mch '12		88	88¼
Guar 3½s trust ctfs D...1944	J-D			87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s...1931	A-O		96⅝	96¾	Aug '12		96	98½
Cin Leb & Nor gu 4s g...1942	M-N			96½	Dec '11			
Cl & Mar 1st gu g 4½s...1935	M-N	102½	105	110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J			107¾	Dec '11			
Series B...1942	A-O			109¾	J'ly '09			
Int reduced to 3½s.1942	A-O	105		91¼	Feb '12		91¼	91¼
Series C 3½s...1948	M-N	90⅛	91¼	91¼	May '12		91¼	91¼
Series D 3½s...1950	F-A	90⅛	92¾	90	May '08			
Erie & Pitts gu g 3½s B.1940	J-J			91½	May '12		91½	91½
Series C...1940	J-J			90⅛	J'ly '12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J		104	104	Aug '12		104	105
Pitts Ft W & C 1st 7s...1912	J-J			100	May '12		100	101¼
2d 7s...1912	J-J			103⅞	Feb '11			
3d 7s...h1912	A-O			101	Dec '11			
Pitts Y & Ash 1st con 5s.1927	M-N			109	May '10			
Tol W V & O gu 4½s A...1931	J-J	101⅞		102⅛	J'ne '12		101¾	102⅛
Series B 4½s...1933	J-J	101		100	J'ly '10			
Series C 4s...1942	M-S	95½						
P C C & St L gu 4½s A...1940	A-O	103¾		104¼	J'ly '12		104¼	106¾
Series B guar...1942	A-O	103¾	106	104¾	J'ly '12		104¾	107
Series C guar...1942	M-N			106	J'ne '11			
Series D 4s guar...1945	M-N	98	99	97½	J'ne '12		97	99
Series E 3½s guar g...1949	F-A	94⅞		94⅞	94⅞	4	93⅛	94⅞
Series F gu 4s g...1953	J-D	96		97	J'ly '12		97	97
Series G 4s guar...1957	M-N		98	97	J'ly '12		97	99
C St L & P 1st con g 5s...1932	A-O	110		113½	Nov '11			
Peo & Pek Un 1st g 6s...1921	Q-F	106½		109	May '11			
2d gold 4½s...b1921	M-N	91	92	93½	Jan '11			
Pere Marquette—Ref 4s...1955	J-J			60¾	Apr '12		60¾	60¾
Refunding guar 4s...1955	J-J	51	54	52⅝	Aug '12		52⅝	54
Ch & W M 5s...1921	J-D	96		99⅝	Feb '12		99⅝	99⅝
Flint & P M g 6s...1920	A-O			108⅜	May '12		108	108⅜
1st consol gold 5s...1939	M-N	96¾	101	96¾	J'ly '12		96¾	100
Pt Huron Div 1st g 5s.1939	A-O	96½	97½	97½	May '12		97½	97½
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s.'37	J-J		86½	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s...1940	A-O	110		113	J'ly '12		113	113¼
1st consol gold 5s...1943	J-J			113¼	Nov '11			
Reading Co gen g 4s...1997	J-J	96¾	Sale	96⅝	96⅞	38	96½	98¾
Registered...1997	J-J			96⅜	J'ly '12		96⅜	98¼
Jersey Cent coll g 4s...1951	A-O		96⅝	96½	Aug '12		91½	98½
Atlan City gu 4s g...1951	J-J	95						
St Jo & Gr Isl 1st g 4s...1947	J-J	87	90	87½	May '12		86	89½
St L & San Fran gen g 6s...1931	J-J	118½	120½	118½	118½	2	118½	119⅝
General gold 5s...1931	J-J		107½	108	Aug '12		105½	108½
St L & S F RR cons g 4s.1996	J-J			84½	Aug '12		81½	88¼
Gen 15-20 yr 5s...1927	M-N	84	Sale	83¾	84	18	83½	88½
Southw Div 1st g 5s...1947	A-O	99⅝		100	Oct '11	s 1		
Refunding g 4s...1951	J-J	78⅝	Sale	78¼	78⅝	40	77¾	81¾
Registered...1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s...1937	A-O		105	104¼	Aug '12		104¼	105½
Purchase money 6s...1997	A-O		117¾	115¾	Aug '12		115½	117
Convertible deb 6s...1922	M-S	126½		118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s.1939	J-J	*	91	88½	Dec '11			
Lac Gas L of St L 1st g 5s...e1919	Q-F	102⅜	Sale	102⅜	102⅜	5	101½	103
Ref and ext 1st g 5s...1934	A-O	101¼	101⅞	101½	101½	5	100¾	102
Milwaukee Gas L 1st 4s...1927	M-N	89⅞	91½	90½	90½	6	89⅞	90⅝
Newark Con Gas g 5s...1948	J-D	105⅝		106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s...1948	J-D	103¼	Sale	103¼	103⅜	161	102⅝	104¼
Purchase money g 4s...1949	F-A		88½	88	88½	18	88	89½
Ed El Ill 1st cons g 5s...1995	J-J			113⅛	Mch '12		112½	113½
NY & Q El L&P 1st con g 5s.1930	F-A	100	101½	102½	Mch '12		102	102½
N Y & Rich Gas 1st g 5s...1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s...1937	M-N	95	Sale	95	95½	19	94	96⅝
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series...1930	F-A			95	J'ly '12		93½	95
Pat & Passaic G & E 5s...1949	M-S	102½		102⅝	J'ly '12		102⅝	102⅝
Peo Gas & C 1st con g 6s...1943	A-O	116½	117	117	J'ly '12		116¼	117½
Refunding gold 5s...1947	M-S	101¼	101½	101½	101½	23	101⅜	102½
Registered...1947	M-S			103	Feb '09			
Ch G-L & Coke 1st gu g 5s.1937	J-J	102¾	103	102⅞	J'ly '12		102½	104⅛
Con G Co of Ch 1st gu g 5s 1936	J-D		101½	103	J'ly '12		101½	103
Ind Nat Gas & Oil 30-yr 5s '36	M-N	83⅛	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s...1947	M-N	101⅜		101¼	Aug '12		100⅝	101¼
Registered...1947	M-N							
Philadelphia Co conv 5s...1919	F-A		109	109	Feb '12		107	109
Stan Gas & Elec conv s f 6s...1926	J-D	100	100½	100½	Aug '12		100	101
Syracuse Lighting 1st g 5s.1951	J-D	100½		101	Dec '11			
Syracuse L & P 5s...1954	J-J	*	86	85½	J'ne '12		85½	86
Trenton G & E 1st g 5s...1949	M-S	103		109	Feb '01			
Union Elec L & P 1st g 5s...1932	M-S	100		100½	Aug '12		100½	101
Ref & ext 5s...1933	M-N	96¾		97	J'ly '12		96½	98½
Utica El L & P 1st g 5s...1950	J-J	103						
Utica Gas & E ref 5s...1957	J-J	100		100¼	Dec '11			
Westchester Light'g g 5s...1950	J-D		108	105	Aug '12		104⅜	105¾

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* Due May. *g* Due June. *h* Due July. *o* Due Oct. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N		114¼	115¼	J'ly '12		115	118
K C Ft S & M Ry ref g 4s..1936	A-O	78⅛	Sale	78	78½	23	77	80½
Registered..1936	A-O			77½	J'ly '12		77½	77½
K C & M R & B 1st gu 5s..1929	A-O			103½	J'ly '12		103½	103½
Ozark & Ch C 1st gu 5s g..1912	A-O	99½	99¾	99½	99½	1	99¼	100
St L S W 1st g 4s bd ctfs..1989	M-N		90½	90½	90½	2	90½	92½
2d g 4s inc bond ctfs..p1989	J-J	80		80	Aug '12		80	83
Consol gold 4s..1932	J-D	80¾	Sale	80½	80¾	24	78½	84½
Gray's Pt Ter 1st gu g 5s..1947	J-D	99		101⅛	Apr '07			
S A & A Pass 1st gu g 4s..1943	J-J	86	Sale	86	86	7	86	87¾
S F & N P 1st sink f g 5s..1919	J-J	94		104	Oct '09			
Seaboard Air Line g 4s..1950	A-O			87¼	Aug '12		87	87⅜
Gold 4s stamped..1950	A-O	86½	87	87	87	8	86½	90
Registered..1950	A-O							
Adjustment 5s..o1949	F-A	78	Sale	77⅜	78	17	77⅜	84¼
Refunding 4s..1959	A-O		80⅛	79¾	Aug '12		79⅜	83
Atl-Birm 30-yr 1st g 4s..e1933	M-S		88	88	J'ly '12		87	90
Car Cent 1st con g 4s..1949	J-J		93	93½	Apr '12		92¾	93½
Fla Cen & Pen 1st g 5s..1918	J-J	103¼		103	May '11			
1st land gr ext g 5s..1930	J-J	103¾		104	May '12		104	104
Consol gold 5s..1943	J-J	106¼		107	J'ne '12		107	107
Ga & Ala Ry 1st con 5s..o1945	J-J	106	107⅜	106¼	J'ne '12		105¾	107¼
Ga Car & No 1st gu g 5s..1929	J-J	105		105⅛	105⅛	1	105⅛	105¾
Seab & Roa 1st 5s..1926	J-J		106½	105	May '12		105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D		89	89½	Aug '12		89¼	92½
Registered..k1949	J-D	86		91	J'ly '12		91	91
20-year conv 4s..g1929	M-S	94⅛	Sale	94⅛	94⅝	77	94⅛	97
Cent Pac 1st ref gu g 4s..1949	F-A	94¼	95	94½	94½	6	94	97
Registered..1949	F-A	93	97	94½	J'ly '12		94½	94½
Mort guar gold 3½s..k1929	J-D		90⅝	90⅝	Aug '12		90½	91½
Through St L 1st gu 4s..1954	A-O	89		90⅝	Aug '12		90	92⅞
G H & S A M & P 1st 5s..1931	M-N		105½	105½	J'ne '12		105½	107
Gila V G & N 1st gu g 5s..1924	M-N	101½	103¼	102⅛	J'ly '12		102⅛	104¾
Hous E & W T 1st g 5s..1933	M-N			105	Aug '12		104	105
1st guar 5s red..1933	M-N	103¾	104⅞	104¼	May '12		104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109½		109½	109½	1	109¼	110
Consol g 6s int guar..1912	A-O			107½	Sep '11			
Gen gold 4s int guar..1921	A-O	93¾	95½	94	Aug '12		94	95½
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s..1941	J-J	106	108	107½	Feb '12		107½	107½
Morgan's La & T 1st 7s..1918	A-O			111¾	Aug '12		111¾	111¾
1st gold 6s..1920	J-J		110½	111	Mch '11			
N Y Tex & M gu 4s g..1912	A-O							
No of Cal guar g 5s..1938	A-O			112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J			102	J'ly '11			
So Pac of Cal—Gu g 5s..1937	M-N	110¾		116	May '07			
So Pac Coast 1st gu 4s g..1937	J-J	91½		90	J'ly '09			
San Fran Terml 1st 4s..1950	A-O	88⅝	90¼	88½	Aug '12		88½	93
Tex & N O Sab Div 1st g 6s '12	M-S			100¾	Mch '12		100¾	100¾
Con gold 5s..1943	J-J	98		101⅝	May '11			
So Pac RR 1st ref 4s..1955	J-J	93½	Sale	93½	94	15	93½	95⅝
Southern 1st consol g 5s..1994	J-J	105⅞	106½	105⅞	106¼	25	105⅞	108⅜
Registered..1994	J-J	104		105	Sep '11			
Develop & gen 4s Ser A..1956	A-O	78⅜	Sale	78¼	78¾	154	78	79¾
Mob & Ohio coll tr g 4s..1938	M-S	86¾	Sale	86¾	86¾	3	85	87½
Mem Div 1st g 4½-5s..1996	J-J	107⅞	108¾	109	May '12		108¼	111
St Louis div 1st g 4s..1951	J-J	88½	89½	88½	88½	2	88½	90¼
Ala Cen R 1st g 6s..1918	J-J	105½		107⅞	Nov '10			
Atl & Danv 1st g 4s..1948	J-J		90	90½	Nov '11			
2d 4s..1948	J-J	81½		82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84¼						
Col & Greenv 1st 6s..1916	J-J			105¾	Dec '11			
E T Va & Ga Div g 5s..1930	J-J		108	107⅞	May '12		107¾	108¼
Con 1st gold 5s..1956	M-N	109¾	109⅞	110⅜	Aug '12		110	111¾
E Ten reor lien g 5s..1938	M-S			105⅛	J'ly '12		105⅛	106
Ga Midland 1st 3s..1946	A-O	64	67¼	64	Aug '12		64	64½
Ga Pac Ry 1st g 6s..1922	J-J	110½	111⅛	111	J'ly '12		111	112⅞
Knox & Ohio 1st g 6s..1925	J-J	113		114	J'ne '12		114	115
Mob & Bir prior lien g 5s..1945	J-J	105		105½	Nov '10			
Mortgage gold 4s..1945	J-J	78		78	Dec '11			
Rich & Dan con g 6s..1915	J-J		103¾	103½	Aug '12		103½	104¾
Deb 5s stamped..1927	A-O			104¾	Apr '12		104	104¾
Rich & Meck 1st g 4s..1948	M-N	72½		71	Mch '11			
So Car & Ga 1st g 5s..1919	M-N	102¼	103⅛	102¾	J'ne '12		102¾	104
Virginia Mid ser C 6s..1916	M-S			112	Oct '06			
Series D 4-5s..1921	M-S	103¾		104¼	J'ne '11			
Series E 5s..1926	M-S	105¾		105¾	J'ly '12		105¾	105¾
Series F 5s..1931	M-S	104		105	J'ne '10			
General 5s..1936	M-N			107½	Aug '12		107½	108¼
Va & So'w't 1st gu 5s..2003	J-J	108		108½	J'ly '11			
1st cons 50-year 5s..1958	A-O	96	96½	96¾	J'ly '12		96½	97¾
W O & W 1st cy gu 4s..1924	F-A	93½	94⅛	90	Mch '12		90	90
West N C 1st con g 6s..1914	J-J	102¼		103	May '12		103	103½
Spokane Internat 1st g 5s..1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O		103¾	105	Mch '12		105	105
1st con gold 5s..1894-1944	F-A	110⅛	110⅝	111	Aug '12		110¾	112½
Gen refund s f g 4s..1953	J-J	95¼	96⅝	96	Aug '12		94	96
St L M Bge Ter gu g 5s..1930	A-O	106¼	Sale	106¼	106¼	1	106¼	107½
Tex & Pac 1st gold 5s..2000	J-D	108	108½	108	108	3	107	110½
2d gold inc 5s..q2000	Mch	50	Sale	50	50	1	50	50
La Div B L 1st g 5s..1931	J-J			99½	Apr '11			
W Min W & N W 1st gu 5s..'30	F-A			106½	Nov '04			
Tol & O C 1st g 5s..1935	J-J	107¾	Sale	107¾	108¼	5	107¾	109½
Western Div 1st g 5s..1935	A-O	106		107¾	J'ne '12		107¾	107¾
General gold 5s..1935	J-D	103½	104½	103¾	J'ly '12		103	104
Kan & M 1st gu g 4s..1990	A-O	91¾		93	May '12		91¾	93
2d 20-year 5s..1927	J-J	98½	99	98⅞	98⅞	5	98¼	99½
Tol P & W 1st gold 4s..1917	J-J		94	94½	J'ne '12		93¼	94⅞
Tol St L & W pr lien g 3½s..1925	J-J	84½	85	84½	Aug '12		84½	87½
50-year gold 4s..1950	A-O	60	60½	61	61	9	60	69⅝
Coll tr 4s g Ser A..1917	F-A	68	72	68⅛	Aug '12		68	73½
Tor Ham & Buff 1st g 4s..h1946	J-D	89¼		89⅞	Apr '12		89½	90½
Ulster & Del 1st con g 5s..1928	J-D	105		105	J'ly '12		105	106
1st refund g 4s..1952	A-O	85⅛		85½	J'ne '12		85½	86⅛
Union Pacific—Gold 4s..1947	J-J	99	Sale	98⅞	99	13	98⅞	102¼
Registered..1947	J-J	98¾	100⅛	99¾	Aug '12		99¼	101⅞
20-year conv 4s..1927	J-J	102⅛	Sale	102	102½	136	101¼	104
1st & ref 4s..g2008	M-S	95¾	Sale	95⅜	96	26	95⅜	97⅞
Ore Ry & Nav con g 4s..1946	J-D	93	Sale	93	93	34	91½	96⅛
Ore Short Line 1st g 6s..1922	F-A	112	112½	112⅜	112⅜	2	112	113¾
1st consol g 5s..1946	J-J	109¾	111	109¾	109¾	1	109¾	112
Guar refund 4s..1929	J-D	92⅝	Sale	92⅝	93	17	92	95¾
Utah & Nor gold 5s..1926	J-J	105⅛		108	May '11			
1st extended 4s..1933	J-J							
Vandalia cons g 4s Ser A..1955	F-A	93¾		96⅝	Mch '12		96⅝	96⅝
Consol 4s Series B..1957	M-N	92	94⅜	94	J'ne '12		94	97½
Vera Cruz & P 1st gu 4½s..1934	J-J		96½	91¾	J'ne '12		91¾	91¾

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s..1939	M-N	106	106½	107	Aug '12		104½	107⅞
2d gold 5s..1939	F-A	99½	100	99½	99½	5	98	100½
Debenture Series B..1939	J-J			90	J'ne '12		90	100
1st lien equip s fd g 5s..1921	M-S			98¼	J'ne '12		98¼	100
1st lien 50-yr g term 4s..1954	J-J	80		83	Dec '10			
1st ref and ext g 4s..1956	J-J	69⅝	Sale	68½	69⅝	118	55½	72⅜
Cent Trust Co ctfs			67	70	J'ne '12		64⅜	71
Do Stamped				68	J'ne '12		64⅝	69¾
Equit Trust Co ctfs		64	67	70	J'ne '12		59¼	70
Do Stamped		66	Sale	65¾	66	25	60½	69⅝
Det & Ch Ext 1st g 5s..1941	J-J			106⅛	May '12		106	107
Des Moin Div 1st g 4s..1939	J-J	80	82	80	Aug '12		80	80
Om Div 1st g 3½s..1941	A-O	70½	80	71¼	Aug '12		68½	71¾
Tol & Ch Div 1st g 4s..1941	M-S	80	86	80⅛	J'ly '12		72¾	83½
Wab Pitts Term 1st g 4s..1954	J-D	31	38	31	J'ly '12		31	39¼
Cent & Old Col Tr Co certfs		31½	Sale	29⅞	32	182	29⅞	42¼
Columbia Tr Co ctfs			33	30	31	21	30	41½
2d gold 4s..1954	J-D	1¼	3	1¾	J'ne '12		1	2½
Trust Co certfs		1	2¼	2⅜	J'ne '12		1⅞	3
Wash Terml 1st gu 3½s..1945	F-A	85		87⅜	Oct '11			
1st 40-yr guar 4s..1945	F-A	97⅛		97⅛	Mch '12		97⅛	97⅛
West Maryland 1st g 4s..1952	A-O	85½	86⅛	85½	85¾	18	85½	88¼
West N Y & Pa 1st g 5s..1937	J-J		106½	106¾	Aug '12		106¾	108¾
Gen gold 4s..1943	A-O	86⅜	86¾	86⅜	86⅜	3	86⅜	88½
Income 5s..d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s..1926	A-O	102½	103½	104½	J'ly '12		104¼	105½
Wheel Div 1st gold 5s..1928	J-J		104	102⅛	Nov '11			
Exten & Imp gold 5s..1930	F-A		104¼	102	J'ne '10			
RR 1st consol 4s..1949	M-S	83⅝	83⅞	83½	83¾	12	82¼	85½
20-year equip s f 5s..1922	J-J			98½	Feb '11			
Winston-Salem S B 1st 4s..1960	J-J	90	91¼	91¼	91¼	5	91¼	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	91¾	93	91	91⅞	7	91	93⅜
Sup&Dul div & term 1st 4s '36	M-N	90⅝	91	91	Aug '12		90¾	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s..1936	J-J	61½	64	60¾	J'ly '12		52	67¼
Trust Co ctfs deposit		61	62½	57½	57½	1	57½	64
Am Ag Chem 1st c 5s..1928	A-O	101	101½	101½	101½	3	101½	102¾
Am Cot Oil ext 4½s..1915	Q-F	97	97⅝	97¼	97¼	1	97¼	98½
Debenture 5s..1931	M-N		94	95	J'ne '12		94½	95½
Am Hide & L 1st s f g 6s..1919	M-S	100⅛	Sale	100	100½	11	98⅛	101
Amer Ice Secur deb g 6s..1925	A-O	78⅛	79	78	Aug '12		72½	82
Am Smelt Securities s f 6s..1926	F-A	105	105½	105½	105½	5	102½	105⅞
Am Spirits Mfg 1st g 6s..1915	M-S		101	100	100	1	99½	101
Am Thread 1st col tr 4s..1919	J-J	94	94⅝	94	J'ly '12		92⅝	95
Am Tobacco 40-yr g 6s..1944	A-O		121½	119½	Aug '12		118⅞	121½
Registered..1944	A-O		120¼	120¼	J'ne '12		118⅞	121⅜
Certificates of deposit				120¼	120¼	5	118⅞	121½
Gold 4s..1951	F-A	97¼	97¾	97¼	97¼	10	91⅞	97¼
Registered..1951	F-A			95⅜	J'ne '12		92¼	95⅝
Certificates of deposit				95¼	May '12		91⅞	96
Am Writg Paper 1st s f 5s..1919	J-J	91	91¼	91⅜	Aug '12		88¼	91⅜
Baldw Loco Works 1st 5s..1940	M-N		103½	103¾	J'ly '12		103½	104
Beth Steel 1st ext s f 5s..1926	J-J	97	Sale	96¾	97	19	93½	102
Cent Leather 20-year g 5s..1925	A-O	95⅛	Sale	95	95⅛	13	91¾	96¼
Consol Tobacco g 4s..1951	F-A		98½	97	Aug '12		91¾	97
Registered..1951	F-A			57	Nov '07			
Corn Prod Ref s f g 5s..1931	M-N	96¼	97	96¼	Aug '12		95½	97
1st 25-year s f 5s..1934	M-N	95¼	Sale	95¼	95¼	3	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96½		96½	J'ly '12		96	97½
Distil Sec Cor conv 1st g 5s..1927	A-O	74⅞	Sale	74¾	75	11	71⅝	78¼
E I du Pont Powder 4½s..1936	J-D	87⅝	Sale	87¼	87⅝	40	84⅞	92½
Gen Electric deb g 3½s..1942	F-A		80	83⅝	J'ne '12		82	84
10-yr g deb 5s..1917	J-D		100	159	Feb '12		153½	159
Gen'l Motors 1st lien 6s..1915	A-O	99⅞	Sale	99¾	99⅞	4	98½	100⅞
Ill Steel deb 4½s..1940	A-O		90½	90½	90½	5	90¼	92¾
Indiana Steel 1st 5s (recs) 1952	M-N	100⅞	Sale	100⅞	101	32	100⅝	101⅝
Int Paper Co 1st con g 6s..1918	F-A	103	103⅝	103	103	12	103	104¾
Consol conv s f g 5s..1935	J-J	90	90¾	90	90	1	84½	91⅞
Int St Pump 1st s f 5s..1929	M-S	92	92¼	92¼	Aug '12		91¾	93½
Lackaw Steel 1st g 5s..1923	A-O	95¾	97	97	Aug '12		94	97¼
1st con 5s Series A..1950	M-S		80¾	80	80¼	11	77	82½
5-year convertible 5s..1915	M-S	94	91⅝	94¼	94¼	3	90½	94¾
Ligg & Myers Tob Co 7s tpy bds		120¾	Sale	120¾	120⅞	16	118¾	123
5s temporary bonds		97½	Sale	97⅜	97⅝	27	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	100⅞	Sale	99	101	139	95	101
Nat Enam & Stpg 1st 5s..1929	J-D	93¼	95	93¼	Aug '12		93	94½
Nat Starch 20-yr deb 5s..1930	J-J	87	89¾	89¼	J'ly '12		89¼	89¼
National Tube 1st 5s recs..1952	M-N		99¾	99	99½	30	99	101½
N Y Air Brake 1st conv 6s..1928	M-N	100	103	102½	Aug '12		97	102½
P Lorillard Co 7s tem'pry bds		121¼	Sale	121¼	121⅝	11	119⅜	123¾
5s temporary bonds		98	Sale	97⅞	98¼	12	91⅛	99½
Ry Steel Spgs 1st s f 5s..1921	J-J	96	98½	98½	Aug '12		97	98½
Repub I & S 1st&col tr 5s..1934	A-O	103⅝		104	Apr '12		102⅞	104
10-30-year 5s s f..1940	A-O	91½	Sale	91½	91⅞	35	90¾	93⅜
Standard Milling 1st 5s..1930	M-N	88	88½	88	88	3	86	88¾
The Texas Co conv deb 6s..1931	J-J	101½	Sale	100¾	101½	29	94½	102½
Union Bag & Paper 1st 5s..1930	J-J		93⅝	94	May '12		94	94½
Stamped..1930			92½	93½	Aug '12		93½	94½
U S Leath Co s f deb g 6s..1913	M-N	100⅛	101¼	100⅛	Aug '12		100⅛	102
U S Realty & I conv deb g 5s..'24	J-J	90	91	90	90	5	87½	91
U S Red & Refg 1st g 6s..1931	J-J	29	31	30	Aug '12		30	50
U S Rubber 10-yr coll tr 6s..1918	J-D	104⅛	Sale	104⅛	104¼	9	103¾	105
Registered..1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup..d1963	M-N	102⅜	Sale	102¼	102⅝	88	101¾	104⅛
S f 10-60-yr 5s reg..d1963	M-N			102½	Aug '12		101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	98¼	Sale	98¼	98½	29	98¼	101
West Electric 1st 5s Dec 1922	J-J	101	102	101⅛	101½	7	101⅛	103⅛
Westinghouse E & M s f 5s..1931	J-J	95	Sale	95	95½	48	93	96
10-year coll tr notes 5s..1917	A-O	97	97¼	97½	J'ly '12		96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	90⅛	Sale	90⅛	90⅛	30	90	91⅛
Convertible 4s..1936	M-S	113¼	Sale	113¼	113½	6	108¾	116⅝
Chicago Telephone 1st 5s..1923	J-D							
Commercial Cable 1st g 4s..2397	Q-J	82	84	82½	Mch '12		82½	82½
Registered..2397	Q-J		82	83½	Nov '11			
Keystone Telephone 1st 5s..1935	J-J	82		85	Aug '12		82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¼	103	102¾	J'ly '12		102¾	103
Mich State Telep 1st 5s..1924	F-A	99	100⅜	100	Aug '12		99⅞	101
N Y & N J Telephone 5s g..1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	98	Sale	98	98¾	50	98	100⅞
Pac Tel & Tel 1st 5s..1937	J-J	100⅛	Sale	100⅛	100⅝	50	98⅞	101¼
West Union col tr cur 5s..1938	J-J	101	Sale	101	101	3	101	103½
Fd and real est g 4½s..1950	M-N	97¾	97⅞	97¾	98	14	97¼	100½
Mut Un Tel gu ext 5s..1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g..1934	J-J	*94		96¼	J'ne '12		95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s..1932	J-D	97		97	J'ly '12		97	98
Debenture 5s..a1926	M-S		85	91	Nov '11			
Col F & I Co gen s f g 5s..1943	F-A	98¾	102	98¾	Aug '12		98¾	100⅝
Col Fuel gen 6s..1919	M-N	106¾	108½	107¼	J'ne '12		107¼	107¾
Col Indus 1st & coll 5s gu..1934	F-A	83½	Sale	82½	83½	40	72½	83½
Cons Ind Coal Me 1st 5s..1935	J-D		84½	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	91	Aug '12		94	94
Gr Riv Coal & C 1st g 6s..h1919	A-O			102⅜	Apr '06			
Kan & H C & C 1st s f g 5s..1951	J-J	97¾		98	J'ne '12		97¾	98½
Pocah Con Collier 1st s f 5s..1957	J-J	86	87	86	Aug '12		81½	89½
St L Rock Mt & P 1st 5s..1955	J-J	81	82⅛	82	Aug '12		79¾	84½
Tenn Coal gen 5s..1951	J-J	102	Sale	102	102	2	102	103⅞
Birm Div 1st consol 6s..1917	J-J	103½	103¾	103¾	Aug '12		103½	104½
Tenn Div 1st g 6s..a1917	A-O	103½	104	103⅜	J'ly '12		103	104
Cah C M Co 1st gu g 6s..1922	J-D	104½		110	Jan '09			
Utah Fuel 1st g 5s..1931	M-S							
Victor Fuel 1st s f 5s..1953	J-J		86	86	May '12		86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S		96	95½	95½	2	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s..1948	M-S	85	Sale	84	85	7	82½	88⅛
Armour & Co 1st real est 4½s '39	J-D	90⅝	Sale	90½	91	37	90½	92¼
Bush Terminal 1st 4s..1952	A-O	89½	91	90⅝	Aug '12		88¾	92
Consol 5s..1955	J-J		97	97	Aug '12		97	99
Chino Copper 1st conv 6s..1921	J-J	164	Sale	160	164	37	116	164
Irrigation Wks & D of A 4½s '43	M-N	*	95	93⅛	Nov '11			
Inspir Cons Cop 1st 6s (recs)		107¾	Sale	107⅜	108	20	104½	108¼
Int Mercan Marine 4½s..1922	A-O	66⅛	Sale	66	66⅝	46	63	70
Int Navigation 1st s f 5s..1929	F-A	79⅜	Sale	79¼	79⅜	7	78	82¼
Mge Bond (N Y) ser 2-4s..1966	A-O			89	Apr '11			
Morris & Co 1st s f 4½s..1939	J-J		90	89¾	Aug '12		89½	89⅞
N Y Dock 50-yr 1st g 4s..1951	F-A	81	85	81	81	1	81	85½
Niag Falls Pow 1st 5s..1932	J-J	100¾		101⅞	J'ne '12		100½	101⅞
Refunding & gen 6s..a1932	A-O							
Ontario Transmission 5s..1945	M-N		93	92½	J'ly '12		92½	93
Pub Serv Corp N J gen 5s..1959	A-O	93	Sale	92¾	93⅛	40	92⅜	94½
Ray Cons Copper 1st conv 6s 1921	J-J		126	124½	125	7	112	130
Wash Water Pow 1st 5s..1939	J-J	102		104	May '12		102⅞	104

*No price Friday; latest bid and asked *a* Due Jan *d* Due April *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *d* Due Nov *q* Due Dec *s* Option sale

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3.	Wednesday Sept. 4.	Thursday Sept. 5.	Friday Sept. 6.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
		*30 35	*30 35	Last Sale	30 Aug'12	------	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
		*89 92	*89 92	Last Sale	92½ Aug'12	------	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
		*85 90	*85 90	Last Sale	95 July'12	------	Chic Rys part ctf "1"	85 J'ly 15	104⅜ Jan 18	80 Apr	101 Aug
		24½ 24¾	24¾ 24¾	*24½ 25	24¾ 24	240	Chic Rys part ctf "2"	24 Aug 8	38 Jan 9	20¾ May	37⅞ Dec
		8¾ 8¾	*8 9	*8 9	*8 9	50	Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12½ Aug
		*3½ 4	*3½ 4	Last Sale	4 Aug'12	------	Chic Rys part ctf "4"	3½ J'ly 5	5⅞ Jan 13	4½ Mch	7½ Aug
		*15½ 17	*15½ 17	Last Sale	18 Aug'12	------	Kansas City Ry & Lt 100	14¼ Aug 8	21 May 1	15 Sep	25 Feb
		*40½ 41½	*40½ 41½	Last Sale	40½ Aug'12	------	Do pref 100	40½ J'ne 14	50½ Jan 19	39 Sep	72½ Feb
		*9¼ 10	*9¼ 10	*9¼ 10	9¾ 9¾	50	Streets W Stable C L 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
		*49 51	*49 51	Last Sale	50 Aug'12	------	Do pref 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
		39 39⅜	38⅜ 39	38¾ 39⅜	39 39⅜	1,700	American Can 100	11½ Jan 2	43 May 11	9 Jan	12½ May
		117½ 118½	118 118	*118 119	118 118¾	360	Do pref 100	91 Feb 1	121 May 11	76⅞ Jan	93 Dec
		*400 ----	*400 ----	Last Sale	405 July'12	------	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
		*130 138	*130 138	Last Sale	135 Aug'12	------	Do pref 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
		*46½ 50	46½ 47½	*46½ 50	*46½ 50	145	Amer Shipbuilding 100	45 Aug 7	59 Apr 11	48 Nov	79 Feb
		102 102	101⅞ 102	*102 103	102 102	73	Do pref 100	100 Feb 6	104¼ J'ne 20	106½ Sep	113 May
		*144½ 145½	*144 144½	Last Sale	144⅝ Aug'12	------	Amer Telep & Teleg	139 Jan 11	148⅞ Mch 17	131⅝ Aug	152¼ J'ne
		*58 59	*58 59	Last Sale	59 Aug'12	------	Booth Fisheries com	39 Mch 14	66½ May 22	35 Apr	59¼ Mch
		---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 28	50 Jan 9	38 J'ne	57¾ Mch
		*88 89	*88 90	Last Sale	88½ Aug'12	------	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
		*55 58	*55 58	Last Sale	58 Aug'12	------	Cal & Chic Canal & D 100	49 Feb 9	65⅝ May 13	49½ Apr	52 Feb
		53½ 53½	52½ 52½	52½ 52½	52¾ 52⅞	135	Chic Pneumatic Tool 100	44 Mch 15	53⅞ Aug 28	39½ Sep	55½ Feb
		---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
		*215 217	215 215	*215 217	*215 217	70	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
		138½ 140	138½ 138½	*138½ 139½	*138½ 139½	100	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
		*15½ 16	*15½ 16	Last Sale	16 Aug'12	------	Corn Prod Ref Co com	10 Feb 13	17⅛ Apr 26	9¾ Oct	15⅝ J'ne
		---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref	----	----	78 Jan	78 Jan
		107½ 108	107 107⅛	*106½ 107½	106¾ 106¾	91	Diamond Match 100	103 J'ly 5	111¼ Feb 5	92½ Feb	110¾ Nov
		*99½ 99¾	99¾ 99¾	99¾ 99¾	---- ----	65	Hart Shaffner & Marx pf	99 J'ly 17	102½ Mch 8	100 Sep	103¾ Dec
		68¾ 69	69 69	69 69	---- ----	182	Illinois Brick 100	56 Jan 2	69½ Aug 17	49⅞ Sep	70 Jan
		120¼ 121	121½ 121¾	---- ----	---- ----	170	Internat Harvester Co	106 Feb 14	125½ Aug 5	99¼ Sep	129 May
		*75 76½	*75 76½	Last Sale	76⅝ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅝ Aug 6	----	----
		*140 141	*139 140	Last Sale	140 Aug'12	------	National Biscuit 100	131 J'ly 26	161½ Apr 30	117¼ Jan	142½ Dec
		*125½ 129	*125½ 129	Last Sale	127 July'12	------	Do pref 100	126 Jan 13	130¾ May 28	123 Jan	130 Mch
		*118 122	*118 122	122 122	---- ----	21	National Carbon 100	103 Mch 5	123 Aug 9	100 Aug	120 Mch
		*117½ 120	*117½ 120	Last Sale	117¼ Aug'12	------	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
		*65½ 65¾	66 66	65¾ 66½	66⅛ 66⅛	320	Pacific Gas & El Co	x 61 J'ly 2	x 67 Apr 22	----	----
		---- ----	---- ----	Last Sale	60 May'12	------	Do rights	x.60 May 3	x.65 Apr 23	----	----
		---- ----	---- ----	---- ----	---- ----	------	Do preferred	----	----	----	----
		116½ 117⅞	116⅝ 116¾	116¾ 116⅞	117 117	480	People's Gas L&Coke 100	103½ Jan 2	118¾ Aug 13	101 Sep	108⅝ Jan
		*89½ 90	89¾ 89½	*89¼ 90	*89¼ 90	88	Pub Serv of No Ill com	x 84 May 29	x 94½ Apr 24	----	----
		---- ----	---- ----	Last Sale	8 May'12	------	Do rights	x.08 May 18	x 1½ Apr 24	----	----
		100¾ 100¾	100½ 100¾	100¼ 100¾	100½ 100¾	123	Do preferred	x100 May 31	x107½ Apr 24	----	----
		*101½ 103	*101½ 103	Last Sale	102½ Aug'12	------	Rumely Co, preferred	x 99½ Apr 27	x102½ Aug 19	----	----
		203⅝ 204½	203½ 204	203¾ 207½	207¼ 209⅞	5,965	Sears-Roebuck com 100	140 Jan 5	209⅞ Sep 6	123¾ Sep	192¾ Jan
		124¾ 124¾	*124 124¾	*124 125	*124 125	35	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
		*42¾ 43¼	*42¾ 43¼	Last Sale	43 Aug'12	------	Studebaker Corp com	30⅞ J'ly 18	49 Aug 9	----	----
		*95 96	*95 96	Last Sale	97½ Aug'12	------	Do preferred 100	94½ J'ly 18	97½ Aug 7	----	----
		107¾ 107¾	107½ 107⅞	107⅝ 107¾	107½ 107⅝	304	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
		*300 305	300 300	300 300	295 295	54	The Quaker Oats Co 100	215 Jan 15	305 Aug 5	165 Mch	212 Dec
		*108⅛ 108½	108 108	*108⅛ 108½	*108⅛ 108½	4	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
		171 171½	*171 172	171½ 171½	171½ 174½	500	Union Carbide Co	x135¾ May 8	x176 Aug 29	----	----
		---- ----	---- ----	Last Sale	4½ May'12	------	Do rights	x 3¼ May 8	x 6 May 22	----	----
		1½ 1½	1½ 1½	*1¼ 1½	1¼ 1¼	165	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	⅞ Jan
		72¼ 73⅞	72¼ 72⅞	72½ 73¾	73¼ 73½	1,600	United States Steel com	58⅝ Feb 13	75 Aug 21	50½ Oct	81⅞ Feb
		*9 10¼	*9 10¼	Last Sale	10 July'12	------	Western Stone 100	10 Jan 17	14⅞ Feb 7	13 Dec	25 Jan

EXCHANGE CLOSED—EXTRA HOLIDAY — LABOR DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 6.	Interest period	Price Friday, Sept. 6. Bid.	Ask	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s 1939	J - D	‡ 90⅜	91½	90½	90⅞	6	90½	92¼
Auto Elec 1st M 6s 1928	-----	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s 1927	F - A	‡102⅛	102⅜	102¼	102¼	8	101¾	103
ChicCity&ConRys 5s.d1927	A - O	87¼	Sale	87¼	87¼	55	87⅛	91⅝
Chicago Elev Ry 5s 1914	J - J	‡ 97¾	----	97⅞	July'12	----	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	‡ 92¼	92½	92¾	92¾	----	90	95
Chicago Rys 5s 1927	F - A	100⅛	Sale	99⅞	100⅛	13	99⅞	101¼
Chic Rys 5s series "A"	A - O	‡----	95¾	95⅞	Aug'12	----	95⅞	97
Chic Rys 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	‡ 86⅝	Sale	86¼	87	19	86⅛	91⅝
Chic Rys 4s series "C"	F - A	‡ 94	95	94	June'12	----	93¾	95⅛
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡ 70	73½	74½	June'12	----	73½	85
Chic Ry Adj Inc 4s.c1927	May1	‡ 47	50	48	48	1	45	60
Chicago Telephone 5s 1923	J - D	‡101⅜	Sale	101⅜	101½	10	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	‡----	99	99⅝	May'12	----	97⅜	99⅝
Commonw-Edison 5s 1943	M - S	103⅛	Sale	103⅛	103⅛	4	102¼	103⅜
Commonw Elec 5s.b 1943	M - S	‡102	102⅞	102½	July'12	----	102¼	102¾
Cudahy Pack 1st M 5s.1924	M - N	‡100⅜	100½	100¾	100⅜	----	99⅞	100¾
Dia Match Con db 6s 1920	-----	‡110	Sale	110	110	1	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s 1928	-----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡100¼	100¾	100⅝	May'12	----	x100½	100⅝
Inl'd St'l 1st M g 6s 1928	-----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1913	M - N	----	----	89	Aug'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡ 88	89	89	89	----	87¼	90
Metr W Side El 1st 4s 1938	F - A	‡ 81½	82½	82	82	----	82	85¾
Extension g 4s 1938	J - J	‡ 77	79½	80	80	----	80	83
Mil El Ry & Lt 1st g 5s1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s.1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s 1939	J - J	‡ 89	89¾	89½	Aug'12	----	89½	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜	100⅜
Nor Sh Gas o. 1l 1st 5s '37	F - A	----	----	95½	95½	----	x95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	100½	Aug'12	----	99¾	100½
Ogden Gas 5s 1945	M - N	‡ 97	97½	97	97½	4	95¾	99
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s 1943	A - O	----	----	116	May'12	----	116	118½
Refunding gold 5s 1947	M - S	101½	Sale	101½	101½	2	101⅜	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡102¾	103¼	103¼	July'12	----	102¾	103¾
Consum Gas 1st 5s 1936	J - D	‡----	103¼	102¾	May'12	----	102⅛	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100⅛	----	101¾	June'12	----	101½	101½
Pub Serv Co 1st ref g 5s '56	-----	‡ 97¼	98½	98½	June'12	----	x96¼	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s 1924	J - J	‡ 92½	93	92½	92½	----	92½	96¼
Swift & Co 1st g 5s 1914	J - J	‡100¼	----	100¼	100¼	----	100¼	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s.1945	A - O	‡----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	-----	----	----	102½	Apr'12	----	x102½	102⅜
Western Elec Co 5s 1922	J - J	‡----	102¼	101½	101½	5	101½	103

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (¶)	Surplus and Profits. (¶)	Dividend Record. In 1910.	In 1911.	Period	Last Paid, %
American State	$200,000	$193,131	----	----	----	Jne30'12 1½
Calumet National	100,000	55,486	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	z9,107,950	----	10	Q-J	July '12, 2½
Corn Exchange National	3,000,000	5,974,296	16	16	Q-J	July '12, 4
Douglas State	200,000	2,445	Beg. b	us May	31 '1	1,V.92,p1538
Drexel State	200,000	69,613	8	6	Q-J	July '12, 1½
Drovers' Dep National	600,000	472,962	10	10	Q-J	July '12, 2½
Englewood State	200,000	58,681	6	6½	Q-J	Apr '12, 2
First National	10,000,000	a11723927	12	12	Q-M	July'12 4¼e
First Nat Englewood	150,000	211,855	10	12	Q-M	Jne30'12 2½
Foreman Bros B'k'g Co	1,000,000	564,772	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	659,788	8	8	Q-J	July '12, 2
Hibernian Banking Assn	1,500,000	s1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400 000	154,312	10+15	10	J-J	July '12, 5
Lake View State	200,000	z20,784	Beg. b	us Apr	8 '11	V.92,p. 1004
La Salle St National	1,000,000	271,883	Beg b	us. Ma	y '10	V.90,p. 1277
Live Stock Exch'ge Nat	1,250,000	547,088	10	10	Q-M	Jne29'12,2½
Nat Bank of Republic	2,000,000	1,370,514	8	8	Q-J	July '12, 2
National City	2,000,000	603,772	6	6	Q-J	July'12, 1½
National Produce	250,000	100,465	4	6	Q-J	July '12, 1½
North Avenue State	200,000	80,397	6½	7	Q-J	July '12, 1¾
North Side State Sav'gs	50,000	42,379	6	6	Q-J	July '12, 1½
North West State	200,000	38,966	4	5	Q-J	July '12, 1½
People's Stk Yds State	w300,000	143,586	7	9½	Q-J	July'12, 2½
Second Security	200,000	3,066	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	153,408	4½	x6	Q-J	July '12, 1½
South Chicago Savings	200,000	107,000	7½	8	Q-J	July '12, 2
South Side State	200,000	22,242	6	6	Q-J	July '12, 1½
State Bank of Chicago	1,500,000	2,270,812	12	12	Q-J	July '12, 3
Stock Yards Savings	250,000	217,040	8	8	Q-M	Jne30'12,2
Union Bank of Chicago	500,000	140,642	6	6	M-N	May '12, 3
Washington Park Nat	100,000	12,176	6	6	Q-J	July '12, 1¾
Wendell State	50,000	41,610	None	None	Q-M	Dec3'08,1½
Central Tr Co of Ill	4,500,000	1,395,693	7½	8	Q-J	July '12 2
Chic City Bk & Tr Co	500,000	356,896	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	263,112	6	6	Q-J	July '12 1½
Chicago Title & Trust	y5,000,000	z2,031,511	7½	8	Q-J	July '12, 2
Citizens Trust & Savings	50,000	216,325	6	10	Q-J	July '12 3
Colonial Trust & Savings	600,000	481,625	8+2	8+2	Q-J	July '12 2½
Cont & Comm Tr & Sav	3,000,000	e1,542,323	----	----	----	--------
Drovers Trust & Sav	200,000	170,836	8	8½	Q-J	July '12, 2½
First Trust & Savings	5,000,000	e2,177,116	12	16	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&Sav Bk	250,000	14,850	Beg. b	us Apr	3 '11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	52,346	Beg. b	us Apr	8 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	190,835	----	2½	Q-J	July '12, 2½
Guarantee Trust & Sav	200,000	39,539	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,112,847	11+5	12	Q-J	July '12, 3
Home Bank & Trust	300,000	64,869	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,464,116	16+4	16+4	q	July '12, 4
Kenwood Trust & Sav	200,000	78,818	7+1½	7	Q-J	July '12,1¾
Lake View Trust & Sav	200,000	60,828	5½	6	Q-J	Jne30'12,1½
Merchants' Loan&Tr Co	3,000,000	e6,649,802	12	15	Q-J	July '12, 4
Michigan Ave Trust Co	200,000	64,911	Beg. b	us Oct	29 '1	0V.91,p1221
Mid-City Tr & Sav Bank	500,000	64,644	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,690,757	8	8	Q-J	Jne29'12,2
North-Western Tr & Sav	250,000	124,602	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,000	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	181,626	----	----	Q-J	July '12, 2
Pullman Trust & Sav	300,000	286,872	8	8	Q-J	July '12, 2
Sheridan Tr & Sav Bank	200,000	40,180	----	----	Q-J	July '12, 1½
Standard Tr & Savings	1,000,000	355,831	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	49,796	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,436,542	k8+2	8+2	Q-M	Jne29'12, 2
West Side Tr & Sav Bk	400,000	85,966	6	8+2	Q-M	Jne30'12, 2
Woodlawn Tr & Sav Bk	200,000	97,048	7½	9½	Q-J	July '12, 2½

* Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. v 1¼% of this is a special dividend. x Sales reported beginning April 18. u Sept. 3 1912. w Stockholders voted to increase capital to $500,000. e Sept. 4 1912. a cash dividend of 33 1-3% to be paid in connection therewith. V. 95, p. 398. y Inc. in capital to $5,600,000 auth. V. 95, p. 273. z April 19 1913

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Federal Reserve Bank of St. Louis

Saturday Aug 31	Monday Sept 2	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept. 5	Friday Sept. 6	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year 1911 Lowest	Highest
							Railroads				
EXCHANGE CLOSED—EXTRA HOLIDAY	LABOR DAY	*108 108¼	107¾ 107¾	*108¼ 108½	*108 108¼	100	Atch Top & Santa Fe 100	103⅞ Feb 10	110½ Aug 15	100⅝ Sep	115¼ J'ne
		*101¾ 102	*101¾ 102¼	Last Sale	102⅜ Aug'12	------	Do pref 100	101⅛ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
		215 215	215¼ 215¼	215⅛ 215⅛	*214 215	30	Boston & Albany 100	214½ J'ly 25	222½ Apr 3	219 Apr	226 Feb
		125 125	125 125	125 125½	125½ 125½	234	Boston Elevated 100	120 Aug 7	134¾ Mch 25	124½ Sep	130½ Aug
		*204 ----	205 205	205 205	*205 ----	23	Boston & Lowell 100	204 J'ne 10	218 Jan 4	207 Feb	218 Sep
		97½ 98	97½ 97⅞	97½ 97½	97½ 97½	61	Boston & Maine 100	96 May 23	100½ Jan 3	96½ Oct	122⅜ Feb
		*295 298	*295 298	Last Sale	297 Aug'12	------	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch	300 Mch
		*---- 15	*---- 15	Last Sale	14 June'12	------	Boston Suburban El Cos	13 Jan 24	15 May 23	12 Sep	15 Mch
		*---- 78	*---- 78	Last Sale	78 Aug'12	------	Do pref	75 Jan 25	80 J'ne 6	70 Oct	76½ J'ne
		---- ----	---- ----	Last Sale	9 Aug'12	------	Boston & Worc Elec Cos	9 Aug 14	12½ Jan 6	6 Feb	13 J'ly
		*50 58	*50 58	Last Sale	50 Aug'12	------	Do pref	50 Aug 10	57 Jan 8	38½ Jan	54 J'ly
		*---- 170	*---- 169	Last Sale	169 Aug'12	------	Chic Junc Ry & USY 100	165 May 3	170 Jan 19	156 Apr	171 Dec
		*111 112	*111 112	Last Sale	111 Aug'12	------	Do pref	108½ Jan 2	112 J'ne 14	107 Mch	115½ J'ly
		*258 ----	*258 ----	Last Sale	260 Aug'12	------	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
		*123½ 125	125 125	125 125	124 124	62	Fitchburg, pref 100	122¼ J'ne 1	128 Jan 25	125 Apr	130 Jan
		*124 123	*124 126	Last Sale	125 Aug'12	------	Ga Ry & Elec stmpd 100	124 J'ne 1	z179 Apr 1	z117½ Jan	z164 Oct
		*84 85	*84 85	Last Sale	85 Aug'12	------	Do pref 100	84½ Aug 2	91½ Jan 6	86 Feb	93½ J'ne
		*125 130	*125 130	Last Sale	125 Aug'12	------	Maine Central 100	125 J'ly 25	147⅝ May 31	135 Sep	215 Jan
		19 19	*13¾ 19¼	*18¾ 19¼	*18¾ 19	120	Mass Electric Cos 100	18¾ J'ly 29	23⅛ Jan 8	16 Apr	24 J'ne
		77½ 73	77⅜ 77½	77 77⅜	77⅛ 77⅛	247	Do pref Stamped 100	76 J'ly 30	83 Feb 23	----	----
		138 138½	138 139	138½ 139	139 139	367	N Y N H & Hartford 100	133½ May 13	142⅝ Apr 2	127½ Sep	151⅜ Feb
		---- ----	---- ----	Last Sale	131 Aug'12	------	Northern N H 100	131 Aug 30	145 Jan 24	139 Jan	142 Mch
		---- ----	---- ----	Last Sale	203 Aug'12	------	Norwich & Wor pref 100	203 Aug 6	212½ Jan 29	210 Jan	214 Nov
		178 178½	*178 ----	180 180	180 180	79	Old Colony 100	z174 J'ne 14	187 Jan 31	183 Mch	190 Nov
		*50 57	---- ----	Last Sale	59 May'12	------	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
		171 171	*170⅞ 171⅛	*171¾ 172	172 172	60	Union Pacific 100	160½ Feb 1	174¾ Apr 8	153½ Sep	192⅞ J'ly
		*90⅞ 91¾	*91¼ 91¾	Last Sale	90 July'12	------	Do pref 100	90 J'ne 5	92½ Feb 8	90 Mch	95⅛ May
		*155 ----	*155 ----	Last Sale	157 Aug'12	------	Vermont & Mass 100	157 Aug 2	164 Jan 16	156 Mch	164⅛ Dec
		85½ 85½	85½ 85½	85½ 85½	---- ----	11	West End St 50	83 Apr 15	88⅞ Feb 23	85 Sep	93 Mch
		98 98	*98 99	*98 99	98 98	2	Do pref 50	98 J'ly 11	103½ Mch 15	100 Aug	105 Jan
							Miscellaneous				
		59¼ 59¾	58⅝ 59½	58¾ 59	58½ 58½	254	Amer Agricul Chem 100	58¼ Feb 28	63¾ Mch 23	46 Sep	63¾ Dec
		100¾ 100¾	100¾ 101	101 101¼	100¾ 101	317	Do pref 100	z99⅝ J'ne 28	105 Mch 22	99 Jan	105¼ Mch
		4 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	1,150	Amer Pneu Service 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
		18½ 18½	*18 19	*17½ 18½	18½ 18½	50	Do pref 50	14 Mch 26	21 J'ne 19	12½ Aug	19¼ Jan
		126½ 127⅜	126 126¼	126 127½	126¾ 127⅛	940	Amer Sugar Refin 100	114¾ Jan 10	133⅝ May 13	112 Sep	122 Feb
		122 122½	122¼ 122¼	122 122½	122 122	78	Do pref 100	115½ Jan 4	123¾ Aug 30	111¾ Jan	120⅛ May
		144 144¾	143¾ 144⅜	144¼ 144⅜	144⅛ 144¼	2,408	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 29	131⅝ Aug	153¼ J'ne
		*28 29½	---- ----	Last Sale	30 Aug'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26⅝ Dec	36¼ Mch
		91 91⅝	91 91⅝	91¼ 91½	91½ 91½	365	Do pref 100	86 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
		*81 83	*81 83	Last Sale	83 Aug'12	------	Amoskeag Manufacturing	77 Jan 3	84 May 8	77½ Dec	81 Nov
		102 102	*102 ----	101½ 101½	---- ----	8	Do pref	z99¾ J'ne 21	105 Mch 26	99 Dec	100½ Dec
		*6¾ 8	*6⅞ 8	Last Sale	5⅞ Aug'12	------	Atl Gulf & W I SS L 100	5 Aug 20	9 Feb 14	7⅜ Dec	11 May
		*11 12	12 12	*12 13	14 14	56	Do pref 100	10½ Aug 21	20 Jan 18	14½ Nov	26 Jan
		*14 15	*14 15	14 14	14 14	500	East Boston Land 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
		294 294	292 293	292 292	*290 292	88	Edison Elec Illum 100	280 May 23	300 Mch 27	275 Sep	297 Dec
		182½ 182¾	182½ 182½	182½ 182¾	183 183	303	General Electric 100	155 Jan 2	187⅞ J'ly 25	142 Sep	167¼ May
		89½ 89¾	89½ 89¾	89¼ 89¼	89¼ 89⅝	374	Massachusetts Gas Cos 100	z88⅛ J'ly 15	94 Mch 10	87¾ Jan	96¾ Aug
		95½ 95⅞	95¾ 96	95⅝ 95⅞	95⅞ 95⅞	330	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
		229 229	*225 228	*226 228	*222 225	------	Mergenthaler Lino 100	217 J'ne 21	229 Aug 2	211 Jan	235 Aug
		*3¾ 4½	*3¾ 4½	3¾ 3¾	*3¾ 4½	40	Mexican Telephone 10	2½ Mch 14	4½ J'ne 26	3 Oct	4⅞ Jan
		*100 103	103 103	*101 103	*100 103	10	N E Cotton Yarn 100	100 J'ne 13	105 Jan 18	103 Oct	119 Mch
		100¼ 100¼	*100 100¼	*100 100¼	*100 100¼	10	Do pref 100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
		156¼ 156½	155 156	156 156	155½ 155½	80	N E Telephone 100	150 J'ly 10	164 Mch 14	137 Jan	165½ Dec
		---- ----	---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
		169 169	167 167	*167 168	168½ 168⅜	81	Pullman Co 100	158 Feb 1	174 Aug 21	153 Sep	163 Jan
		*16¼ 16⅞	16 16	*16 16¾	*16 16¾	4	Reece Button-Hole 10	13¾ Jan 2	17⅝ Apr 11	z12 Jan	15 May
		107¾ 107⅞	107½ 107⅞	107½ 107½	107½ 107½	32	Swift & Co 100	98½ Jan 2	109 Mch 27	97¾ Sep	104 J'ne
		28 28	27¾ 27¾	27¾ 28	28 28	51	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
		*28 29	*28 29	Last Sale	28⅜ Aug'12	------	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
		*2 2⅞	*2 2⅞	2⅛ 2⅛	2⅛ Aug'12	------	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
		190 191	188½ 189½	188 189⅛	188 189	1,290	United Fruit 100	178 Jan 29	208½ J'ne 19	z178 Dec	197½ J'ly
		55 56¾	55 55¼	54½ 54½	54¾ 55	2,414	Un Shoe Mach Corp 25	46¼ Jan 15	57½ Aug 28	40¼ Aug	58⅞ Feb
		29⅛ 29⅛	29¼ 29⅛	*29¼ 29½	29½ 29½	89	Do pref 25	27⅝ Jan 16	29½ Apr 26	26½ Sep	29¼ Jan
		72⅛ 73¾	72¼ 72¾	72¾ 73¼	73⅛ 73¼	4,770	U S Steel Corp 100	58⅜ Feb 13	75 Aug 28	50 Oct	82⅜ Feb
		113 113¾	113 113	*112½ 113	113½ 113½	62	Do pref 100	107⅛ Feb 13	113¾ Mch 2	103½ Sep	120½ Feb
							Mining				
		8½ 8½	*8 8½	*8 8½	8½ 8½	75	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
		5¼ 5½	*5¼ 5½	*5⅛ 5⅝	---- ----	15	Algomah Mining 25	4⅝ Jan 4	8¼ May 2	2½ Oct	11 J'ne
		47 47	47 47	46 47	*46½ 47	152	Allouez 25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
		85⅞ 87½	86½ 86½	86½ 87½	87¼ 87¾	2,478	Amalgamated Copper 100	60 Feb 1	88⅝ Aug 26	44¾ Sep	71⅝ J'ne
		30¾ 31	30⅜ 30⅝	*30¾ ----	30½ 30¾	515	Am Zinc Lead & Sm 25	24½ Feb 15	33¼ J'ne 22	19¾ Oct	30¾ J'ne
		5 5⅛	5 5⅛	5 5 1/16	4⅞ 4⅞	1,197	Arizona Com'l ctfs dep	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
		*---- .46	*---- .46	Last Sale	.40 Aug'12	------	Bonanza Dev Co 10	.40 Mch 9	.55 Apr 11	.30 Oct	.75 May
		*6½ 7	7 7	*6¾ 7	---- ----	25	Bos&CorbCop&SilMg 5	6¼ Feb 1	9¼ J'ne 6	3¾ Aug	15½ May
		*3 3⅛	3 1/16 3 1/16	*2¾ 3½	3⅛ 3⅛	100	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
		---- ----	---- ----	Last Sale	23 Feb'12	------	Butte Coalition 15	21¾ Jan 18	23⅜ Jan 3	14 Aug	23½ Dec
		44 44½	43¾ 46	45⅛ 45⅞	45¾ 46¾	13,897	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 14	----	----
		81⅜ 82¾	81½ 82½	81½ 82½	z81 81¾	2,498	Calumet & Arizona 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
		545 552	545 545	548 548	551 551	64	Calumet & Hecla 25	405 Feb 1	561 Aug 21	360 Sep	545 Jan
		*22 23	*22 23	22 22	*21 22	100	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
		39¾ 40¼	40 40⅛	39⅞ 40¼	40⅛ 40⅜	1,455	Chino Copper 5	25¼ Feb 28	40⅜ Sep 6	16⅜ Sep	27½ Dec
		---- ----	---- ----	Last Sale	.04 Aug'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
		59 59	59 59	59 59	59 59	652	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
		4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	295	Daly-West 20	4¾ Aug 22	7½ Mch 27	3 Feb	7 Dec
		13¾ 13¾	13½ 13⅝	13 13⅞	13¾ 13⅞	1,052	East Butte Cop Min 10	12¼ Jan 15	15⅝ Apr 11	8⅞ Aug	14¾ J'ne
		*11¼ 11¾	11¼ 11¼	11 11¼	*11 11½	160	Franklin 25	10 J'ly 13	16¼ Apr 1	5½ Aug	14 J'ne
		5½ 5¾	5⅜ 5½	5⅜ 5⅝	5⅜ 5 7/16	2,516	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
		56¼ 57¾	56¼ 56¾	56¾ 57⅜	57 58	1,947	Granby Consolidated 100	33 Feb 5	60¼ Apr 26	16 Aug	42½ J'ne
		9 15/16 10⅜	9 13/16 10¼	10 10¼	10 10⅛	3,067	Greene Cananea 20	7½ Feb 29	10¾ J'ne 21	5 9/16 Oct	8⅝ Dec
		*27½ 29	27½ 27½	27½ 27½	*27 27½	140	Hancock Consolidated 25	26 Aug 17	37 J'ne 14	17 Sep	31½ Dec
		1 1	*.95 1	*.95 1	*.92 1	15	Helvetia Copper 25	.09 Aug 26	2 May 2	¾ Sep	2 Feb
		18 18	18 18½	18½ 18¾	18¾ 18¾	460	Indiana Mining 25	11⅜ Jan 16	23 Apr 24	5¼ Oct	16 J'ne
		*18⅝ 19	18½ 18½	18½ 18¾	*18½ 19	43	Inspiration Consol C 20	18 Feb 6	21⅝ Jan 23	----	----
		*54 ----	54 54	*54 ----	54 54	75	Island Creek Coal 1	40½ Jan 17	65¾ J'ne 16	29¼ May	44 Dec
		*89½ 90½	90 90	*89¼ 90¼	*---- 90	10	Do pref 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
		35⅜ 35¾	35⅛ 35½	35½ 35½	*34½ 35¼	686	Isle Royale Copper 25	20¾ Jan 15	36⅞ Aug 21	11½ Aug	23 Dec
		2 11/16 2¾	*2⅝ 2⅞	2 11/16 2¾	*2 11/16 2 13/16	560	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
		2¼ 2¾	1⅝ 2	1¼ 1⅝	1⅛ 1½	3,695	Keweenaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
		35½ 35½	35½ 36¾	36½ 37¼	36⅜ 36¾	2,942	Lake Copper Co 25	32½ Feb 1	49 Apr 10	22 Aug	40 J'ne
		*6 6½	6⅜ 6⅜	*6¼ 6⅜	6¼ 6¼	195	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
		12¾ 12¾	12⅜ 12¾	12⅝ 12⅝	12¾ 12¾	395	Mason Valley Mines 5	10⅞ Feb 8	14¼ J'ne 27	6½ Apr	11⅞ Dec
		7½ 7½	7¼ 7⅜	7¼ 7⅜	*7 7½	360	Mass Consol 25	6½ J'ly 9	9¼ Jan 4	4½ Aug	10 J'ne
		13 13	12¾ 13	13½ 14¼	14¼ 14¼	1,305	Mayflower 25	23¾ Jan 3	18½ Apr 23	20 Feb	31 15/16 Dec
		29⅜ 29½	29¼ 29¼	*29¼ 29½	*29¼ 29½	363	Miami Copper 5	23⅜ Jan 29	30 J'ly 31	16⅞ Sep	24⅝ Dec
		*2½ 2¾	2½ 2½	*2 3	---- ----	25	Michigan 25	2 Jan 2	5½ Apr 26	1¼ Nov	3½ Jan
		69½ 70¼	68½ 69	68¼ 68¼	68 68	207	Mohawk 25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
		22½ 22¾	22¼ 22½	22⅜ 22⅞	z22⅝ 22⅝	935	Nevada Consolidated 5	18¼ Jan 29	23¼ May 1	15 Sep	21¼ J'ne
		*3½ 4½	4 4	4 4	*3¾ 4	145	New Arcadian Copper 25	3 Aug 13	6¼ Apr 10	2 Aug	4¼ Apr
		8½ 8½	8 7/16 8½	8½ 8½	8½ 8½	375	Nipissing Mines 5	5¾ Jan 3	8⅝ Mch 26	z6½ Dec	11⅜ Feb
		33¼ 34⅝	33⅜ 34¼	34 34⅝	34 34½	7,770	North Butte 15	22¾ Feb 1	35 Apr 11	20 Sep	36¼ J'ne
		5¾ 5¾	5¼ 5¼	5½ 5¾	*5½ 5¾	55	North Lake 25	5 Aug 22	8¾ Apr 22	3¾ Aug	9¾ J'ne
		4⅜ 5	4½ 4½	4¼ 4¼	4¼ 4¼	610	Ojibway Mining 25	4 J'ly 9	z6¾ Jan 11	3⅝ Dec	8½ J'ne
		9 9	9⅛ 9⅛	9¼ 9½	9¼ 9½	890	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
		60 60¾	59½ 60¾	60¼ 60⅝	60¼ 60¼	2,315	Old Dominion Co 25	44 Jan 31	61 Aug 27	34¼ Sep	49 J'ne
		115¾ 116	*115 117	*116 117½	115½ 116	195	Osceola 25	106 Jan 15	130½ J'ne 22	81 Sep	124 Jan
		19 19¼	19 19	19 19½	19 19	1,385	Pond Creek Coal 10	15 Mch 27	19⅞ J'ne 10	----	----
		*89¾ 91	*88½ 90	*89 90	90 90	2	Quincy 25	73½ Jan 29	95 J'ne 22	55 Sep	76 Dec
		21½ 22¼	21⅝ 21¾	21¾ 22	21¾ 21⅞	572	Ray Consol Copper 10	16⅛ Jan 29	22½ J'ne 22	12 Sep	19 Dec
		3¾ 3¾	*3¾ 3 13/16	3¾ 3¾	3¾ 3¾	528	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May 24	¾ Apr	1¾ J'ne
		16¾ 17	16⅝ 16⅝	16⅝ 16⅞	16⅝ 16⅝	995	Shannon 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
		.50 .50	.50 .50	.49 .49	.48 .49	900	South Utah M & S 5	.43 Sep 6	1¼ Apr 3	½ Dec	1 1/16 May
		47 47¼	*46½ 47	46½ 46½	46½ 47	730	Superior 25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
		*1⅞ 2	*1⅞ 2	*1⅞ 2	2 3	20	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 13	z2⅛ Oct	8¼ J'ne
		43 43	*42 44	*42 44	41 43	51	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
		6 6	6¼ 6¼	6 6¼	6¼ 6¼	353	Trinity 25	5 Jan 15	9½ Apr 9	2⅞ Oct	5½ Dec
		*2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	440	Tuolumne Copper 1	2⅝ J'ly 27	4 11/16 Mch 26	1¾ Sep	4⅞ May
		45¼ 45¾	45⅛ 45¼	45¼ 45¼	45½ 45½	1,593	U S Smelt Ref & Min 50	24 Jan 31	48 J'ly 5	30⅜ Sep	40⅛ J'ne
		50 50¼	50 50⅛	50 50⅛	50¼ 50¼	317	Do pref 50	47 Jan 10	50¼ J'ne 22	45¼ Aug	49½ J'ne
		*2⅛ 2⅜	2¼ 2¾	2¼ 2¼	2¼ 2¼	310	Utah-Apex Mining 5	2 May 21	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
		11½ 11¾	12 12	*11¾ 12	11¾ 11¾	230	Utah Consolidated 5	9½ J'ly 8	20⅜ Apr 2	9¾ Jan	20 J'ne
		65¼ 66	65 66	66 66¼	z65¾ 66¼	233	Utah Copper Co 10	52½ Jan 29	67¼ Aug 27	38 Sep	57⅝ Dec
		*3 3½	3 3	*3 3½	3 3	80	Vic oria 25	2⅞ Aug 14	5⅞ Jan 20	1 Aug	4⅛ Dec
		5⅛ 5⅛	*5 6	5 5⅜	4½ 4½	285	Winona 25	4½ Sep 6	7¾ Mch 1	3¾ Nov	9½ Feb
		102 105	98 103½	91½ 99	91 95	1,843	Wolverine 25	91 Sep 6	117 Apr 17	74 Nov	122 Feb
		*2 2½	*2 2½	Last Sale	2 Aug'12	------	Wyandott 25	1¾ Jan 5	3½ Mch 4	30 Nov	2 Feb

‡ Bid and asked prices. *a* New stock. *z* Asst't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights. *s* Unstamped.

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BONDS BOSTON STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	101½	Sale	101½	101⅞	5	101¼	102¾
Am Telep & Tel coll tr 4s..1929	J-J	90⅛	Sale	90	90½	91	90	91¼
Convertible 4s...1936	M-S	113½	115	114½	J'ly '12	----	108¾	115¾
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	89⅞	J'ne '12	----	89⅞	90
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----	103	131
Ariz Com Cop 1st 6s ctfs of dep	--	----	----	82	J'ly '12	----	54	88
Atch Top & S Fe gen g 4s..1995	A-O	96¾	97	97⅞	J'ly '12	----	97⅞	99¾
Adjustment g 4s...July 1995	Nov	89	89½	91	Mch '12	----	91	92⅛
Stamped ...July 1995	M-N	89	89½	89½	J'ly '12	----	89½	91⅝
50-year conv 4s...1955	J-D	----	----	104¾	104¾	1	104¾	108⅞
10-year conv 5s...1917	J-D	----	----	110⅞	Mch '11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	----	----	63¼	Aug '12	----	63	68¼
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----	----	----
Improvement 4s...1937	F-A	----	----	----	----	----	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	103	----	103	J'ne '12	----	103	103⅛
Cedar Rap & Mo R 1st 7s..1916	M-N	----	----	111⅞	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	90½	----	90	J'ly '12	----	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	96⅛	96⅝	99	Aug '12	----	99	99½
Debenture 5s...1913	M-N	100½	----	100⅞	J'ly '12	----	100⅞	101½
Denver Exten 4s...1922	F-A	99⅛	----	99⅛	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98⅝
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	----	----	87⅛	May '12	----	86¾	87¾
Chic Jct Ry & Stk Yds 5s..1915	J-J	100½	100⅞	100½	100⅝	3	100½	101¾
Coll trust refunding g 4s..1940	A-O	87½	90	90½	J'ne '12	----	89	91
Ch Milw & St P Dub D 6s..1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s..1920	J-J	----	----	113⅞	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	91	May '12	----	91	99
Chic & W Mich gen 5s...1921	J-D	----	97½	98	Aug '12	----	96¾	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----	100¼	100¼
Current River 1st 5s...1926	A-O	100	----	100	Aug '12	----	99¼	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	83½	83½	1	80	86¼
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	J'ly '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan 1 Low	High
General Motors 1st 5-yr 6s..1915	A-O	----	----	99¼	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s..1921	J-J	95¾	96	95⅞	96	7	95⅛	98½
Registered 4s...1921	Q-J	95⅝	----	95⅞	Aug '12	----	95⅞	97⅝
Illinois Steel deben 5s...1913	A-O	100	100⅛	100	100	1	100	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch '12	----	96½	97
Kan C Ft Scott & Mem 6s..1928	M-N	114	114½	113¾	113¾	4	113¾	117½
Kan C M & B gen 4s...1934	M-S	92½	----	92½	92½	1	92	92½
Assented income 5s...1934	M-S	85	90	85	Aug '12	----	84½	89
Kan C & M Ry & Br 1st 5s..1929	A-O	103¾	----	103	J'ly '12	----	102½	102¾
Marq Hough & Ont 1st 6s..1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4½s...1929	J-J	97⅛	97¾	98	98	1	97½	99½
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s..1929	F-A	97½	Sale	97½	97½	2	96½	99
New Eng Tel ph 5s...1915	A-O	----	----	101⅝	Mch '11	----	----	----
5s...1913	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s..1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch '12	----	92¼	92¾
Conv deb 6s...1948	J-J	----	----	128¼	128¼	10	128¼	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	112	J'ne '12	----	112	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	103¾	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	103½	J'ly '12	----	103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	96	99	97	Aug '12	----	83½	100
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	100½	J'ly '12	----	99¾	100¾
Union Pac RR & l gr g 4s..1947	J-J	----	----	100⅛	J'ly '12	----	100⅛	100⅝
20-year conv 4s...1927	J-J	----	----	101⅞	May '12	----	101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	96½	96¾	96¾	Aug '12	----	95⅝	97⅛
Debenture 4½s...1925	J-J	95¾	96⅛	95¾	95⅞	15	95¼	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102⅞	Aug '12	----	101⅝	104
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----	99	99⅛
Gold 4½s...1914	M-S	----	----	100¼	Feb '12	----	100¼	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	100	101	100¾	101	2	99½	101
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	----	93⅝	93⅝

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

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

Saturday Aug. 31	Monday Sept. 2	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept 5	Friday Sept. 6	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
---- ----	LABOR DAY	*111½ ----	---- ----	*111½ ----	------	Con Gas El L & Pow..100	96 Jan 3	117 May 6	64 Jan	95½ Dec
*113½ 115		113⅝ 114½	113 113	*---- 114½	455	Do pref ...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
16⅛ 16⅝		16¼ 16¼	16¼ 16½	16⅝ 17	3,506	Houston Oil tr ctfs..100	8¼ Jan 3	17 Sep 6	7 Mch	10 Aug
67 67¼		67 67	67⅛ 67⅛	67¾ 67⅞	1,072	Do pref tr ctfs..100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
126 126		126 126	126 126	*125¾ 126½	115	Northern Central...50	124¾ J'ly 31	130 Apr 8	121 Jan	130¾ J'ne
---- ----		---- ----	*227⅞ ----	*221½ ----	------	Seaboard Air Line...100	22½ Mch 2	27¼ May 24	20 Jan	27 J'ne
---- ----		---- ----	---- ----	*51½ 52½	------	Do pref...100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
26⅛ 26¼		26⅛ 26¼	26¼ 26⅜	26⅝ 26½	3,560	United Ry & Electric..50	18¼ Jan 2	26½ Sep 6	16½ Jan	19⅞ J'ly
						Philadelphia				
---- ----		*1½ ----	*1½ ----	*1 1½	------	American Cement...50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
44⅛ 44⅛		44 44¼	44 44¼	*44 44¼	120	American Railways..50	43⅛ J'ne 10	45½ Feb 1	42 Jan	46½ Nov
47⅞ 48⅜		47¾ 48¼	47⅞ 48	47½ 47⅞	9,649	Cambria Steel...50	41½ Mch 2	48⅜ Sep 3	40⅞ Sep	48¾ Feb
*12 ----		*12 ----	*---- 12½	*12 ----	------	Electric Co of America 10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
57 57¼		57 57⅝	57¾ 58	57 57⅞	2,132	Elec Storage Battery..100	52¾ Jan 16	58⅜ Aug 12	48½ Jan	56⅛ J'ne
28 28		27¾ 29¼	28¾ 29¼	29¼ 31	8,852	Gen Asphalt tr ctfs...100	18 Apr 2	33⅞ Feb 17	28½ Aug	39¼ Oct
68 68		67¼ 69¼	69 69¼	69 70½	2,120	Do pref tr ctfs..100	50¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
9¾ 10⅛		9⅝ 9¾	9⅝ 9⅝	9¼ 10	1,651	Keystone Telephone..50	6 Apr 4	10⅛ Aug 29	6⅝ Dec	9⅛ Jan
33¾ 34½		*33¼ 34	34⅛ 34⅜	34¼ 34⅜	2,397	Lake Superior Corp..100	27 Feb 20	34½ Aug 29	21½ Sep	32 Feb
*90 90¼		90 90	89⅞ 90¼	89⅞ 90¼	231	Leh C & Nav tr ctfs..50	87⅞ Mch 20	91⅛ J'ly 1	83½ J'ne	98 Jan
84 84⅞		84¼ 84¼	*84½ 84⅝	84 84	180	Lehigh Valley...50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 1/16 Dec
*14¾ 15		*14¾ 15	14⅞ 15	15⅛ 15⅛	470	Lehigh Valley Transit 50	8½ Jan 3	15⅝ Aug 13	6¼ Jan	9⅞ Oct
32 32		*31¾ 32	32 32¼	*32 32½	275	Do pref...50	23 Jan 12	33 Aug 12	18½ Jan	25⅜ Oct
62 62 5/16		62 62 5/16	62⅛ 62¼	62 62 3/16	711	Pennsylvania RR...50	61 1/16 Jan 27	63 1/16 Apr 26	59⅜ Sep	65 Feb
52¼ 52¼		51⅞ 52	51 51 5/16	51¾ 51¾	514	Philadel Co(Pittsb)..50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
23½ 23⅞		23⅜ 23⅞	23⅞ 24¼	24¼ 24¾	18,518	Philadelphia Elec...25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
26 26		*25⅞ 26	26 26⅞	27 28	8,160	Phil R T vot tr ctfs..50	22⅛ May 6	28 Sep 6	17 Apr	24⅛ Aug
84 3/16 84¾		84½ 84½	84½ 84 15/16	84 15/16 84 15/16	2,115	Reading...50	74¼ Jan 11	89¼ Apr 30	66 13/16 Sep	80¾ Feb
7⅛ 7⅛		7 1/16 7½	7¼ 7½	7⅜ 7⅜	966	Tonopah Mining...1	6 9/16 J'ly 19	8¼ Apr 15	5½ J'ly	8⅝ Jan
51⅞ 52		51⅞ 52	51¾ 52⅛	52⅛ 52½	3,770	Union Traction...50	49¾ Feb 28	52½ Sep 6	43 Jan	52¾ Aug
90½ 91		90⅛ 90¼	90½ 90¾	90⅞ 91½	1,889	United Gas Impt...50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	2⅝	2⅞
Cambria Iron...50	43	44
Central Coal & Coke..100	88½	90½
Preferred...100	81	82
Consol Trac of N J...100	----	----
Germantown Pass...50	----	----
Huntington & B T...50	----	----
Preferred...50	----	----
Indiana Union Tr...100	----	----
Insurance Co of N A...10	21½	21½
Inter Sm Pow & Chem..50	----	----
Interstate Rys. pref...100	----	----
Kentucky Securities..100	----	----
Preferred...100	----	----
Keystone Telep v t c...50	----	----
Preferred...50	41	42
Keystone Watch Case..100	----	----
Lit Brothers...10	13¼	----
Little Schuylkill...50	56	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po..100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	109	109½
Pennsylvania Steel...100	----	----
Preferred...100	----	99½
Phila Co (Pitts) pref...50	43¾	44¼
Phil German & Norris..50	148	149½
Phila Traction...50	84	84½
Railways General...10	9½	----
Tonopah Belmont Dev..1	9⅝	9⅞
United Cos of N J...100	----	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel..10	10⅜	10¾
Washington-Va Ry...100	51½	51¾
Preferred...100	79¾	80¼
Welsbach Co...100	----	----
West Jersey & Sea Sh..50	53	53½
Westmoreland Coal...50	82	----
Wilkes Gas & Elec...100	----	----
York Railway...50	11½	12½
Preferred...50	34	35

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	87	87½
Am Rys 5s 1917...A-O	95	96
Atl C Gas 1st s f 5s '60..J-J	----	92¾
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	----	----
Choc & Me 1st 5s 1949..J-J	----	----
Ch Ok & G gen 5s 1919 J-J	102	103
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	87	87¼
Fr Tac&H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	----	----
Indianap Ry 4s 1933...J-J	----	----
Interstate 4s 1943...F-A	61¼	62
Keystone Tel 5s 1935..J-J	----	89½
Lake Sup Corp inc 5s'24..O	80	81
Lehigh Nav 4½s '14...Q-J	100¼	100⅞
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	----	108
Leh V ext 4s 1948..J-D	----	----
Consol 6s 1923...J-D	----	----
Consol 4½s 1923...J-D	----	103⅝
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	96⅝	----
Leh V Tran con 4s'35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	96½
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	113	114
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	91	91½
P Co 1st&coll tr 5s'49 M-S	103	103½
Con & coll tr 5s '51 M-N	96	96½
Phil Elec gold tr ctfs..A-O	103	103½
Trust ctfs 4s 1949...J-J	82	82½
P & E gen M 5s g '20..A-O	105	106
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	112	113
Ex Imp M 4s 1947..A-O	----	99
Terminal 5s g 1941..Q-F	114	114½
P W & B col tr 4s '21..J-J	----	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27..J-J	101½	102
Stan'd Gas & E 6s'26..J-D	100½	100⅝
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19..J-J	----	----
Un Rys Tr ctfs 4s'49..J-J	76	77
United Rys Inv 1st coll tr s f 5s 1926...M-N	83¼	83½
Welsbach s f 5s 1930..J-D	93	----
Wilm B G&E con 5s'55..J-J	----	97
York Rys 1st 5s 1937..J-D	----	----
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron..100	----	----
Atlan Coast L (Conn)..100	267	272½
Canton Co...100	136	137½
Consolidation Coal...100	----	103
Georgia Sou & Fla...100	33	----
1st preferred...100	95	----
2d preferred...100	----	84½
G-B-S Brewing...100	4	4½
Pullman Cons Ventil..100	----	----
Preferred...100	----	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	----	94
4s 1954-1955...Various	----	----
5s 1916...M-N	102½	----
Anacostia & Potom 5s A-O	99¼	100
AtCoastLconv deb 4sM-N	104½	105⅛
Atl Coast L(Ct)ctfs 5s J-D	103⅞	104¼
Ctfs of indebt 4s...J-J	----	----
5-20-yr 4s 1925...J-J	92	----
B S P & C 1st 4½s '53 F-A	96	97
Balt Trac 1st 5s '29..M-N	106	107
No Balt Div 5s 1942 J-D	108	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32..M-N	106	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	106	----
Chas City Ry 1st 5s'23 J-J	103½	----
Chas Ry G & El 5s '99 M-S	96¼	97⅛
City & Sub 1st 5s 1922 J-D	104¼	105
City & Sub(Was) 1st 5s '48	----	105
Coal & C Ry 1st 5s '19 A-O	93	----
Coal & I Ry 1st 5s '20..F-A	101¼	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	----	108¾
Gen 4½s 1954...A-O	95½	----
Cons G E & P 4½s '35 J-J	88½	88⅞
Fair & Cl Tr 1st 5s'38 A-O	100⅝	101
Ga & Ala 1st con 5s '45 J-J	105¾	----
Ga Car&N 1st 5s g '29..J-J	105	----
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	----	106½
G-B-S Brew 3-4s '51..M-S	51	52
Knoxv Trac 1st 5s '28 A-O	105	----
Maconlty&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31..A-O	98½	----
Memphis St 1st 5s '45..J-J	----	----
Mt Ver Cot Duck 1st 6s..	74	74⅞
Npt N & O P 1st 5s'38M-N	----	99½
Nor&Port Tr 1st 5s'36 J-D	----	89¾
North Cent 4½s 1925..A-O	104	----
Series A 5s 1926...J-J	----	110
Series B 5s 1926...J-J	----	110
P tt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941..J-J	105½	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950...A-O	----	87¼
Adjust 5s 1949...F-A	----	----
Seab & Roan 5s 1926..J-J	----	----
South Bound 1st 5s..A-O	107½	----
U Et L&P 1st 4½s'29 M-N	93¼	----
Un Ry & El 1st 4s '49 M-S	84⅞	85
Income 4s 1949...J-D	65⅝	65⅞
Funding 5s 1936...J-D	89½	90
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921..M-S	----	----
5th series 5s 1926..M-S	----	----
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	102¼	103
Wil & Weld 5s 1935...J-J	109½	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. § 13½ paid. ‡ $17½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Sept. 6 1912.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday		HOLI	DAY.		
Monday		HOLI	DAY.		
Tuesday	356,619	$32,191,400	$1,375,000	$74,000	$1,000
Wednesday	232,763	20,933,300	1,505,500	413,000	------
Thursday	276,554	25,255,400	1,588,000	94,000	------
Friday	251,911	23,003,600	1,588,500	147,000	------
Total	1,117,947	$101,416,200	$6,057,000	$728,000	$1,000

Sales at New York Stock Exchange.	Week ending Sept. 6. 1912.	Week ending Sept. 6. 1911.	Jan. 1 to Sept. 6. 1912.	Jan. 1 to Sept. 6. 1911.
Stocks—No. shares	1,117,947	1,678,295	86,615,169	76,821,067
Par value	$101,416,200	$150,261,075	$7,827,429,075	$6,882,933,475
Bank shares, par	$23,200	$31,500	$447,300	$1,399,700
Bonds.				
Government bonds	$1,000	$27,500	$1,061,000	$2,708,000
State bonds	728,000	315,500	17,870,500	80,154,000
RR. and misc. bonds	6,057,000	8,858,500	489,043,500	503,093,500
Total bonds	$6,786,000	$9,201,500	$507,975,000	$585,955,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 6 1912.	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLI	DAY.		
Monday			HOLI	DAY.		
Tuesday	16,614	10,801	$42,500	13,336	5,509	$47,400
Wednesday	12,859	7,893	37,000	9,697	1,480	19,900
Thursday	11,744	10,062	52,000	23,482	1,970	31,100
Friday	8,634	8,876	13,000	22,474	2,250	35,500
Total	49,851	37,632	$144,500	68,989	11,209	$133,900

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	20	25
1st mtge 4s 1950....J-J	70	----
B'y & 7th Ave stk....100	175	180
2d mtge 5s 1914....J&J	99¾	100¼
Broadway Surface RR—		
1st 5s 1924....J&J	102¾	104
Cent Crosstown stock..100	----	10
1st mtge 6s 1922....M-N	105	----
Cen Pk N & E Riv stock..100	----	13
Christopher&10th St stk 100	125	137
Dry Dock E B & B—		
1st gold 5s 1932....J-D	100¼	101½
Scrip 5s 1914....F-A	f 35	45
Eighth Avenue stock...100	315	----
Scrip 6s 1914....F-A	f 99	101
42d & Gr St Fy stock...100	270	----
42d St M & St N Ave...100	----	----
1st 6s 1910....M-S	f 99	100
2nd inc 6s Jan 1 1915....	f 78	----
Ninth Avenue stock....100	160	180
Second Avenue stock...100	2	6
Consol 5s 1948 ctfs..F-A	f 40	45
e Sixth Avenue stock...100	115	126
Sou Boulev 5s 1945....J-J	88	92
So Fer 1st 5s 1919....A-O	90	95
Tarry WP & M 5s '28..M&S	f 75	80
28 & 29th Sts 5s '93 ctfsA-O	f 20	28
Twenty-third St stock..100	250	275
Union Ry 1st 5s 1942..F-A	104	----
Westchester 1st 5s '43..J-J	94	97
Yonkers St RR 5s 1946..A-O	90	97
Brooklyn		
Atlan Ave RR con 5s '31A-O	102	103½
B B & W E 5s 1933....A-O	97	101
Brooklyn City RR....10	164	167
Bklyn Hgts 1st 5s 1941..A-O	99	102
Bklyn Queens Co & Sub—		
1st g 5s '41—*See* N Y Stk	Ex lis	t.
1st con 5s '41—*See* N Y St	k Ex	list.
Coney Isl & Bklyn....100	101	105
1st cons g 4s 1948....J-J	80	87
Con g 4s 1955....J-J	77	82
Brk C & N 5s 1939....J-J	99	101
Nassau Elec pref....100	----	----
1st 5s 1944....A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941..F&A	92	95
Steinway 1st 6s 1922....J-J	102	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931....F-A	105	105½
Deb 6s 1917....A-O	104½	----
e Conn Ry & Ltg com...100	78½	79½
e Preferred....100	80	82
Federal Light & Trac...100	37	40
Preferred....100	84	87
e Havana Elec Ry L & P 100	82	----
e Preferred....100	92	96½
k Louisv St 5s 1930....J-J	s105½	106¾
s New Orl Rys & Lt com 100	35½	----
e Preferred....100	76½	77½
N Y Westch & Bost Ry—		
1st g 4½s 1946—*See* N Y	Stk E	x list
Pub Serv Corp of N J —*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	109½	110½
North Jersey St Ry...100	80	----
1st 4s 1948....M-N	80	81
Cons Tract of N J....100	76¼	77½
1st 5s 1933....J-D	104	105
New'k Pass Ry 5s '40..J-J	107	108
Rapid Tran St Ry....100	235	----
1st 5s 1921....A-O	103	105
J C Hob & Paterson—		
4s g 1949....M-N	79	80½
So J Gas El & Trac...100	129	133
Gu g 5s 1953....M-S	99	100
No Hud Co Ry 6s 1914 J-J	101	103
Con M 5s 1928....J-J	104	105
Ext 5s 1924....M-N	100	----
Pat Ry con 6s 1931..J-D	115	----
2d 6s 1914 opt....A-O	100	----
Republic Ry & Light...100	28¼	29½
Preferred....100	81	82
Trent P & H 5s 1943..J-D	97	99

Street Railways—(*Con.*)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs....100	13½	14½
e Preferred....100	44½	45
Wash Ry & El Co....100	92¼	94
Preferred....100	95⅞	96½
4s 1951....J-D	85¼	85¾
West Penn Tr&Wat Pow 100	28¾	29
Preferred....100	83¼	83¾
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	102	103½
e Kings Co El L & P Co..100	130	133
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101½	102½
N Y & E R Gas 1st 5s'44 J-J	101½	105½
Consol 5s 1945....J-J	101	103
e N Y Mutual Gas L....100	173	----
N Y & Q El L & Pow Co.100	55	60
Preferred....100	75	85
N Y & Richmond Gas...100	50	60
North'n Un 1st 5s 1927 M-N	99½	101½
Standard Gas L com....100	60	----
Preferred....100	95	----
1st 5s 1930....M-N	104	106
Other Cities		
Am Gas & Elec com....50	*90	93
Preferred....50	*49	50
Am Lt & Trac com....100	425	428
Preferred....100	111	113
Amer Power & Lt com..100	69	71
Preferred....100	86½	----
Bay State Gas....50	*7/16	½
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938....A-O	98	----
Buffalo City Gas stock..100	5	6½
Cities Service Co com...100	115	120
Preferred....100	91½	92½
Con Gas of N J 5s 1936..J-J	98	----
Consumers' L H & Pow—		
5s 1938....J-D	102	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14..M-N	88¾	89½
Denver G & El 5s 1949..M-N	95½	96½
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas...100	137	140
Gas & El Bergen Co....100	88	90
Gr't West Pow 5s 1946..J-J	88	89
Hudson County Gas....100	136	139
1st 5s 1949—*See* N Y Stk	Ex lis	t.
Indiana Lighting Co....100	40	44
4s 1958 opt....F-A	69½	71½
Indianapolis Gas....50	38	45
1st g 5s 1952....A-O	88	90
Jackson Gas 5s g 1937..A-O	99	102
eLaclede Gas preferred..100	----	100
Madison Gas 6s 1926...A-O	104	109
Narragan (Prov) El Co..50	*97	98½
Newark Gas 6s Apr'44..Q-J	125	----
Newark Consol Gas....100	97	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	66	66½
Preferred....100	91¾	92¼
Pat & Pas Gas & Elec...100	91	95
Con g 5s 1949—*See* N Y St	k Ex	list.
St Joseph Gas 5s 1937..J-J	90	94
Standard Gas & Elec(Del).50	*24	24¼
Preferred....50	*a50¼	51
Conv s f g 6s '26—*See* N Y	Stk E	x list
United Electric of N J..100	90	95
1st g 4s 1949....J-D	82¼	83¼
Western Power com....100	30½	31½
Preferred....100	60	60½
Western States Gas&Elec—		
1st & ref g 5s 1941 op.J-D	92½	95
Telegraph and Telephone		
e Amer Teleg & Cable...100	x65¾	67¼
e Central & South Amer.100	115	120
Comm'l Un Tel(N Y)...25	108	115
Empire & Bay State Tel.100	65	75
Franklin....100	40	50
e Gold & Stock Teleg...100	120	124
e Northwestern Teleg...50	118	124
Pacific & Atlantic....25	70	75
e Pac Telep & Teleg pref.100	100	----
Southern & Atlantic....25	92	97
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916..J-J	99¾	100¼

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911....J-J	97	100
N Y & E R Ferry stock.100	8	15
1st 5s 1922....M-N	50	60
N Y & Hob 5s May '46..J-D	99	100
Hob Fy 1st 5s1946..M-N	104	----
N Y & N J 5s 1946....J-J	98	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919....J-D	55	65
Union Ferry stock....100	16½	18
1st 5s 1920....M-N	93	98
Short-Term Notes		
Amal Copper 5s 1913..A-O	100	100½
Balt & Ohio 4½s 1913..J-D	99¾	100
Bklyn Rap Tr 5s 1918(w i)..	96¾	97¼
Ches & Ohio 4½s 1914..J-D	98¾	99¼
Chic & Alton 5s 1913...M-S	98¾	99¼
Chic Elev Rys 5s 1914..J-J	97¾	98
Cin Ham & D 4s 1913...J-J	99	99½
Erie 6s April 8 1914...A-O8	100	100½
Coll 5s Oct 1 1914...A-O	99	99¾
Coll 5s April 1 1915..A-O	98	98¾
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913....F-A	99⅞	100¼
6s Oct 15 1913....A&O15	99½	100
Ill Cent 4½s 1914...J&J	99	99½
Int & Gt Nor 5s 1914..F-A	97⅝	97¾
Inter Harvester 5s '15.F&A	100	100½
K C Ry & Lt 6s 1912..M-S	----	----
Minn & St L g 5s 1913..F-A	94	95
Mo Kan & Tex 5s 1913.M-N	98¾	99¼
Missouri Pacific 5s 1914.J-D	95	95½
Nat Rys of Mex 4½s '13.J-D	98	98½
e N Y C Lines Eq 5s 1912-22	b1½%	1.40
4½s Jan 1913-1925...J-J	b 4.55	4.45
4½s Jan 1913-1927...J-J	b 4.60	4½%
N Y Cent 4½s 1914....M-S	99	99½
St L & S F 5s 1913 opt J-D	99½	99¾
South Ry g 5s 1913....F-A	100	100½
Wabash 4½s 1913....M-N	90	94
Westingh'se El & M 6s 1913	100⅝	101¼
5% notesOct'17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com....100	20	23
e Preferred....100	35	40
e Chic St P M & Om....100	135	140
e Preferred....100	155	160
s Colo & South com....100	40½	41
e 1st preferred....100	74	79
e 2d preferred....100	66½	71
s N Y Chic & St L com...100	57½	58½
e 1st preferred....100	102¼	----
e 2d preferred....100	82½	86
Northern Securities Stubs..	105	110
Pitts Bess & Lake Erie..50	*30	35
Preferred....50	*60	72
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	83¼	85
West Pac 1st 5s 1933..M-S	81	81½
Standard Oil Stocks		
Anglo-American Oil....£1	*18	19
Atlantic Refining....100	735	750
Borne-Scrymser Co....100	260	280
Buckeye Pipe Line Co..50	*195	200
Chesebrough Mfg Cons..100	830	860
Colonial Oil....100	170	190
Continental Oil....100	875	925
Crescent Pipe Line Co..50	*73	78
Cumberland Pipe Line..100	85	95
Eureka Pipe Line Co...100	425	440
Galena-Signal Oil com..100	260	270
Preferred....100	140	145
Indiana Pipe Line Co....50	*125	130
National Transit Co....25	*51	54
New York Transit Co...100	385	395
Northern Pipe Line Co..100	125	135
Ohio Oil Co....25	*132	135
Prairie Oil & Gas....100	335	345
Solar Refining....100	800	825
Southern Pipe Line Co..100	295	305
South Penn Oil....100	880	890
Sou West Pa Pipe Lines.100	195	200
Standard Oil of Calif...100	172	176
Stand Oil of Indiana...100	272	278
Standard Oil of Kansas.100	550	600
Stand Oil of Kentucky..100	530	550
Stand Oil of Nebraska..100	250	300
Stand Oil of N J (old)...100	1090	1115
Stand Oil of N J....100	410	413
Standard Oil subsidiaries...	690	715
Standard Oil of N Y....100	580	590
Standard Oil of Ohio...100	320	340
Swan & Finch....100	275	300
Union Tank LineCo....100	88	92
Vacuum Oil....100	193	197
Washington Oil....10	*25	35
Waters-Pierce Oil....100	1400	1700
Tobacco Stocks		
(*See also Stock ExchangeList*)		
eAmer Snuff, pref....100	108	112
eAmer Tobacco, pref...100	107	110
British-American Tobac.£1	*x25½	25⅝
Conley Foil....100	290	300
e Helme (Geo W) com..100	185¼	191
e Preferred....100	111	116
Johnson Tin Foil & Metal 100	175	190
MacAndrews & Forbes..100	200	210
Porto-Rican-Amer Tob.100	285	295
Reynolds (R J) Tobacco.100	g230	260
United Cigar Stores of Am—		
New com when issued...	100½	100¾
New pref when issued...	118½	119½
e Weyman Bruton Co...100	235	----
e Preferred....100	118	120
Young (J S) Co....100	175	185
Industrial and Miscellaneous		
Adams Exp g 4s 1947..J-D	f 83¼	84⅞
Alliance Realty....100	118	120
Amer Bank Note com...50	*49	52
Preferred....50	*53	54
American Book....100	169	175
American Brass....100	135	137
American Chicle com...100	218	222
Preferred....100	103½	105
eAmerican Express....100	195	200
Am Graphophone com..100	40	45
Preferred....100	75	85
American Hardware....100	138½	139½
Amer Malting 6s 1914..J-D	101	102
Amer Press Assoc'n....100	60	70
Am Steel Fdy 6s 1935..A-O	99	100½
Deb 4s 1923....F-A	68½	71
American Surety....50	318	----
American Thread pref....5	*4	5
Amer Typefounders com.100	47½	50
Preferred....100	103	105
Deb g 6s 1939....M-N	100	102
Amer Writing Paper....100	3	4
Atl Gulf&W I SS LinesSeeBos	tStkE	x list

Indust and Miscell—(*Con.*)	Bid	Ask
Barney & Smith Car com100	12½	17½
Preferred....100	84	100
Bliss (E W) Co com....50	75	90
Preferred....50	120	125
Bond & Mtge Guar....100	282	287
Borden's Cond Milk com.100	123	123½
Preferred....100	107½	108
British Col Copper Co....5	*5½	5¾
Casein Co of Amer com...100	1	2
Preferred....100	----	50
Casualty Co of America..100	110	120
Celluloid Co....100	143	145
City Investing Co....100	45	50
Preferred....100	100	101
s Claflin (H B) Co com...100	85	90
e 1st preferred....100	86	91
e 2d preferred....100	87	92
Consol Car Heating....100	73	77
Consol Rubber Tire....100	13	16
Preferred....100	50	59
Debenture 4s 1951...A-O	f55	62
e Crucible Steel com....100	17⅞	18⅛
e Preferred....100	96¼	97¼
Davis-Daly Copper Co...10	*2⅜	2½
eDiamond Match—		
See Chic. Stk. Ex. list.		
duPont (E I) de Nem Pow 100	195	205
e Preferred....100	97	99½
Gold 4½s '36—*See* N Y St	k Ex	list.
Emerson-Brantingham..100	77½	77¾
Preferred....100	102¾	103
Empire Steel & Iron com 100	5	10
Preferred....100	40	45
e General Chemical com.100	190	200
e Preferred....100	110	115
Goodrich (B F) Co—*See* N Y	Stk E	x list
Greene-Cananea—*See* Bos St	k Ex	list.
k Hackensack Water Co—		
Ref g 4s '52 op 1912..J-J	87	----
Havana Tobacco Co....100	5	7
Preferred....100	9	14
1st g 5s June 1 1922..J-D	f 62	65
Hecker-Jones-Jewell Milling		
1st 6s 1922....M-S	102	104
Herring-Hall-Marvin....100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930....M-N	104	----
Hocking Val Products..100	7½	8½
1st g 5s 1961....J-J	56	58
Houston Oil—*See* Balt Stk E	x list.	
e Ingersoll-Rand com...100	105	----
e Preferred....100	95	----
Intercontin Rub com....100	12	12¾
Internat Banking Co....100	87	92
International Nickel....100	330	350
Preferred....100	y105	109
1st g 5s 1932....A-O	109	111
International Salt....100	2	4
1st g 5s 1951....A-O	f 51	53
International Silver com 100	115	130
Preferred....100	120	130
1st 6s 1948....J-D	109½	111
Internat Smelt & Refg..100	124	127
Kayser (Julius) & Co...100	91	92
1st preferred....100	109½	111
Kresge (S S) Co....100	68	69
Preferred....100	102½	103
s Lackawanna Steel....100	43	45
1st con 5s '50—*See* N Y St	k Ex	list.
Deb 5s 1915—*See* N Y Stk	Ex lis	t.
Lanston Monotype....100	92½	93½
Lawyers' Mtge Co....100	220	225
Lehigh Val Coal Sales..50	242	248
eLoose-Wiles Bis—*See* N Y	Stk E	x list
Madison Sq Garden Stubs..	*2½	6
Manhattan Transit....20	*2 3/16	2 5/16
McnongahelaR Con C&C.50	*----	20
Preferred....50	*45	----
Mortgage Bond Co....100	105	109
e National Surety....100	225	230
e New York Dock com..100	19	----
e Preferred....100	35	45
N Y Mtge & Security...100	208	212½
N Y Transportation....20	*5	6
Niles-Bem-Pond com....100	85	87
Nipissing Mines—*See* Bost S	tk Ex	list.
Ohio Copper Co....10	*⅝	⅞
e Ontario Silver....100	1½	2
Otis Elevator com....100	70	74
Preferred....100	103	104
Pittsburgh Brewing....50	*10⅜	10½
Preferred....50	*39	40
e Pittsburgh Steel pref..100	102	103
Pope Mfg Co com....100	38½	40
Preferred....100	74	76
Pratt & Whitney pref...100	105	106
Producers Oil....100	120	----
Realty Assoc (Bklyn)..100	110	115
Royal Bak Powd com...100	210	220
Preferred....100	109	111
Safety Car Heat & Lt...100	116	118
Sears,Roebuck&Co—*See*N Y	Stk E	x list
ePreferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co....100	288	290
South Iron & S com....100	----	2
Preferred....100	1	3
Standard Coupler com..100	30	40
Preferred....100	108	112
Standard Mill'g—*See* N Y s	tk Ex	list.
Stern Bros pref....100	84	88
Sulzberger & Sons Co pf.100	99½	100
Texas & Pacific Coal...100	99	102
e Texas Pacific Land Tr.100	95	----
Title Ins Co of N Y....100	----	123
Tonopah Min(Nev)—*See*Phila	Stk E	x list
Trenton Potteries com..100	4	7
Preferred new....100	50	55
Trow Directory....100	20	30
Union Typewriter com..100	39	41
1st preferred....100	107	111
2d preferred....100	105	107
United Copper....100	1½	1¾
Preferred....100	6	20
s United Dry Goods....100	99½	99¾
e Preferred....100	104	107
U S Casualty....100	195	205
U S Envelope com....100	101	105
Preferred....100	115	117
s U S Express....100	85	90
U S Finishing....100	85	90
Preferred....100	100	105
1st g 5s 1919....J-J	100	105
Con g 5s 1929....J-J	95	100
U S Indus Alcoh—*See* N Y S	tk Ex	list.
e Preferred....100	103	105½
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	114⅝
Col s f Apr 5s 1951 not opt	114	114⅞
U S Tit Gu & Indem....100	90	95
Westchester & Bronx Title		
& Mtge Guar....100	160	166
Westingh'se Air Brake..50	*144½	145
sWoolworth (F W)—*See* N Y	Stk E	x list
Worthington(H R)Co pf 100	105	108½

* Per share. *a* And accrued dividend. *b* Basis. *k* Listed on Stock Exchange but usually inactive. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *u* First installment paid. *x* Ex-div. *y* Ex-rights. *z* Includes all new stock dividends and subscriptions. *e* Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

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Federal Reserve Bank of St. Louis

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.*

ROADS.	Latest Gross Earnings. Week or Month	Current Year	Previous Year.	July 1 to Latest Date. Current Year	Previous Year
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	1st wk Aug	59,000	49,000	378,616	319,373
Ala & Vicksburg.	1st wk Aug	39,000	25,000	180,045	148,507
Vicks Shr & Pac.	1st wk Aug	27,000	22,000	161,439	130,490
Ann Arbor	3d wk Aug	48,077	50,102	332,029	328,806
Atch Topeka & S Fe	July	8,959,969	8,021,645	8,959,969	8,021,645
Atlanta Birm & Atl	4th wkJuly	75,802	75,203	239,589	233,127
Atlantic Coast Line	July	2,467,757	2,258,325	2,467,757	2,258,325
Charleston & W Car	July	128,116	134,553	128,116	134,553
Louisv Hen & St L	July	87,433	102,195	87,433	102,195
g Baltimore & Ohio	July	8,052,885	7,321,157	8,052,885	7,321,157
B & O Ch Ter RR	July	149,008	123,048	149,008	123,048
Bangor & Aroostook	July	234,504	226,991	234,504	226,991
Bessemer & Lake E	July	1,028,428	904,727	1,028,428	904,727
Boston & Maine	June	3,971,920	3,863,030	45,990,363	44,815,084
Bridgeton & Saco R	May	3,713	3,907	50,985	47,178
Buff Roch & Pittsb	4th wk Aug	399,994	297,107	1,990,968	1,743,264
Buffalo & Susq	June	180,522	214,643	2,313,084	2,384,788
Canadian Northern	4th wk Aug	563,800	460,900	3,575,500	2,896,500
Canadian Pacific	4th wk Aug	3,809,000	3,329,000	23,938,399	19,734,818
Central of Georgia	3d wk Aug	237,900	225,006	1,844,800	1,689,200
Central New Engl'd	July	303,506	241,094	303,506	241,094
Cent of New Jersey	May	1,870,028	2,540,160	26,700,934	26,737,960
Central Vermont	June	352,397	379,606	4,085,312	4,006,434
Ches & Ohio Lines	4th wk Aug	1,053,398	1,020,395	6,012,544	5,736,721
Chicago & Alton	3d wk Aug	357,691	363,076	2,244,602	2,354,281
Chic Burl & Quincy	July	7,295,922	7,042,050	7,295,922	7,042,050
p Chi Great West	3d wk Aug	304,606	303,667	1,918,419	1,825,702
Chic Ind & Louisv	3d wk Aug	137,643	141,615	958,728	960,726
Chic Milw & St Paul	July	5,760,618	5,044,538	5,760,618	5,044,538
Chic Mil & Pug Sd	July	1,632,929	1,343,652	1,632,929	1,343,652
sChic & North West	July	6,749,917	6,206,017	6,749,917	6,206,017
sChic St Paul M & O	July	1,292,997	1,163,587	1,292,997	1,163,587
Chicago T H & S E	July	135,078	142,763	135,078	142,763
Cin Ham & Dayton	July	876,060	876,363	876,060	876,363
Colorado Midland	July	133,091	155,399	133,091	155,399
b Colorado & South	4th wk Aug	421,391	450,110	2,228,558	2,454,041
Cornwall	July	19,737	16,909	19,737	16,909
Cornwall & Lebanon	July	38,248	34,901	38,248	34,901
Cuba RR	July	334,393	262,666	334,393	262,666
Delaware & Hudson	June	2,275,295	1,780,642	21,242,929	20,986,075
Delaw Lack & West	July	3,334,456	3,062,894	3,334,456	3,062,894
Denv & Rio Grande	4th wk Aug	736,300	730,400	4,257,338	4,148,516
Western Pacific	July	530,266	422,085	530,266	422,085
Denver N W & Pac	July	116,267	114,102	116,267	114,102
Detroit Tol & Iront	July	125,371	128,945	125,371	128,945
Detroit & Mackinac	July	26,440	25,102	178,974	172,207
Dul & Iron Range	July	1,069,073	907,456	1,069,073	907,456
Dul Sou Shore & Atl	3d wk Aug	68,382	70,372	521,312	505,106
Elgin Joliet & East	July	1,125,002	726,051	1,125,002	726,051
El Paso & Sou West	July	666,989	527,069	666,989	527,069
Erie	July	5,381,558	4,899,598	5,381,558	4,899,598
Fairchild & N W	June	2,540	1,895	31,175	23,421
Florida East Coast	July	260,156	228,686	260,156	228,686
Fonda Johns & Glov	July	98,788	93,880	98,788	93,880
Georgia Railroad	June	222,973	209,818	3,378,734	3,210,291
Grand Trunk Syst	4th wk Aug	1,660,916	1,442,953	9,608,283	8,740,057
Grand Trk West	2d wk Aug	134,495	127,745	844,569	813,471
Det Gr Hav & Mil	2d wk Aug	46,198	42,660	280,012	257,014
Canada Atlantic	2d wk Aug	42,625	40,255	292,300	263,506
Great Northern Syst	August	6,885,676	6,000,951	13,354,597	11,746,869
Gulf & Ship Island	July	163,481	156,502	163,481	156,502
Hocking Valley	June	666,227	583,570	7,303,679	7,172,731
Illinois Central	July	5,097,005	5,128,212	5,097,005	5,128,212
Internat & Grt Nor	4th wk Aug	383,000	294,000	1,667,000	1,344,000
a Interoceanic Mex	4th wk Aug	208,518	259,229	1,495,944	1,496,898
Kanawha & Mich	May	295,959	268,721	2,848,322	2,835,634
Kansas City South	July	833,797	751,089	833,797	751,089
Lehigh Valley	July	3,533,707	3,091,657	3,533,707	3,091,657
Lexington & East	June	49,847	51,016	563,173	532,849
Louisiana & Arkan	June	131,895	98,318	1,495,111	1,432,638
s Louisville & Nash	3d wk Aug	1,077,415	1,036,105	7,665,715	7,383,458
Macon & Birm'ham	July	10,560	7,383	10,560	7,383
Maine Central	July	961,129	885,451	961,129	885,451
Maryland & Penna	July	37,847	34,087	37,847	34,087
a Mexican Railway	2d wk Aug	154,900	167,700	1,065,200	953,600
Mineral Range	3d wk Aug	15,487	13,570	112,658	101,512
Minn & St Louis	4th wk Aug	223,486	192,476	1,533,592	1,297,151
Iowa Central					
Minn St P & S S M Chicago Division	4th wk Aug	730,101	674,217	4,767,632	4,330,305
Mississippi Central	July	83,287	72,846	83,287	72,846
u Mo Kan & Texas	4th wk Aug	949,152	860,994	4,847,491	4,535,697
Missouri Pacific	4th wk Aug	1,789,000	1,647,000	10,617,948	9,196,888
Nashv Chat & St L	July	1,044,198	970,506	1,044,196	970,506
a Nat Rys of Mex J	4th wk Aug	1,781,829	1,971,461	10,304,830	10,974,777
Nevada-Cal-Oregon	3d wk Aug	9,836	8,583	77,445	50,089
N O Great Northern	June	145,457	142,287	1,635,283	1,697,622
N O Mobile & Chic	June	175,847	137,590	2,002,729	1,826,136
e N Y C & Hud Riv	July	9,284,971	8,814,285	9,284,971	8,814,285
Lake Shore & M S	July	4,444,169	4,121,042	4,444,169	4,121,042
n Lake Erie & W	July	459,755	453,932	459,755	453,932
Chic Ind & South	July	305,947	274,860	305,947	274,860
Michigan Central	July	2,699,236	2,390,213	2,699,236	2,390,213
Cleve C C & St L	July	2,602,070	2,594,186	2,602,070	2,594,186
Peoria & Eastern	July	263,236	255,792	263,236	255,792
Cincinnati North	July	107,452	101,534	107,452	101,534
Pitts & Lake Erie	July	1,667,265	1,389,945	1,667,265	1,389,945
N Y Chic & St L	July	861,341	901,761	861,341	901,761
Tol & Ohio Cent	July	483,858	442,588	483,858	442,588
Tot all lines above	July	23179300	21740138	23,179,300	21,740,138

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	July	5,753,765	5,197,708	7,753,765	5,197,708
N Y Ont & West	July	977,781	932,512	977,781	932,512
N Y Susq & West	July	291,630	317,346	291,630	317,346
Norfolk Southern	June	300,692	258,411	3,284,824	2,955,671
Norfolk & Western	July	3,579,849	3,053,712	3,579,849	3,053,712
Northern Pacific	July	5,750,356	5,232,852	5,750,356	5,232,852
Pacific Coast Co	June	657,817	678,156	7,496,912	7,798,739
Pennsylvania RR	July	14666735	12721057	14,666,735	12,721,057
Balt Ches & Atlan	July	40,211	37,914	40,211	37,914
Cumberland Vall	July	261,319	235,535	261,319	235,535
Long Island	July	1,317,864	1,243,364	1,317,864	1,243,364
Maryl'd Del & Va	July	18,360	18,284	18,360	18,284
N Y Phila & Norf	July	354,911	306,394	354,911	306,394
Northern Central	July	1,062,911	948,919	1,062,911	948,919
Phila Balt & Wash	July	1,819,921	1,613,558	1,819,921	1,613,558
W Jersey & Seash	July	844,014	854,122	844,014	854,122
Pennsylvania Co	July	5,994,821	4,713,017	5,994,821	4,713,017
Grand Rap & Ind	July	468,898	426,534	468,898	426,534
Pitts C C & St L	July	3,608,011	3,209,997	3,608,011	3,209,997
Vandalia	July	881,363	836,427	881,363	836,427
Total lines—					
East Pitts & E	July	21919183	19370424	21,919,183	19,370,424
West Pitts & E	July	11051047	9,278,224	11,051,047	9,278,224
All East & West	July	32970231	28648648	32,970,231	28,648,648
Pere Marquette	July	1,405,530	1,360,877	1,405,530	1,360,877
Reading Company					
Phila & Reading	July	3,984,168	3,476,797	3,984,168	3,476,797
Coal & Iron Co	July	3,003,597	1,679,213	3,003,597	1,679,213
Total both cos	July	6,987,765	5,156,010	6,987,765	5,156,010
Rich Fred & Potom	July	237,616	200,903	237,616	200,903
Rio Grande Junc	June	82,159	82,416	990,398	984,695
Rio Grande South	4th wk Aug	15,869	16,609	105,556	92,620
Rock Island Lines	July	5,717,883	5,070,758	5,717,883	5,070,758
Rutland	July	328,315	313,005	328,315	313,005
St Jos & Grand Isl	June	107,511	129,508	1,545,825	1,704,315
St Louis & San Fran	July	3,470,981	3,274,863	3,470,981	3,274,863
f Chic & East Ill	July	1,301,928	1,226,697	1,301,928	1,226,697
Total all lines	July	4,772,909	4,501,560	4,772,909	4,501,560
St L Rocky Mt & P	May	153,324	160,782	1,819,138	1,938,853
St Louis Southwest	4th wk Aug	358,000	315,000	2,141,397	1,756,228
San Ped L A & S L	July	839,775	728,770	839,775	728,770
Seaboard Air Line	3d wk Aug	405,447	391,826	2,998,008	2,847,199
Southern Pacific Co	July	11762391	10871887	11,762,391	10,871,887
Southern Railway	4th wk Aug	1,803,325	1,728,809	10,943,961	10,062,927
Mobile & Ohio	3d wk Aug	234,175	195,316	1,614,179	1,479,739
Cin N O & T P	3d wk Aug	186,602	185,783	1,320,554	1,291,077
Ala Great South	3d wk Aug	91,609	90,699	635,675	604,237
Georgia Sou & Fla	3d wk Aug	41,838	41,983	318,890	317,350
Spok Port & Seattle	July	454,846	422,539	454,846	422,539
Tenn Ala & Georgia	3d wk Aug	2,219	2,378	19,496	16,835
Tennessee Central	July	125,703	137,013	125,703	137,013
Texas & Pacific	4th wk Aug	509,784	499,575	2,494,448	2,419,876
Tidewater & West	July	9,967	7,583	9,967	7,583
Toledo Peor & West	4th wk Aug	45,179	47,289	221,332	219,957
Toledo St L & West	3d wk Aug	89,564	91,758	526,475	613,279
Union Pacific Syst	July	7,818,585	7,328,350	7,818,585	7,328,350
Virginia & So West	July	145,727	128,203	145,727	128,203
Virginian	July	376,550	348,111	376,550	348,111
Wabash	July	2,538,744	2,447,443	2,538,744	2,447,443
Western Maryland	June	612,813	606,952	7,243,057	7,200,931
Wheel & Lake Erie	July	714,370	615,184	714,370	615,184
Wrightsv & Tennille	July	20,144	20,620	20,144	20,620
Yazoo &Miss Valley	July	726,167	731,171	726,167	731,171

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to June 30	10,109,011	10,224,009
N Y Central & Hudson River e	Jan 1 to July 31	59,847,365	57,622,949
Lake Shore & Michigan South	Jan 1 to July 31	29,490,088	26,866,085
Lake Erie & Western n	Jan 1 to July 31	3,113,315	2,978,099
Chicago Indiana & Southern	Jan 1 to July 31	2,331,737	2,147,706
Michigan Central	Jan 1 to July 31	17,936,628	16,449,626
Cleve Cin Chicago & St Louis	Jan 1 to July 31	17,296,885	17,020,071
Peoria & Eastern	Jan 1 to July 31	1,769,683	1,820,069
Cincinnati Northern	Jan 1 to July 31	724,207	642,217
Pittsburgh & Lake Erie	Jan 1 to July 31	9,737,701	8,327,242
New York Chicago & St Louis	Jan 1 to July 31	6,588,613	6,295,567
Toledo & Ohio Central	Jan 1 to July 31	2,902,913	2,550,861
Total all lines	Jan 1 to July 31	151739131	142718492
Pennsylvania *Railroad*	Jan 1 to July 31	96,696,849	88,046,738
Baltimore Chesap & Atlantic	Jan 1 to July 31	152,864	143,171
Cumberland Valley	Jan 1 to July 31	1,795,623	1,626,819
Long Island	Jan 1 to July 31	6,235,931	5,926,759
Maryland Delaware & Virginia	Jan 1 to July 31	67,248	67,258
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,051,056	1,904,839
Northern Central	Jan 1 to July 31	7,073,513	7,156,721
Philadelphia Balt & Wash	Jan 1 to July 31	11,322,517	10,732,896
West Jersey & Seashore	Jan 1 to July 31	5,534,851	3,441,508
Pennsylvania *Company*	Jan 1 to July 31	33,494,543	28,976,526
Grand Rapids & Indiana	Jan 1 to July 31	2,964,616	2,771,691
Pitts CincinChicago & St L	Jan 1 to July 31	23,866,392	21,262,611
Vandalia	Jan 1 to July 31	5,701,072	5,606,423
Total lines—East Pitts & Erie	Jan 1 to July 31	136585031	126286728
West Pitts & Erie	Jan 1 to July 31	66,709,415	59,241,669
All lines E & W	Jan 1 to July 31	203294496	185528397
Rio Grande Junction	Dec 1 to June 30	505,031	506,564
Rutland	Jan 1 to July 31	1,945,601	1,886,834
Texas & Pacific	Jan 1 to Aug 31	10,284,381	9,353,231

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week June (41 roads)	14,073,731	13,168,065	+905,666	6.97
4th week June (41 roads)	18,264,980	17,965,863	+299,117	1.63
1st week July (40 roads)	13,143,297	12,818,451	+324,846	2.50
2d week July (40 roads)	13,934,880	13,271,242	+663,638	5.00
3d week July (41 roads)	14,320,563	13,238,634	+1,081,929	8.17
4th week July (38 roads)	20,868,686	18,084,755	+2,783,931	15.39
1st week Aug (39 roads)	14,420,856	13,137,388	+1,283,468	9.77
2d week Aug (37 roads)	14,397,814	13,223,581	+1,174,233	8.88
3d week Aug (37 roads)	14,656,265	13,552,577	+1,083,689	7.99
4th week Aug (23 roads)	17,442,042	16,237,524	+1,204,518	7.42

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
October	245,633	241,321	266,064,129	263,637,356	+2,426,773	0.92
November	234,209	231,563	241,343,763	243,111,388	—1,767,625	0.73
December	238,561	235,655	233,614,912	232,275,177	+1,339,735	0.57
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,493	228,647,383	+14,579,115	6.38
July	89,717	88,008	71,146,556	65,264,785	+5,881,771	9.01

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway, from November 1 1911. e Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, 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. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of Aug. The table covers 23 roads and shows 7.42% increase in the aggregate over the same week last year.

Fourth week of August.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	399,994	297,107	102,887	------
Canadian Northern	563,800	460,900	102,900	------
Canadian Pacific	3,809,000	3,329,000	480,000	------
Chesapeake & Ohio	1,053,398	1,020,395	33,003	------
Colorado & Southern	421,391	450,110	------	28,719
Denver & Rio Grande	736,300	730,400	5,900	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	1,660,916	1,442,953	217,963	------
International & Great Northern	383,000	294,000	89,000	------
Interoceanic of Mexico	208,518	259,229	------	50,711
Minneapolis & St Louis / Iowa Central	223,486	192,476	31,010	------
Minneapolis St Paul & S S M	730,101	674,217	55,884	------
Missouri Kansas & Texas	949,152	860,994	88,158	------
Missouri Pacific	1,789,000	1,647,000	142,000	------
National Railways of Mexico	1,781,829	1,971,461	------	189,632
Rio Grande Southern	15,869	16,609	------	740
St Louis Southwestern	358,000	315,000	43,000	------
Southern Railway	1,803,325	1,728,809	74,516	------
Texas & Pacific	509,784	499,575	10,209	------
Toledo Peoria & Western	45,179	47,289	------	2,110
Total (23 roads)	17,442,042	16,237,524	1,476,430	271,912
Net increase (7.42%)	--------	--------	1,204,518	------

For the month of August the returns of 22 roads show as follows:

Month of August.	1912.	1911.	*Increase.*	%
	$	$	$	
Gross earnings (22 roads)	53,315,430	47,797,335	5,518,095	11.13

It will be seen that there is a gain on the roads reporting in the amount of $5,518,095, or 11.13%.

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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line.a...July	2,467,757	2,258,325	398,590	491,667
Chesapeake & Ohio.b..July	2,801,974	2,717,589	864,834	960,307
Chic Burl & Quincy.b..July	7,295,922	7,042,050	2,296,135	2,064,166
Chicago & Alton.a.....July	1,230,611	1,314,901	s337,473	s407,667
Chicago Milw & St Paul.July	5,760,618	5,044,538	1,726,267	1,126,828
Chic Mil & Puget Sd..July	1,632,929	1,343,652	667,376	564,747
Cornwall b.....July	19,737	16,909	10,700	9,313
Denver & Rio Grande.a July	2,057,138	1,977,616	474,510	516,822
Western Pacific.b....July	530,266	422,085	147,517	111,551
Dul So Sh & Atlantic.b.July	320,143	280,336	83,485	83,197
Erie a.....July	5,381,558	4,899,598	1,578,267	1,506,885
Great Northern.b.....July	6,468,921	5,745,918	2,646,790	2,540,180
Illinois Central.a.....July	5,097,005	5,128,212	614,765	885,399
Louisville & Nashv.b..July	4,501,175	4,286,748	1,101,255	1,228,141
Maine Central.b.....July	961,129	885,451	250,727	244,377
Mineral Range.b.....July	68,315	58,713	8,443	6,753
Minneap & St Louis.a..July	738,978	599,395	k195,827	k114,604
Minn St P & S S M.a...July	1,496,517	1,318,591	497,932	499,645
Chicago Division.a...July	866,308	775,095	257,524	191,082
Mississippi Central.b...July	83,287	72,846	35,090	32,970
Mo Kan & Texas.b....July	2,283,431	2,154,663	c525,580	c313,403
Missouri Pacific.b.....July	5,183,954	4,436,549	1,449,094	688,672
Nashv Chatt & St L.b..July	1,044,196	970,503	232,182	225,760
q N Y Cent & N R.b...July	9,284,971	8,814,285	2,695,452	2,736,072
Jan 1 to July 31.....	59,847,365	57,622,949	13,801,147	13,926,015
Lake Sh & Mich So.b.July	4,444,169	4,121,042	1,475,229	1,547,870
Jan 1 to July 31.....	29,490,088	26,866,085	9,218,830	7,209,471
e Lake Erie & West.b.July	459,755	453,932	93,290	126,670
Jan 1 to July 31.....	3,113,315	2,978,099	570,691	470,620
Chic Ind & South.b..July	305,947	274,860	54,354	12,619
Jan 1 to July 31.....	2,331,737	2,147,706	374,593	258,061
Mich Central.b.....July	2,699,236	2,390,213	799,973	840,812
Jan 1 to July 31.....	17,936,628	16,449,626	5,005,550	3,960,763
Clev Cinc Ch & St L.bJuly	2,602,070	2,594,186	674,132	830,430
Jan 1 to July 31.....	17,296,885	17,020,071	3,585,960	3,749,283
Peoria & Eastern.b..July	263,236	255,792	71,010	58,195
Jan 1 to July 31.....	1,769,683	1,820,069	386,779	286,055
Cinc Northern.b.....July	107,452	101,534	13,075	11,122
Jan 1 to July 31.....	724,207	642,217	22,186	48,355
Pitts & Lake Erie.b..July	1,667,265	1,389,945	893,051	759,115
Jan 1 to July 31.....	9,737,701	8,327,242	4,555,289	4,066,868
N Y Chic & St L.b...July	861,341	901,761	148,457	257,372
Jan 1 to July 31.....	6,588,613	6,293,567	1,587,987	1,557,998
Toledo & Ohio Cent.b July	483,858	442,588	136,901	140,443
Jan 1 to July 31.....	2,902,913	2,550,861	658,674	500,945
Total all lines above.bJuly	23,179,300	21,740,138	7,055,524	7,320,720
Jan 1 to July 13.....	151,739,131	142718,492	39,767,686	36,034,434
N Y Ont & Western.a..July	977,781	932,512	418,035	312,053
N Y Susq & Western.a.July	291,630	317,346	53,353	101,339
Norfolk & Western.a...July	3,579,849	3,053,712	1,313,650	1,095,172
Pennsylvania Lines—				
Pennsylvania RR.a..July	14,666,735	12,721,057	3,967,851	3,100,266
Jan 1 to July 31.....	96,696,849	88,046,738	22,077,205	19,913,811
Balto Ches & Atl.a...July	40,211	37,914	10,548	13,898
Jan 1 to July 31.....	152,884	143,171	10,067	18,496
Cumberland Valley.a.July	261,319	235,535	77,418	72,542
Jan 1 to July 31.....	1,795,623	1,626,819	512,815	421,358
Long Island.a.....July	1,317,864	1,243,364	558,407	520,123
Jan 1 to July 31.....	6,235,931	5,926,759	1,177,644	1,055,379
Maryland Del & Va.a July	18,360	18,284	241	2,879
Jan 1 to July 31.....	67,248	67,258	def21,577	def12,673
N Y Phila & Norfolk a July	354,911	306,394	110,341	75,292
Jan 1 to July 31.....	2,051,056	1,904,839	508,095	374,376
Northern Central.a.July	1,062,911	948,919	128,232	73,110
Jan 1 to July 31.....	7,073,513	7,156,721	370,929	711,733
Phila Balto & Wash.a July	1,819,921	1,613,558	371,326	392,536
Jan 1 to July 31.....	11,322,517	10,732,896	1,815,244	2,047,547
West Jer & Seashore aJuly	844,014	854,122	347,284	381,237
Jan 1 to July 31.....	3,534,851	3,441,508	549,461	744,323
Pennsylvania Company a July	5,904,821	4,713,017	1,970,318	1,450,052
Jan 1 to July 31.....	33,494,543	28,976,526	7,656,340	7,218,331
Grand Rap & Ind.a..July	468,898	426,534	92,889	95,097
Jan 1 to July 31.....	2,964,616	2,771,691	322,183	352,774
Pitts Cin Ch & StL a July	3,608,011	3,209,997	896,956	640,511
Jan 1 to July 31.....	23,866,392	21,262,611	5,430,828	4,852,327
Vandalia a.....July	881,363	836,427	163,386	128,468
Jan 1 to July 31.....	5,701,072	5,606,423	846,458	915,402
Tot lines east of P&EaJuly	21,919,183	19,370,424	5,829,783	4,846,236
Jan 1 to July 31.....	136,585,081	126286,728	27,500,066	25,683,953
Tot lines west of P&EaJuly	11,051,047	9,278,224	3,148,469	2,337,009
Jan 1 to July 31.....	66,709,415	59,241,669	14,419,516	13,507,908
Total all lines.a.....July	32,970,231	28,648,648	8,978,253	7,183,245
Jan 1 to July 31.....	203,294,496	185528,397	41,919,582	39,191,86
Rich Fred & Pot.b.....July	237,616	200,903	100,355	76,722
Rock Island Lines.b....July	5,717,883	5,070,758	1576,332	1,098,085
Rutland b.....July	328,315	313,005	96,869	76,739
Jan 1 to July 31.....	1,945,601	1,886,834	445,280	330,576
St Louis & San Fran.b..July	3,470,981	3,274,863	1,048,320	1,005,524
Chic & East Illinois.b.July	1,301,928	1,226,697	401,919	403,660
Total all lines...b....July	4,772,909	4,501,560	1,450,239	1,409,184
St Louis Southwestern b July	1,083,397	821,228	366,601	233,129
Tol St L & Western.a..July	289,330	335,525	p45,116	p85,596
Yazoo & Miss Valley.a..July	726,167	731,171	def9,096	112,836

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.b....July	8,752	7,823	542	1,746
Jan 1 to July 31.....	61,013	54,296	7,030	10,056
Blackstone Vall G & E b July	95,398	83,738	25,729	21,304
Jan 1 to July 31.....	680,201	633,036	299,796	278,967
Edison Elec(Brockton)b July	28,308	25,617	8,974	6,301
Jan 1 to July 31.....	217,705	197,010	82,003	63,005
Fall River Gas Works.b.July	36,668	33,969	11,913	10,365
Jan 1 to July 31.....	253,881	240,658	71,133	72,279
Houghton Co Elec Lt.b.July	20,360	20,340	8,341	7,664
Jan 1 to July 31.....	165,404	159,677	76,314	78,761
Keystone Tel & Tel Co.aJuly	101,460	96,106	49,390	47,044
Jan 1 to July 31.....	698,651	677,415	347,885	341,431
Lowell Elec Lt Corp.b..July	31,044	28,257	10,231	9,183
Jan 1 to July 31.....	237,095	247,763	83,315	85,753
Sierra Pacific Elec.b...July	53,241	46,725	33,621	29,012
Jan 1 to July 31.....	361,808	325,108	222,816	202,359

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for July 1912 was $425,731, against $224,034.

e Includes the Northern Ohio RR.

k For July 1912 additional income showed a debit of $299, against credit of $6,165 in 1911.

p For July miscellaneous debits to income were $17,914, against $13,847 in 1911.

q Includes the Boston & Albany, the N. Y. & 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.

s After allowing for miscellaneous charges to income for the month of July 1912, total net earnings were $294,397, against $341,088 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Denver & Rio Grande...July	496,122	486,748	d76,868	d127,886
Duluth So Sh & Atl....July	95,136	94,900	xdef9,060	xdef6,727
Mineral Range.....July	12,200	12,697	xdef3,616	xdef4,688
Missouri Pacific.....July	1,506,549	1,518,231	x109,634	xdef684,706
N Y Ont & Western....July	121,184	101,281	296,851	210,772
St Louis Southwestern..July	226,261	191,991	c160,684	c69,281

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co....July	188	188	354	1,558
Jan 1 to July 31.....	1,313	1,313	5,717	8,743
Blackstone Vall G & E..July	8,949	8,622	16,780	12,682
Jan 1 to July 31.....	172,460	166,862	127,336	112,105
Edison Elec (Brockton).July	1,919	1,816	7,055	4,485
Jan 1 to July 31.....	13,572	12,534	68,431	50,471
Fall River Gas Works..July	686	584	11,227	9,781
Jan 1 to July 31.....	4,482	3,649	66,651	68,630
Houghton Co Elec Lt...July	4,105	4,104	4,236	3,560
Jan 1 to July 31.....	30,109	29,764	46,205	48,997
Keystone Tel & Tel....July	25,323	24,392	24,067	22,652
Jan 1 to July 31.....	175,565	170,706	172,320	170,725
Lowell Elec Lt Corp....July	1,573	1,486	8,658	7,697
Jan 1 to July 31.....	10,999	11,009	72,316	74,744
Sierra Pacific Elec.....July	5,386	2,655	28,235	26,357
Jan 1 to July 31.....	37,872	24,868	184,944	177,491

x After allowing for other income received.

c After allowing for taxes, deficit outside operation and other income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of renewal fund.

EXPRESS COMPANIES.

Globe Express Co.—	May 1912.	May 1911.	July 1 to May 31 1912.	July 1 to May 31 1911.
	$	$	$	$
Express revenue	60,564	54,072	694,753	633,029
Miscel. transportation rev	------	------	------	------
Non-transportation revenue	1,168	591	9,113	6,394
Gross receipts from oper	61,732	54,664	703,866	639,424
Express privileges—Dr	32,512	28,915	351,336	326,707
Total operating revenues	29,220	25,749	352,529	322,716
Maintenance	1,073	410	7,591	8,367
Traffic expenses	1,583	1,509	18,550	15,271
Transportation expenses	23,959	23,184	267,792	225,565
General expenses	4,873	3,703	45,514	44,140
Total operating expenses	31,490	28,809	339,447	293,345
Net operating revenue	—2,270	—3,060	13,082	29,371
One-twelfth of annual taxes	650	815	8,200	8,735
Operating income	—2,920	—3,875	4,882	20,636
Mileage of all Steam roads	2,903	2,858	------	------
lines covered Other lines	------	------		

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Southern Express Co.—	May 1912. $	May 1911. $	July 1 to May 31 1912. $	July 1 to May 31 1911. $
Express revenue	1,370,364	1,266,994	14,151,661	13,564,808
Misc. transportation revenue	23	11	209	1,009
Non-transportation revenue	26,505	20,282	271,100	216,906
Gross receipts from oper.	1,396,892	1,287,288	14,422,971	13,782,723
Express privileges—Dr.	717,587	674,499	7,092,672	6,655,637
Total operating revenues	679,305	612,789	7,330,298	7,127,086
Maintenance	16,085	13,455	213,630	189,953
Traffic expenses	6,943	10,424	97,702	112,002
Transportation expenses	471,191	417,001	4,826,133	4,440,794
General expenses	77,685	57,560	697,136	604,638
Total operating expenses	571,905	498,442	5,834,602	5,347,388
Net operating revenue	107,399	114,347	1,495,696	1,779,698
One-twelfth of annual taxes	14,576	11,916	154,998	129,888
Operating income	92,823	102,431	1,340,697	1,649,810
Mileage of all/Steam roads	32,070	31,647		
lines covered/Other lines	821	816		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry	July	47,559	48,519	193,160	180,209
cAug Elgin & Chic Ry	July	192,754	186,271	1,055,296	987,488
Bangor Ry & Elec Co	June	61,590	49,580	324,157	264,649
Baton Rouge Elec Co	July	12,479	9,476	83,989	65,650
Binghamton Railway	July	40,154	38,107	243,156	218,064
Brock & Plym St Ry	July	15,476	16,202	66,845	66,717
Bklyn Rap Tran Syst	May	2104,914	2089,912	9,477,602	9,067,663
Cape Breton Elec Co	July	33,116	31,215	194,151	183,350
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	May	58,157	57,851	257,069	248,730
Central Penn Trac	July	88,007	85,468	525,158	499,342
Chattanooga Ry & Lt	June	89,470	77,910	498,558	445,855
Clev Painesv & East	July	42,882	41,297	212,065	205,015
ClevSouthw&Colum	July	110,448	108,644	650,791	628,712
Columbus (Ga) El Co	July	45,549	39,624	305,248	275,204
Commonw P, Ry & L	June	483,418	432,614	2,976,329	2,629,084
Coney Island & Bklyn	May	138,620	150,924	550,336	555,488
Dallas Electric Corp	July	144,534	125,037	986,016	8 89,792
Detroit United Ry	2d wk Aug	228,555	210,683	6,957,354	6,146,753
D D E B & Batt(Rec)	May	54,224	51,885	255,299	247,901
Duluth-Superior Trac	July	106,668	108,455	656,099	643,532
East St Louis & Sub	June	194,426	185,736	1,148,856	1,091,720
El Paso Electric	July	59,620	51,834	432,217	385,869
Fairm & Clarks Tr Co	April	65,227	53,186	243,232	208,612
42dSt M&SNAv(Rec)	May	161,194	145,630	704,990	609,898
Galv-Hous Elec Co	July	180,558	136,113	1,103,634	848,406
Grand Rapids RyCo	June	107,237	101,647	591,877	553,360
Havana Electric Ry	Wk Sept 1	49,863	45,721	1,696,726	1,592,747
Honolulu Rapid Tran & Land Co	July	45,910	42,684	319,414	282,903
Houghton Co Trac Co	July	30,784	31,220	175,397	175,668
Hudson & Manhattan	May	308,808	253,148	1,558,755	1,269,774
Illinois Traction Co	July	576,668	561,607	4,079,306	3,811,596
Interboro Rap Tran	July	2267,409	2087,729	18,662,932	17,568,392
Jacksonville Trac Co	July	49,248	43,920	350,268	333,123
Lake Shore Elec Ry	July	137,639	135,300	724,890	693,885
Long Island Electric	May	18,466	18,590	73,515	72,271
Milw El Ry & Lt Co	July	452,423	418,155	3,145,111	2,819,469
Milw Lt, Ht & Tr Co	July	132,026	127,642	684,651	616,974
Nashville Ry & Light	April	168,976	161,228	663,697	631,374
N Y City Interboro	May	39,686	26,362	174,009	111,797
N Y & Long Isl Trac	May	34,836	36,161	143,060	141,638
N Y & Queens Co	May	123,689	121,802	499,185	468,641
New York Railways	May	1215,048	1203,401	5,612,564	5,517,625
Northam Easton& W	June	15,826	14,598	82,400	74,327
North Ohio Trac & Lt	July	297,235	278,431	1,674,571	1,501,107
North Texas Elec Co	July	146,289	131,383	941,634	906,387
Ocean Electric (L I)	May	9,108	8,654	28,610	23,345
Paducah Tr & Lt Co	July	22,874	22,477	161,011	148,959
Pensacola Electric Co	July	24,389	25,320	162,552	164,170
Phila Rap Trans Co	July	1918,940	1856,815	13,275,123	12,655,749
Port(Ore)Ry,L&PCo	June	582,964	554,767	3,252,617	3,114,812
PugetSd Trac,Lt&P	June	660,647	------	4,084,568	--------
Richmond Lt & RR	May	32,095	32,549	128,648	124,097
Rio de Janeiro Tram Light & Power Co	July	1244,274	1145,938	8,236,750	7,253,711
St Joseph (Mo) Ry,Lt Heat & Power Co	June	93,923	95,021	567,156	530,322
Sao Paulo Tram,L&P	July	363,997	283,441	2,576,345	1,967,694
Savannah Electric Co	July	61,406	64,038	424,429	394,304
Second Avenue (Rec)	May	85,295	83,700	371,559	338,385
Southern Boulevard	May	12,099	11,900	50,369	45,296
Sou Wisconsin Ry Co	July	20,679	18,220	127,728	113,811
Staten Isl'd Midland	May	23,901	25,227	91,916	89,045
Tampa Electric Co	July	63,181	57,253	433,282	392,040
Third Avenue (Rec)	May	330,693	326,127	1,549,729	1,457,141
Tri-City Ry & Lt Co	June	226,792	209,965	1,430,395	1,311,414
Twin City Rap Tran	3d wk Aug	160,110	154,293	5,119,527	4,944,833
Underground Elec Ry of London—					
Three tube lines	Wk Aug 31	£11,500	£10,925	£474,050	£476,025
Metropolitan Dist	Wk Aug 31	£11,022	£10,291	£433,960	£414,400
United Tramways	Wk Aug 31	£6,621	£7,184	£222,978	£234,297
London Gen'l Bus	Wk Aug 31	£55,941	£37,593	£1,720,878	£1,303,233
Union (Rec)	May	222,458	220,825	963,533	889,239
UnionRy,G&ECo(Ill)	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L	July	1044,441	1016,759	6,988,825	6,841,998
United RRs of San Fr	June	691,556	627,469	4,108,112	3,821,135
Westchester El (Rec)	May	51,072	53,523	214,847	217,694
Yonkers RR (Rec)	May	65,544	62,593	287,112	261,093
Youngst & Ohio Riv	June	20,199	19,840	110,170	108,164

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Baton Rouge Elect.b...July	12,479	9,476	4,378	3,077
Jan 1 to July 31	83,989	65,650	33,455	22,485
Binghamton Ry.....July	40,154	38,107	20,904	20,432
Jan 1 to July 31	243,156	218,064	108,360	95,090
Brockton & Plymouth b July	15,476	16,202	6,006	7,235
Jan 1 to July 31	66,845	66,717	15,539	14,779
Cape Breton Elect.b...July	33,116	31,215	16,142	14,831
Jan 1 to July 31	194,151	183,350	79,401	78,588
Clev Painesv & East.a July	42,882	41,297	22,318	21,720
Jan 1 to July 31	212,065	205,015	89,599	93,481
Dallas Elect Corp.b...July	144,534	125,037	55,695	37,201
Jan 1 to July 31	986,016	889,792	362,388	269,133
Detroit United Ry.b...July	1,107,819	959,588	374,206	343,304
Jan 1 to July 31	6,498,388	5,727,637	2,269,777	2,085,064
El Paso Elect.b.....July	59,620	51,834	23,292	19,472
Jan 1 to July 31	432,217	385,869	193,636	152,839
Galveston-Houston El b July	180,558	136,113	80,002	53,857
Jan 1 to July 31	1,103,634	848,406	444,075	306,180
Honolulu R T & Land b July	45,910	42,684	20,914	20,308
Jan 1 to July 31	319,414	282,903	148,750	134,259
Houghton Co Trac.b...July	30,784	31,220	16,149	15,035
Jan 1 to July 31	175,397	175,668	71,213	71,720
Illinois Traction Co.a..July	576,668	561,607	227,985	228,900
Jan 1 to July 31	4,079,306	3,811,596	1,610,986	1,481,017
Jacksonville Tract.b...July	49,248	43,920	16,147	16,190
Jan 1 to July 31	350,268	333,123	123,863	125,443
Key West El Co.b.....July	11,521	10,844	4,802	3,927
Lake Shore Elec Ry.a..July	137,639	135,300	68,735	73,316
Jan 1 to July 31	724,890	693,885	297,455	318,773
Northern Texas El.b...July	146,289	131,383	69,363	60,082
Jan 1 to July 31	941,634	906,387	424,138	398,552
Paducah Trac & Lt.b..July	22,874	22,477	8,861	8,784
Jan 1 to July 31	161,011	148,959	48,772	57,688
Pensacola Elect.b.....July	24,389	25,320	9,697	9,711
Jan 1 to July 31	162,552	164,170	60,100	61,840
Savannah Elect.b.....July	61,406	64,038	16,513	15,510
Jan 1 to July 31	424,429	394,304	112,380	107,947
Tampa Elect Co.b.....July	63,181	57,253	30,841	26,303
Jan 1 to July 31	433,282	392,040	205,283	176,105

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Baton Rouge Elect.....July	1,729	1,729	2,649	1,348
Jan 1 to July 31	12,112	12,041	21,343	10,444
Binghamton Ry.....July	9,638	9,326	11,266	11,106
Jan 1 to July 31	67,224	66,044	41,136	29,046
Brockton & Plymouth..July	1,050	1,080	4,956	6,155
Jan 1 to July 31	7,360	7,705	8,179	7,074
Cape Breton Elec.....July	5,703	5,653	10,439	9,178
Jan 1 to July 31	39,718	39,567	39,683	39,321
Clev Painesv & East...July	9,952	8,113	12,366	13,607
Jan 1 to July 31	69,381	57,029	20,218	36,452
Dallas Elect Corp.....July	24,667	19,767	31,028	17,434
Jan 1 to July 31	167,012	147,959	195,376	121,174
Detroit United Ry.....July	176,302	177,377	x215,141	x180,417
Jan 1 to July 31	1,242,328	1,234,654	x1,145,059	x950,350
El Paso Elect.....July	5,876	6,733	17,416	12,739
Jan 1 to July 31	46,922	46,877	146,714	105,962
Galveston-Houston El...July	33,501	18,918	46,501	34,939
Jan 1 to July 31	236,835	135,261	207,240	170,919
Honolulu R T & Land..July	6,962	6,638	x14,480	x14,070
Jan 1 to July 31	47,615	46,000	x104,720	x91,497
Houghton Co Tract.....July	5,677	5,327	10,472	9,808
Jan 1 to July 31	38,787	36,603	32,426	35,117
Jacksonville Trac.....July	9,809	9,211	6,338	6,979
Jan 1 to July 31	67,428	52,871	56,435	72,572
Key West Elect Co.....July	4,296	3,117	506	810
Lake Shore Elec Ry.....July	35,187	34,771	33,548	38,545
Jan 1 to July 31	244,062	242,775	53,393	75,998
Northern Texas Elect...July	20,858	21,169	48,505	38,913
Jan 1 to July 31	145,928	144,727	278,210	253,825
Paducah Tract & Lt....July	7,191	6,705	1,670	2,079
Jan 1 to July 31	45,597	42,150	3,175	15,538
Pensacola Elect.....July	6,378	4,975	3,319	4,736
Jan 1 to July 31	44,641	35,340	15,459	26,500
Savannah Elect.....July	16,313	15,311	200	199
Jan 1 to July 31	112,120	107,568	260	379
Tampa Elect Co.....July	4,364	5,430	26,477	20,873
Jan 1 to July 31	31,037	35,738	174,246	140,367

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 31. The next will appear in that of Sept. 28.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1912.)

The annual report for the year ending June 30 1912 has been issued in pamphlet form. The remarks of Chairman E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

OPERATIONS, EARNINGS, ETC.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	2,551	2,553	2,541	2,534
Equipment—				
Locom.(stan.&par.gauge)	580	580	580	550
*Fr't cars (stand. gauge)	14,840	14,964	15,125	11,961
*Fr't cars (narr. gauge)	3,548	3,531	3,544	3,666
Pass. cars (stand. gauge)	349	350	250	246
Pass. cars (narr. gauge)	119	120	120	125
Operations—				
Rev. pass. carried...No.	1,770,179	1,982,647	2,054,181	1,934,188
Rev. pass. carried 1 m.	253,180,352	254,849,367	283,286,729	239,556,448
Rate per pass. per mile	1.93 cts.	2.01 cts.	1.86 cts.	2.00 cts.
Rev. fr't carried (tons)	12,338,095	13,162,823	12,943,086	10,714,331
Rev. fr't carr.1 m.(tons)	1436616,951	1392978,884	1352626,046	1161236,025
Rate per ton per mile	1.21 cts.	1.24 cts.	1.28 cts.	1.31 cts.
Aver. rev. tr. load (tons)	265	259	259	------
Earns. per fr't train mile	$3.20	$3.20	$3.31	------
Earns. per pass. tr. mile	$1.32	$1.34	$1.38	------
Earns. per mile of road	$9,126	$9,162	$9,273	$8,238

*Includes maintenance of way and equipment.

INCOME ACCOUNT.

Operating Revenue—	1911-12.	1910-11.	1909-10.	1908-09.
Freight	$17,359,375	$17,241,018	$17,306,613	$15,163,254
Passenger	4,888,588	5,124,383	5,275,895	4,784,418
Express, mail, &c	930,872	931,419	906,075	860,599
Other operating revenue	101,568	94,951	74,854	68,300
Total oper. revenue	$23,280,403	$23,391,771	$23,563,437	$20,876,571

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Operating Expenses—	1911-12.	1910-11.	1909-10.	1908-09.
Maint. of way & struct.	$3,201,866	$2,627,895	$2,690,602	$2,530,109
Maint. of equipment	4,326,860	4,119,189	3,804,120	3,572,326
Traffic expenses	634,297	587,083	511,108	467,269
Transportation expenses	8,185,484	8,028,628	8,234,207	7,294,231
General expenses	636,011	594,942	561,917	588,639
Total oper. expenses	$16,984,518	$15,957,737	$15,801,954	$14,452,574
P. c. of exp. to earnings	(72.96)	(68.22)	(67.06)	(69.23)
Net operating revenue	6,295,885	7,434,034	7,761,483	6,423,997
Net rev. outside oper.	adef22,625	adef.27,600	a17,984	a43,538
Total net revenue	$6,273,260	$7,406,434	$7,779,467	$6,467,535
Taxes	877,000	859,621	823,515	762,823
Operating income	$5,396,260	$6,546,813	$6,955,952	$5,704,712
Other Income—				
Rev. from secur. owned	b$956,247	b$1,022,704	b$932,704	$897,993
Interest and discount	50,200	67,877	90,880	49,159
Rental of roads, yards, terminals, &c.	159,618	172,428	168,555	183,793
Hire of equipment	565,429	551,267	320,154	213,585
Miscellaneous	13,960	35,130	25,577	34,887
Total receipts	$7,141,714	$8,396,219	$8,493,822	$7,084,129
Disbursements—				
Interest on funded debt	$5,028,627	$4,922,136	$4,606,867	$3,301,051
Rental of road, yards, terminals, &c.	298,862	285,411	273,476	223,246
Hire of equipment	687,306	705,628	605,312	502,884
Div. on pref. stock	------	(2½)1,244,495	(5)2,488,990	(5)2,288,990
Renewal fund	120,000	120,000	120,000	120,000
Appro'ns for better'ts	------	------	------	156,360
Appro'ns for new equip.			------	204,884
Total	$6,134,795	$7,277,670	$8,094,645	$6,797,415
Surplus	$1,006,919	$1,118,549	$399,177	$286,714

a Outside operations in 1911-12 consist of income from hotels, restaurants and dining cars, $451,771, against $449,776 in 1910-11, $515,945 in 1909-10 and $470,199 in 1908-09; total expenses were $474,397, against $477,376, 497,961, and $426,661, respectively; leaving net revenue, as above, def. $22,625, against def. of $27,600 and surpluses of $17,984 and $43,538.

b After deducting interest on Western Pacific second mtge. 5% bonds, which was transferred to deferred income, amounting to $1,250,000 in 1911-12 and 1910-11, against $1,152,844 in 1909-10.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road and equip.	166,202,412	165,880,158	Common stock	38,000,000	38,000,000
Secur. of prop., affil., &c., cos.	*29,521,274	29,520,474	Preferred stock	49,779,800	49,779,800
Real estate	203,328	199,565	Bonds	120,651,463	116,556,000
Cash	2,017,663	3,185,531	Equip. trust oblig.	975,000	1,275,000
Sec. held in treas.	6,906,502	6,828,719	Traffic balances	268,762	289,488
Traffic balances	987,775	817,319	Vouchers & wages	1,518,218	1,528,158
Agents&conduc.	109,085	117,565	Matured int., divs. and rents unpaid	1,508,845	1,433,314
Miscell. accts.	764,191	930,856	Other work liab.	115,564	77,972
Material & supp.	1,452,831	1,215,656	Accrued interest, rentals&taxes	1,456,594	1,359,033
Advances	651,945	620,884	Def. credit items	115,057	105,288
West Pac. acct.	*12,377,916	8,659,396	Def. inc. from securities owned	3,652,844	2,402,844
Special deposits	3,807,005	1,084,944	Approp. surplus	*1,932,533	1,650,770
Special renew. fd.	333,352	333,509	Profit & loss	5,934,089	5,931,163
Other deferred debit items	513,482	142,154			
Total	225,908,770	219,536,730	Total	225,908,770	219,536,730

*See details on a subsequent page.—V. 95, p. 176.

Erie Railroad.

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

	1911-12.	1910-11.	1909-10.
Gross operating revenue	$56,492,370	$56,649,908	$54,866,190
Operating expenses and taxes	42,508,253	40,245,301	39,065,572
Operating income	$13,984,117	$16,404,607	$15,800,618
Other income	4,745,439	3,941,062	4,334,020
Gross corporate income	$18,729,556	$20,345,669	$20,134,638
Deductions—			
Interest, rentals, &c.	$15,352,353	$14,955,257	$14,328,095
Additions and betterments	582,452	1,339,737	737,087
Surplus	$2,794,751	$4,050,675	$5,069,456

The net income during the current year of companies whose capital stock is owned by this company was $3,089,467, of which $1,500,000 was paid in dividends and $600,000 as interest on advances, both of which amounts are included in the income account of the current year. The annual report, with tabulated statements, will be published at an early date.—V. 95, p. 544, 297.

Interborough Rapid Transit Co., New York.

(Report for Fiscal Year ending June 30 1912.)

Below we give comparative income account and balance sheets for several years. Extracts from the report will be given another week.

STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1910 TO 1912 INCLUSIVE.

Years ending June 30—	1912.	1911.	1910.
Gross operating revenue	$31,246,392	$29,767,352	$28,987,648
Operating expenses	13,047,802	12,368,982	11,013,143
Net operating revenue	$18,198,590	$17,398,370	$17,974,505
Taxes	1,979,431	1,925,090	1,750,422
Income from operation	$16,219,159	$15,473,280	$16,224,083
Non-operating income	1,305,200	339,915	411,024
Gross income	$17,524,359	$15,813,195	$16,635,107
Total income deductions	11,000,593	10,673,158	10,552,960
Net corporate income	$6,523,766	$5,140,037	$6,082,147
Dividends	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus	$1,273,766	$1,640,037	$2,932,147
P. c. expenses to earnings	41.76%	41.55%	37.99%
Passengers carried	607,244,697	578,154,088	562,788,395

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1912 AND 1911

	1911-12		1910-11	
	Manhattan Ry. Div. $	Subway Division. $	Manhattan Ry. Div. $	Subway Division. $
Operating Revenue—				
Transportation	15,235,538	15,136,295	15,094,333	13,829,604
Other street ry. op. rev.	316,946	557,613	319,813	523,602
Gross oper. revenue	15,552,484	15,693,908	15,414,146	14,353,206
Operating Expenses—				
Maintenance of way, &c.	908,343	777,310	887,680	694,070
Maint. of equipment	1,024,447	1,748,948	1,001,142	1,561,658
Traffic	268	318	829	917
Transportation expenses	4,010,071	3,332,632	3,980,525	3,129,985
General expenses	586,804	658,659	569,153	543,023
Total oper. expenses	6,529,934	6,517,868	6,439,329	5,929,653
Net operating revenue	9,022,550	9,176,040	8,974,817	8,423,553
Taxes	1,615,628	363,803	1,656,653	268,438
Income from operation	7,406,922	8,812,237	7,318,164	8,155,115
Non-oper. income	51,770	*1,253,431	19,330	320,586
Gross income	7,458,692	10,065,668	7,337,494	8,475,701
Deduct—				
Int. and s. f. on city bds.	--------	2,312,943	--------	2,254,692
Int. on 3-yr. 6% g. notes	--------	--------	--------	576,980
Int. on 5% 45-yr.g.M.bds	--------	1,617,034	--------	1,235,933
Sink. fd. Inter. R. T. 5% 45-year bonds	--------	329,692	--------	300,000
Int. on Manhat. Ry. consol. M. 4% bonds	1,591,080	--------	1,591,080	--------
Int. on N. Y. El. RR. 5% debenture bonds	50,000	--------	50,000	--------
Man. Ry. rental (organ.)	10,000	--------	10,000	--------
7% guar. div. on Manhattan Ry. stock	4,200,000	--------	4,200,000	--------
Amort. of debt, disc. &exp.	--------	97,087	--------	31,270
Int. on unfunded debt	--------	786,181	--------	416,293
Other rent deductions	6,576	--------	6,576	333
Total income deduc'ns	5,857,656	5,142,937	5,857,656	4,815,502
Net corporate income	1,601,036	4,922,731	1,479,838	3,660,199
Divs. on I. R. T. stock	--------	(15)5,250,000	--------	(10)3,500,000
Surplus or deficit	sur1,601,036	def327,269	sur1,479,838	sur160,199
P. c. exp. to earnings—				
Excluding taxes	41.98%	41.53%	41.77%	41.31%
Including taxes	52.37%	43.85%	52.52%	43.18%
Passengers carried	304,270,841	302,973,856	301,449,292	276,704,796
Daily av. pass. carried	831,341	827,797	825,889	758,095

*Includes first dividend on stock of Rapid Transit Subway Construction Co., 15%, $900,000.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Fixed capital	50,381,047	45,952,657	Stock	35,000,000	35,000,000
Investments	20,643,934	20,497,706	3-yr. 6% notes due May 1911	--------	35,000
Adv. to sub-cos.	*11,675,667	11,485,392	45-yr. M. 5% bds.	33,959,000	30,552,000
Materials & supp.	1,544,243	1,656,708	9-mo. 5% notes	15,000,000	-------
Prepayments	1,402,191	175,061	1-yr. 4½% notes dated Apr. 1911	--------	10,000,000
Cash	2,522,899	588,824	Manhat. lease acc't	377,323	377,323
Notes receivable	6,120	6,120	Accr. amor. of cap.	583,072	-------
Acc'ts receivable	5,210,379	4,469,763	Associated cos.	46,357	20,875
Deposits for bonds, coupons, &c.	24,405	64,414	Wages	187,430	149,858
Div. July 1, Man. Ry.	1,050,000	1,050,000	Other acc'ts pay.	544,642	1,059,850
Div. July 1, Int. R.T.	875,000	787,500	Int. & rents, accr.	1,498,241	1,680,663
Sk. fd. on 5% 45-yr. bds. of Nov. '07	628,975	307,150	Coupons not presented, &c.	18,329	29,414
Int. & divs. rec'le.	185,133	92,711	Div. July 1, Man. Ry.	1,050,000	1,050,000
Items await. dis.	945,900	171,402	Div. July 1, Int. R. T.	875,000	787,500
Voluntary relief fd.	58,843	58,843	Taxes accrued	x561,760	1,207,554
Taxes paid under protest	535,743	665,299	Unamort. premium on debt	118,140	50,000
Unamortized debt, disc. & expenses	1,518,743	1,618,180	Sink. fund reserve	858,667	507,150
I. R. T. 45-yr. M. 5s in treasury	5,501,000	--------	Released I. R. T. 45-yr. M. 5s	5,501,000	-------
Acc'd amort. of capital	--------	198,805	Profit & loss surp.	8,531,261	7,340,348
Total assets	104,710,222	89,847,535	Total liabilities	104,710,222	89,847,535

*"Advances to associated companies" included notes receivable, $6,951,830, and open accounts, $4,723,837. x "Of which only $46,454 due in litigation."—V. 95, p. 417.

Fonda Johnstown & Gloversville Railroad.

(Report for Fiscal Year ending June 30 1912.)

President J. L. Hees, Gloversville, N. Y., says in substance:

The freight revenue from anthracite coal shows a decrease of $19,839 for the year, owing to the recent coal strike; but the merchandise freight revenue shows an increase of $7,245. While the operating expenses show an increase of $15,972, it will be noted below that pay-roll items alone show an increase of $22,146.

For future improvements and additions to the property, the company has available the unissued $500,000 of preferred stock.

Advances made to subsidiary companies, account new construction, during the year amounted to $36,378.

Road and equipment account has been charged during the year with amounts aggregating $108,081, notably: At Amsterdam, completion of East Main St. double track, $23,420, and new belt line, $18,485; paving at Gloversville and Johnstown, $21,249; new 500 k. w. rotary converter for Amsterdam sub-station, $11,810; four new passenger cars, electric division, and new equipment for electric cars, $25,115, less equipment retired, $4,360.

INCOME ACCOUNT.

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Freight revenue	245,432	261,180	247,364	223,752
Passenger (steam div.)	69,366	71,462	68,653	64,165
Passenger (electric div.)	565,837	560,881	534,665	474,720
Mail	3,148	3,151	3,148	3,286
Express	17,085	17,553	17,950	15,403
All other rev. from trans.	6,552	6,540	7,088	5,453
Other rev. from oper.	24,747	25,598	25,882	5,880
Total oper. revenue	932,167	946,366	904,751	792,659
Maint. of way, &c.	76,124	80,077	80,990	63,426
Maintenance of equipm't	53,346	49,101	49,284	43,931
Traffic expenses	8,858	8,099	7,330	5,772
Transportation expenses	262,234	246,112	227,926	222,991
General expenses	57,876	59,077	55,991	37,197
Total oper. expenses	458,438	442,466	421,522	373,317
P. c. exp. to earnings	(49.18)	(46.75)	(46.59)	(46.86)
Net operating revenue	473,729	503,900	483,229	419,342
Outside operations, def.	5,782	3,989	6,266	4,717
Total net revenue	467,947	499,911	476,963	414,626
Taxes accrued	40,875	39,016	36,491	34,341
Operating income	427,072	460,895	440,472	380,285
Other income	38,094	35,023	30,352	30,526
Gross corp. income	465,166	495,918	470,824	410,811
Interest on bonds, &c.	317,128	313,036	310,576	323,411
Leased line rentals	8,600	8,600	8,600	8,600
Other rents, &c.	37,777	39,978	34,474	37,596
Preferred dividends	(6%)30,000	(6%)30,000	(6%)30,000	*3,750
Common divs. (2%)	50,000	50,000	50,000	------
Total deductions	443,505	441,614	433,650	373,357
Balance, surplus	21,661	54,304	37,174	37,454

* At the rate of 6% from May 1 to June 15 1909.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipm't.	9,707,462	9,616,102	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	7,000,000	7,000,000
Physical property	296,285	293,942	Traffic balances	31,064	32,967
Advances to affiliated, &c., cos.	269,253	232,875	Vouchers & wages	58,820	56,585
Cash	27,165	136,248	Matured int., &c. (incl. div. due July 1)	29,372	29,171
Agents	21,671	22,377	Accrued int., &c.	98,217	98,217
Miscell. accounts	23,797	47,623	Def. credit items	31,182	17,376
Mat'ls & supplies	72,154	63,739	Profit and loss	525,264	534,369
Unext. dis. on bds.	75,984	77,883			
Oth. def. deb. items	17,774	15,522			
Total	10,773,919	10,768,685	Total	10,773,919	10,768,685

—V. 95, p. 544, 110.

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The Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1912.)

Pres. Sir William Van Horne, Montreal, Aug. 9, wrote:

The gross earnings were $3,819,253, an increase of $759,603; working expenses, $2,000,393, an increase of $314,815; net earnings, $1,818,860, an increase of $444,788. The proportion of working expenses to gross earnings was 52.37%, as compared with 55.06% in 1910-11. The working expenses include $96,000 for extraordinary replacements not pertaining to the business of the year.

Timber bridges numbering 150, total aggregate length 9,576 ft., were permanently replaced during the year and the masonry or concrete culverts or piers are ready for the filling or superstructure of 82 other timber bridges aggregating 4,338 ft. in length.

The loan of $798,450 made by the Government to the company in 1905 has been paid in full, four years before its maturity. The company has received from the Government the first two payments of subsidy for the Bayamo lines, leaving $1,094,811 to be paid in four annual installments.

The traffic of your railway has shown satisfactory increases everywhere, and your directors are confident that these increases will continue. The cultivation of the lands along your railway lines is constantly extending and the prospects of the growing crops are good.

The so-called negro revolt was little more than a local disturbance and the reports concerning it were greatly exaggerated. Your property was not interfered with and, save a temporary shrinkage in June resulting from a curtailment of credits, your business was not affected. The colored population of Cuba, which amounts to about one-third of the whole, is quiet and law-abiding and no serious difficulty is to be apprehended from that element or from any other. The entire island is prosperous and rapidly gaining in wealth.

[The expenditures on new construction, improvements and additional equipment for the year aggregated $1,250,982, viz.: Bayamo lines, $161,-705; permanent bridges and improvements to roadway, $158,066; permanent sidings, $47,138; Antilla terminals, $134,528; Las Casitas branch, $42,497; interest and discount, $76,437; miscellaneous, $52,697; additional rolling stock, $577,611.]

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings—	$	$	$	$
Passenger	1,394,324	1,205,231	1,001,291	928,242
Mail	119,481	107,114	98,412	73,979
Express and baggage	151,291	114,925	86,108	81,818
Freight	1,738,243	1,319,304	1,136,474	896,759
Car kilometerage	52,382	45,594	38,381	30,961
Hire of equipment	157,804	125,881	77,407	46,495
Tugs and lighters	------	2,364	7,496	13,348
Antilla terminals	92,914	65,240	59,164	41,181
Miscellaneous	112,814	73,997	54,603	44,382
Total	3,819,253	3,059,650	2,559,336	2,157,165
Operating expenses—				
Maint. way & structures*	478,225	387,512	352,607	304,904
Maint. of equipment	283,388	249,722	209,693	183,363
Conducting transport'n	972,275	824,233	698,163	575,774
Gen'l expenses & taxes	162,902	154,892	146,586	106,877
Antilla terminals	103,603	69,220	44,987	36,158
Total	2,000,393	1,685,579	1,452,036	1,207,076
Ratio op. exp. to gross	(52.37)	(55.06)	(56.73)	(55.95)
Net earnings	1,818,860	1,374,071	1,107,299	950,089
Int. on funded debt, &c.	758,998	576,755	435,210	399,290
Preferred dividends	(5%)500,000	(4)400,000	(3)300,000	-----
Net income	559,862	397,316	372,089	550,799

*The figures for maintenance of way and structures include $96,000 extraordinary expenses not pertaining to the particular years.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911 $
Cost rd. & equip.	32,644,418	31,944,935	Preferred stock	10,000,000	10,000,000
TheCubaCo., N.Y.	103,390	103,390	*Common stock	6,126,000	6,126,000
Material & suppl's	473,996	672,574	1st M. bonds, 5%, due July 1 1952	12,030,000	12,030,000
Cash	743,348	100,636	Impr. & equip. 5s, due May 1 1960	1,500,000	--------
Cash on deposit to pay bond int.	312,625	302,425	2-year notes due Aug. 15 1912	2,000,000	2,000,000
Due from agents & conductors	21,516	15,996	Vouchers pending	37,208	23,497
Cos. & individuals	104,036	44,357	Wages	124,662	129,099
Due from oth. lines	101,196	68,267	Bills payable	--------	380,000
Govt. of Cuba current account	115,285	------	Interest on bonds due July 1	300,750	300,750
Taxes paid in adv.	2,278	2,278	Misc. current acc't	92,782	76,498
Insurance premium paid in advance	904	5,630	Deferred and suspend. liabilities—Govt. of Cuba	--------	128,931
Temp. loans against security	570,041	359,687	Profit & loss surp.	2,982,561	2,422,699
Total assets	35,193,963	33,617,175	Total liabilities	35,193,963	33,617,175

*$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

Note.—As against cost of road and equipment there is payable by the Govt. of Cuba, on Bayamo Lines, subsidy account, the four remaining annual installments (two having been paid), commencing Nov. 4 1912, $1,-094,811.—V. 95, p. 297, 175.

American Locomotive Co., New York.

(Report for Fiscal Year ending June 30 1912.)

Pres. Waldo H. Marshall, N. Y., Aug. 27, wrote in subst.:

Results.—The surplus, after a charge for depreciation of $1,021,382 and the payment of the pref. dividend, was $117,554, or a decrease from the preceding year of $1,698,007. The gross earnings, $30,449,452, were $10,199,933 less than in the year 1910-11, and, although they show an improvement as compared with the year of extreme depression, 1908-09, they reflect far from normal business conditions.

The volume of sales for the first half of the fiscal year was equivalent to only 35% of the total output capacity of the plants. Since Jan. 1 1912 there has been a much stronger demand for new locomotives, the amount of unfilled orders on the books on July 1 1912 being $14,450,000, as compared with $6,015,000 on July 1 1911.

The company suffered a serious financial loss from a strike of the boilermakers at practically all of its plants from October 1911 to February 1912. Production was badly retarded, and at times the plants were practically at a standstill. Solely out of sympathy with the boilermakers of a railroad system who were out on a strike, our boilermakers insisted that this company should not perform its contracts with the railroad. This company stood firm in its position until our workmen receded from their demand.

Additions, &c.—There was expended for additions and betterments $436,735, of which $267,350 was charged to capital account and the remainder to "extraordinary additions and betterments fund," leaving a balance in that fund of $416,023.

Gold Notes.—On Oct. 1 1912 there will be paid the first installment of $1,000,000 of short-term gold coupon notes which were issued Oct. 1 1909, leaving outstanding of this issue Series G, $2,000,000, due Oct. 1 1913, and Series H, $2,000,000, due Oct. 1 1914.

The directors on June 4 1912 authorized the issue of $6,000,000 5% gold coupon notes dated July 1 1912, viz.: Series I, $2,000,000, due July 1 1915; series J, $2,000,000, due July 1 1916; Series K, $2,000,000, due July 1 1917. This issue conforms in all respects to the preceding issue, except that the company as the right, upon four weeks' notice, to redeem all notes of any series of this issue, on any interest date, at 102% and int. There has been sold $1,200,000 of each series, making a total outstanding as of July 1 1912 of $3,600,000 (V. 94, p. 1628). The balance of this issue will be sold as the purposes of the company may require.

Contingent Liability.—The balance sheet includes a charge of $1,529,568, representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. The notes are secured by a lien upon the locomotives and the security is ample. There as been a decrease in this account since last year of $613,987.

Bonds.—The bonds of the Dickson Mfg. Co., $562,500, have been retired.

Manufacture of Steam Shovels Discontinued.—The company has discontinued the manufacture of steam shovels and dredges and has sold to the Bucyrus Company all new steam shovels and steam shovel parts and materials which were in stock on Jan. 1 1912. The Rogers Works, at which plant this class of product was made, will continue to manufacture small locomotives for logging, plantation and contractors' use. The Atlantic Equipment Co. (entire capital stock owned), which for a number of years has negotiated the sale of our steam shovels, dredges, industrial locomotives and second-hand railway equipment, has disposed of its business in second-hand equipment and all sales of industrial locomotives will be made by the American Locomotive Co.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$30,449,451	$40,649,385	$32,203,392	$19,008,634
Mfg., maint. & admin. exp. and depreciation	28,117,547	36,526,515	29,605,443	17,665,962
Net earnings	$2,331,904	$4,122,870	$2,597,949	$1,342,672
Int. on bonds of constit. cos., coup notes, &c.	464,350	557,308	513,191	355,533
Available for dividend	$1,867,554	$3,565,562	$2,084,758	$987,139
Div. on pref. stk. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	$117,554	$1,815,562	$334,758	def.$762,861
Extraordinary add'ns & betterment fund	--------	300,000	--------	--------
Balance	$117,554	$1,515,562	$334,758	def$762,861

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of property	53,019,952	52,982,738	Common stock	25,000,000	25,000,000
Securities owned	x808,224	x781,757	Preferred stock	25,000,000	25,000,000
Cash	4,375,540	2,865,851	Bonds constit. cos	y2,305,000	2,892,500
Acc'ts receivable	9,924,566	6,860,437	Gold coupon notes	8,600,000	6,000,000
Bills receivable	777,592	993,345	Loans payable	1,500,000	--------
Materials and supplies	5,688,823	5,282,729	Acc'ts payable	4,503,232	1,852,069
Accrued interest	13,123	4,744	Accrued interest	92,876	110,271
Contract work	2,051,187	740,550	Unclaimed interest	450	1,025
Steam shovels, &c.	952,621	925,360	Pf. div. pay. July	437,500	437,500
Sundry def'd chges.	286,277	------	Deprec. res., &c.	428,600	-------
Notes discounted (per contra)	1,529,568	2,143,554	Extraord. improv. & better't fund	416,023	587,473
			Endorsements	1,529,568	2,143,554
			Profit and loss	9,674,225	9,556,671
Total	79,487,474	73,581,063	Total	79,487,474	73,581,063

Note.—This balance sheet is "prepared solely for information and to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd.".

x Securities owned include Richmond Locomotive & Machine Works Co. bonds, $118,000, in each year; sundry securities, $750,224 in 1912, against $663,757 in 1911.

y Bonds of constituent companies in 1912 include $550,000 Richmond Locomotive Works, $255,000 Rogers Locomotive Works and $1,500,000 Montreal Locomotive Works.—V. 94, p. 1628.

American Smelting & Refining Co., New York.

(Report for the Six Months' Period ending June 30 1912.)

President Daniel Guggenheim, N. Y., says in substance:

Property Account.—During this period there has been expended on the new smelting plant located at Hayden, Ariz., to which reference was made in the last annual report, $1,076,649, making the total cost of the new plant to date $1,622,692. The plant was blown in on May 29 and the profits from its operations should accrue to the benefit of the stockholders beginning with the last half of the present fiscal year.

There has been expended and charged to the property account $589,466 in connection with the enlargement and improvement of plants already in operation (particularly the refineries at Perth Amboy and Baltimore). These large expenditures include a sulphuric acid plant at Perth Amboy; they have been made necessary by reason of the increased supply of copper ores and bullion, and should bring to the company a corresponding benefit in the profits accruing.

There has been expended in developing mines owned by the companies $106,849.

The property account has been credited with $1,209,817, covering depreciation on smelting and refining plants and amortization of mining properties and with $160,497 for property sold.

Income Account.—The period covered by this report has been one of great unrest in the labor market, and the operations of our plants at Perth Amboy, Baltimore and Murray near Salt Lake City, Utah, have notably suffered from labor disturbances. The unfortunate civilstrife in Mexico has continued, and our operations in that republic have been considerably hampered, but we have been fortunate in not being obliged to close any of our smelting plants and but few of our mines.

We have therefore to report again that the earnings of your various operations have lost nothing of their usual stability.

CONSOLIDATED INCOME ACCOUNT.

	6 *Mos. end. June* 30 '12.	*Year end. Dec.* 31 '11.
Earnings of smelting & refining & allied plants	$6,866,432	$14,045,334
Ordinary repairs and replacements	1,106,702	1,944,573
	$5,759,730	$12,100,761
Earnings from mining properties	1,422,069	2,000,187
Int., rents, dividends received, commissions, &c.	406,144	1,011,177
Gross income	$7,587,943	$15,112,125
Deduct—		
Taxes	$63,420	$114,198
Administrative expenses	399,688	767,982
Research and experimental expenses	46,060	--------
Appropriation for deprec. & amort. of property	1,209,817	1,887,399
Interest and discount on Securities Co. 6% debens.	475,000	870,833
Amer. Smelters Securities Co. pref. A dividends	(3)510,000	(6)1,020,000
Amer. Smelters Securities Co. pref. B dividends	(2½)750,000	(5)1,500,000
Amer. Smelt. & Refining Co. preferred dividend	(3½)1,750,000	(7)3,500,000
Am. Smelt. & Refining Co. common dividend	(2)1,000,000	(4)2,000,000
Miscellaneous profit and loss adjustments	115,657	--------
Total deductions	$6,319,642	$11,660,412
Surplus	$1,268,301	$3,451,713

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	*June* 30 '12. $	*Dec.* 31 '11. $	*Liabilities—*	*June* 30 '12. $	*Dec.* 31 '11. $
Property acct.	x140,366,383	139,963,733	Smelt. Co. com.	z50,000,000	50,000,000
Investments	1,531,513	1,585,670	do pref.	50,000,000	50,000,000
Bal. disc. on Sec. Co. debs.	679,167	704,167	Sec. Co. pref. A	17,000,000	17,000,000
Sinking fund Sec. Co. debs.	507,000	------	do pref. B	30,000,000	30,000,000
Insur. fd. (secur. at cost)	228,705	232,555	Sec. Co. deb. 6s	15,000,000	15,000,000
Metal stocks	y26,662,180	26,492,081	Drafts in transit	1,738,401	1,555,044
Material & supp.	2,682,710	2,566,872	Employees' savings deposits	114,783	116,404
Prepaid expen.	469,886	400,149	Accrued taxes	213,440	198,493
Accts. collectible	5,842,691	4,236,519	Accr. bond int.	394,365	379,125
Loans to affil. cos	338,086	333,705	Divs. payable	2,106,162	2,517,427
Dem. loans (sec. by copper in process of smelt. & refin.)	5,105,738	3,192,049	Accts. & wages	5,120,397	4,043,617
Cash	3,338,287	5,890,708	Employees' benefit funds	442,451	394,436
			Oper. susp. accts	249,852	335,948
			Insurance fund	404,468	358,888
			Profit and loss	14,968,027	13,699,726
Total	187,752,346	185,599,108	Total	187,752,346	185,599,108

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x Balance of property account as of Dec. 31 1911: $139,965,733; expended since for new smelter at Hayden, Ariz., $1,076,649; for enlargement and improvements of operated plants, $589,466; for development of mines, $106,849; total, $141,736,697. Less property sold, $160,497, and amounts charged off for deprec. and amort., $1,209,817; balance, as above, $140,-366,383.

y Consists of book value of metals when refined and ready for delivery, $33,402,646; less unearned treatment charges, $6,740,466; balance $26,662,-180. Does not include value of metals purchased and on hand, but payable in refined metals and not in cash (approximate value, $17,336,080.

z There is $15,000,000 additional common stock held by trustee for conversion of Securities Co. 6% debenture bonds.—V. 94, p. 828.

United Dry Goods Companies, New York.

(*Report for Half-Year ending July* 15 1912.)

INCOME ACCOUNT.

	6 *Mos. to July* 15 '12.	6 *Mos. to July* 15 '11.	6 *Mos. to July* 15 '10.
Net income	$1,002,910	$1,014,858	$953,084
Deduct—Divs. on pref. stock (3½%)	376,901	373,119	366,768
Dividends on common stock (4%)	577,100	577,100	446,524
Total deductions	$954,001	$950,219	$813,292
Surplus	$48,909	$64,639	$139,792

BALANCE SHEET JULY 15.

Assets—	1912.	1911.	1910.
98,151 sh. cap. stk. of Assoc. Mer. Co.	$9,813,100	$9,813,100	$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,590,358	10,535,972	10,590,929
Cash of United Dry Goods Cos., Hahne & Co., Powers Merc. Co., Wm. Hengerer Co. and Stewart Dry. Goods Co	2,807,766	2,593,257	2,106,610
Securities of Lord & Taylor and cash available for further investment	3,264,400	3,264,400	------
Total	$26,475,624	$26,206,729	$22,510,639
Liabilities—			
Preferred stock	$10,787,300	$10,688,400	$10,600,000
Common stock	14,427,500	14,427,500	11,163,100
Surplus	1,260,824	1,090,829	747,539
Total	$26,475,624	$26,206,729	$22,510,639

During the season 399 shares of preferred stock were issued to employees at par and paid for by them.—V. 94, p. 552.

American Hide & Leather Co., New York.

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

President Thomas W. Hall says in substance:

The operations resulted in a trading profit of $1,331,369, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest and the usual sinking fund appropriation, is reduced to a net profit of $422,820. The statement issued for the quarter ending June 30 1912 showed an estimated profit for the year of $367,153, subject to adjustment of minor reserves and the approval of auditors. The discrepancy between this and the actual results is due to adjustments.

The bonds in the hands of the public at June 30 1912 amounted to $5,825,000, having been reduced by the acquisition for the sinking fund of $150,000 (being the usual appropriation) and $151,000 purchased out of accretions to the fund; the cost of these $301,000 bonds, par value, was $298,761. There are now $2,700,000, par value, of bonds held for the sinking fund, together with cash and accrued interest, $54,976, making a total of $2,754,976 in the fund.

The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $305,680, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, improvements and betterments added to cost of property during the year amounted to $333,399. This includes a large new concrete structure added to one of our calfskin tanneries; an increase of 50% in capacity of one of our side leather tanneries; and the addition of a new brick and concrete building to another; the drawing together in a single unit of several small plants; and other minor improvements, all designed to increase the efficiency and reduce the cost of operations.

The total current assets on June 30 1912 amounted to $10,883,224, being an increase of $1,420,599, compared with the previous year's figures. The current liabilities were $2,004,212, an increase of $1,331,178. The excess of current assets over current liabilities is, therefore, $8,879,012, being $3,054,012 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross output	$17,581,364	$15,448,241	$18,271,118	$17,448,301
Expenses—				
Hides and skins used, &c	$11,785,814	$9,978,776	$13,299,708	$10,525,224
Mfg. supplies & expenses	3,255,262	3,293,251	3,432,092	3,381,312
Discounts	731,038	682,927	704,869	741,903
General & selling exp.	478,948	483,320	520,212	488,418
Total	$16,251,062	$14,438,275	$17,956,881	$15,136,857
Trading profits	$1,330,302	$1,009,966	$314,237	$2,311,444
Add misc. income	1,067	------	------	16,491
Total	$1,331,369	$1,009,966	$314,237	$2,327,935
Deduct—				
Replace'ts, renew. & rep.	$184,834	$162,591	$214,281	$209,693
Bad debts & reserve	23,392	28,441	18,454	32,246
Int. on loans, less int. earned	39,762	54,696	112,759	33,231
*Int. on 1st M. bonds	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f.	149,061	148,483	153,833	137,053
Total deductions	$908,549	$905,711	$1,010,827	$923,723
Balance for year	sur.$422,820	sur.$104,255	def.$696,590	sp.$1,404,212

* Includes int. on bonds in sinking fund amounting in 1911-12 to $156,620.

BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cost of properties	*a*26,849,584	*a*26,516,185	Preferred shares	13,000,000	13,000,000
Sinking fund	554,976	548,056	Common shares	11,500,000	11,500,000
Supplies	8,818,604	7,299,815	1st M 6% bonds	*d*5,825,000	*d*6,126,000
Bills & accounts receivable	*c*1,586,977	*c*1,713,265	Interest accrued	170,500	170,500
Sundries, claims, &c	11,985	5,921	Bills payable	1,000,000	------
Insur. unexpired & prepaid interest	70,538	53,946	Foreign exchange	547,663	284,324
Cash	395,120	389,678	Trade accounts	195,876	147,963
			Wages, &c	90,172	70,246
			Sink. fund 1st M	2,754,976	2,447,056
			Surplus	2,703,597	2,280,777
Total	37,787,784	36,026,866	Total	37,787,784	36,026,866

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued interest, the par value of bonds in sinking fund ($2,700,000 in 1912, against $2,399,000 in 1911) not being treated as an asset—see foot-note *d*.

c After deducting reserves of $160,637 for doubtful debts in 1912, $152,926 in 1911.

d After deducting $475,000 bonds in treasury and $2,700,000 bonds in sinking fund in 1912, against $2,399,000 in 1911—see foot-note *b*.—V. 95, p 237.

Mahoning Investment Company.

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

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts from—	1911-12.	1910-11.	1909-10.	1908-09.
Jeff. Supply Co. divs. (6%)	$3,720	$3,684	$3,684	$3,684
Mah. Supply Co. divs. (6%)	5,940	5,940	5,940	5,940
R. & P. C. & I. Co. divs. (1%)	39,995	------	------	(2½)84,989
Balance of interest	558	461	248	162
Total available	$50,213	$10,085	$9,872	$94,775
Deduct—Dividends paid	(1½)61,893	------	------	(2)82,524
General expenses & taxes	1,523	1,475	1,487	1,657
Total deductions	$63,416	$1,475	$1,487	$84,181
Balance, surp. or def.	def.$13,203	sur.$8,610	sur.$8,385	sur.$10,594

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cost of 39,995 sh. R.P.C.&I.Co. stk	4,125,000	4,125,000	Capital stock	4,200,000	4,200,000
Cost of misc. sec.	9,000	8,400	Bills payable	200,000	200,000
Bills receivable	200,000	200,000	Profit and loss, surplus	18,487	31,690
Cap. stk. in treas.	73,800	73,800			
Cash	10,687	24,490			
Total	4,418,487	4,431,690	Total	4,418,487	4,431,690

Rochester & Pittsb. Coal & Iron Co. Operations for Fiscal Year ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	$462,295	$433,839	$398,941	$227,027
Taxes	30,000	30,000	30,000	30,000
Interest on bonded debt	127,408	125,317	126,846	128,021
Bond redemp. & sink. fund	87,315	93,849	108,399	122,813
Profit	$217,572	$184,673	$133,696	def.$53,807
P. & L. surp. begin. of year	580,736	460,737	327,983	475,050
Total	$798,308	$645,410	$461,679	$421,243
Deduct—				
Construction & equipment	$82,951	$61,184	------	------
Bad debts	2,950	3,489	$942	$8,260
Discount on bonds sold	60,000	------	------	------
Div. on $4,000,000 stk. (1%)	40,000	------	------	(2½)85,000
	$185,901	$64,673	$942	$93,260
P. & L. surp. end of year	612,407	$580,736	$460,737	$327,983

Out of the $87,315 charged to "bond redemption and sinking fund," $42,000 of the bonds of the company were paid and canceled and $64,000 bonds were purchased by the Guaranty Trust Co. as trustee under the 4½% sinking fund mortgage. The trustee now holds $273,000 bonds in the sinking fund out of the total issue of $2,000,000.

Regarding the Rochester & Pittsburgh Coal & Iron Co., Secretary Lewis Iselin says: The sum of $332,951 was expended for construction and equipment, of which $82,951 has been charged against the profit for the year. The expenditures were mostly for further development of the mining plant at Lucerne, Pa., the total cost of which, above the amounts charged against earnings, was on June 30 1912 approximately $1,025,000.

The stock of the Punxsutawney Iron Co. was purchased at a cost of $385,000, subject to a bonded debt of $50,000. This furnace was constructed in 1896, and since that date has paid out $1,362,000 in dividends, or an average of $85,000 per annum. The purchase included an interest in ore properties (V. 94, p. 1050).

To provide funds for these and for future capital expenditures, an issue of $2,000,000 5% serial debenture bonds was authorized, of which $1,000,-000 were sold prior to the closing of the fiscal year (V. 95, p. 55).

The coal mined during the year amounted to 2,893,166 tons, as compared with 3,086,915 tons in the previous year. There were 265,066 tons of coke manufactured, against 332,235 tons in the year ending June 30 1911.

A dividend of 1% was paid by the coal and iron company Feb. 15 1912, and since the close of the year the directors have declared a dividend of 1½%, payable Aug. 15. [The Mahoning Investment Co. on March 1 1912 paid a dividend of 1½%, the first since 1908-09; and on Sept. 3 1912 a further 1½%.—Ed.]—V. 94, p. 419.

Ray Consolidated Copper Company.

(*Report for* 18 *Months ending Dec.* 31 1911.)

Pres. Sherwood Aldrich, N. Y., April 10, wrote in subst.

Because of the change in our fiscal year the report herewith covers the operating period of 18 months from June 30 1910 to Dec. 31 1911.

The company commenced its career of copper production in April, 1911. The operating results of the following few months were not representative because of the system of mining adopted (insuring a uniform and steadily increasing tonnage output at low cost with the cleanest possible extraction of ore bodies) and also because of a slight modification in milling practice with a view to the highest metal recoveries. The mine output has increased steadily. New stopes are constantly being opened, with further increases of tonnage output, while mill recoveries are satisfactory and promise to still further improve. Until Feb. 12 1912 concentrates were shipped to the custom smelter at El Paso, with resulting high costs for freight and treatment. Under the contract with the American Smelting & Refining Co. (V. 93, p. 1460) the delivery of our full concentrates output to their new Hayden smelter was commenced on Feb. 12 last, and since that time the per-lb. cost has been greatly reduced thereby. For March 1912 the cost was approximately 9¼ cts. per lb., and there is every reason to anticipate that the cost for the second quarter of 1912 will be substantially lower.

Since December last the company has acquired practically the entire outstanding bond issue of the Ray Central Copper Mining Co. and over 970,000 shares out of its issued capital of 1,000,000 shares; and steps are being taken for the early acquisition of its physical properties (V. 94, p. 419, 770, 1190). The workings of the two properties are so related that in a very short time a very substantial additional increase of our output will be had from Ray Central ground.

Condensed Report of Gen. Mgr. D. C. Jackling, Salt Lake City, April 2.

Property.—The total area of mining lands at Ray approximates 1,950 acres and, except for a few unimportant claims, the entire group is patented. We also control under long-time lease certain surface areas adjacent to Sonora Town. At Hayden, where the mill and smelter are located, the area of land owned and controlled amounts to about 4,000 acres, 3,730 acres being owned and the remainder leased from the State. We also own a considerable acreage near Kelvin in connection with the terminals of the Ray & Gila Valley Ry. and the junction with the Arizona Eastern RR.

The hoisting plants at both No. 1 and No. 2 shafts are complete. At No. 1 shaft this equipment has demonstrated a hoisting capacity of 600 tons per hour. Since November 1910 no drilling has been done except near the deposits which are now being worked. As the drilling development now stands, the total tonnage calculated is 77,314,470 tons, averaging 2.17% copper. Of this quantity, 64,700,000 tons, having an average grade of 2.16% copper, is classed as fully developed; the remainder partially developed, has an average grade of 2.23% copper. The total number of drill holes drilled to date is 353, and the total feet of drilling 147,449, the average depth of holes being 417.7 ft. The average thickness of capping, or overburden, is 252 ft., and the average thickness of ore 101 ft. It is not unreasonable to expect that the tonnages stated at present will be increased by 25% or more when the ore deposits are fully developed.

The total amount of underground development work existing on Jan. 1 1912 was 158,898 ft., or a little over 30 miles. This is an increase for the 18 months of 122,000 ft., or at the rate of nearly 7,000 ft. per month, and approximately this rate is now being maintained. Practically all of the ore mined up to date has come from above the No. 1 level. It will not be long, however, until some mining can be done tributary to the No. 2 level at either shaft. No mining was done except in the way of development work until late in March 1911. During the remainder of the year the mine produced approximately 700,000 tons of ore, but only about 530,000 tons of ore was actually mined from underground during the period, and of this amount about 350,000 tons came from stopes and the balance from development work. The actual cost for the period, including coarse crushing and all general and fixed charges, was 81.6 cts. per ton. This cost includes many extraordinary expenses and is correspondingly higher than it will be when additional areas are opened up and a larger tonnage can be conveniently produced. In fact, the cost for the last quarter of the year was

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76 cts. per ton, and it is not expected that the cost of mining for the current year will exceed the estimate of 75 cts. made in quarterly report Oct. 25 1911.

At the time of writing this report, the mine is producing from underground approximately 3,600 tons per day, and it is expected that the output will be increased to 5,000 tons per day by or very shortly after June 30 1912. The grade of the ore is still lower than normal, somewhat lower, in fact, than the average applying up to the end of 1911, and this condition will continue to some extent until we have mined out the ore bodies near the surface on which we are now working to the west of No. 1 shaft.

The total ore treated for the year was 681,519 tons of an average grade of 1.83%, resulting in a gross output of copper contained in concentrates of 15,721,520 lbs., and corresponding to an average extraction for the entire period of 63.1%. For the last quarter of the year the extraction was 66.27% on an ore assaying 1.73% copper, and for December the extraction was 67.38% on an ore containing 1.66% copper. During February 1912 the recovery was 70.32% on an ore averaging 1.68% copper, and at times during that month the rate of treatment per section averaged over 1,100 tons per day, or at rate of about 9,000 tons for the completed plant of eight sections. The net cost of producing copper for the year, after crediting dividends from the Ray & Gila Valley RR. (total trackage now about 16 m.), was 10¾ cts. per lb. This cost was incurred, however, in connection with shipping all of the concentrates produced to El Paso at a freight and smelting expense of approximately 1½ cts. per lb. greater than is now resulting through the delivery of concentrates to the American Smelting & Refining Co.'s new plant at Hayden. The average assay of concentrates produced for the period was 22.4%. As we are able to increase tonnage, all factors of operating costs will decrease correspondingly.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1911.

Operating revenue (copper produced, 14,935,047 lbs. at 13.08c., $1,953,627; silver produced, 1,733½ ozs. at 53.46c., 5927)	$1,954,554
Expenses—Mining, $556,398; freight on ore, $247,856; milling, $405,166; freight, treatment and refining, $564,020; selling commission, $19,706; bullion tax, $13,863	1,807,009
Net operating profit	$147,545
Other income (divs. on invest., $191,875; net inc. from rentals, &c., $25,628)	217,503
Total income	$365,048
Less interest	66,408
Net profit for year	$298,640

BALANCE SHEET DEC. 31.

Assets	1911. $	1910. $	Liabilities—	1911. $	1910. $
Property	7,903,384	5,948,970	Capital stock	11,991,750	11,988,090
Expend. for add'l construc., equip. and developm't	6,731,931	3,223,895	1st M. bonds	3,000,000	--------
Outside investm'ts	1,025,000	2,322,618	Notes payable	950,000	--------
Treasury stock	500	6,000	Accts. payable	168,762	65,679
Prepaid insur., &c.	22,542	11,884	Treatm't ref'g &delivery chgs. (not yet due)	294,919	--------
Materials & supp.	435,139	379,362	Reserve for insur., taxes, int., &c.	75,201	314
Accts. receivable	81,643	56,329	Surplus (sale of sec.)	259,137	517,890
Copper in transit	*778,257	--------	Undivided profits	298,640	--------
Cash	60,013	122,915			
Total	17,038,409	12,571,973	Total	17,038,409	12,571,973

*After deducting $252,141 for advances.

The balance sheet of the Ray & Gila Valley RR. as of Dec. 31 1911 shows total assets (including cash, $39,276), $1,050,828; offset by capital stock, $1,000,000; current liabilities, &c., $40,727 (including divs. payable, $34,000); profit and loss, $10,101.—V. 94, p. 1190.

Miami (Arizona) Copper Co. (of Dela.), New York.

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

Pres. Adolph Lewisohn, April 1, submitted the following:

Digest of Report of Consulting Engineer J. Parke Channing, April 1 1912.

The major part of the underground work of the year has been of a nature preparatory to the best ultimate results in both mine and mill. In order to prevent admixture with waste and to permit of a practically complete extraction without leaving unmined pillars behind, it was found necessary to mine the outer layer by square sets and slicing so as to protect the central mass by timber. This outer ore has not only been costly to mine, but contains more or less copper in oxidized form, which is incapable of good saving in the mill. Hence the ratio of extraction, 73.37%, is not a true index of what may be expected when the interior and unoxidized mass is reached. In similar manner the mining cost, $1.21 per ton, is not a measure of what may be expected after the top layer has been removed. Under these circumstances the costs obtained are satisfactory when it is also considered that operations were only on about half capacity.

A calculation based upon new developments makes the reserve in the mine on Jan. 1 1912 slightly over 18,000,000 tons, and I believe that we have by no means reached the limit of our ore. Prospecting the company's undeveloped ground will be pushed during 1912.

Condensed Report of Gen. Mgr. Gottsberger, Miami, Ariz., Feb. 5 1912.

Production Begun.—On Mch. 15 1911 one section of the mill was started, and from that date production continued on an increasing scale. On Dec. 31 five sections were running, treating about 2,500 tons of ore per day. The sixth section will be complete by Feb. 15 and the entire plant operating with a daily capacity of 3,000 tons.

Mine.—The mine has responded without difficulty to the increasing demand for ore. The output of 2,000 tons per day, originally figured on, has already been exceeded and development work is under way to place the mine on a 3,000-ton basis. During the year 32,935 feet of drifts and raises were driven on ten levels ranging from the 220-foot level to the 570-ft.

The ore hoisted during the year amounted to 450,036 tons, viz.: Stock pile, 43,437; mine development, 152,074; square set and sub-level caving, 204,362; shrinkage stope rooms, 50,163. Previous to the starting of the mill, 18,771 tons of ore were added to the stock pile, and on Dec. 31 there remained 226,343 tons in the stock pile and 5,000 tons in the bins.

Results of Milling Operations.—Ore milled, 445,036 tons (2.48% copper); concentrate produced, 20,065 tons (40.36% copper); copper in concentrate, 16,195,561 lbs.; copper recovered per ton ore, 36.39 lbs.

Copper Production.—From the concentrate produced the net return of refined copper amounted to 15,385,783 lbs. Based on the net production, the cost of copper in concentrate on board cars at Miami was per ton ore: mining, $1.2134; milling, $0.6274; general, $0.1706; total, $2.0114; or per lb. copper, $0.05802.

Conclusion.—The plans of the company have worked out most satisfactorily. I look upon the costs attained as very encouraging and can confidently predict much better results for the year to come.

Abstract of Report by Treasurer J. H. Susmann.

The bonded debt has been reduced from $1,433,000 to $1,415,000 by conversion of bonds. As productive operations have been carried on for less than a year, no charge has been made for depreciation of fixed plant. While the cost of mine development has been added to capital, development account has been credited with $139,511, or a charge of 31 cts. per ton of ore hoisted. It is estimated that the cost of past and future development based on tonnage at present proven will be fully liquidated by a charge of 31 cts. per ton of ore mined. This will also cover the cost of mine equipment, its additions and renewals. Operations have been charged with $1 a ton for 43,437 tons of ore from the stock pile.

RESULTS FOR YEAR ENDING DEC. 31 1911.

Sale of 14,970,557 lbs. copper at 13.03c.	$1,950,669
Less—Concentrates, $795,000; general mine exp. (incl. taxes, $35,891), $106,799; freight on concentrates, $94,316; smelting, refining and freight on pig copper, $348,223; selling, exp., &c., $25,500; N. Y. office, exp., $26,164; total, $1,396,092; less silver proceeds, $27,078, and house rentals, $6,195; balance	1,362,819
Net profits	$587,850
Int. on loans (less on bank dep.), $12,660; int. on bonds, $85,587	98,247
Balance, surplus for year	$489,603

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Mining property	1,626,133	1,630,661	Capital stock	3,324,965	3,319,690
Development	1,285,421	1,094,100	1st M. conv. 6s	1,415,000	1,433,000
Construction	2,808,183	2,310,468	Prem. on shares less expenses of issue	1,010,000	997,294
Stock investment	20,459	20,459	Decr. pay-roll, &c.	90,049	142,284
Ore on hand *	232,410	251,009	Smelt & fr't charges	189,553	
Metals on hand	395,772	------	Machinery & supplies	66,704	
Materials & supplies	182,390	232,369	Res. for bullion tax	16,875	
Unexpired insurance	1,203	------	Profit and loss	528,524	38,920
Cash	85,671	351,059			
Accounts receivable	4,028	41,064			
Total	6,641,670	5,931,189	Total	6,641,670	5,931,189

* At estimated cost of mining in 1911 and at $1 per ton in 1910.—V. 94, p. 1123.

British Westinghouse Electric & Mfg. Co., Ltd.

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

Sec. Arthur E. Scanes, London, May 1 1912, wrote:

Orders received during the year are slightly in excess of 1910, both the home and the export markets showing improvement. This improvement is being fully maintained during the current year. But for the railway strike in August last, the directors believe that a still larger increase in orders might have been obtained.

Revenue has again been charged during the year with a substantial amount for maintenance, and £30,867 18s. has been applied to the depreciation of the same items.

The steel foundry has been sold at a loss of £36,720, which is more than covered by the reserves for depreciation, amounting to £51,912.

The appeal to the Lord Justices in the pending proceedings between the company and the Underground Electric Rys. Co. of London was unsuccessful, but, having regard to the sum involved, it has been decided to carry the case to the House of Lords. No provision has been made in the accounts now presented for the loss which may ultimately result. There is bound to be some loss.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1911.	1910.	1909.
Profit for year, incl. estimated profit accrued to date on contracts in progress, int. received, &c.	£125,283	£110,134	£81,040
Int. on deposits and loans, &c.	861	2,405	3,116
Total	£126,144	£112,539	£84,156
Deduct—			
Interest on 6% prior lien bonds	£14,016	£14,358	£14,700
Prior lien deb. redemption account	5,984	5,642	5,300
Int. on 4% mtg. debenture stock	49,654	49,654	49,654
Exp. on surplus land & buildings	4,254	5,365	5,674
Written off works, plant, machy., &c.	15,868	9,423	6,481
Miscellaneous	660	660	3,146
Reserved for general depreciation	15,000	15,000	------
Total deductions	£105,436	£100,102	£84,955
Balance	sur. £20,708	sur. £12,437	def. £799

BALANCE SHEET DEC. 31.

Assets—	1911. £	1910. £	Liabilities—	1911. £	1910. £
Pats., good-will, &c.	375,000	375,000	Capital issued:		
Works, machinery, plant, &c.	2,298,847	2,224,794	Preference shares	1,500,000	1,500,000
Completed work on contract	292,024	394,304	Ordinary shares	375,000	375,000
Und. El. Rys. acc't, in suspense	119,507	------	6% prior lien debs.	227,500	233,600
Sundry debtors, less reserve	180,436	166,389	4% M. deb. stock	1,241,353	1,241,353
Shares and debentures in other cos.	265,473	286,415	Prior lien deb. redemption account	6,114	129
Bills receivable	8,583	6,754	Int. accrued on prior lien and M. debs.	28,331	28,331
Cash	53,136	73,469	Sundry creditors, &c.	200,364	186,450
Loan agst. security	------	30,000	Reserve for employers' liability	5,000	4,000
Miscellaneous	16,391	16,855	Profit and loss	25,825	5,117
Total	3,609,487	3,573,980	Total	3,609,487	3,573,980

—V. 94, p. 1386.

Canadian Westinghouse Co., Limited.

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

Pres. George Westinghouse wrote in March last:

The year opened with a number of large contracts on hand well advanced into their manufacturing stages, which situation, taken along with a constant influx of new business in large quantities, produced a condition tending to bring about more than ordinarily satisfactory returns for the year. The volume of output increased approximately 40% over the previous year.

The extensions to warehouse, foundry and pattern building were completed early in 1911, and the plant has been further increased this year by a new main machine shop aisle. The boiler plant has also been rebuilt with all modern labor-saving appurtenances.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net earnings	$1,010,154	$697,393	$498,380	$320,377
Dividends	(8%)$350,128	(7)$306,362	(6)$261,540	(6)$249,937
Reserve for depreciation	100,000	100,000	70,000	30,000
Reserve for inven. adj.	50,000	30,000	------	------
Reserve for insur. fund	50,000	------	------	------
Written off prop. & plant	135,794	70,522	62,461	------
Balance, surplus	$324,232	$190,509	$104,379	$40,440

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Cash	203,382	376,565	Capital stock issued	4,376,600	4,376,600
Accounts & bills rec.	1,641,993	1,276,527	Accounts payable	509,307	501,847
Property & plant	*3,000,930	2,764,403	Reserves	650,000	450,000
Materials, &c.	1,727,021	1,626,884	Profit and loss	1,050,845	726,613
Ins. & taxes in adv.	12,525	10,680			
Total	6,586,752	6,055,060	Total	6,586,752	6,055,060

*Consists of Hamilton (including air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses), $2,939,681, and Winnipeg (including real estate and buildings for offices and warehouses), $61,249.—V. 94, p. 914.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction, Light & Power Co., Ltd.—*Contract, &c.*

A contract was recently let by the company's subsidiary, the Alabama Inter-State Power Co., for a dam to develop about 50,000 to 60,000 h.p. at Lock No. 12 on the Coosa River. President Taft's recent veto of a bill to permit a further power development at Lock No. 18, will, it is stated, "have no effect on contract already made at No. 12, or on several other water-powers on unnavigable rivers." Compare V. 94, p. 981, 628; V. 95, p. 234.

Alberta Railway & Irrigation Co.—*Bonds.*—

A mortgage dated Aug. 9 1912, to which this company, the Royal Trust Co. and the Canadian Pacific Ry. Co. are parties, has been filed to secure a bond issue of the Alberta Ry. & Irrigation Co.—V. 94, p. 1361.

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Atlanta & Macon (Electric) Ry.—*Securities Authorized.*—The Georgia RR. Commission on Aug. 30 granted the application to issue $3,600,000 40-year 5% bonds and $1,800,000 stock, to cover the cost of the proposed road.

The company requested permission to issue $3,600,000 stock. The Commission says that the proposed construction is meritorious, but expresses the opinion that the amount of stock requested is excessive, and would result in too large a cap talization.—V. 95, p. 296.

Bay State Street Railway Co., Boston.—*Notes Offered.*—N. W. Harris & Co., Inc., Perry, Coffin & Burr and Merrill, Oldham & Co., all of Boston, are offering at prices ranging from 100.55 to 101 and int., yielding from 4.80% to 4.92%, according to date of maturity, $2,000,000 5% coupon notes dated Aug. 15 1912 and due serially each Aug. 15 from 1913 to 1932, as below stated. Interest F. & A. 15. at American Trust Co., Boston. A circular reports (see map on p. 15 of "Electric Railway Section"):

Owns and operates street railway lines connecting and serving the principal cities and towns within 30 miles north and 45 miles south of the city of Boston, said to be the largest street railway system in the United States, embracing in all 956 miles of track, including 68 miles operated under lease in New Hampshire and Rhode Island and 26 miles in Boston leased to the Boston Elevated Ry. Co. Includes Lowell, Lynn, Lawrence, Haverhill, Salem, Gloucester, Chelsea, Malden, Everett, Nashua, N. H., Quincy, Brockton, Taunton, Fall River and Newport, R. I., &c.; total population over 1,332,000; also connects with the street railway systems of Boston Providence and New Bedford, through cars being operated over certain lines directly into all these cities. These connections result in a large interchange of traffic.

Capital Stock and Funded Debt as Officially Reported.

Stock: Common, 6%, $20,517,200; pref., 6%, $2,088,600; stock leased lines, $1,793,700	$24,399,500
Funded debt: Bonds, $20,627,000; bonds leased lines, $1,298,500	21,925,600
Bay State Street Ry. 5% notes auth. and about to be issued	2,000,000

Earns. as Officially Reported for Year end. June 30 1912		*Present Int. Chge.*	
Gross receipts	$9,116,203	Int. on funded debt, incl. these notes	$1,046,934
Oper. exp., incl. taxes	6,321,348	Rentals	220,315
Net income	$2,794,855		
Bal. surplus after charges, incl. $100,000 int. on these notes			$1,527,605

The $2,000,000 notes are the direct obligation of the Bay State Street Ry. Co. and are followed by $22,605,800 pref. and common stocks, on which dividends are being paid at rate of 6% per annum.

These notes mature annually Aug. 15 as follows: 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. All offered at 101 and int. except the first three maturities, 1915, 1916 and 1917, which are offered at 100.55, 100.72 and 100.88, respectively. [Practically the entire common stock is owned by the Mass. Electric Cos. See pages 15 and 16 of "Elec. Ry. Sec." and V. 93, p. 1597, 1787.]—V. 95, p. 543.

Boston Elevated Ry.—*Favorable Decision.*—Judge Colt in the U. S. District Court on Sept. 5 sustained the demurrer of the West End St. Ry. and dismissed the suit brought by Anna Young as the holder of $5,000 bonds of the West End company to prevent the merger of that company with the Boston Elev. Ry. under the Act of July 1911 (V. 93, p. 344).

The plaintiff contended that the Act is uncon titutional and void, as it impairs the obligation of the complainant's contract with the West End company and takes property without due process of law. The Court says that the Legislature has the right to pass a law providing for the transfer of the property of one solvent corporation to another.

The effect of the whole transaction, it is stated, is "simply a change of name, as the Boston Elevated assumes all the liabilities and indebtedness of the West End. Since this is the real effect of this transaction, there is clearly no impairment of contract, as the business of the West End is continued in the Elevated road. Even if it was a sale outright of the West End to the Elevated road it would in no way impair her rights or remedy under the contract."—V. 95, p. 296.

Brazilian Trac., Light & Power Co., Ltd.—*Extension.*—The directors have at the request of the stockholders of the Rio and Sao Paulo companies, who have been absent and did not receive the notification in time, extended the time for making deposits for one month to Oct. 1. Up to the present from 80 to 85% of the shares have been deposited.—V. 95, p. 543, 175.

Burr's Ferry Browndel & Chester Ry.—*Sold to Southern Pacific Co.*—The Southern Pacific Co. has arranged to acquire the road, extending from Rockland to Turpentine, Tex., 11 miles, with several additional miles graded.

The road is owned by the Kirby Lumber Co. The line will not be taken over until after W. B. Scott assumes charge as President of the Sunset Central lines.—V. 85, p. 1648.

Central Illinois Public Service Co., Mattoon City, Ill.—*Stock Increases.*—This company filed a certificate at Springfield, Ill., on July 29 increasing its capital from $330,000 to $6,000,000 ($2,500,000 pref.). On Aug. 31 a mortgage was filed to the First Continental Trust & Savings Bank of Chicago, as trustee, to secure an issue of first and refunding bonds, of which $791,000 are reserved to retire underlying bonds and a further amount is said to have been sold to N. W. Halsey & Co. and Russell, Brewster & Co.

Formerly operated 15 miles of trolley track in and between Mattoon and Charleston, Ill., and owned the entire capital stock of the Mattoon Light, Heat & Power Co. On Aug. 16 the Central Illinois Traction Co. of Mattoon gave notice of increase of capital stock from $250,000 to $1,500,000 and on Aug. 28 a further increase to $2,000,000 was announced. The traction company, it is understood, has taken over the aforesaid railway and other lines and contemplates important extensions; its $2,000,000 bonds are reported to have been deposited as part security for the first and refunding bonds of the Central Illinois Public Service Co. The last-named company, (which is controlled by or in the same interest as the Middle West Utilities Co., an insull enterprise; (V. 95, p. 481), has been acquiring numerous plants in Central and Southern Illinois and is now reported to own 25 or 30 such properties (with options on various others), notably, it is said, those in Mattoon, Charleston, Auburn, Augusta, Bushnell, Colchester, Paris, Edinburg, Havana, Jerseyville, Lawrenceville, Oakland, Olney, Pana, Pawnee, Plymouth, Palestine, Rushville, St. Elmo, Taylorville, Tuscola and Griggsville.—V. 91, p. 654.

Chicago Great Western RR.—*Sub. Co. Bond Interest.*—See Wisconsin Minnesota & Pacific RR. below.—V. 94, p. 826.

Chicago Railways.—*Wage Agreement Voted Down.*—The employees of the Chicago street railways on Aug. 31 rejected the proposed wage agreement by a vote of 6,351 to 866. Subsequently it was agreed to refer the matter to arbitrators.

The scale of wages accepted by the joint committee and recommended to the men was as follows: For first three months of each man's service, 23c an hour; 2d three months, 25c. an hour; next six months, 26c. an hour; 3d six months, 27c. an hour; 4th six months, 28c. an hour; 3d year, 29c. an hour; 4th year, 30c. an hour; after four years, 31c. an hour. All barn and shop employees under the jurisdiction of the union given an advance of 1c. an hour. The hours of service for trainmen were to be on the basis of a maximum of 11 hours and a minimum of 9 hours (except Sundays), all runs to be made as near 10 hours as possible, and 10 hours' work were to be a day's work for all outside of train service, overtime to be paid for at the regular rate.—V. 95, p. 419, 236.

El Paso (Electric) Co.—*On 7% Basis.*—A semi-annual dividend of 3½% has been declared on the $1,000,000 common stock, payable Sept. 16 to holders of record Sept. 7, comparing with 3% in Mch. last, 2½% semi-annually in 1911 and 2% in 1910, the first distribution having been made in March 1910.—V. 94, p. 559.

Erie RR.—*Abolition of Grade Crossings.*—The company has signed a contract with the Grade-Crossing Commission of Buffalo for the elimination of nine grade crossings.

The construction of the subways and viaducts required will involve the expenditure of about $1,000,000.—V. 95, p. 544, 297.

Great Northern Ry.—*New Cut-Off Completed.*—The new cut-off from Fargo to Surrey, N. D., 225 miles, was opened on Sept. 1 (see annual report, V. 93, p. 1111).

The west-bound train leaving at 7:30 a. m. arrived at 6.15 p. m. There will be only one mixed train a day each way (with no Sunday service) until Oct. 1, when additional trains will probably be put on and a regular passenger schedule put into effect. There will, it is expected, in addition to the transportation of a large quantity of agricultural products grown on the line, be no less than 6,000,000 bushels of grain hauled from points in Western Canada and Montana as well as North Dakota, over the new cut-off, which will relieve the congestion on the main line between Grand Forks and Minot. The new cut-off will shorten the distance between Minot and St. Paul 46 miles, saving over one hour for the fast trains and more for the freight trains.—V. 95, p. 236, 47.

Illinois Central RR.—*Orders for Equipment.*—Over $5,000,000 is, it is stated, being expended for new equipment, a part having already been received and the remainder to be delivered within 60 days.

Orders are now being filed for 80 locomotives, including 50 of the Mikado type, 20 of the Pacific type and 10 switch engines. Orders for passenger equipment include 9 chair cars, 4 diners, one parlor observation car, 3 ordinary parlor cars, 4 cafe coaches, 26 baggage cars, 10 coaches without and 20 with smoking compartments, 10 partition coaches, 9 combination baggage and passenger cars and 17 mail cars.

Arrangements have also been made for purchasing 2,500 coal cars. It is understood that the passenger equipment will cost about $1,800,000, the freight equipment over $2,000,000 and additional locomotives about $1,700,000.—V. 95, p. 111.

International Ry., Buffalo, N. Y.—*Sale of Bonds.*—Teller & Evers, Buffalo, recently purchased $294,000 Buffalo Ry. Co. consolidated (now first) mtge. 5% bonds, and have resold practically the entire amount. These bonds were issued to retire $293,500 Buffalo East Side 2d M. 6s, due Sept. 1.

The Buffalo Ry. Co. consolidated mtge., now closed, covers trackage in the principal streets in Buffalo, as well as other valuable property.—V. 95, p. 420; V. 94, p. 1764, 1383.

Kansas City Ry. & Light Co.—*Coupons Paid Sept. 1 on $5,478,000 6% Notes.*—

The committee, consisting of John B. Dennis, Samuel L. Fuller, James J. Storrow and Paul M. Warburg, with C. M. Travis as Secretary, 24 Broad St., N. Y., representing the holders of the 6% notes deposited under the deposit agreement dated Aug. 15 1912, announced on Aug. 31 that it had arranged for the payment by the Kansas City Ry. & Light Co. at the N. Y. Trust Co., 26 Broad St., N. Y. City, of the interest falling due Sept. 1 1912 on the $5,478,000 notes due, principal and interest, on that date. Compare V. 95, p. 420, 361.

Louisiana Southern Ry.—*Motor Car Passenger Service.*—The company on Aug. 4 began the operation of gasoline motor cars over its lines for passenger cars.

The road extends from New Orleans, La., to Pointe-a-la-Hache, 45 miles, including the extension from Belair to Bohemia, 22 miles, which was recently opened, and from Poydras to Shell Beach, 16 miles. Steam power will continue to be used for freight service.—V. 93, p. 45.

Manhattan Bridge Three-Cent Fare Line, N.Y.—*No Injunc.*—Justice Kelby in the Supreme Court, Brooklyn, on Sept. 4 denied the application of the Brooklyn Rapid Transit and associated companies to continue the temporary injunction issued by Justice Crane on Aug. 31, restraining the Edison Electric Illuminating Co. from delivering power to the company to operate its cars on the bridge. Operation of cars was then begun at once.

The Court says that the finding of the P. S. Commission, that public convenience and necessity makes the construction and operation of the road desirable, is binding, and that the railroad companies, plaintiffs, have no interest in the bridge greater than any ordinary citizen and have no vested rights which would be affected, particularly in view of the fact that the grant to the Manhattan Three-Cent Line is not an exclusive grant. The contract between the Three-Cent Line and the Edison company is, it is stated, merely a contract to deliver electrical current at one of the substations in Brooklyn Borough, and the fact that the electricity may thereafter run outside of the borough in its use is not important as affecting the franchise powers of the Edison company.

The objection to the operation of the line by the company on the ground that the company could not obtain the right to operate over the entire line for which it had received a franchise is overruled by the fact that a provision was inserted in the original contract against forfeiture, if the company was unable to obtain consents essential to operation of the whole route.

The motion for an injunction made by the same plaintiffs in the Supreme Court in N. Y. County, to restrain the Three-Cent Line from operating its road on the Manhattan Bridge or the Flatbush Ave. extension, was withdrawn on Sept. 5.—V. 95, p. 420, 236.

Massachusetts Electric Cos., Boston.—*Sub. Co. Notes.*—See Bay State Street Ry. above.—V. 94, p. 68.

Midland Valley RR.—*Preferred Stock.*—The stockholders will vote Oct. 2 on issuing $1,500,000 preferred stock.

There is now outstanding $8,013,000 common stock of an authorized issue of $10,000,000.—V. 95, p. 47.

Missouri Oklahoma & Gulf RR.—*Construction.*—The line between Wagoner, Okla., to Joplin, Mo., 120 miles, is described as being well on towards completion, and construction, it is stated, will be begun before Nov. 1 on the line between Henryetta and Oklahoma City, 102 miles. Compare V. 94, p. 698, 487.

National Railways of Mexico.—*Five Per Cent Bonds Called.*—Thirty-nine ($39,000) equipment and collateral 5% gold bonds, second series, dated Oct. 2 1899, of the Mexican Central Ry., for payment at par and interest on Oct. 1 at either the Old Colony Trust Co. of Boston, National Railways of Mexico, New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 94, p. 698.

New Orleans & Grand Isle Ry., Light & Power Co., Ltd.—See New Orleans & Grand Isle Traction, Lt. & Power Co. below.

New Orleans & Grand Isle Traction, Light & Power Co.,—The company gives notice of its intention to apply to the Parliament of Canada at its next session for an Act authorizing the company (a) to acquire and operate railways, tramways and telegraph and telephone lines outside the Dominion of Canada; (b) to change the name of the company to New Orleans & Grand Isle Railway, Light & Power Co., Ltd.; (c) to issue to

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holders of its shares, who may desire the same, share warrants to bearer in the usual form in lieu of the stock certificates representing such shares. See V. 94, p. 698, 1186.

New York Railways Co.—*Additional Bonds.*—The company has applied to the P. S. Commission for permission to issue $2,600,000 additional first real estate and refunding 4s.

The proceeds are to be used to purchase 320 additional cars of the stepless type and for improvements on the car barn at 54th St. and 9th Ave. The cars, it is estimated, will cost about $1,600,000, but if they should cost less the company asks authority to purchase as many as that amount will pay for. Car barn improvements will cost $550,000, and the remainder of the $2,600,000 is to be used for other improvements and equipment. —V. 95, p. 544, 420.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of $13,300,000 10-20-year convertible 4% bonds due Sept. 1 1932 (which were offered to shareholders of both classes of record Jan. 31 1912) on notice of issuance and payment in full (V. 94, p. 208, 417).

Of this amount, $13,030,100 was subscribed for; the balance, $269,900, not subscribed for will be held in the company's treasury until sold.

New Director.—N. D. Maher of Roanoke, Va., 2d V.-Pres. and Gen. Mgr., has been elected a director to succeed the late Henry Fink.—V. 95, p. 544, 361, 358.

Oakland (Cal.) Railways.—*Guaranteed Notes.*—The $1,100,000 guaranteed one-year 6% collateral trust notes, due Aug. 20 1913, referred to last week, were issued by a new subsidiary company, the Oakland Terminal Co., and not by the San Fran.-Oakland Terminal Rys. Co., as we supposed.

The Oakland Terminal Co. was incorporated in Cal. on June 14 1912 with $6,500,000 of auth. capital stock, the incorporators and first board of directors being Joseph Harber, J. C. McKinstrey, Leopold Oppenheimer and Edgar Sinsehimer of San Francisco and Albert Raymond of Berkeley. See also V. 95, p. 544.

Oakland (Cal.) Terminal Co.—$1,100,000 *Guar. Notes.*—See Oakland (Cal.) Railways above.

Philadelphia Company, Pittsburgh, Pa.—*Securities.*—See Penn. Light & Power Co. under "Industrials" below.—V. 95, p. 298

Piedmont & Northern (Electric) Ry.—*Construction.*—The "Railway Age Gazette" of N. Y. on Aug. 2 had the following:

An officer writes that this company has track laid on 23 miles in North Carolina and 33 miles in South Carolina on the line between Greenwood, S. C., and Durham, N. C. Contracts were recently let for work on 33 miles of the section between Greenville, S. C., and Spartanburg, and work is now under way. Maximum grades will be 1% compensated, and maximum curvature will be 6 deg. Contracts will shortly be let for putting up five steel viaducts, each to be from 200 ft. to 900 ft. long, and from 60 ft. to 90 ft. high. The work will be heavy.—V. 92, p. 1500.

Quebec Central Ry.—*Interest on Incomes.*—The company paid on Sept. 2 out of the earnings of the fiscal year ended June 30 1912 the full interest on the 7% income bonds at Martin's Bank, Ltd., 68 Lombard St., E. C., against surrender of coupon No. 12. A London paper says:

The agreement for leasing the line to the Canadian Pacific does not come into force until Jan. 1 1913, when the 7% income bonds, now dependent for their interest upon earnings, will be converted into a 5%, payable in 50 years at par, such payment, together with the half-yearly interest, being guaranteed by the Canadian Pacific Ry. Co. Moreover, in compensation to the converting bondholders for reduction of interest, a 10% cash bonus is to be given. See V. 94, p. 1627.

Quebec Railway, Light, Heat & Power Co.—*Cessation.*—The "Toronto Globe" says that "construction work on the St. Joachim & Murray Bay section of the Quebec & Saguenay Ry. has stopped. Sir Rodolphe Forget says that trouble between the shareholders of the road had been going on for some time, and it was finally decided to suspend operations. "That is all there is to it,' he stated."

The road was being built from Quebec along the north shore of the St. Lawrence River, and as rock cuttings are numerous and the cost of construction heavy, it was felt by many persons interested that serious problems would have to be overcome before success was attained.—V. 95, p. 545.

Railway & Light Securities Co., Boston.—*Bonds Offered.*—Stone & Webster, Boston, &c., recently offered, at a price to yield over 5%, collateral trust sinking fund 5% gold bonds, fourth series, dated May 1 1912 and due May 1 1942, but callable as a whole or in part at 103 and interest on any interest day upon 21 days' notice. Int. M. & N. at Old Colony Trust Co., trustee, Boston. Par $1,000 (c*). Sinking fund bonds to be redeemed as follows: 1917 to 1922, $10,000 yearly; 1923 to 1927, $15,000 yearly; 1927 to 1932, $20,000 yearly; 1932 to 1942, $27,000 yearly, thus retiring practically the entire issue before maturity

Outstanding capitalization: Collateral trust 5% bonds, incl. this series 4, each issue originally $500,000, 1st series, due May 1 1935, $413,000; 2d ser., due May 1 1939, $500,000; 3d ser., due Nov. 1 1939, $456,000; 4th ser., due May 1 1942 (now offered), $500,000. Stock (shares $100 par): Pref. (p. & d.) 6% cum., red. at 125 and accum. div. (auth. $2,000,000), $1,500,000; common stock, paying dividends at rate of 4% per annum (auth. $1,200,000), $1,000,000. The total bonded debt, including series 4, is $1,869,000. The equity represented by the $2,500,000 capital stock, all fully paid, and the surplus of $213,044 (May 1 1912) is largely in excess of the entire bonded debt.

Collateral, aggregating at par $625,000 for this $500,000 issue: Canton-Akron Consol. Ry. Co. gen. consol. M. 5s, due 1933, $150,000; Consol. Power & Lt. Co. of South Dakota 1st consol. M. 5s, due 1929 (see "Industrials" below), $50,000; Dallas Southern Traction Co. 1st M. 5s, due 1941, $135,000; Key West El. Co. 1st M. 5s, due 1956 (see above), $150,000; Lake Shore El. Ry. Co. gen. M. 5s, due 1933, $140,000. See "Electric Ry. Section."

The company on May 1 1912 owned bonds in 26 companies, par value $3,663,200, of which $2,350,000 pledged to secure collateral trust bonds; stock in 14 companies, par $1,207,800; notes and cash, $181,155. The above represents investments in 32 companies, 19 of which are managed by Stone & Webster. Income account: Gross (interest on above bonds, $183,578; dividends on stock, $52,668; miscel., $6,944), $243,190; expenses, about $10,000; interest charges (incl. int. on $500,000 bonds now offered, $93,450; balance, surplus, $139,740.—V. 93, p. 470, 286.

Rhode Island Company (N. Y. N. H. & H. RR. Trolley Subsidiary).—*Twenty-Year Franchise in Providence—New Subway Line.*—The agreement entered into on May 27 1912 between the city of Providence and the Rhode Island Company forms a pamphlet of 37 pages and is of interest both in itself and because embodying numerous regulations as to operation, equipment, &c., suggested by Bion J. Arnold.

Sundry Salient Features of the Franchise Agreement—Grants and Requirements. Franchise for 20 years from July 1 1912, granting to the company the exclusive right to operate by any lawful motive power its tracks, railroads, cars, &c., in the same streets and highways as on July 1 1912, but without any right to increase the rate of fare [a motion calling for 6 tickets for 25 cts. and half fare between the ages of 5 and 12 was voted down] or to curtail the right to free transfers. Whenever in the opinion of the City Council the public good requires that new street lines should be built, the city may require the company to build such lines within one year. The company is obliged to grant trackage to the centre of the city to other street railway companies for a reasonable compensation.

The franchise is to expire absolutely July 1 1932, but the agreement is made without prejudice to any claim or to the legal position of the city, the Rhode Island Co., the Union RR. Co. or the Providence Cable Tramway Co. or their successors or assigns with respect to any rights, privileges or franchises of said companies jointly or severally under any existing charter, law or contract.

"Nothing in this agreement shall affect or impair the right of the City Council to grant to any other street railroad company operating lines in said city the right to cross at grades the lines of said company."

Railroad to pay to city tax of 5% on gross earnings of lines within the city.

Double track East Side tunnel to be built within two years by railroad through part of College Hill from easterly line of North Main St. to westerly line of Thayer St. City to have right upon one year's notice of buying tunnel and approaches at price equal to actual cost. "In case of such purchase, if said city shall not then own the railway system in said Providence connecting with said subway or tunnel," the company shall have a lease of said subway or tunnel and the exclusive use thereof for so long a time as the company shall have the exclusive right as lessees or otherwise to operate street railways as now or hereafter located on the streets in which the tracks of the same as lessee or otherwise may lawfully be located and for such annual rental as shall be equitable in view of said purchase price.

City to widen certain streets and to extend Waterman St. by the removal of Arnold block from North Main St. to Canal St.

Railroad company to pay for highway improvements an amount annually equal to 4½% on one-third of the cost to the city of all land damages, and of 4½% on one-third of all the expenses of securing highway right of way.

Electric switches, automatic electric signals on single track turn-outs, electric signal bells for passengers' use in cars; box car steps not higher than 16 in. from top of the rail and on open cars not higher than 18½ in. from rail; adequate signs on all cars; sidewalk shelters at a total cost of not exceeding $60,000, expenditure to be made at the rate of $3,000 per year, are provisions included.

Prepayment, pay-within cars for new equipment with a provision for discontinuance of the type if found unsatisfactory after a year's trial.

Freight cars excluded from business streets between 5 and 7 p. m. and coal cars not to be hauled through residential streets save cars for co's use.

Children under five years of age accompanied by person paying full fare will ride free. Policemen and firemen in uniform will ride free.

Company to keep accurate account books and the City Auditor to have the right to examine them at all times.—V. 92, p. 1566.

St. Joseph & Grand Island Ry.—*Proposed New Cut-Off.*—The new line which it has been determined to build from Hastings, Neb., to Gibbon, 26 miles, at a connection with the Union Pacific, will, it is reported, be known as the Denver & Northwestern.

The line will serve as a cut-off to shorten the distance between Denve and St. Joseph, Mo., by 27½ miles, and will place the company in a position to obtain the greater share of through business and increase its local business. Compare annual report, V. 94, p. 783. Freight is now carried over the main line of the Union Pacific to Grand Island, where it is transferred to the St. Joseph & Grand Island, but with the new road connection will be made at Gibbon, 24.4 miles west of Grand Island. The distance over the main line to Grand Island and thence to Hastings is at presen 53.5 miles, as against 26 miles, the distance from Hastings to Gibbon ove the new line to be built.—V. 95, p. 420.

St. Louis Rocky Mountain & Pacific Co.—*Report.*—

June 30 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Deprec'n Reserve.*	*Balance, Surplus.*
1911-12	$1,910,909	$606,089	$388,368	$101,700	$116,02
1910-11	2,098,623	716,499	387,121	101,912	227,46

—V. 95, p. 298.

San Francisco-Oakland Terminal Rys.—*Correction.*—See Oakland (Cal.) Railways Co. above.—V. 95, p. 545.

Southern Pacific Co.—*Small Road Acquired.*—See Burr's Ferry Brownde & Chester Ry. above.—V. 95, p. 358, 49.

Tennessee Northeastern RR.—*Sale of Bonds in France.*—Pres. D. L. Fickes, Scranton, Pa., informs us that the company is now selling in France part of its issue ($750,000) of $2,600,000 1st M. 5% bonds, due April 1 1949. The auth. cap. stock is $2,000,000. Some construction has been or is being done. See V. 95, p. 481.

Western Allegheny RR.—*Receiver's Certificates.*—The Common Pleas Court at Pittsburgh on Sept. 5 authorized Receiver Ely to borrow not over $50,000 on 6% receivers certificates.

The petition of the Receiver states that the receipts of the company are now $3,500 a month less than expenditures, owing to the fact that the mines of the Great Lakes Coal Co. have been closed and will probably remain so for several months.—V. 95, p. 421.

West End Street Ry., Boston.—*Favorable Decision.*—See Boston Elevated Ry. above.—V. 94, p. 1121.

West Virginia Trac. & Elec. Co., Wheeling, &c.—*Mileage.*—The two trolley systems in Wheeling, W. Va., and vicinity, acquired by the West Virginia Traction & Electric Co. from the City & Elm Grove Ry. Co., were the City Railway and the Wheeling & Elm Grove Ry., together aggregating 39½ miles. The Wheeling Traction Co. (see below) is an independent company controlled by the Kuhn interests through the West Virginia Traction & Water Power Co. (V. 95, p. 298).—V. 95, p. 362, 298.

Wheeling (W. Va.) Traction Co.—*Bonds Called.—Offer*—The $150,000 Bellaire Bridgeport & Martin's Ferry 1st M. 6% bonds, dated Oct. 1 1893, and the $100,000 Moundsville Benwood & Wheeling 1st 6s of 1897, have been called for payment at par and int. on Oct. 1 1912, the former at the Farmers' Loan & Trust Co., New York.

The Continental Trust Co. of Washington and Redmond & Co. of N. Y. have underwritten the final $750,000 of the issue of $2,500,000 5% bonds of 1901, due 1931 (now a first lien), and offer to the holders of the bonds called as aforesaid, as previously to the holders of the $500,000 Wheeling Ry. 1st M. 5s called for payment Sept. 3, the right to subscribe to the new bonds at a special price of 97 and int.

Digest of Bankers' Preliminary Statement Dated Aug. 26 1912.

These $750,000 bonds are issued to take up a like amount of underlying 6% liens maturing Sept. 1 and Oct. 1 1912, and they will accordingly not increase the funded obligations, but will reduce fixed interest charges by $7,500 per annum. First consolidated mtge. 5% gold bonds, dated 1901, due Jan. 1 1931, but redeemable at 105 and int. on any interest date on 30 days' notice; total auth. (and outstanding), $2,500,000. Int. J. & J. Cleveland (O.) Trust Co., trustee. Par $500 and $1,000. On and after Oct. 1 1912 will be a closed first mtge. on all property now owned or hereafter acquired.

Earnings for Cal. Years, (Net for Past 2 Years Over Double Fixed Charges.)

	1911.	1910.	1909.
Gross earnings	$768,202	$725,757	$674,396
Net earnings after taxes	$370,261	$316,105	$276,171
Fixed charges	177,884	152,373	149,369
Balance for dividends	$192,377	$163,732	$126,802

Dividends at the rate of 5% are being paid on the capital stock. A large majority of the $2,276,900 capital stock has recently been acquired by the West Penn Traction & Water Power Co. (a subsidiary of the American Water Works & Guarantee Co. of Pittsburgh) at $120 per share, showing an equity of more than 100% behind the bonded debt (V. 95, p. 237, 298).

Property.—(*a*) Franchises unusually exclusive, the greater part perpetual, remainder run until 1958; (*b*) 50¼ miles of track, of which 41 miles owned in fee, and controls, as below stated, 32 miles additional, all electrically operated, located in city of Wheeling, W. Va., and extending throughout the surrounding territory on both the Ohio and West Virginia sides of the Ohio River. Population served estimated at 125,000. (*c*) Owns power plant, office and other buildings and considerable real estate in Wheeling and vicinity. Tracks in Wheeling, 95-lb. girder rails; outside the city 85-lb. "T" rails. (*d*) Controls, through ownership of their entire

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capital stocks excepting shares necessary to qualify directors, the Steubenville & Wheeling Traction Co. and the Pan Handle Traction Co., together operating 32 miles of track. The surplus earnings of these properties for 1911, after deducting all charges, amounted to $20,167.

On account of the topography of the country served by the Wheeling Traction Co., there is practically no opportunity for expansion except north and south along the Ohio River, where are located a continuous succession of towns and villages. This circumstance is very favorable for the operation of a traction business. [The City & Elm Grove Ry., recently acquired by the West Virginia Traction & Electric Co. (V. 95, p. 177, 298, 362) is an entirely independent enterprise.—Ed.]—V. 95, p. 237, 298.

Wilmington New Castle & Del. City Ry.—*Merger—Bonds.*—This company, incorporated in Delaware on May 31 1912, with $250,000 stock, as a consolidation of the Wilmington Southern Traction Co. and the New Castle & Delaware City Traction Co. (See pages 129 and 130 of "El. Ry. Sec.") has made a mortgage to Columbia-Knickerbocker Tr. Co. of N. Y., as trustee, to secure not over $250,000 1st M. 30-year gold 6s. Road runs from New Castle to Delaware City, 10 miles, single track; 70-lb. T rails. Proposed extension to Wilmington, 6 miles. Bonds dated June 1 1912, and due June 2 1942, but redeemable on any int. date at 102½ and int. Par $1,000. Int. J. & D. at office of trustee. Pres., T. D. Rhodes; Sec.-Treas., H. J. Pearson. New York office, 30 Broad St.

Wisconsin Minnesota & Pacific RR.—*Chicago Great Western to Make No Further Advances to Meet Interest on the $6,232,000 First Mtge. 4s.*—S. M. Felton, President of Chicago Great Western RR. Co., yesterday gave out substantially the following statement announcing that his company, which owns the entire capital stock and operates the road under lease, will make no further advances to meet the int. (due Oct. 1 and April 1) on the $6,232,000 1st M. 4s of the Wisconsin Minnesota & Pacific RR.:

The present operation of the road by the Great Western grows out of a lease made to the former Great Western company in 1901 (V. 73, p. 566). The lease provided in substance that, against the earnings of the leased property, there should be charged the expenses of maintaining and operating, and the taxes upon the property, and that the net earnings, if any, should be applied to the payment of interest on the bonds as it matured, the surplus in any period above interest, if any, to be regarded as a trust fund to cover subsequently accruing interest. The lessee agreed to pay such interest only to the extent of the accumulated net earnings of the Wis. Minn. & Pac.

The present Great Western Co. is the successor in title of the former company under a judicial sale made by the U. S. Court at St. Paul in Aug. 1909, which required the purchaser to assume and adopt the above-mentioned lease and to stand in the place of the former Great Western Co. in respect thereof; but the decree in no way increased the liability of the purchaser over that of the old company (V. 91, p. 1027)

The gross earnings of the Wisc. Minn. & Pac. RR. have been insufficient to cover expenses of operation and maintenance, taxes and the interest on its bonds. The experience of the last three years confirms the experience of the receivers of the former Great Western Co., that is, that the Wisc. Minn. & Pac. is unable to earn its interest charges. The fact is that the road is a drain upon the earnings of the Great Western Co., and the latter has decided that it will not make further advances to pay interest on the Wisc. Minn. & Pac. bonds, as it is under no obligation to do so." Compare V. 91, p. 1027.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Jersey Suit.*—Attorney-General Wilson of New Jersey on Aug. 29 brought suit in the Supreme Court of New Jersey charging it with having violated the corporation laws in connection with the issue of bonds under the consolidated mortgage of 1904, and requesting the Court to require the company to answer by what right it exercised the privilege of issuing bonds thereunder. The action is said to be similar to that brought in the Baltimore courts by Joseph Hoadley and which was decided against him

The complaint alleges that at a meeting of the stockholders on Jan. 6 1903 an issue of $3,500,000 bonds was authorized, of which $2,500,000 were reserved to retire $2,500,000 pref. stock under the provisions of an amendment to the Corporation Act approved March 28 1902; and that on May 1 1903 the directors notified pref. stockholders that on July 9 1904 each pref. stockholder would be entitled to exchange 50% of his holdings for an equal amount of new bonds. This exchange was made. It is claimed that the action was taken in direct violation of the law, as the company had not paid dividends for a year previous, and at the time of the meeting when the action was authorized the floating or unfunded debt exceeded 10% of the par value of the outstanding pref. stock; and that the company never filed with the Secretary of State the certificate required by the Act.—V. 95, p. 237.

American Machine & Foundry Co.—The company's stock, which was recently distributed among the holders of the stock of the American Tobacco Co. (V. 95, p. 362), is being traded in on the curb. Interests associated with the company are quoted as saying that the shares will probably be placed on a 6% dividend basis within the next six or seven months.

American Snuff Co., Memphis, Tenn.—*Dividend Increased.*—A quarterly dividend of 3% (the third since the sale of part of the properties to the Geo. W. Helme and Weyman-Bruton companies, (V. 94, p. 280) has been declared on the com. stock, along with an extra distribution of 1%, both payable Oct. 1 to holders of record Sept. 14, comparing with 2½% in July and 2% in April 1912, the only previous dividends under present conditions, contrasting with 5% and 2% extra in Oct., July and April 1910 and 5% and 3% extra in Jan. 1911.—V. 94, p. 1567.

American Tube & Stamping Co.—*First M. Bonds Called.*—Ten ($10,000) 5% 1st M. bonds dated 1902, for payment on Oct. 1 at 105 and int., at Equitable Trust Co., trustee, 37 Wall St.—V. 94, p. 633.

American Union Telephone Co., Harrisburg, Pa.—*Sale*—Pursuant to the decree of the U. S. Dist. Court for the Middle District of Penna., Receivers Charles West, Frank D. Houck and William C. McConnell will offer at auction in Harrisburg on Sept. 26 1912 the following property: (a) $99,300 capital stock in $100 shares and $2,500 bonds (with coup. of July 1 1911 attached) of Commercial Union Telephone Co.; (b) $388,907, stock in $50 shares and $15,000 bonds (with over-due coupons attached) of Huntington & Clearfield Telephone Co.; (c) $472,000 stock in $50 shares and $1,000 bond with March 1910 coup. attached of Union Telephone Co. of Erie (V. 95, p. 301); (d) $20,000 stock in $50 shares of Bedford County Telephone Co.; (e) $225,000 stock in $100 shares of Tri-State Telephone Co.; (f) $1,872,200 stock in $100 shares and $2,000 bonds with July 1 1911 coup. attached of United Telephone & Telegraph Co. (V. 95, p. 485); (g) $3,275,564 stock in $100 shares and $993,000 bonds with Oct. 1912 coup. attached of Consolidated Telephone Cos. of Penna.; (h) also all the leasehold estate of the Amer. Union Telephone Co. in the companies mentioned under a, b, c, d and f, by leases running for 10 years from Feb. 1 1907. At auction in Phila. on Aug. 28 $45,000 1st M. 5s of the Am. Un. Tel. Co., due 1957, sold with Aug. 1910 coup. attached, for $500 for the lot. Compare plan, V. 93, p. 1466; V. 94, p. 561, 1628.—V. 95, p. 421.

Annuity Realty Co., St. Louis.—A. G. Edwards & Sons, G. H. Walker & Co. and William R. Compton & Co., all of St. Louis, recently offered at 97½ and int. $2,725,000 5% sinking fund participation certificates issued by St. Louis Union Trust Co., trustee.

Due April 1952, but redeemable as a whole or in part by lot at 110 and int. Par $1,000 (r). Int. Q-J. Auth., $3,000,000; out. $2,725,000.

Data from President Robert McK. Jones, St. Louis, April 26 1912.

The Annuity Realty Co. has leased to the Railway Exchange Building Co. the entire block bounded by Olive, Sixth, Locust and 7th streets, St. Louis, for 88¾ years, at an annual rental of 5% upon the amount of the annuity certificates outstanding, plus all taxes and other charges, and an additional annual payment beginning July 1 1918 for sinking fund purposes sufficient to retire the entire issue by April 1 1952. The holders of these 5% certificates have their entire interest and principal provided for out of the above-mentioned revenue and are further secured by a 21-story department store and office building, which will cost over $4,250,000 and cover an area of 61,837 square ft. The following tenants have already agreed to lease space equivalent to more than 13 stories for periods averaging 40 years: May Department Stores Co. (first 7 floors), Mo. Pacific Ry., M. K. & T. Ry., St. L. Iron Mtn. & So. Ry., St. Louis S. W. Ry. and Wabash RR. Co. The revenue from these leases alone will more than meet the interest and retire all these certificates.

Estimated Income and Expenses.—Rentals for 13 floors already leased ($580,000) and 8 remaining floors to be rented ($360,000), $940,000. Deduct: Ground rent, $248,500; annuity ground rent, $150,000; taxes, $80,000; 5% interest on $2,000,000 bonds, $100,000; oper. expenses, incl. insurance, &c., for 14 office floors, $125,000; sinking funds after 5 years to retire annuities, $32,000; to retire bonds, $22,000, $54,000; total deductions, $757,500. Bal., sur., $182,500, equivalent to over 9% on $2,000,000 stock. It is expected to issue only $2,725,000 annuity certificates, which will reduce expenses by $13,750 per annum. Funds have been obtained through the sale of bonds and stock junior to these certificates, which will insure the completion of the building.

Associated Merchants Co.—*Earnings for Half-Year.*—

6 Mos. to Aug. 1—	Net Earnings.	1st Pf. Divs. (2½%).	2d Pf. Divs. (3%).	Com. Div. (3½%).	Balance, Surplus.
1912	$533,396	$113,211	$153,744	$265,851	$590
1911	595,471	114,166	153,645	264,619	63,040

Extra dividends were also paid on the three classes of stock, calling for $124,224, from the "extra dividend account"—see V. 93, p. 728.—V. 94, p. 551.

Atlas Plantations Co., Crittenden County, Ark.—*Bonds.*—The William R. Compton Co. (the trustee), N. Y., St. L. and Chicago, is placing at par and int. $110,000 1st M. 6s.

Dated Sept. 1 1912, due serially on Jan. 1 1914 to 1923 ($5,000 1914 to 1916; $10,000 1917 and 1918; $15,000 1919 to 1923), but redeemable at 103 and int. on any int. date upon 60 days' notice. Total issue $110,000 Par $500 (c*). Int. J. & J. at offices of trustee. A first lien on 4,673 acres of exceedingly fertile land, owned in fee simple, in the Mississippi Delta, Crittenden County, Ark., 17 miles from Memphis, Tenn.; 1,700 acres are under cultivation, 500 acres are being cleared and remainder covered with good, merchantable timber which can be removed only on payment to trustee of $4 per 1,000 ft. for payment of principal of bonds. The company has contracted for the removal, manufacture and sale of the timber (estimated at 25,000,000 ft.), and the revenue from this source alone, it is believed, will pay the principal and interest of this bond issue. We value the property at $309,930; outside parties estimate it at over $325,000. The bonds are unconditionally guaranteed, both as to principal and interest, by endorsement on each bond by George E. Neuhardt, J. D. Browne, R. H. Campbell and Mrs. Shirley D. Chism, all of Memphis, Tenn.

Bakersfield (Cal.) Water Co.—*Bonds.*—The William R. Staats Co., Los Ang., San Fr., &c., is placing at par the entire auth. $50,000 1st M. serial gold 6s. A circular says:

Dated July 1 1912, due $5,000 each July 1 1913 to 1922, incl., but redeemable numerically from No. 1 upwards on any int. date at 105 and int. Par $1,000. Int. J. & J. at Los Angeles Tr. & S. B., trustee, or Bankers Tr. Co., N. Y. Capital stock: auth., $100,000; issued, $60,000. Successor in Dec. 1911 of Sumner Water Co., which for 17½ years had been furnishing water for domestic and other purposes throughout that portion of the city of Bakersfield formerly known as the city of Kern. Water supply is from three wells, one 10-inch bore to be operated, the others, 12-inch, now operated by 2-stage centrifugal pumps connected by electric motor; total combined capacity, 300 miners' inches. Over 25 miles of main, 10 in. to 1 in. With the proposed additions and extensions the value of properties will be $125,000. Earnings first 6 mos. 1912, gross, $15,141; net, $11,751. Annual bond int., $3,000. H. F. Murdock is Secretary.

Bath & Brunswick (Me.) Light & Power Co.—*Bonds Offered.*—The Fidelity Trust Co., Portland, Me., offered in April last, at 98 and int., "first mortgage and refunding" 5% gold bonds, dated July 1 1910 and due July 1 1930, but redeemable at 102 on any interest date at Fidelity Trust Co., Portland. The market price is now stated as 99. Par $500 and $1,000 (c). Int. J. & J. A circular reports:

A consolidation of the Brunswick Elect. Lt. & Power Co. and the Sagadahock Lt. & Power Co. (V. 94, p. 732). Furnishes electric light, power and gas to City of Bath and electric light and power to towns of Brunswick and Topsham. Owns and operates a modern hydro-electric plant on the Androscoggin River at Brunswick. Power house brick, steel and concrete, planned for four units of 500 h. p. each, three already installed and operating, giving ample power for present needs. Auxiliary steam plants are owned and equipped both at Brunswick and Bath.

Capitalization April 1 1912.

Capital stock, authorized $750,000; issued	$570,000
First and refunding 5s (this issue), authorized $750,000 issued	325,000
Reserved to retire Sagadahock Lt. & Pow. 4½s, due 1922	200,000
Reserved for exts. and impts. at not over 75% act. cost	$225,000

Bonds are a first lien upon all the property of the company at Brunswick and Topsham, now owned or hereafter acquired; and subject to $200,000 Sagadahock Light & Power Co. 4½s of 1922, a lien upon all the property now owned or hereafter acquired at Bath.

Earnings for Year ending March 31 1912.

Gross earnings	$96,397	Int. on all bonds now out	$25,250
Net earnings	57,563	Balance	32,313

Net earnings for calendar years: 1908, $35,755; 1909, $42,587; 1910, $51,792; 1911, $56,618.

Blackstone Valley Gas & Electric Co., Rhode Island.—*Merger—New Stock, &c.*—Secretary William T. Crawford in a circular referring to the special meeting of shareholders called for Aug. 28 to act on the merger plan, said in substance:

The property of your company, a Maine corporation, is composed almost entirely of securities of companies controlling and operating gas and electric properties in the cities of Pawtucket and Woonsocket, R. I., and in neighboring towns. It has long been apparent that better service and increased economy could be obtained if the ownership of the various physical properties were consolidated into a single company. A charter has recently been granted by the R. I. Legislature, creating a new corporation, to be named Blackstone Valley Gas & Electric Co., with the desired authority.

The plan contemplates: (1) The immediate acquirement by the new Rhode Island corporation of all assets and the assumption of all liabilities of your company, the Maine corporation, and also (2) the acquirement by the new corporation of the physical properties of the subsidiary companies. It is anticipated that the new corporation will acquire at present the physical properties of Pawtucket Electric Co., Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co. The Pawtucket Gas Co., the remaining operating company, will for the time being continue to carry on its business, controlled by the new company, in the same manner as it is now controlled by your company.

The new company will issue its bonds, pref. stock and common stock in amounts equal to the bonds, pref. stock and common stock, respectively of your company (abt. $1,716,000, $1,000,000 and $750,000, respectively), and these securities of the new company will be delivered, bond for bond and share for share, respectively, for securities of your company.

In order to provide for the retirement of certain securities of the subsidiary companies, and the financing of increases and additions to plant, it is proposed that the new company issue an additional amount of pref. stock not to exceed $100,000 and an additional amount of common stock not to exceed $1,250,000. Opportunity to take up this additional common stock will be offered to common stockholders in connection with the exchange of stock. See also V. 95, p. 547, 483.

Boston, Cape Cod & New York Canal Co.—*New Securities Authorized.*—The Massachusetts Railroad and Harbor and Land commissions have voted to authorize the company to issue $310,000 additional stock and $310,000 5% 50-year bonds, making the total outstanding issues $2,767,000 stock and $2,770,000 bonds.

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The new securities will be turned over to the Cape Cod Construction Co. which is building the new canal. The canal will probably be opened early in 1914. A description of the enterprise was published in recent technical papers, the "Engineering News" of N. Y., &c.—V. 90, p. 1364.

Brandon (Manitoba) Gas & Power Co., Ltd.—*Bonds Offered.*—P. W. Brooks & Co., New York, Boston and Augusta, Me., have recently sold the present issue of $145,000 first mortgage sinking fund 6% gold bonds, dated Oct. 1 1909, due Oct. 1 1929, callable on any int. date on or after Oct. 1 1914 at 105 and int. Par $100, $500 and $1,000 (c*). Int. A. & O. at office of P. W. Brooks & Co., N. Y. City.

Digest of Letter from Sec.-Treas. C. S. Eaton, Brandon, Oct. 3 1911.

Situated in the heart of the agricultural district in Western Canada, Brandon has a population estimated at 16,000 and serves a surrounding country that contains, within a radius of 60 miles, 135 villages and towns and a farming population of substantially 32,000. The city's ten local branch banks represent a combined capital and surplus of $117,000,000.

The company operates under a franchise extending to June 19 1941. In 1933 the city may purchase the gas plant at an appraised figure, which right, if not then exercised, lapses for another five years, this process being indefinitely repeated. Local management is now in the hands of long-experienced parties who are successfully operating properties of like character in other sections. The company owns about 4 acres of land, and located thereon is a modern, well-built plant with ample room for enlarged capacity, the real estate, plant, distributing mains and other property being valued at approximately $250,000.

Capitalization—	*Authorized.*	*Issued.*
Common stock (par $100)	$500,000	$300,000
Preferred stock (7% cumulative)	25,000	25,000
First mortgage sinking fund 6s, due 1929	500,000	145,000

Dividends have been paid upon the above preferred stock since the beginning. The above bonds are secured by an absolute first lien on all of the company's property, rights, &c., now owned or hereafter acquired. Sinking fund of 1% begins April 1 1915. Further bonds can be put out for 80% of the cash cost of betterments, additions or acquisitions, but only when net earnings for 12 months preceding are twice the fixed charges on these bonds.

For the 12 months ending Aug. 31 1911, gross income, $42,506; net after taxes, $18,780; yearly int. on above bonds, $8,700; bal., surp., $10,080.

Canada Bread Co.—*First Annual Report.*—

The results for the year ending June 30 1912 were: Manufacturing profits, $139,411; bank interest, $26,327; total profits, $165,739; bond interest, $68,750; reserve for pref. dividends (7%), $87,500; net loss on assets sold beneath appraisal values, $8,123; balance, surplus, $1,365.

During the greater part of the year large building operations have been carried on. In Winnipeg a new plant is under construction to cost about $200,000, which, when completed, will, it is stated, be the best equipped bakery in Canada. In Toronto extensions are being made to 2 of the plants, at a cost of about $120,000, and in Montreal the plant is being reconstructed at a cost of about $112,000. During the year 6 small businesses have been acquired, 4 in Winnipeg, 1 in Montreal and 1 in Toronto. See bond offering, V. 93, p. 471.

Central States Electric Corp.—*First Preferred Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the $3,642,100 7% pref. stock, payable Oct. 1 to holders of record Sept. 10.—V. 95, p. 50.

Chambersburg Engineering Co.—*Bonds Called.*—

Ten ($10,000) 1st M. 5% 20-year bonds dated Oct. 1 1906, namely Nos. 3, 12, 36, 53, 74, 88, 101, 107, 177 and 188, for payment on Oct. 1 at 105 and int. at Girard Trust Co., Philadelphia, trustee.—V. 94, p. 719.

Consolidation Coal Co. (of Maryland).—*Listed.*—$589,000 first and refunding 40-year 5% sinking fund bonds were listed by the New York Stock Exchange on Aug. 29, making the total listed $14,549,000.

These new bonds were issued (a) for improvements and extensions, $179,000; (b) for acquisitions and improvements of and to the Northern coal lands, $410,000.—V. 95, p. 546.

Empire Cotton Oil Co., Atlanta, Ga.—*Consolidation.*—This company was incorporated in Delaware on May 31 1912 [as reported by Corporation Trust Co.] with $2,000,000 of auth. common stock and $2,000,000 of auth. 7% cum. non-voting pref., the immediate issues being $1,250,000 of each class, to carry out the plan financed by the Trust Co. of Georgia at Atlanta for uniting twelve and possibly fourteen of the largest cotton oil mills of Georgia and vicinity. A special dispatch to the "Oil Point & Drug Reporter" of N. Y. on May 21 1912 said in substance:

In forming this cotton oil merger 23 oil mills were inspected and their books audited. Up to date it has been definitely decided to take in only twelve of these, with a possibility that two others will come in later. The mill of the Atlanta Oil & Fertilizer Co. is among the number, while nine other mills in the combine are located at Dublin, Madison, McRae, Vienna, Valdosta, Quitman, Bainbridge, Monticello and Rome, all in Georgia. 12 mills have a capacity of approximately 75,000 tons of cotton-seed annually and if 14 mills are absorbed, this capacity will run over 80,000 tons. It is the plan to build other mills as advantageous points may be found. [To July 15 1912 no changes had taken place in the organization of the new company, except the addition of the Central Oil & Fertilizer Co., Cordele, Ga. —Ed. "Chronicle."]

There will be no bonds issued (or left outstanding). The entire amount of stock to be issued at once has already been taken. The company will begin business with cash capital on hand of $400,000. Its principal offices will be located in Atlanta and its directors are Prest., Thomas Eggleston; Vice-Prests., E. P. McBarney and L. G. Neal; Chas. E. Currier, Pres. Atlanta Nat. Bank; John E. Murphy, Ernest Woodruff, Pres. Trust Co. of Georgia; J. N. Goddard, J. M. Duffey, Mell R. Wilkinson, C. L. C. Thomas, J. E. Smith Jr., and Edward H. Inman of the cotton firm of Inman, Akers & Inman of Atlanta.

Preferred Stock Rights and Preferences.—(1) Cum. dividends at 7% per annum, payable semi-annually. (2) From July 1 1914, an annual and cumulative sinking fund of 2% of the pref. stock outstanding for retirement of said stock. (3) No dividend for common stock, when dividend or sinking fund of pref. stock are in default. (4) Pref. stock is redeemable as a whole or in part on any int. day, at option of company, at 105 and int. (5) No mortgage or encumbrance shall be placed on any of the physical properties without consent of 75% of pref. stock outstanding. (6) Upon liquidation the pref. stock will have a preference of 105% and accured divs. except in case of insolvency, the preference over the common will be to the extent of face value and divs. (7) The pref. stock has no voting power unless its dividend or sinking fund is in default, in which event the holders thereof will have the right to name the majority of the board until the requirements named have been complied with.

Erie County Electric Co., Erie, Pa.—

See Erie Lighting Co. below.—V. 95, p. 51.

Erie (Pa.) Lighting Co.—*Stock.*—This company, incorp. in Pennsylvania May 1911, recently increased its stock from $50,000 to $2,000,000; issued, $1,940,000. Bonds $2,000,000.

Directors at incorporation: E. D. Carter (Treasurer), Louis Streuber, Paul Mueller, M. J. Fogarty, John Maahs, all of Erie, Pa. The company no doubt succeeds "The Erie Company," Mr. Carter, Pres., which has been doing business in a small way in the Erie district. Among those interested are said to be Jos. B. Mayer and Wm. F. Sheehan of N. Y. The new company, it appears, has no connection with the Erie County Electric Co., which supplies all the arc lights in Erie, three-phase power service, direct current three-wire Edison service, 500-volt service, and does the major part of all the commercial light and power work in Erie.

General Electric Co.—*Pension Plan Announced.*—

The company announces an extensive plan for pensioning both male and female employees who have been in the service of the company for 20 or more years and who have reached the age of 70 and 60 years, respectively, or who have been incapacitated for work after the ages of 65, for men and 55 for women. The pension in all cases will consist of 1% of the average yearly wage for the 10 years preceding the employee's retirement, multiplied by the number of years of employment by the company. No employee shall receive a pension of more than $125 a month.—V. 95, p. 422, 238.

Grand Trunk Terminals Warehouse Co., Ltd.—*Plans.*—A circular gives the following particulars regarding this enterprise, recently organized with an auth. capitalization of $6,500,000 (common) stock and $10,000,000 1st M. 6s, of which now issued $5,500,000 stock and $5,000,000 bonds.

In view of the benefit to be derived from the warehouses, the organization of the company has been effected with the co-operation of the Grand Trunk and Grand Trunk Pacific railways, and under a 30-year operating contract these railways undertake to provide sites for the warehouses at various points, at nominal rentals, during the first period of the leases, and for the remainder of the term at extremely low rentals, the Warehouse Company agreeing to vacate upon being reimbursed for the buildings in case any property is needed for terminal purposes.

The ultimate policy is to provide warehouses at all the important distributing centres in Canada accessible to the lines of the Grand Trunk and Grand Trunk Pacific Railways and their sub. companies. Warehouses will be constructed immediately at Montreal (available warehouse space 465,000 sq. ft.) and at Toronto; also in other cities so soon as the location, &c., is decided upon, all modern fireproof construction and the latest labor-saving devices, and cold-storage facilities where deemed advisable.

It is estimated that the construction of the Montreal buildings and the purchases of the land will require to be issued $1,500,000 bonds and that the 465,000 sq. ft. of rentable space should bring in a gross income of $279,000, net $209,250. With the issue of a total of $5,000,000 bonds and the construction of additional warehouses at Toronto and other Western points, it is estimated that the net income should be increased to $697,500, against fixed charges of $350,000 (interest $300,000; 1% sink. fund $50,000).

Sinking fund: Aug. 1 1915 and annually thereafter, a sum equal to 1% of the outstanding bond issue for the purchase of bonds in the open market at par; failing this to call bonds at 105 and int. See also V. 95, p. 114.

Great Shoshone & Twin Falls Water Power Co.—6% *Bond Secured Notes Dated Nov. 1 1911.*—Touching the maturity of these notes, the deed of trust provides:

"The notes of this issue not exceeding in the aggregate of the principal sums thereof at any time outstanding $4,000,000, to be equally secured * * * each maturing on the first day of November of such year or years prior to 1926 as the board of directors of the company may direct when ordering the issuance thereof." [These notes are dated Nov. 1 1911, not 1901 as would appear from the "financial statement" in V. 95, p. 238.]

H. & B. American Machine Co.—*Stock.*—The London Stock Exch has granted quotation to £2,400,000 pref. stk.

Capital issued and fully paid: 6% cum. pref. (p. & d.) shares of $10 each, divs. J. & J., callable at 110 on 6 mos.' notice, $2,400,000; common shares of $10 each, $1,200,000. There are no debentures. In Feb. 1912 $1,170,000 pref. stock was offered in England at 42s. 6d. per share (par $10, equal to 42s. 3d.), through Manchester & Liverpool District Banking Co., the adv. showing: Incorp. in May 1911 in Maine to acquire the assets and business of Howard & Bullough (American Machine Co.), Ltd., whose profits for years ending Mch. 31, after allowing for depreciation, were: 1907, $368,376; 1908, $437,511; 1909, $375,584; 1910, $537,074; 1911, $526,962. The greater portion of the pref. and common stock is held by Howard & Bullough, Ltd., of Accrington, England, and the principal business is the manufacture of machines for cotton spinning and manufacturing similar to those made by that company. Works at Pawtucket, R. I., thoroughly up-to-date. Pres., Chas. E. Riley.

Hart-Parr Co.—*Over-Subscribed—Corrections.*—The offering by Eastman, Dillon & Co., New York, and King, Farnum & Co., Chicago, of $750,000 7% cumulative pref. stock was largely over-subscribed.

The digest of the bankers' circular offering $750,000 pref. stock, which appeared in the "Chronicle" of Aug. 17 (p. 423), should be changed as follows: (a) 4th line, read "oil" instead of "ol"; (b) "safeguards for pref. stock," subdivisions 5 and 6, should read: (5) When the total authorized issue ($1,500,000) of pref. stock has been sold, the bankers will nominate a director. (6) No pref. stock other than the present authorized amount ($1,500,000) can be issued unless the annual net earnings are 2½ times the pref. dividend, including that proposed to be issued.—V. 95, p. 423, 300.

Harwood Electric Co., Philadelphia.—*First Pref. Dividend.*—An initial semi-annual div. of 3% was paid on Sept. 3 on the $688,000 6% cumulative preferred stock.—V. 94, p. 354.

Inter-City Power Co. of N. Y. City.—*Incorporated.*—This company was incorporated in Delaware on Aug. 30 with $10,000,000 of auth. capital stock in $100 shares as a holding company in connection with the proposed financing of a new light and power system for Greater New York under the franchise of the Long Acre Electric Light & Power Co. It is understood that if present plans are consummated, Harvey Fisk & Sons and A. B. Leach & Co. will be the bankers in the matter. See V. 94, p. 1569; V. 95, p. 114, 240.

International Nickel Co.—*Consolidation Plan Approved.*—

The stockholders on Sept. 5 approved the consolidation of the company with the Colonial Nickel Co., per plan, V. 95, p. 239.

New Director.—The directors and officers who served on the old International Nickel Co. have been elected to similar positions with the new company. The International Nickel Co., with the exception of William A. Bostwick, who was chosen Second Vice-President in place of Captain J. R. Delamar, who resigned.—V. 95, p. 239.

International Silver Co.—1¼% *Extra Pref. Divs. on Account of Accumulation.*—As in May last, the directors have declared on the 7% pref. stock ($6,028,588) two extra payments on account of the accumulated dividends, viz.: (1) A quarterly ¼ of 1% (a regular distribution since 1910) payable Oct. 1, along with the 1¾% due quarterly, to holders of record Sept. 17; (2) A 2nd special extra of 1%, payable Nov. 15 to holders of record Nov. 1. This reduces the accumulated dividends to about 11¾%.

Previous Dividend Record of Preferred Stock (Per Cent).

1900.	1901.	1902-06.	1907.	1908.	1909.	1910.	1911.	1912.
1¾	0	4 yrly.	6½	4½	4¾	7¾	8	10

Also in Jan. 1903 scrip for unpaid divs. 21¼% then due.—V. 94, p. 694.

Jacksonville (Fla.) Gas Co.—$1,500,000 *New Com. Stock.*—

A certificate has been filed in Fla., raising the auth. capital stock from $3,000,000 (all outstanding in $100 shares, $1,500,000 being 7% pref.) to $4,500,000 by an increase in the limit of auth. common stock from $1,500,000 to $3,000,000. Compare V. 94, p. 1568, 1630.

(Spencer) Kellogg & Sons, Inc., Buffalo. (Linseed Oil).—

This company, incorp. at Albany Aug. 14 with $6,000,000 of auth. capital stock (par $100), of which $5,000,000 is now out, is, as we supposed, successor of Spencer Kellogg & Sons. Its plants are located at Buffalo, N. Y., 162 presses; Edgewater, N. J., 72 presses, and Minneapolis, Minn., 48 presses. Total, 282 presses. Refineries at Buffalo and Edgewater. None of the stock is for sale; all taken by interests connected with present firm. No bonded debt, all the bonds having been redeemed three years ago. The co. is not interested in the Midland Linseed Oil Co. See also V. 95, p. 597.

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Klots Throwing Co. (Silk Mfg.), Scranton, Pa.—*Acquisition—New Securities.*—Brooks & Co., Scranton, say:

This company has taken over the capital stock of the Villa Stearns Co., which concern acted to a large extent as the merchandising and importing organization for the Klots mills. Stockholders of the Villa Stearns Co. exchanged $150,000 of the 7% pref. and $300,000 of the 10% common for a like amount of the $500,000 increased capital 8% pref. stock of the Klots Throwing Co., the remainder of the latter's treasury stock being offered to all of its stockholders of record at par. The Klots 6% bonds now enjoy an even greater margin of safety, and the combined earning power is over five times the interest requirements, making this issue the most attractive of any industrial bond in the local market. We have acquired the remainder of the issue and will shortly offer the same at par and int. But a small part of the 8% pref. stock will remain in the treasury, inasmuch as 15 years of uninterrupted 8% dividends has placed this stock in high favor with local investors. (On April 1 1912 the Klots Co., it is stated, had outstanding $995,300 common stock (total auth. $1,000,000), 8% cum. pref. stock, $470,300 ($500,000 auth.), $539,800 1st M. ref. 6s due Mch. 1 1939 ($650,000 auth.) and $43,800 old underlying bonds.]—V. 81, p. 562.

Land, Log & Lumber Co., Ltd., Minneapolis and British Columbia.—*Bonds.*—The Merchants' Loan & Tr. Co., Chic., is placing $1,000,000 5% first lien serial gold bonds, principal and interest guaranteed by endorsement by the Shevlin Co., Elbert L. Carpenter and Thomas L. Shevlin. A circular shows

Dated June 1 1912. Due serially June 1 1914 to 1916. P. & I. (J. & D.) payable at Merch. L. & Tr. Co., Chic. Callable at 101½ and int. on any interest date upon 60 days' notice. Par $1,000 (c*). Total auth., $1,000,000. Maturities and prices at which offered, netting 5.25 to 5.42%: $300,000, June 1 1914, 99.50 and int.; $350,000, June 1 1915, 99 and int.; $350,000, June 1 1916, 98.50 and int.

Data from Letters of Pres. Thomas L. Shevlin, Minneapolis, June 1 1912.

Incorp. under Canadian Co's Act. Capital stock owned by E. L. Carpenter and the Shevlin Co. Bonds are secured by a first lien on over 3,000,000,000 feet of virgin timber (on about 43,672 acres of land) held under leases from the Province of British Columbia and assigned to E. D. Hulbert and Leon L. Leohr, as trustees for the bonds. These leases run until 1924, but are renewable for 21-year periods thereafter until all timber is removed, subject to royalties and regulations in force at the time of such renewals. Ground rent 10 cts. per acre on 31,382 acres until 1921 and at 21 cts. on 11,690 acres until 1924. Royalty under current leases 50 cts. per 1,000 as the timber is cut. Estimate of lumber by Brayton & Lawbaugh, 3,194 million ft. (practically 65% yellow fir and about 25% cedar), worth $3,992,000 or, conservatively, $3,000,000, located tributary to the channel of Vancouver Island and within 125 miles of a manufacturing market at Vancouver. The bonds also have the personal endorsements of the Shevlin Co., T. L. Shevlin and E. L. Carpenter, who have a net worth of 10 to 15 times the amount of the bond issue. In addition to the property covered by this issue of bonds, the Land, Log & Lumber Co., Ltd., will have in its treasury upon the completion of this transaction $1,000,000 of the pref. stock of the Shevlin-Clarke Co., Ltd. Liabilities none except $40,693, owing to E. L. Carpenter and the Shevlin Co. for advances.

Laurentide Co., Ltd.—*Earns. Compared with Old L. Pap.Co.*

Year ending June 30—	*Paper, Pulp,&c.*	*Lumber & Misc.*	*Total Profits.*	*Bond Int., &c.*	*Betterments.*	*Balance for Divs.*
1911–12	$910,846	$98,705	$1,009,551	$152,099	$103,879	$753,572
1910–11	831,508	78,075	909,583	196,043	------	713,540
1909–10	669,893	105,631	775,524	259,219	------	516,305

From the surplus as above in 1911-12, $753,572, there was deducted $540,000 (7½%) for dividends and also $20,000 for depreciation reserve, leaving $193,572.—V. 93, p. 1605.

Light & Development Co., St. Louis.—*Acquisition.*—This Missouri corporation, which recently purchased the Oberlin (O.) Gas & Electric Co. (see below) in May last filed a certificate of increase of capital stock from $200,000 to $1,000,000, all subscribed for by shareholders. Par of shares, $100.

The assets were then stated as $1,019,608; liabilities, $11,343. The company was incorporated in 1910 and operates isolated light, heat and power plants in the Famous, Leader and Buckingham buildings, St. Louis; and also the Cape Girardeau (Mo.) Water-Works & Elec. Light Co. (stock, $150,000; bonds, $150,000), Paris (Tex.) Light & Power Co. (stock, $200,000; bonds, $200,000), Fort Scott (Kan.) Gas & Elec. Co. (stock, $350,000, bonds, $350,000); Poplar Bluff (Mo.) Light & Power Co. (stock, $100,000), St. Charles (Mo.) Elec. Light & Power Co. (stock, $50,000; bonds, $30,000), Mitchell (S. D.) Power Co. (stock, $160,000; bonds, $160,000), Oberlin (O.) Gas & Elec. Co. (stock, $250,000; bonds, $250,000), and Tahlequah (Okla.) Light & Power Co. (stock, $40,000). H. Wurdach is Pres.; William S. Smith, V.-P.; Horace W. Beck, Sec., and E. M. Kurtz, Treas. Office, Wright Building, St. Louis, Mo.

Long Acre Electric Light & Power Co., N. Y.—*New Co.*

See Intercity Power Co., New York, above.—V. 95, p. 240, 114.

Los Angeles Gas & Electric Corporation.—*Decision.*—

The California Supreme Court on Aug. 28 sustained the validity of the city ordinance, which was approved by the voters on June 30 1910, providing for a license fee of 1-3 of 1% on the gross receipts of every person or corporation furnishing electricity for light, heat and power.—V. 93, p. 1671.

Mahoning Investment Co.—*Report.*—See "Ann. Reports."

Dividends.—A dividend of 1½% was paid Sept. 1, being the same amount as on March 1 last.

Previous distributions were 2% in 1907 and 4% in 1908.—V. 94, p. 419.

Manhattan Shirt Co., New York.—*First Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the $3,000,000 7% pref. stock, payable Oct. 1 to holders of record Sept. 16.—V. 95, p. 179.

Marconi Wireless Telegraph Co. of America.—*Suit.*—

Suit has been brought for alleged infringement of patents and for an injunction and damages against the Federal Telegraph Co., a company doing considerable wireless business on the Pacific Coast which has recently established service with Honolulu. It is alleged that the patents involved cover the inventions of Marconi and Sir Oliver Lodge, the English scientist.—V. 95, p. 300, 179.

Michigan State Telephone Co.—*Favorable Decision.*—

Judge Collingwood at Lansing, Mich., on Sept. 4 denied the application for an injunction made by the Home Telephone Co. of Grass Lake to restrain the purchase by the Michigan company of the Home Telephone Co. and four subsidiaries under the permission granted by the Michigan State RR. Commissioners on Aug. 9.—V. 95, p. 484.

Natomas Consolidated of California.—*Bonds Called.*—

One hundred ($100,000) 1st M. 6% gold bonds, dated 1906, of the Natoma Development Co., for payment at par and int. on Oct. 1 at Mercantile Trust Co., San Francisco, trustee.—V. 94, p. 830.

Nevada-California Power Co.—*Earnings.*—

Mos. end. June 30—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Deprec'n Reserve.*	*Bal., Surplus.*
1912	$412,320	$341,218	$7,935	$85,122	$58,531	$205,500
1911	377,481	297,433	....	84,480	45,000	167,953

—V. 95, p. 300, 53.

Oberlin (O.) Gas & Electric Co.—*Sold.*—This company, which in May 1911 was placed in the hands of Geo. F. Hart, Treasurer of the Guardian Savings & Trust Co. of Cleveland, as receiver, was recently sold at private sale to the Light & Development Co. of St. Louis (which see above), and is being reorganized without foreclosure with $250,000 stock ($50,000 pref.) and $250,000 bonds.

The company has had outstanding $115,000 6% bonds, with $100,000 common and $15,000 pref. stock. Depositors of the 1st M. bonds, it is said, receive at once their back interest and 40% of the principal of their bonds, and securities for the remaining 60%. The company does all of the electric-lighting, power and gas business in Oberlin, serving about 6,000 population. The reorganization committee was H. W. Judd, W. M. Pattison, J. C. Hill, J. B. Hoge and J. A. Robinson.—V. 95, p. 115.

Old Dominion Co. of Maine.—*Dividend Increased.*—

A quarterly dividend of $1.25 (5%) has been declared, payable Oct. 2 to holders of record Sept. 16, comparing with $1 (4%) a share in July and 75 cents (3%) in April last and 50 cents and 50 cents extra in Jan. last, and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated $2.25 per share.—V. 94, p. 1701.

Peerless Motor Car Co., Cleveland.—*Stock Increase.*—

Newspaper advices state that the company has decided to offer to the stockholders at par the remainder of the unissued stock (about $1,150,000) of the $3,000,000 authorized amount and that some of the stockholders have agreed to purchase at that price all of the stock not subscribed for. The proceeds will be used for extensions and, it is stated, are expected to cover the company's requirements for two years.—V. 94, p. 1701.

Pennsylvania Light & Power Co. of Pittsburgh.—*Meeting.*

This company, which about Aug. 14 passed under the control of the Philadelphia Company of Pittsburgh (see V. 95, p. 301), recently called a meeting of its shareholders for Sept. 10 to vote on increasing the capital stock from $1,000,000 to $2,000,000 and the bonded debt from nothing to $5,000,000. We are informed, however, that in all probability "the proposed increase of stock and bonds will not be considered."—V. 95, p. 301, 115.

Platt Iron Works Co., Dayton, O.—*Reorganized Company.*

This company was incorporated in Maine on Aug. 30 with $2,100,000 of auth. cap. stock, in $100 shares ($1,000,000 common and $1,100,000 6% non-cum. pref.), per plan in V. 94, p. 1702.

Republic Iron & Steel Co.—*Bonds.*—Blair & Co. have purchased and are offering at the market price $2,000,000 10-30-year 5% sinking fund mortgage gold bonds dated April 1910 and due April 1 1940 (V. 90, p. 854).

Data from President's Letter—Status of Total Authorized Issue of $25,000,000

Outst. (incl. this lot)	$13,395,000	Pledged as collateral	$3,583,000
Canceled by sinking fund	684,000	Reserved for add'ns, &c.	7,428,000

A first lien on all property owned March 17 1910, subject only to $1,587,000 1st M. bonds which will be called for redemption on Oct. 1 1914; also cover all after-acquired property. Estimated value of assets June 30 1912: Real estate and plants, $27,500,000; iron ore and coal lands, $46,000,000; net quick assets June 30 1912 (must never be less than 40% of outstanding bonds), $12,650,554.

Net earnings for past six years averaged over $2,850,000, and for the year ending June 30 1912 were $2,002,216, although prices of all steel products reached the lowest figures in 15 years. Bond interest requirements with present issue outstanding, $744,600. During the past 12 years over $18,000,000 has been charged to operating cost for depreciation, reconstruction and repairs. See annual report, V. 95, p. 417.

Rochester & Pittsburgh Coal & Iron Co.—*Annual Report.*

See "Mahoning Investment Co." under "Annual Reports."—V. 95, p. 55.

St. Lawrence Sugar Refineries, Ltd.—*Bonds Sold.*—

The "Canadian Journal of Commerce," Montreal, says: "The company has just placed another $200,000 of its 6% gold bonds due 1932. The price was 101½. A. Baumgarten is President and J. W. McConnell Vice-President." Johnston, McConnell & Allison, Montreal, promoted the new company.—V. 93, p. 425.

Sagadahock Light & Power Co., Bath, Me.—*Bonds.*—

See Bath & Brunswick Lt. & Power Co. above.—V. 74, p. 732.

Sears, Roebuck & Co.—*Sales by Months.*—

	1912.	1911.		1912.	1911.
January	$5,859,256	$4,624,764	May	$6,381,551	$5,418,118
February	7,025,376	5,483,743	June	4,303,489	3,829,160
March	7,353,665	6,294,971	July	5,614,276	3,881,120
April	7,753,122	5,837,207	August	5,651,430	4,485,031
Total for the eight months				$49,922,165	$39,854,114

—V. 95, p. 364, 55.

Shawinigan Water & Power Co.—*New Stock—Rights.*—

The stockholders on Sept. 3 authorized the issuance of $5,000,000 additional stock as required. Shareholders of record Sept. 30 will be permitted to subscribe up to Oct. 21 for $1,000,000 of the new stock at 120, to the extent of one-tenth of their holdings, payments to be made 50% by Oct. 21 and the remaining 50% on or before Nov. 20.—V. 95, p. 364.

Texarkana (Tex. and Ark.) Gas & Electric Co.—*Bonds,&c.*—In Feb. 1912 H. T. Holtz & Co., Chicago, offered at par and int. $300,000 refunding mortgage (and prior lien) 6% gold bonds, dated May 1 1911 and due May 1 1941, but redeemable at 101 and int. on any interest date. Authorized, $3,000,000; outstanding, $444,500. Par $500 and $1,000 c*. Int. M. & N. Central Trust Co. of Ill., Chicago, trustee. The firm's circular showed:

A mortgage upon all property and franchises now owned or hereafter acquired, subject only to 1st M. 5s of 1905 [due July 1 1930, but red. on any interest day at 105 and int.]. Of the 1st M. 5s, $735,500 were issued, but $144,500 have been refunded by even exchange for this issue, leaving $589,000 outstanding, to refund which bonds of this issue are reserved. The bonds refunded are deposited uncanceled as additional security for this issue. Additional refunding 6s may be issued only for 85% of the cost of extensions and additions under conservative restrictions, provided net earnings are 1½ times the total annual bond int., incl. the bonds to be issued.

Vice-Pres. Rufus C. Dawes in a letter dated Dec. 11 1911 reports: Owns and operates the entire gas, electric-lighting and street railway properties in city of Texarkana, Texas and Arkansas, serving a population estimated at 20,000, under franchises which run 50 years from 1902. At present is distributing natural gas through its mains for light, heat and fuel, and is also using the natural gas for fuel in generating its electricity. The company owns a fireproof electric generating plant on desirable site of about 3 acres, 12 miles of street-car tracks, 19 street cars, 50 miles of gas mains and 175 miles of electric circuits. Net earnings for year ending Oct. 31 1911 applicable to payment of interest, $85,239.

Texarkana is a commercial, manufacturing and distributing centre served by 9 railroads; it has 45 miles of concrete sidewalks, 25 churches, 15 public schools, and 6 banks with resources of $6,300,000. [Company incorp. in Ark. in Feb. 1899, cap. stock increased late in 1911 from $200,000 to $500,000 or $600,000. Charles M. Kidder & Co., Chicago, in Sept. 1910 offered $200,000 of the 1st M. 5s and are now dealing in bonds of that issue. See V. 91, p. 721].—V. 93, p. 414.

Texas Company, N. Y. and Houston.—*Quarterly Dividend Increased from 1¼ to 1½%.*—

The directors on Sept. 4 declared a dividend of 1½% on the capital stock, payable Sept. 30 to holders of record Sept. 14, comparing with 1¼% quarterly from Sept. 1911 to June 1912, incl., and 2½% quarterly, beginning in Oct. 1910, following the increase of the outstanding stock to $27,000,000 by a stock div. of 50% to June 1911 incl. Compare V. 91, p. 960, 965.

Cash Dividend Record for Fiscal Years (Per Cent).

1902-03	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11	1911-12
10	6	12 y'ly.	15	12	12&5ex.	12	10	5	.

—V. 95, p. 479.

(E.R.) Thomas Motor Car Co., N. Y.—*Receivers Appointed.*

Judge Hazel in the U. S. Dist. Court at Buffalo on Aug. 29 appointed George C. Finley and Adolph Rebadow as receivers for the company on application made by Charles B. Sears, of Rogers, Locke & Babcock. The company, it is claimed, is solvent, but s temporarily unable to take care of maturing notes, extended in 1911. Assets stated as $1,700,000; liabilities, $960,000. Incorporated at Albany on Feb. 10 1911 with $2,400,000 of auth. capital stock, as successor of the E. R. Thomas Motor Co., the directors being Frederick G. Braun, J. M. Greenfield Jr., Edward M. Souza, Joseph F. Folse and Robert Merchant Jr., of New York. In the reorganization the creditors received 20% of their claims in cash and the remainder in notes. In April 1911 it was announced that Eugene Meyer Jr. & Co., N. Y., who were active in the reorganization, had bought out the Thomas interests, E. P. Chalfant becoming Pres. and J. J. Ramsay, Treas.

For Other Investment News, see page 627.

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Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

To the Stockholders of
The Denver & Rio Grande Railroad Company—

The income of your Company for the fiscal year ended June 30 1912, including $1,722,828 90 interest, dividends and other receipts, was $25,003,231 79, a decrease of $210,345 84, as compared with the previous year.

The gross revenue from operation was $23,280,402 89, being $111,368,48 less than that of the previous year; the operation expenses were $16,984,517 62, being an increase of $1,026,780 57; and the net revenue was $6,295,885 27, a decrease of $1,138,149 05. The percentage of decrease in gross revenue was 0.48 per cent; increase in expenses 6.43 per cent, and decrease in net operating revenue 15.31 per cent.

After providing for taxes and all charges against income and contributing $120,000 to the Renewal Fund, there remained a balance from the year's operation of $1,006,919 52, which was carried to the credit of Profit and Loss.

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to $104,416,576 05, par value, carried on the books at $36,755,945 44. Of these, $86,370,350 par value, with a book value of $29,315,453 95, are deposited with the Guaranty Trust Company and the Bankers Trust Company, Trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found in the pamphlet report.

The only unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July; therefore the Company has no floating indebtedness.

The independent examinations of the accounts, required by the By-Laws, was made by Mr. E. B. Pryor, who was appointed for the purpose by the Stockholders at their last annual meeting. His certificate will be found on another page.

Under the terms of the Equipment Trusts, Series "A" and "B", semi-annual payments of principal and interest were made, amounting to $358,687 50, of which $138,000 was provided from the Special Renewal Fund, $162,000 from the General Fund, and charged to Profit and Loss, and the balance, $58,687 50, was charged to Income for the year.

There was expended for Additions and Betterments, other than equipment, $981,987 28, of which $568,645 51 was for additional main tracks, bridges and other structures incident thereto; $56,210 20 for new sidings, spurs and yard tracks, and $357,131 57 for general roadway improvements, buildings, additional weight of rail and miscellaneous facilities. The expenditure for new equipment was $86,156 13, making the aggregate expenditure for Additions and Betterments to Roadway and Equipment $1,068,143 41.

During the year 8,593 tons of new steel rails were used, of which 3,535 tons were for the additional main track between Minnequa, or Southern Junction, and Walsenburg Junction, and the balance, 5,058 tons, for renewals and repairs.

The standard gauge line from Minnequa, or Southern Junction, to Walsenburg Junction was practically completed during the latter part of the fiscal year on the terms and conditions set forth in the last Annual Report, the total expenditure being $1,924,294 11, of which $566,379 39 was expended during the year. It affords a low grade line of first-class construction to Walsenburg and the various coal mines in that vicinity, where it connects with the main line across the Sangre de Cristo range of mountains to Alamosa, the transfer point on Fourth Division between the standard and narrow gauge systems.

It may be well in this connection to call attention to the fact that since 1900 the mileage of the narrow gauge system has been reduced by standard guaging 19.32%, from 975.79 miles to 787.24 miles, mainly out of current earnings, and the standard gauge mileage, including new construction, has increased 36.18%, being from 1,329.06 miles in 1900 to 1,809.89 at the close of the fiscal year. In addition to standard gauging nearly 200 miles of the narrow gauge system in the period referred to, the double track mileage was increased 374.32%, from 33.61 miles to 159.42 miles. The condition of your railway lines will in these respects be further improved by certain changes authorized by your Directors for the new fiscal year, especially in the widennig of the gauge between Salida and Montrose and the construction of certain double track as hereinafter mentioned.

Between July 1 1892 and June 30 1912, a period of twenty years, appropriations were made from operating surplus aggregating approximately $17,000,000, of which about $9,000,000 was appropriated for equipment and about 8,000,000 for fixed plant.

Of the increase in operation expenses, $1,026,780 57, out $300,000 (including the cost of transporting men and materials to the flood districts) was due to the cloudbursts and consequent damages to the tracks and other property of the Company in Colorado. The most disastrous was the cloudburst that occurred October 5 1911, which flooded unprecedentedly, the numerous valleys traversed by important streams tributary to the San Juan River. For forty-five days the city of Durango, in Southwestern Colorado, was without train service; and for two and a half months the important mining camp of Silverton, at the end of the Silverton branch and near the headwaters of the Animas River, was entirely cut off from communication by rail. Restoration of the damaged property to its former condition had not been entirely completed, but was in progress at the close of the fiscal year.

The estimated loss in revenue from these causes during the months of October, November and December 1911 was about $150,000, so that the net earnings of the Company were reduced by about $450,000, and in fact more, owing to the interruption of business and the uncertainty that follows such disasters.

With reference to freight traffic, it may be stated that the average rate per ton per mile was 1.21c., against 1.24c. the preceding year. If the tonnage moved last year had been carried at the average rate per ton per mile that prevailed in 1910-11 (1.24c. per ton per mile), the gross freight revenues would have been greater by approximately $400,000.

The physical condition of the standard gauge system, especially its main line, was improved during the year, and the motive power was brought to a higher state of efficiency. A part of the increased cost of maintenance of way is thus accounted for, and, of the increased cost of maintenance of equipment, more than half was in repairs of locomotives.

For some time your Directors have been confronted with the necessity of providing additional trackage facilities, especially in Utah, to satisfactorily carry the steadily increasing traffic. The main line crosses the Wasatch Range in Utah, on an ascending maximum grade of a little over 2 per cent, or about 115 feet to the mile, from Helper station, at the easterly foot of the range, westwardly to Soldier Summit, and thence it descends, on a 4 per cent grade, for a distance of 7½ miles to Tucker, and thence again on a little over a 2 per cent grade a distance of about 15 miles to Thistle, at the western foot of the range. Several years of experience demonstrated that this mountain district was taxed to its capacity in seasons of heavy traffic, even though a part of it, viz.: from Helper to Castle Gate, about 5 miles, and Kyune to Soldier Summit, about 12½ miles had been doubled tracked within the last five or six years, in addition to the 7½ miles of double track on the 4 per cent grade between Soldier Summit and Thistle, built about twelve years ago. To complete double tracking between Helper and Thistle and to provide a lower grade detour line, preferably 2 per cent, between Soldier Summit and Tucker, in lieu of, or, if thought best, auxiliary to, the present 4 per cent grade, were estimated to cost about $2,200,000, and it seemed to your Directors necessary to provide funds, not only for this, but also for changing th gauge of the main line of the Third Division, in Colorado, betweed Montrose and Salida, a distance of about 136 miles, from narrow to standard and also that of the Crested Butte Branch, between Gunnison and Crested Butte, about 27 miles, so that transfers of coal from mines tributary to the branch and of coke from the coke ovens at Crested Butte, from narrow to standard gauge cars, would be unnecessary, and to provide funds for additional equipment and other additions and betterments to your property. It was also deemed necessary to provide funds whereby the Western Pacific Railway Company could pay the presently maturing interest on its First Mortgage bonds and funds for the construction of necessary trackage and other facilities of that company, including a first-class ferry boat for use on San Francisco Bay and for the completion of its principal shops at Sacramento.

After much thought as to the best means for providing the necessary funds for the foregoing, and after consultations with stockholding and banking interests identified with your Company both here and abroad, it was decided to formulate a plan that would secure the large amount of money required, with the least burden upon the credit and resources of the Company; that is, to make a new issue of securities that could be offered to the stockholders at par, and the interest upon which would not be a fixed charge, but would be payable when the net revenue of the Company permitted, after meeting its prior liabilities, and, in any event, upon the maturity of the bonds. With this end in view, and to be able to present to the stockholders and to the public a security that would be attractive, a 7 per cent Cumulative Income Adjustment Mortgage, of a total authorized issue of $25,000,000 of Twenty-year Gold Bonds was created, of which $15,000,000 were reserved for future improvements and betterments and the protection of Western

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Pacific interest requirements if need be hereafter, as particularly set forth in the Mortgage, and the remaining $10,000,000 were offered to the stockholders for subscription at par, having been first underwritten by a responsible banking syndicate.

Of the present issue of $10,000,000 the Mortgage provides that the proceeds of $7,500,000 shall be used for additions and betterments to the fixed and rolling plant of your Company, the principal items of which have been hereinbefore mentioned; and that the proceeds of $2,500,000 may be used for Western Pacific Ry. purposes. It is believed that this additional capital when expended as proposed will afford direct returns more than commensurate with the interest at 7 per cent on the amount expended and add materially to the earning capacity of the entire system.

The tonnage moved over the main line of the Company in Utah has increased 58 per cent during the last five years, and it is expected that proportionate increases in tonnage will continue with the development of the territory served. The gross revenues of your Company on all classes of traffic to and from the Western Pacific Railway for the twelve months ended June 30 1912 approximate $2,250,000, and it is believed they will steadily increase. This, coupled with the growth and development of other traffic tribtuary to the system, especially in Utah, will no doubt fully justify the commitments your Directors have made.

WESTERN PACIFIC RAILWAY.

This line was placed on an operating basis July 1 1911, although not then fully completed, and for the fiscal year ended June 30 1912 its earnings, expenses, &c., were as follows:

Operating Revenue	$5,258,532 43
Operating Expenses	4,229,864 55
Net Operating Revenue	$1,028,667 88
Outside Operations—Deficit	36,161 53
Total Net Revenue	$992,506 35
Taxes	185,233 84
Operating Income	$807,272 51
Net Debits to Income, in accordance with regulations of the Inter-State Commerce Commission	243,058 45
Surplus without making deductions therefrom for interest of which $361,983 07 was applied to unfinished construction referred to in the last Annual Report.	$564,214 06

As the physical features of the line and its terminal facilities in San Francisco and Oakland were described in the last Annual Report, further reference thereto at this time is unnecessary.

Although it was hoped that the Gross Revenues might approximate $6,000,000 during the first year, the actual revenues, about $5,258,000 above given, can scarcely be regarded as disappointing, in view of the difficulties attendant on placing in operation a new main line of railway of the length of Western Pacific and developing the traffic thereon. The earnings from traffic for July 1912 are estimated at $525,000, compared with actual earnings of $422,000 for the corresponding month a year ago. There are evidences of growth and development at numerous points along the line, especially in the Sierra Nevada range of mountains. A number of communities have been established with encouraging indications of increasing and permanent contributions to traffic and earnings, and efforts are being made to stimulate this local development and thus in time insure a valuable local traffic, both passenger and freight.

To fully comply with the terms of the First Mortgage of the Western Pacific Company and the agreement made with bankers through whom the bonds were disposed of, it was necessary to procure additional funds for:

(a) Completing, on not to exceed a 1 per cent gradient, about ten miles of the main line at what is known as Arnold's Loop at Silver Zone Pass, about 145 miles west of Salt Lake City, where a cut-off about 4½ miles long on a 3 per cent ascending grade, westbound, has been used thus far and will be continued in use for eastbound traffic after the Arnold's Loop line has been completed and put in operation. The estimated cost of this work is $570,000.

(b) The completion of the Company's principal shops at Sacramento, at an estimated expenditure of $300,000 and

(c) The acquisition of a first-class ferry-boat for service between San Francisco and Oakland.

These three items aggregate $1,150,000; and as it was essential that the First Mortgage Bond coupons, falling due September 1 1912, be protected, it was decided to provide for this also out of the funds reserved. Arrangements were made with the Denver & Rio Grande Railroad Company and banking interests identified therewith to place at the disposal of the Western Pacific Railway Company the proceeds of $2,500,000 of the Denver and Rio Grande Company's new issue of $10,000,000 of 7 per cent Adjustment Bonds. The Western Pacific Company gave to the Denver Company its note for $11,752,915 45 to cover the principal part of the indebtedness then owing by it to the Denver Company, consisting mainly of the amount of advances theretofore made by the Denver Company to the Western Pacific Company for the payment of interest on the First Mortgage Bonds of the latter company, and of the amount of accumulated unpaid interest on Western Pacific Second Mortgage Bonds held by the Denver Company and pledged under its Refunding Mortgage, as explained in former reports. This note of $11,752,915 45 has been pledged under the new Adjustmedt Mortgage. As the Western Pacific receives from time to time the proceeds of the Adjustment Bonds to the limit above mentioned, it will execute its further notes to the Denver Company therefor, and these notes also will be pledged under the new Adjustment Mortgage. Interest upon these notes as the same shall be paid by the Western Pacific Company will go into the Denver Company's treasury as a free asset, but any payments made on account of the principal of these obligations will be used for betterments, extensions, &c., of the Denver Company's property in the same manner as the proceeds of Adjustment Bonds are used.

In their report for 1905 your Directors presented the situation as it then existed, and the following is quoted from that report:

"For many years, while the line of railway between Ogden and San Francisco was uncontrolled by interests competitive with your System, your Company enjoyed a satisfactory share of the traffic to and from California, and one of the reasons moving the management, between four and five years ago to acquire the Rio Grande Western was the closer relationship that would be established with the San Francisco line of the Southern Pacific Company and the freer interchange that it seemed probable would result therefrom. Subseqeunt events were in a measure disappointing. The control of Southern Pacific by Union Pacific interests has led to unexpected restrictions on interchange, and, more especially, unlooked for impediments in the way of securing traffic in territory reached by the Southern Pacific line.

These considerations, in connection with the rapid development of the commercial, agricultural and industrial interests on the Pacific coast, and the increase of commerce with the Philippines, China and Japan, led the management, reluctantly, to investigate the feasibility of an independent line, in your interest, from either Salt Lake City or Ogden, to San Francisco, with such branches and laterals as might from time to time be desirable for the development of natural resources within reasonable distance of the main stem.

With this end in view, and with a manifest obligation before it to advance your interests, the management assisted in promoting the plans of the Western Pacific Railway Company, a corporation organized under the laws of the State of California for the purpose of building a main line of railway from San Francisco to Salt Lake City, with certain proposed branches or laterals."

While fully realizing the burden that rests upon your Company by the obligations it assumed on account of Western Pacific, your Directors are of the opinion, expressed in former reports, that in due time the results from the operation of that line, together with the earnings of the Denver & Rio Grande Company on traffic to and from it will justify the commitments that have been made.

By order of the Board of Directors.

E. T. JEFFERY,
Chairman.

New York, August 21 1912.

Denver, Colorado, August 22 1912.

To the Stockholders of
The Denver & Rio Grande Railroad Company:

Having been appointed at the annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, on October 17 1911 to make an examination of the books and accounts of your Company, for the fiscal year ended June 30 1912, I have to report that I have made the examination.

In compliance with Article 15 of the By-Laws of the Company, I was furnished a copy of the General Balance Sheet, and examined the same, with all of the books, accounts and vouchers relating thereto.

In my opinion the Balance Sheet gives a true and complete statement of the affairs of the Company as disclosed by the general books at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, Statements of Earnings and Expenses, &c., are complete, and agree with the general books of the Company.

My thanks are due to the officers of the Company for assistance rendered by them, enabling me to make the examination complete.

Very respectfully,
E. B. PRYOR.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Company.
New York, August 19 1912.

Mr. E. T. Jeffery,
Chairman of the Board.

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1912, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on

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such comparison, and Tabular Statements of Securities owned by the Company and its Funded Debt at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Road and Equipment" for the fiscal year ended June 30 1912.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Revenues and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein July 1 1911 to June 30 1912.)

	Dr.	Cr.
By Balance June 30 1911		$5,081,162 64
By Surplus for the year ended June 30 1912, as per Income Account		1,006,919 52
By Special Equipment Fund, closed out		18,080 60
To Appropriations for Equipment	$162,000 00	
To Adjustments to Profit and Loss direct	10,073 58	
To Balance	5,934,089 18	
	$6,106,162 76	$6,106,162 76
By Balance at credit of Profit and Loss June 30 1912, see Balance Sheet		$5,934,089 18

RENEWAL FUND.

(Adjustments therein July 1 1911 to June 30 1912.)

	Dr.	Cr.
By Balance June 30 1911		$333,508 49
By Receipts from Income		120,000 00
By Accretions to the fund during the year		17,843 81
To Appropriations for Equipment	$138,000 00	
To Balance	333,352 30	
	$471,352 30	$471,352 30
By Balance at credit of Renewal Fund, June 30 1912		$333,352 30

SUMMARY OF FINANCIAL OPERATIONS.

(OUTSIDE OF THE INCOME ACCOUNT) FROM JUNE 30 1911 TO JUNE 30 1912.

Resources to be Accounted for thus:

Decrease of Assets.	
Cash	$1,167,868 38
Net Balances Due from Agents and Conductors	8,479 79
Miscellaneous Accounts Receivable	168,548 91
Western Pacific First Mtge. Bond Interest and Construction	6,256,551 67
Western Pacific Accrued Interest on Second Mtge. Bonds, owned by D. & R. G. RR. Co. (unpaid)	1,777,844 45
Insurance Paid in Advance	2,368 93
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,018,217 43
Special Renewal Fund	156 19
	$10,400,035 75
Increase of Liabilities.	
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds	$10,000 00
D. & R. G. RR. Co. Adjustment Mtge. 5% Bonds and Fractional Scrip	4,095,462 93
Miscellaneous Accounts Payable	12,152 40
Matured Interest, Dividends and Rents Unpaid	75,530 68
Other Working Liabilities	25,439 34
Accrued Interest	40,990 23
Taxes Accrued	56,617 62
Other Deferred Credit Items	15,153 14
	$4,331,346 34
Deferred Income (Account of Securities Owned)	$1,250,000 00
Increase in Appropriated Surplus.	
Additions to Property through Income	$325,000 00
Increase in Profit and Loss.	
As per Comparative Balance Sheet	$852,926 54
Grand Total to be accounted for	$17,159,308 63

This sum is accounted for as follows:

Increase of Assets.	
Road and Equipment	$382,263 25
Pueblo Union Depot & RR. Co. Stock	800 00
Real Estate	3,763 12
R. G. W. Ry. Co. First Trust Mtge 4% Bonds	10,000 00
Western Pacific Ry. Co. First Mtge. 5% Bonds	67,500 00
State and County Bonds	283 19
Traffic and Car Service Balances Due from Other Companies	170,455 38
Materials and Supplies	237,174 94
Other Working Assets	1,884 08
Provisional Fund	30,300 00
Working Funds	761 19
Western Pacific 5% Note (Pledged)	11,752,915 45
Partial Payment on Issue of $10,000,000 Adjustment Mortgage Bonds	3,695,462 93
Accrued Interest Adjustment Mtge. 7% Bonds	44,815 23
Other Deferred Debit Items	373,697 06
	$16,772,075 82
Decrease of Liabilities.	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	$10,000 00
D. & R. G. W. Ry. Co. Equipment 4½% Bonds, Series "A"	150,000 00
D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"	150,000 00
Traffic and Car Service Balances Due to Other Companies	17,725 30
Audited Vouchers and Wages Unpaid	9,939 54
Accrued Rental of Leased Lines	946 67
Insurance Collected	3,884 51
Reserve for Unadjusted Freight Claims	1,500 00
	$343,996 02
Decrease in Reserves from Income.	
Renewal Fund	$156 19
Special Equipment Fund	43,080 60
	$43,236 79
Grand Total accounted for	$17,159,308 63

SECURITIES OWNED JUNE 30 1912.

Shares or Bonds.	Capital Stocks.	Par Value. $	Book Value. $
35,797 ⅝	The Rio Grande Southern RR. Co.	3,579,737 50	390,933 50
30,000	The Globe Express Co.	3,000,000 00	74,000 00
	The Colorado Midland Ry. Co., one-half interest in $4,954,800, par value preferred and one-half interest in $3,420,200 par value, common	4,187,500 00	1,000,000 00
81 1-5	The Pueblo Union Depot & RR. Co.	8,120 00	25,720 00
800	The Union Depot & Ry. Co. (Denver)	80,000 00	80,000 00
1,001	The Salt Lake City Union Depot & RR. Co.	100,100 00	100,100 00
41 3-10	The Denver & Rio Grande RR. Co. Preferred	4,130 00	3,571 87
	Securities of Boca & Loyalton RR. Co. and Associated Companies	1,504,500 00	790,947 19
	Mortgage Bonds.		
1,411	The Rio Grande Southern RR. Co. 4%	1,411,000 00	919,366 63
700	Utah Fuel Co. 5%	700,000 00	700,000 00
75	Western Pacific Ry. Co. 1st Mtge. 5%	75,000 00	67,500 00
1,378	The Denver & Rio Grande RR. Co. 1st Con. Mtge. 4%	1,378,000 00	1,378,000 00
1,307	The Rio Grande Western Ry. Co. 1st Con. Mtge. 4%	1,307,000 00	1,307,000 00
10	The Rio Grande Western Ry. Co. 1st Trust Mtge. 4%	10,000 00	10,000 00
260	Utah Central RR. Co. Mtge. 4%	260,000 00	260,000 00
	Total Value of Securities in Treasury	17,605,087 50	7,107,139 19
	Special Renewal Fund.		
266	The Rio Grande Southern RR. Co. 4% Bonds	266,000 00	172,900 00
88	The Rio Grande Western Ry. Co. 1st Con. Mtge. 4% Bonds	88,000 00	75,000 00
83	The Denver & Rio Grande RR. Co. 1st Con. Mtge. 4% Bonds, 51 of $1,000 each and 32 of $500 each	67,000 00	65,313 75
	Cash (to be invested)	20,138 55	20,138 55
	Total	441,138 55	333,352 30
	Securities Deposited with Guaranty Trust Co. and Bankers Trust Co., Trustees.		
12,211½	The Rio Grande Junction Ry. Co. Stock	1,221,150 00	173,311 00
1,492	The Rio Grande & Southwestern RR. Co. Stock	149,200 00	107,190 10
500,000	Western Pacific Ry. Co. Stock	50,000,000 00	4,284,952 85
25,000	Western Pacific Ry. Co. 2nd Mtge. 5% Sinking Fund Bonds	25,000,000 00	18,750,000 00
100,000	Utah Fuel Co. Stock	10,000,000 00	6,000,000 00
	Total	86,370,350 00	29,315,453 95
	Total Value of Securities Owned	104,416,576 05	36,755,945 44

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1912 AND 1911.

	1911-12.		1910-11.	
Operating Revenue		$23,280,402 89		$23,391,771 37
Operating Expenses		16,984,517 62		15,957,737 05
Net Operating Revenue		$6,295,885 27		$7,434,034 32
Outside Operations (Loss)		22,625 46		27,600 25
Total Net Revenue		$6,273,259 81		$7,406,434 07
Less Taxes		877,000 00		859,621 17
Operating Income		$5,396,259 81		$6,546,812 90
Add Other Income:				
Revenue from Securities Owned	$956,247 50		$1,022,704 00	
Interest and Discount	50,199 87		67,876 92	
Rental of Road, Yards, Terminals—Receipts	159,617 62		172,428 47	
Hire of Equipment—Receipts	565,429 40		551,267 06	
Miscellaneous	13,959 97	1,745,454 36	35,130 06	1,849,406 51
		$7,141,714 17		$8,396,219 41
Deductions from Income:				
Interest on Funded Debt	$5,028,627 12		$4,922,136 31	
Rental of Road, Yards, Terminals—Payments	298,861 76		285,411 64	
Hire of Equipment—Payments	687,305 77	6,014,794 65	705,627 68	5,913,175 63
Net Income for the Year		$1,126,919 52		$2,483,043 78
Out of which one Dividend was paid in 1911 of 2½% on the Preferred Capital Stock			$1,244,495 00	
There was also set aside for Renewal Fund		120,000 00	120,000 00	1,364,495 00
Remaining Surplus carried to the credit of Profit and Loss		$1,006,919 52		$1,118,548 78

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OPERATING REVENUES, EXPENSES AND TAXES

FOR THE FISCAL YEAR ENDED JUNE 30 1912,
Compared with Year Ended June 30 1911.

Operating Revenue—	1911-12.	1910-11.	*Increase (+) or Decrease (—).*
Transportation Revenue:	$	$	$
Freight	17,359,374 51	17,241,018 29	+118,356 22
Passenger	4,888,588 14	5,124,383 41	—235,795 27
Excess Baggage	72,931 92	75,120 34	—2,188 42
Parlor and Chair Car	16,333 55	17,825 40	—1,491 85
Mail	294,515 90	295,786 85	—1,270 95
Express	346,639 50	354,107 66	—7,468 16
Other Passenger Train	31,334 82	4,503 86	+26,830 96
Switching	166,911 24	177,068 64	—10,157 40
Special Service Train	2,121 55	7,000 25	—4,878 70
Miscellaneous	84 12	5 00	+79 12
Total	23,178,835 25	23,296,819 70	—117,984 45
Other Operating Revenue:			
Station and Train Privileges	22,942 45	22,296 48	+645 97
Parcel Room Receipts	4,679 70	5,468 80	—789 10
Storage Freight	5,037 41	5,483 25	—445 84
Storage Baggage	2,982 90	3,350 20	—367 30
Car Service	39,481 73	41,673 56	—2,191 83
Telegraph and Telephone Service	3,573 78	4,050 53	—476 75
Rents, Buildings and Property	2,449 10	1,742 32	+706 78
Miscellaneous	13,085 90	11,723 05	+1,362 85
Joint Facilities—Debit	**23,290 69**	**23,006 63**	—284 06
Joint Facilities—Credit	30,625 36	22,170 11	+8,455 25
Total	101,567 64	94,951 67	+6,615 97
Total Operating Revenue	23,280,402 89	23,391,771 37	—111,368 48
Operating Expenses—			
Maintenance of Way and Structures	3,201,865 63	2,627,894 64	+573,970 99
Maintenance of Equipm't	4,326,859 64	4,119,188 96	+207,670 68
Traffic	634,297 34	587,083 23	+47,214 11
Transportation	8,185,483 69	8,028,627 93	+156,855 76
General	636,011 32	594,942 29	+41,069 03
Total Operating Expenses	16,984,517 62	15,957,737 05	+1,026,780 57
Percentage of Operation	72.96	68.22	----------
Net Operating Revenue	6,295,885 27	7,434,034 32	—1,138,149 08
Outside Operations—			
Hotels, Restaurants and Dining Cars:			
Total Revenue	451,771 30	449,776 19	+1,995 11
Total Expenses	474,396 76	477,376 44	—2,979 68
Net Revenue (Loss)	**22,625 46**	**27,600 25**	+4,974 79
Total Net Revenue	6,273,259 81	7,406,434 07	—1,133,174 26
Less Taxes	877,000 00	859,621 17	+17,378 83
Operating Income	5,396,259 81	6,546,812 90	—1,150,553 09

GENERAL BALANCE SHEET JUNE 30 1912.

ASSETS.

PROPERTY INVESTMENT.			
Cost of Road and Equipment:			
Road	$149,542,246 42		
Equipment	17,507,850 90		
General Expenditures	173,955 73		
		$167,224,053 05	
Less Depreciation on Equipment		961,631 45	
			$166,262,421 60
Securities:			
Pledged—			
Rio Grande Junction Ry. Co. Stock		173,311 00	
Rio Grande & Southwestern RR. Co. Stock		107,190 10	
Western Pacific Ry. Co. Stock		4,284,952 85	
Western Pacific Ry. Co. Second Mtge. 5% Bonds		18,750,000 00	
Utah Fuel Co. Stock		6,000,000 00	
Unpledged—			
Pueblo Union Depot & RR. Co. Stock		25,720 00	
Union Depot & Ry. Co. (Denver) Stock		80,000 00	
Salt Lake City Union Depot & RR. Co. Stock		100,100 00	
			$29,521,273 95
			$195,783,695 55
Real Estate			203,328 37
WORKING ASSETS.			
As per detail in pamphlet report			12,238,046 46
DEFERRED DEBIT ITEMS.			
Temporary Advances:			
Provisional Fund		642,823 34	
Working Funds		9,121 66	
Western Pacific 5% Note (Pledged)		11,752,915 45	
Western Pacific Accrued Interest on Second Mtge. Bonds, owned by &D. R. G. RR. Co. (Unpaid)		625,000 00	
Insurance Paid in Advance		6,647 06	
Special Deposits:			
Partial Payment on Issue of $10,000,000 Adjustment Mtge. Bonds		3,695,462 93	
Accrued Interest Adjustment Mtge. 7% Bonds		44,815 23	
Cash Proceeds First and Refunding Mtge. 5% Bonds		66,726 60	
Special Renewal Fund		333,352 30	
Other Deferred Debit Items:			
Compensation to Bankers	$100,000		
Commission to Underwriting Syndicate	300,000		
		400,000 00	
Court Deposits		669 04	
Unadjusted Freight Claims		60,396 98	
Advance Surveys		30,490 00	
Prepaid Ticket Orders		159 70	
Proceeds of Property with Trustee		1,117 00	
Leased Rails and Fastenings		14,002 14	
			—17,683,699 43
Total Assets			$225,908,769 81

LIABILITIES.

STOCKS.			
Capital Stock:			
Common		$38,000,000 00	
Preferred		49,779,800 00	—$87,779,800 00
MORTGAGED, BONDED AND SECURED DEBT.			
Funded Debt:			
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds		$35,570,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4½% Bonds		6,382,000 00	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds		8,335,000 00	
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds		15,200,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds		16,475,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds		650,000 00	
Brought forward		$82,612,000 00	$87,779,800 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds		33,944,000 00	
D. & R. G. RR. Co. Adjustment Mtge. 7% Bonds and Fractional Scrip		4,095,462 93	
Equipment Trust Obligations:			
D. & R. G. RR. Co. Series "A" 4½% Bonds		150,000 00	
D. & R. G. RR. Co. Series "B" 5% Bonds		825,000 00	
			121,626,462 93
			$209,406,262 93
WORKING LIABILITIES.			
As per detail in pamphlet report			$3,411,389 69
ACCRUED LIABILITIES NOT DUE.			
Accrued Interest:			
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds		$707,166 67	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds		34,729 17	
D. & R. G. RR. Co. Adjustment Mtge. 7% Bonds		44,815 23	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds		151,680 00	
Utah Central RR. Co. First Mtge. 4% Bonds		3,900 00	
D. & R. G. RR. Co. Equipment Trust 4½% Bonds, Series "A"		1,125 00	
D. & R. G. RR. Co. Equipment Trust 5% Bonds, Series "B"		13,750 00	
Accrued Rental of Leased Lines		84,614 35	
Taxes Accrued		414,813 35	—1,456,593 77
DEFERRED CREDIT ITEMS.			
Operating Reserves:			
Insurance Collected		$8,392 75	
Reserve for Unadjusted Freight Claims		18,500 00	
Other Deferred Credit Items:			
Uncollected Commercial Mileage Tickets		69,899 62	
Freight Claim Collections		9,172 68	
Connecting Lines Unadjusted Accounts		9,091 96	—115,057 01
Total Liabilities			$214,389,303 40
Deferred Income Account (Account of Securities Owned)			3,652,844 45
APPROPRIATED SURPLUS.			
Additions to Property since July 31 1908 through Income		$1,599,180 48	
Reserves from Income or Surplus:			
Renewal Fund		333,352 30	—1,932,532 78
PROFIT AND LOSS			5,934,089 18
Total			$225,908,769 81

WORKING ASSETS AND LIABILITIES JUNE 30 1912.

ASSETS.

Cash in Treasury	$1,437,041 27	
Cash set aside for Payment of Coupons	308,680 00	
Cash in Transit—Agents and Conductors	265,919 78	
Cash in Transit—Dining Car and Hotel Agents, and Conductors	6,021 99	
		$2,017,663 04
Securities in Treasury:		
D. & R. G. RR. Co. Preferred Cap. Stock	$3,571 87	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	1,378,000 00	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	1,307,000 00	
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds	10,000 00	
Utah Central RR. Co. First Mtge. 4% Bonds	260,000 00	
Rio Grande Southern RR. Co. First Mtge. 4% Bonds	919,366 63	
Western Pacific Ry. Co. First Mtge. 5% Bonds	67,500 00	
Utah Fuel Co. First Mtge. 5% Bonds	700,000 00	
Rio Grande Southern RR. Co. Stock	390,933 50	
Globe Express Co. Stock	74,000 00	
Colorado Midland Ry. Co. Stock	1,000,000 00	
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities	790,947 19	
State and County Bonds	5,183 19	—6,906,502 38
Traffic and Car Service Balances Due from Other Companies:		
Freight and Passenger	932,779 82	
Car Mileage	54,994 74	—987,774 56
Net Balances Due from Agents and Conductors		109,085 12
Miscellaneous Accounts Receivable:		
Individuals and Companies	$637,126 80	
U. S. Government Mail Transportation	24,716 50	
U. S. Government Freight Transportation	26,415 30	
U. S. Government Passenger Transportation	25,734 45	
Transportation Charges, Freight	10,434 98	
Transportation Charges, Passenger	109 91	
Freight Claim Bills	24,755 74	—749,293 68
Materials and Supplies		1,452,830 71
Other Working Assets:		
Unreported Advances, Freight	$14,847 80	
Unreported Advances, C. O. D. Baggage	49 17	—14,896 97
Total Working Assets		$12,238,046 46

LIABILITIES.

Traffic and Car Service Balances Due to Other Companies:		
Freight and Passenger	$215,207 87	
Car Mileage	53,554 33	
		$268,762 20
Audited Vouchers and Wages Unpaid:		
Vouchers	$597,194 57	
Pay Rolls	847,060 12	
Pay Checks	80,969 50	
Unclaimed Wages	15,967 64	
Total	$1,541,191 83	
Less Discharge Checks	22,973 58	
		1,518,218 25
Miscellaneous Accounts Payable:		
Agents' Drafts	$23,293 86	
Claim Agents' Drafts	7,625 00	
Freight Claim Draft Authorities	13,998 56	
Unredeemed Hotel Coupons	2,695 72	
		47,613 14
Matured Interest, Dividends and Rents Unpaid:		
Dividends	$986 94	
Bond Coupons	1,183,962 50	
Rental of Leased Lines	323,895 58	
		1,508,845 02
Other Working Liabilities:		
Deposits for Construction of Tracks	$47,823 43	
Wm. Bayly Contingent Account	2,000 00	
Unreported Prepay Freight	18,127 65	
		67,951 08
Total Working Liabilities		$ 3,411,389 69
Balance Working Assets in Excess of Working Liabilities		8,826,656 77
Total		$12,238,046 46

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ADDITIONS AND BETTERMENTS.

JULY 1 1911 TO JUNE 30 1912.

ROAD.

Right of Way, Ogden		$1,000 00
Roadway Improvements		20,066 53
West Alameda Subway, Denver		4,099 26
Bridges		20,060 12
Buildings and Facilities		40,145 46
Shops, Engine Houses and Turntables		94,913 03
Water and Fuel Stations		26,408 11
Shop Machinery and Tools		57,454 33
Increased Weight of Rail		92,984 74
Additional Second Tracks		568,645 51
Sidings, Spurs and Yard Tracks		56,210 20
		$981,987 28
Less Removal of Middle Rail, Minnequa to Cleora		124,739 03
Total for the year		$857,248 25

EQUIPMENT.

To Expenditures during the Year on Account of the following:		
250 S. G. Coal & Coke Dump Cars	$274,110 15	
Less expended, 1907 and 1908	249,110 15	
		$25,000 00
Application of Safety Appliance Standards, Sanitary Hoppers, &c., to Equipment		46,719 88
Equipment Rebuilt and Changed in Classification		14,436 25
		$86,156 13
Less Equipment Destroyed		63,545 68
Net Debit for the Year		$22,610 45

FREIGHT AND PASSENGER STATISTICS.

FOR THE FISCAL YEARS ENDED JUNE 30 1912 AND 1911

Freight Statistics—	1911-12.	1910-11.
Freight Revenue	$17,359 374 51	$17,241,018 29
Revenue Tons	12,338,095	13,162,823
Revenue Ton Miles	1,436,616,951	1,392,978,884
Non-Revenue Ton Miles	188,720,840	181,506,476
Revenue Ton Miles per Mile of Road Oper.	563,158	545,624
" Train Miles (including mixed)	5,428,546	5,386,756
Loaded Car Miles	72,840,334	68,623,708
Empty Car Miles (including Caboose)	37,312,395	37,242,076
Loaded and Empty Car Miles	110,152,729	105,865,784
Engine Miles (Exc. Switch and Work Train)	7,042,419	6,932,200
Freight Revenue per Mile of Road Oper.	$6,804 93	$6,753 24
" " " Train Mile	$3 20	$3 20
" " " Car Mile	Cts.15.76	Cts.16.29
" " " Ton Mile	Cts. 1.21	Cts.1.24
Average Revenue Tons per Train	264 64	258.59
" Non-Revenue Tons per Train	34.77	33.70
" Tons per Train	299.41	292.29
" Revenue Tons per Car	13.04	13.15
" Revenue Tons per Loaded Car	19.72	20.30
" Non-Rev. Tons per Loaded Car	2.59	2.64
" Tons per Loaded Car	22.31	22.94
" Cars per Train	20.29	19.65
" Train Engines per Train	1.30	1.29
" Haul of each Rev. Ton (in Miles)	116.44	105.83
Passenger Statistics—		
Passenger Revenue	$4,888,538 14	$5,124,383 41
Excess Baggage Revenue	$72,931 92	$75,120 34
Parlor and Chair Car Revenue	$16,333 55	$17,825 40
Mail and Express Revenue	$641,155 40	$649,894 51
Other Passenger Train Revenue	$31,334 82	$4,503 86
Revenue Passengers	1,770,179	1,982,647
" Passenger Miles	253,180,352	254,840,367
" Passenger Miles per Mile of Road	99,247	99,820
" Train Miles	4,273,923	4,388,751
Car Miles	25,987,050	25,805,799
Engine Miles	5,166,828	4,926,322
Passenger Train Revenue per Mile of Road	$2,214 95	$2,299 93
" Train Revenue per Train Mile	$1 32	$1 34
" Revenue per Passenger Mile	Cts.1.93	Cts.2.01
Average Revenue Passengers per Train	59.24	58.07
" Cars per Train	6.08	5.88
" Train Engines per Train	1.21	1.12
" Haul of Each Passenger (in Miles)	143.03	128.54
Operated Mileage	2,551	2,553

OPERATING REVENUES, EXPENSES AND NET REVENUE.

FROM JULY 1 1892 TO JUNE 30 1912.

Year—	Aver. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	$11,814,108 47	$6,885,231 34	$4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-1904	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2,420	17,031,507 33	10,168,960 61	6,862,546 72
1905-1906	2,477	19,686,114 79	12,104,172 16	7,581,942 63
1906-1907	2,500	20,926,690 49	13,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 39	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,571 27	14,452,574 11	6,423,997 16
1909-1910	2,541	23,563,436 96	15,801,954 33	7,761,482 63
1910-1911	2,553	23,391,771 37	15,957,737 05	7,434,034 32
1911-1912	2,551	23,280,402 89	16,984,517 62	6,295,885 27

PER MILE OPERATED.

Year—	Aver. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1892-93	2,160	$5,469 00	$3,188 00	$2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,277 00	4,470 00	2,807 00
1903-1904	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	7,038 00	4,202 00	2,836 00
1905-1906	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,500	8,371 00	5,217 00	3,154 00
1907-1908	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	8,238 00	5,703 00	2,535 00
1909-1910	2,541	9,273 00	6,219 00	3,054 00
1910-1911	2,553	9,162 00	6,250 00	2,912 00
1911-1912	2,551	9,126 00	6,658 00	2,468 00

EQUIPMENT JUNE 30 1912.

Summary.	Standard Gauge.	Narrow Gauge.	Total.
Locomotives	468	112	580
Passenger Train Cars	349	119	468
Freight Train Cars	14,711	3,532	18,243
Construction and Maintenance Equipment	129	16	145

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Shares Offered.*—C. Meredith & Co., Ltd., Montreal and London, recently offered the stock of this new company (incorp. under Canadian Companies Act. on June 13 1912)) at $95 per share of pref. and $40 per share of common, subscriptions to be for an equal number of shares of each stock. The bankers say:

Capitalization (There is no Bonded Debt).

7% cumulative pref. stock (divs. accrue from July 1 1912)	$2,000,000
Common stock (par of all shares $100 each)	2,500,000

Transfer agents, The Royal Trust Co.; Registrars, Bank of Montreal.

Has taken over the business formerly carried on by the three firms of Geo. E. Tuckett & Son Co., Ltd. (established as Tukeett & Billings in 1845), Tuckett Cigar Co., Ltd. (formed in 1900), and Tucketts, Ltd., all of Hamilton, Ont. Manufactures T. & B. plug tobacco and T. & B. Myrtle Navy cut tobacco; "Marguerite" and "Tuckett Club Special" cigars, the sales of which in 1911 exceeded 20,000,000, also cigarettes, a cigarette department having recently been installed. The old officers all remain and take substantial interests. The trustees of the estate of the late George E. Tuckett are not permitted to take any part in the necessary extensions, and for this reason their controlling interest is being converted into statutory trust investments. Properties (all modern): Head office building, tobacco factory, cigar factory and cigarette factory, also storage houses in Hamilton, Ont.; cigar factories at London, Ont., and Montreal, Que.

Assets Mch. 31 1912, $2,185,679; Current Liabil., $164,351; Net, $2,021,328

Real estate, plant, &c., at depreciated values (good-will excl.)	$369,086
Inventories, $851,539; consigned stocks, $188,997; advances against raw leaf purchases, $360,139; total	1,400,675
Bills & accounts receivable, $348,917; misc. investments, &c., $9,862; cash, $56,139; total	415,918
Total current liabilities (exclusive of loans to be paid off by vendors)	$164,350

Combined profits for 2 years ending Mch. 31 1911 and 1912, after providing for depreciation, but before charging int. on borrowed money; 1910-11, $307,552; 1911-12, $293,025; average per annum, $300,288.

Directors: Geo. T. Tuckett (Pres.), H. B. Witton (Vice-Pres.), J. W. Lamoreaux (Sec.-Treas.), S. C. Mewburn, E. H. Ambrose, Hon. J. S. Hendrie and C. S. Wilcox, all of Hamilton; Charles Meredith (of C. Meredith & Co.), C. B. Gordon, H. S. Holt and Howard S. Ambrose, all of Montreal; Llewellyn Meredith, London, Ont.

Union-Buffalo (S. C.) Mills Co.—*Injunction Denied.*—Justice Amend in the Supreme Court in this city on Aug. 31 denied the application of William S. Glenn, a shareholder, for a temporary injunction restraining the proposed issue of $1,500,000 prior lien pref. stock, which is to be redeemed from net earnings, beginning 1915 at the rate of $15,000 a year. The motion was made in a suit brought by Mr. Glenn as the representative, it is stated, of 5,073 shares of stock, against Fleitmann & Co., for an accounting of their acts in con ection with the company. The plaintiff alleges that Fleitmann & Co. control the mills through ownership of $1,504,200 common stock and sells the entire product of the company, amounting to over $2,000,000 a year.—V. 95, p. 364.

Western Power Co.—*Consolidated Income Statement.*—

Earnings for Seven Months ending July 31, including Great Western Power Co., California Electric Generating Co. and City Electric Co.

Gross earnings	$1,265,482	Bond interest	$5 85,362
Net earnings after taxes	749,373	Acc. div. on Cal. Elec. Gen. Co. pref. stock, guar. by Great West. Pow. Co.	73,230
Other income	5,830		
Total	$755,203	Balance, surplus	$96,592

—V. 93, p. 1267.

Wheeling (W. Va.) Electric Co.—*Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Chicago and London, and Warner, Tucker & Co. and Tucker, Anthony & Co. of Boston, are offering, at a price to net an income of about 5.27%, a further $200,000 of the 1st 30-year 5% gold bonds dated May 1 1911 (see V. 92, p. 1441). Total now out, $1,096,000. The bankers report:

Earnings for Years ending July 31—	1911-12.	1910-11.
Gross earnings	$245,705	$186,671
Net earnings (after oper. exp. and taxes)	123,021	99,058
Annual Interest on bonds now outstanding amounts to 54,800		

The additions and improvements now nearing completion include a new fireproof central generating station of 10,000 k. w. capacity. Population served about 63,000; total estimated population within 5 miles of center of Wheeling 125,000, affording unusual opportunity for business expansion. American Gas & Electric Co. of N. Y., closely identified with General Elec. Co. interests, owns entire $1,000,000 com. stock. See also V. 92, p. 1441.

—Announcement is made of the new firm of Park, Potter & Co., certified public accountants, at 149 Broadway, New York. The firm will consist of James Park, Arthur G. Potter and W. A. Campbell, all C. P. A.'s of the State of New York. The firm succeeds James Park & Co., who have been in business for nearly ten years. Charles Griswold Bourne, a Fellow of the American Association of Public Accountants, will be associated with the firm, merging the business of the Knickerbocker Audit Co. The firm is represented at Chicago by Wm. E. Mason Jr. and in Cincinnati by C. W. McKnight. Their London office is Guildhall Annex, London, E. C.

—T. F. Shields, for several years manager of the bond department of Edmund & Charles Randolph, 111 Broadway, this city, has now assumed the personal management of the firm's "Open Market Securities Department." Mr. Shields will also continue as manager of the bond department. Edmund & Charles Randolph are members of the New York Stock Exchange and are prepared to make bids and offers on securities on all parts of the United States, Canada and Mexico.

—The well-known San Francisco bond house of Louis Sloss & Co. is now occupying handsome new quarters on the second floor of the Alaska Commercial Building in that city, the new location offering much more room and better facilities for the handling of the firm's growing business. The new offices are magnificently fitted up. Circassian walnut has been used throughout for walls, desks, &c.

—A. E. Ames & Co., Toronto, have issued a new edition of their "Annual Investors' Reference," revised to July 1. It gives a concise resume of the latest available information about prominent companies whose securities are dealt in in Canada. Copies may be had on request.

—F. S. Smithers & Co., 44 Exchange Place, have issued a new pamphlet giving much valuable information relating to Standard Oil subsidiary companies. Copies may be had on request.

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 6 1912.

Improvement in trade continues. The crops look well. The grain harvests promise to be the largest for years past. Collections are better. A shortage of cars is manifest. There is a widespread demand for labor and it is scarce. Money rates are firmer. Everything indicates greater confidence among the business men of the country.

The following shows the general stocks of merchandise here:

		Sept. 1 '12.	Aug. 1 '12.	Sept. 1 '11.
Coffee, Brazil	bags	1,738,385	1,741,674	1,800,726
Coffee, Java	bags	60,052	57,122	26,375
Coffee, other	bags	305,688	284,500	236,457
Sugar	bbls	24,000	10,765	nil
Hides	No.	500	7,785	10,300
Cotton	bales	88,754	125,061	58,086
Manila hemp	bales	1,966	1,210	6,132
Sisal hemp	bales	379	550	908
Flour	bbls	46,300	37,500	37,300

LARD on the spot showed firmness for a time and then reacted with corn and hogs. Support has been given to lard and ribs by some of the larger packers, but otherwise the demand has been slight and chiefly from shorts. Some selling of pork for near-by delvieries has latterly caused a decline in that commodity with which lard has more or less sympathized. Prime Western $11 50; City, $11 25; Refined lard has been in good demand. Continent $11 95; South America $12 55; Brazil, $13 55. The speculation in lard futures has been on a comparatively small scale, although the cash demand has been fairly active. Prices, as usual, hinge largely on those for hogs and corn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	$11.12½	-----	11.17½	11.15	11.07	11.10
October delivery	11.22½	-----	11.25	11.22½	11.12½	11.12½
December delivery	10.95	-----	10.95	10.82½	10.75	10.77½

PORK has been quiet but steady; mess $20@$20 50f clear $19 75@$22, family $20 25@$21 25. Beef has been in light demand but steady; mess $15 60@$16, packet $17@$17 50, family $18@$18 50, extra India mess $29@$29 50. Cut meats have been firm; pickled hams, 10 to 20 lbs., 13@13½c., pickled bellies, 6 to 12 lbs., 13c. Butter, creamery extras, 28½@29c. Cheese, State, whole milk, new, white specials, 16c. Eggs, fresh gathered, extras, 27@28c.

OIL.—Linseed has been moderately active and firm; city, raw, American seed, 69@70c.; boiled, 70@71c.; Calcutta, 78c. Cottonseed oil has ruled higher; winter 7.10@7.45c.; summer white 6.80@7.25c. Cocoanut oil has been inactive but firm; Cochin 10@10¼c.; Ceylon, 8⅞@9⅛c. Chinawood has been in fair demand at 9@10c. Corn has been active at 6.10@6.15c. Cod steady at 44@46c. for domestic.

COFFEE on the spot has been moderately active at some advance in prices. No. 7 Rio, 14¾@14⅞c.; Santos No. 4, 15⅞@16⅛c. Mild growths have been stronger but have not been in very brisk demand. Fair to good Cucuta 15½@15¾c. The speculation in futures has been very active at a sharp advance. Owing to reports of damage to the crop by frost in various parts of the Brazilian coffee country and big rise in quotations, not only at Rio and Santos but also at Havre and Hamburg. In a few days prices advanced about a cent a pound. Roasters have advanced their quotations. Later in the week, although prices were strong, it was evident that there was a good deal of liquidation on both sides of the water. Closing prices were as follows:

Sept	14.10@14.11	Jan	14.00@14.01	May	14.05@14.06
October	14.05@14.06	Feb	14.00@14.01	June	14.06@14.07
Nov	14.03@14.05	March	14.00@14.01	July	14.07@14.08
Dec	14.00@14.01	April	14.03@14.04	August	14.05@14.06

SUGAR.—Raw has been active and stronger. European advices as to prices of beets were of a bracing character. The cables have thus been a leading factor. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been more active and firmer. Granulated 5.10c.

PETROLEUM.—Refined has been active and firm. The domestic demand has latterly increased to some extent, while the export movement holds up very well. Barrels 8.35c., bulk 4.75c. and cases 10.25c. Naphthas continue firm and in good demand. 73@76 degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Spirits of turpentine 41½@42c. Common to good strained rosin $6 55.

TOBACCO has been comparatively quiet, partly owing to the Labor Day holidays. Prices in the main have been steady, or even actually firm in some cases. But taking the situation as a whole, buyers have shown a disposition to confine their purchases to the requirements of the immediate future rather than to enter into large engagements at the present time. Under the circumstances the market is certainly devoid of striking interest. Nor is this monotony likely to be broken until buyers see their way clear to enter the market for purchases on a more confident scale than the present situation seems to justify.

COPPER has been firm, with, however, only a comparatively small business. Lake 17⅝@17¾c.; electrolytic 17.70@17.75 delivered 30 days and 17.60@17.65c. f.o.b. Europe has been cabling some export orders and most of the business has been on the basis of 17¾c. Lead has latterly been ruling at 4.85 bid and 5c. asked on the spot and for September, October and November. Spelter has been firm but quiet of la te at 7⅜@7½c. Tin of late strong both at home and abroad. Pig on the spot here 47½c. Iron firm with a good demand. No. 1 Northern, $16 50@$17.

COTTON.

Friday Night, Sept. 6 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 121,123 bales, against 118,710 bales last week and 71,598 bales the previous week, making the total receipts since Sept. 1 1912 106,012 bales, against 153,948 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 47,936 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,908	21,270	31,412	9,658	11,570	20,426	107,244
Texas City	177	-----	-----	272	106	311	866
Port Arthur	100	-----	-----	-----	-----	-----	100
New Orleans	782	69	34	14	636	451	1,986
Gulfport	-----	-----	-----	-----	-----	-----	-----
Mobile	282	28	207	297	4	100	918
Pensacola	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	779	706	546	1,588	1,742	1,955	7,316
Brunswick	14	-----	-----	-----	-----	250	264
Charleston	4	118	51	174	58	185	590
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	-----	62	13	18	171	242	506
Norfolk	65	-----	532	328	120	193	1,238
N'port News, &c.	-----	-----	-----	-----	-----	-----	-----
New York	-----	-----	-----	-----	-----	-----	-----
Boston	-----	49	-----	-----	11	-----	60
Baltimore	-----	-----	-----	-----	-----	35	35
Philadelphia	-----	-----	-----	-----	-----	-----	-----
Totals this week	15,111	22,302	32,795	12,349	14,418	24,148	121,123

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to Sept. 6.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	107,244	94,336	76,012	92,672	110,254	62,143
Texas City	866	689	-----	-----	866	-----
Port Arthur, &c.	100	-----	984	984	-----	-----
New Orleans	1,986	1,204	3,712	3,713	23,376	23,590
Mobile	918	636	2,345	2,445	1,927	3,179
Jacksonville, &c.	-----	-----	23	23	-----	-----
Savannah	7,316	6,537	46,625	49,285	22,480	44,078
Brunswick	264	250	-----	-----	254	13,466
Charleston	590	586	2,583	2,697	3,686	4,744
Wilmington	506	506	784	1,146	584	1,266
Norfolk	1,238	1,173	807	948	11,565	2,228
New York	-----	-----	-----	-----	126,233	91,592
Boston	60	60	27	27	2,234	3,806
Baltimore	35	35	8	8	1,112	758
Philadelphia	-----	-----	-----	-----	1,125	896
Total	121,123	106,012	133,910	153,948	305,696	251,746

In order that comparison may be had with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	107,244	76,012	77,838	55,051	67,539	33,470
Texas City, &c	966	984	349	2,368	-----	148
New Orleans	1,986	3,712	1,162	7,446	7,068	4,432
Mobile	918	2,345	752	4,554	3,294	1,759
Savannah	7,316	46,625	14,165	55,972	41,060	41,178
Brunswick	264	-----	-----	3,905	-----	3,186
Charleston, &c	590	2,583	355	11,153	4,283	6,429
Wilmington	506	784	29	9,690	1,914	6,732
Norfolk	1,238	807	154	3,619	1,851	2,393
N'port N., &c	-----	-----	-----	38	155	264
All others	95	58	280	560	1,770	236
Total this wk.	121,123	133,910	95,064	154,356	128,934	100,227
Since Sept. 1	106,012	153,948	123,040	197,960	181,165	140,195

The exports for the week ending this evening reach a total of 87,731 bales, of which 43,381 were to Great Britain, 12,084 to France and 32,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Sept 6 1912. Exported to—				From Sept. 1 1912 to Sept. 6 1912. Exported to—			
	Great Britain	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	37,308	10,748	27,460	75,525	29,598	10,748	20,636	60,982
NewOrleans	-----	-----	1,247	1,247	-----	-----	1,247	1,247
Savannah	105	-----	-----	105	105	-----	-----	105
New York	5,137	1,336	2,027	8,500	5,137	-----	1,200	6,337
Boston	800	-----	-----	800	-----	-----	-----	-----
Baltimore	-----	-----	1,423	1,423	-----	-----	1,423	1,423
Philadelphia	31	-----	100	131	-----	-----	-----	-----
Total	43,381	12,084	32,266	87,731	34,840	10,748	24,500	70,094
Total 1911	31,860	6,649	14,026	52,535	48,847	23,019	34,731	106,597

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.

Sept. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	85	849	82	248	114	1,378	21,998
Galveston	24,023	6,498	21,541	9,489	3,750	65,301	44,953
Savannah	-----	-----	-----	-----	-----	-----	22,480
Charleston	-----	-----	-----	-----	-----	-----	3,686
Mobile	-----	-----	-----	-----	13	13	1,914
Norfolk	-----	-----	-----	-----	9,000	9,000	2,565
New York	1,500	300	1,000	400	-----	3,200	123,033
Other ports	200	-----	400	-----	-----	600	5,575
Total 1912	25,808	7,647	23,023	10,137	12,877	79,492	226,204
Total 1911	31,278	18,047	22,623	7,738	4,163	83,849	167,897
Total 1910	16,745	4,686	9,536	9,405	3,014	43,386	154,159

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Speculation in cotton for future delivery has been at times very active, particularly last Tuesday, the day on which the Bureau report was received. Early in the week there was a sharp advance on hot weather and reports of shedding, in spite of the fact that the Bureau report was considered in the main bearish. It was 74.8%, against 76.5 in August, 73.2 a year ago, 72.1 in 1910 and 73.6 as the ten-year average. On the face of it this report was regarded as pointing to an adequate crop, in fact a crop more than adequate to meet the requirements of the world's trade during the season on which we have just entered. This is regarded as the more certain by many from the fact that the crops in East India and Egypt are believed to be larger by considerable than they were a year ago. Yet hot, dry weather in the Atlantic States has offset this. A good deal of shedding has been reported in Georgia and South Carolina, and also, it may be added, in Alabama. At the same time Texas has continued hot and dry. Some unfavorable crop reports have been received from that State. The last weekly Government report was to the effect that temperatures over practically the whole belt have been noticeably above normal, while the rainfall in many sections had been quite as plainly below normal. At the same time the season is regarded as two to three weeks late; in fact, rather more so in some sections. For this reason the weather during September will be closely watched as a factor which may be all-powerful in the making of prices for American cotton this season. Some powerful interests are bearish in their convictions. They believe that the indications point to a crop of 14,000,000 bales, which, with the surplus carried over from last year, they think will be more than ample to meet the requirements of the consuming world, bearing in mind that by reason of increased crops in East India and Egypt Europe will be less dependent on American than it was last year. Besides, export trade in this country is being hampered by unusually high ocean freight rates and a scarcity of tonnage, which is declared to be the severest known for twenty years or more. Also, there is no general public speculation. Spinners have shown little disposition to buy. At times large spot interests have sold freely. So have the operators known as the Waldorf-Astoria party, as well as Memphis and some Southwestern interests. The receipts at Texas points have also been very heavy. Reports are persistent to the effect that Texas has raised a very large crop. Towards the latter part of the week, moreover, the temperatures in the Atlantic section were lower, and this of itself tended to cause more or less selling. In Texas, too, temperatures of 100 or above have become rarer. It may be noted, however, in passing, that there has been heavy frost in the Far West and Northwest. This has attracted some attention, as it is an unusually early date for anything of this kind. If it should send cold weather down into Texas, the effect might be marked. It has not, however. Also, some stress is laid on the fact that general trade is good in this country, and it is argued that this is a hint of another year of big consumption. But of late persistent reports of deterioration, especially east of the Mississippi, have not been without their effect. On the contrary, their influence has been plainly felt. To-day prices again advanced. Some large interests were buying. Manchester reported a better business. Spot cotton closed at 11.75c. for middling uplands, a rise for the week of 50 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.75 on	Middling	c. Basis	Good mid tinged	c. Even
Strict mid. fair	1.50 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.30 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.80 on	Strict good ord	1.40 off	Strict low mid. ting	0.80 off
Good middling	0.56 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.30 on	Strict g'd mid. tgd	0.43 on	Middling stained	0.90 off

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

Aug. 31 to Sept. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	11.50	11.60	11.60	11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows:

1912.c	11.75	1904.c	11.10	1896.c	8.50	1888.c	10.50
1911	11.60	1903	12.50	1895	8.25	1887	10.00
1910	14.25	1902	8.88	1894	6.94	1886	9.25
1909	12.85	1901	8.62	1893	8.00	1885	10.06
1908	9.30	1900	10.12	1892	7.12	1884	10.88
1907	13.50	1899	6.31	1891	8.81	1883	10.12
1906	10.00	1898	5.75	1890	10.62	1882	12.81
1905	10.75	1897	7.50	1889	11.38	1881	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday		HOLIDAY.			
Monday		HOLIDAY.			
Tuesday	Quiet 25 pts adv	Firm	------	11,600	11,600
Wednesday	Quiet 10 pts adv	Steady	------	------	------
Thursday	Quiet	Steady	------	------	------
Friday	Steady 10 pts adv	Steady	231	------	231
Total			231	11,600	11,831

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

	Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	Week.
August—							
Range			— —	— —	— —	— —	— —
Closing			— —	— —	— —	— —	— —
Sept.—							
Range			10.87—10.89	11.00—11.11	11.05—11.07	11.20—11.23	11.07@11.10
Closing			— @ —	11.07@11.10	— @ —	— @ —	— @ —
Oct.—							
Range			10.85@11.18	11.20@11.38	11.12@11.32	11.19@11.55	10.85@11.55
Closing			11.11—11.12	11.31—11.33	11.26—11.28	11.40—11.41	11.23@11.51
Nov.—							
Range			10.98@11.17	11.21@11.37	— @ —	— @ —	10.98@11.27
Closing			11.16—11.18	11.41—11.43	11.35—11.37	11.49—11.51	— —
Dec.—							
Range			10.98@11.28	11.31@11.52	11.25@11.45	11.34@11.70	10.98@11.70
Closing			11.22—11.23	11.46—11.48	11.41—11.42	11.56—11.57	— —
Jan.—							
Range	HOLI-DAY.	HOLI-DAY.	10.85@11.17	11.17@11.38	11.12@11.33	11.23@11.60	10.85@11.60
Closing			11.05—11.06	11.32—11.34	11.28—11.30	11.46—11.47	— —
Feb.—							
Range			10.90@11.13	11.34@ —	— @ —	— @ —	10.90@11.34
Closing			11.13—11.15	11.40—11.42	11.33—11.35	11.50—11.52	— —
Mch.—							
Range			10.95@11.27	11.31@11.52	11.26@11.45	11.34@11.73	10.95@11.73
Closing			11.21—11.22	11.45—11.46	11.41—11.43	11.58—11.60	— —
April—							
Range			— @ 11.26	— @ —	— @ —	— @ —	11.25@11.26
Closing			11.25@11.26	— —	— —	— —	— —
May—							
Range			11.10@11.33	11.38@11.59	11.35@11.52	11.44@11.79	11.10@11.79
Closing			11.27—11.29	11.51—11.53	11.49—11.51	11.68—11.69	— —
June—							
Range			— —	— —	— —	— —	— —
Closing			— —	— —	11.40@ —	— @ —	11.40@ —
July—							
Range			— —	— —	— —	— —	— —
Closing			— —	— —	11.53—11.55	11.50@11.51	11.23@11.51

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.

September 6—	1912.	1911.	1910.	1909.
Stock at Liverpool.....bales.	568,000	337,000	299,000	781,000
Stock at London	6,000	9,000	6,000	13,000
Stock at Manchester	70,000	28,000	21,000	49,000
Total Great Britain stocks	644,000	374,000	326,000	843,000
Stock at Hamburg	10,000	14,000	11,000	12,000
Stock at Bremen	190,000	18,000	46,000	92,000
Stock at Havre	87,000	43,000	62,000	133,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	15,000	17,000	12,000	19,000
Stock at Genoa	1 ,000	7,000	4,000	11,000
Stock at Trieste	6,000	7,000	4,000	4,000
Total Continental stocks	324,000	108,000	141,000	274,000
Total European stocks	968,000	482,000	467,000	1,117,000
India cotton afloat for Europe	72,000	36,000	70,000	49,000
Amer. cotton afloat for Europe	182,397	237,834	176,638	119,190
Egyp ,Brazil,&c.,aflt.for Europe.	26,000	25,000	23,000	24,000
Stock in Alexandria, Egypt	34,000	37,000	35,000	41,000
Stock in Bombay, India	447,000	402,000	394,000	158,000
Stock in U. S. ports	305,696	251,746	197,525	283,875
Stock in U. S. interior towns	118,234	122,883	61,006	106,869
U. S. exports to-day	2,068	11,010	59	5,619
Total visible supply	2,155,395	1,605,473	1,424,228	1,904,553
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	42 ,000	183,000	216,000	686,000
Manchester stock	52,000	16,000	16,000	36,000
Continental stock	293,0 0	59,0 0	105,000	236,000
American afloat for Europe	182,397	237,834	176,638	119,190
U. S. port stocks	305,696	251,746	197,525	283,875
U. S. interior stocks	118,234	122,883	61,006	106,869
U. S. exports to-day	2,068	11,010	59	5,619
Total American	1,377,395	881,473	772,228	1,473,553
East Indian, Brazil, &c.—				
Liverpool stock	144,000	154,000	83,000	95,000
London stock	6,000	9,000	6,000	13,000
Manchester stock	18,000	12,000	5,000	13,000
Continental stock	31,000	49,000	36,000	38,000
India afloat for Europe	72,000	36,000	70,000	49,000
Egypt, Brazil, &c., afloat	26,000	25,000	23,000	24,000
Stock in Alexandria, Egypt	34,000	37,000	35,000	41,000
Stock in Bombay, India	447,000	402,000	394,000	158,000
Total East India, &c	778,000	724,000	652,000	431,000
Total American	1,377,395	881,743	772,228	1,473,553
Total visible supply	2,155,395	1,605,743	1,424,228	1,904,553
Middling Upland, Liverpool	6.62d.	7.32d.	8.03d.	6.83d.
Middling Upland, New York	11.75c.	11.90c.	14.00c.	12.75c.
Egypt, Good Brown, Liverpool	10 3-16d.	10 ⅝d.	13 ⅝d.	10 3-16d.
Peruvian, Rough Good, Liverpool	10.00d.	10.40d.	10.75d.	8.35d.
Broach, Fine, Liverpool	6¼d.	6 ⅝d.	7 ½d.	6 5-16d.
Tinnevelly, Good, Liverpool	6 3-16d.	6 7-16d.	7 1-16d.	6 1-16d.

Continental imports for the past week have been 18,000 bales.

The above figures for 1912 show an increase over last week of 28,810 bales, a gain of 549,652 bales over 1911, an excess of 731,167 bales over 1910 and a gain of 250,842 bales over 1909.

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AT THE INTERIOR TOWNS the improvement—that is, the receipts fot 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 September 8 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 8.	Movement to September 6 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 6.
Ala. Eufaula	400	400	651	400	406	370	426	225
" Montgomery	2,983	2,983	3,658	2,583	1,650	1,650	1,232	1,976
" Selma	2,560	2,560	2,560	1,075	708	623	362	648
Ark. Helena	17	17	17	1,701	1	1	----	335
" Little Rock	4	4	4	1,600	10	10	971	2,071
Ga. Albany	8	8	8	93	1,710	1,050	1,698	785
" Athens	85	85	111	184	2	2	18	856
" Atlanta	125	125	125	6,215	238	223	----	258
" Augusta	7,948	7,948	3,587	918	3,040	2,483	1,927	15,567
" Columbus	1,525	1,525	800	68	1,045	1,045	718	1,095
" Macon	1,718	1,718	2,044	258	158	158	111	961
" Rome	190	190	180	60	58	58	50	528
Ky. Louisv., net	3	3	3	2,177	734	716	----	90
La. Shreveport	1,171	1,171	----	100	11	17	----	1,758
Miss. Columbus	64	64	10	4,484	46	46	----	58
" Greenville	4,508	4,508	4,520	1,150	211	211	----	100
" Greenwood	1,000	1,000	1,000	1,158	274	274	296	704
" Meridian	412	412	95	892	8	8	----	764
" Natchez	122	122	----	6	7	7	----	302
" Vicksburg	90	90	297	2,681	924	924	1,745	310
" Yazoo City	61	61	774	5,928	24	24	27	15
Mo. St. Louis	784	784	125	2,614	520	520	415	3,777
N. C. Raleigh	167	167	426	42	----	----	----	19,996
Ohio Cincinnati	27	27	----	14,423	122	122	2,053	1,014
S. C. Greenwood	----	----	1,339	19,284	75	75	75	3,210
Tenn. Memphis	384	384	----	645	1,719	1,719	1,615	718
" Nashville	----	----	991	1,794	970	970	873	97
Tex. Brenham	1,334	1,334	86	1,839	2,100	2,100	1,228	1,000
" Clarksville	391	391	50	355	28	28	78	150
" Dallas	100	100	45	50	123,627	102,004	101,019	55,221
" Honey Grove	984	984	75,119	1,040	2,151	2,151	1,937	214
" Houston	100,060	100,060	42,960	42,960	----	----	----	----
" Paris	2,001	2,001	1,148	1,160	----	----	----	----
Total, 33 towns	140,586	140,586	103,717	122,883	143,157	119,614	118,804	118,234

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:

	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Sept. 6—				
Shipped—				
Via St. Louis	1,745	1,084	774	819
Via Cairo	242	197	426	426
Via Rock Island	----	----	----	----
Via Louisville	218	218	275	275
Via Cincinnati	463	463	27	27
Via Virginia points	246	206	382	382
Via other routes, &c.	158	158	296	398
Total gross overland	3,072	2,326	2,180	2,327
Deduct Shipments—				
Overland to N. Y., Boston, &c.	95	95	35	35
Between interior towns	5	5	76	76
Inland, &c., from South	1,225	1,225	1,818	1,916
Total to be deducted	1,325	1,325	1,929	2,027
Leaving total net overland*	1,747	1,001	251	300

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,747 bales, against 251 bales for the week last year, and that for the season to date the aggregate net overland exhibits net increase over a year ago of 701 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Sept. 6	121,123	106,012	133,910	153,948
Net overland to Sept. 6	1,747	1,001	251	300
Southern consumption to Sept. 6	56,000	48,000	30,000	38,000
Total marketed	178,870	155,013	164,161	192,248
Interior stocks in excess	24,353	21,198	20,657	22,446
Came into sight during week	203,223	------	184,818	------
Total in sight Sept. 6	-----	176,211	-----	214,694
North'n spin's takings to Sept. 6	-----	13,164	21,089	21,089

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1910—Sept. 9	132,452	1910—Sept. 9	170,756
1909—Sept. 10	231,221	1909—Sept. 10	301,721
1908—Sept. 12	185,931	1908—Sept. 12	262,542

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 Sept. 6.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ⅛	HOLIDAY.	11 ⅛	11 ⅜	11 ⅜	11 ⅛
New Orleans	----		11 3-16	11 ¼	11 ¼	115-16
Mobile	10 ¾		10 ¾	10 ¾	10 ⅞	10 ⅞
Savannah	----		10 ¾	11	11 ⅛	11 5-16
Charleston	----		----	11	11	11 5-16
Wilmington	----		10 ¾	11	11 ⅛	11 5-16
Norfolk	----		11 ¼	11 ¼	11 ¼	11 ¼
Baltimore	11 ¼		11 ¼	11 ¼	11 ¼	11 ¼
Philadelphia	11.50		11.75	11.85	11.85	12.00
Augusta	12 ¼		----	11 ¼	11 5-16	11 5-16
Memphis	11 ⅜		11 ¼	11 ¼	11 ¼	11 ¼
St. Louis	----		11 ⅜	11 ⅜	11 ⅜	11 ⅜
Houston	----		11 3-16	11 ¼	11 ¼	11 7-16
Little Rock	----		11	11	11 ¼	11 ¼

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. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wed'day, Sept. 4.	Thursd'y, Sept. 5.	Friday, Sept. 6.
September—						
Range			10.89 —	— @ —	— @ —	—
Closing			11.04 —	11.24 —	11.19 —	11.38 —
October—						
Range			10.89-.16	11.22-.40	11.14-.32	11.25-.55
Cosing			11.15-.16	11.36-.37	11.21-.22	11.50-.51
November—						
Range			10.98-.16	— @ —	11.20 —	11.49 —
Closing			11.1/-.19	11.38-.40	11.33-.35	11.53-.54
December—						
Range			10.98-.21	11.25-.40	11.18-.38	11.30-.61
Closing			11.19-.20	11.40-.41	11.37-.38	11.56-.57
January—						
Range	HOLI-	HOLI-	10.96-.24	11.28-.48	11.22-.43	11.35-.66
Closing	DAY.	DAY.	11.22-.23	11.44-.45	11.42-.43	11.60-.61
March—						
Range			11.10-.40	11.45-.62	11.40-.55	11.58-.80
Closing			11.36-.37	11.58-.59	11.57-.58	11.76-.77
May—						
Range			11.26-.47	11.55-.70	11.49-.67	11.67-.90
Closing			11.46-.47	11.68-.70	11.67-.68	11.86-.87
Tone—						
Spot			Steady.	Steady.	Easy.	Steady.
Options			Steady.	Steady.	Steady.	Steady.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

HUBBARD BROS. & CO.,
STEPHEN M. WELD & CO.,
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Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are—

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JAMES TALCOTT,
INTERNATIONAL COTTON MILLS CORPORATION.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 74.8% of a normal, as compared with 76.5% on July 25 1912, 73.2% on Aug. 25 1911, 72.5% on Aug. 25 1910 and 73.6, the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

States—	Aug.25 1912.	July 25 1912.	Aug. 25 1911.	Aug. 25 1910.	10-yr.av.
Virginia	80	85	96	82	82
North Carolina	75	80	76	76	78
South Carolina	73	75	74	73	77
Georgia	70	68	81	71	77
Florida	73	75	85	74	79
Alabama	75	73	80	72	74
Mississippi	70	68	70	71	75
Louisiana	74	76	69	60	69
Texas	76	84	68	69	69
Arkansas	77	74	78	78	76
Tennessee	76	71	88	78	84
Missouri	78	75	88	78	83
Oklahoma	84	80	62	85	75
California	95	99	100	95	---
United States	74.8	76.5	73.2	72.1	73.6

For the purpose of comparison, the condition of the cotton crop of the United States monthly for the past ten years is given below:

Years—	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	83.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
Average 1902-11	81.5	80.7	80.6	73.6	67.5

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while, on the whole, favorable weather has prevailed during the week, moisture is beginning to be needed in some sections. Limited damage from hot weather is also complained of from a few districts. Picking is becoming general and the movement of cotton from earliest sections is fairly free.

Galveston, Tex.—Rain on one day of the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 78. Month's rainfall 1.53 inches.

Abilene, Tex.—It has rained on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. August rainfall 2.60 inches.

Brenham, Tex.—It has rained on three days of the week, the precipitation being eighty hundredths of an inch. The

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thermometer has averaged 86, ranging from 72 to 100. Month's rainfall .30 inch.

Cuero, Tex.—We have had light rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85. August rainfall 1.98 inches.

Dallas, Texas.—Dry all the week. Average thermometer 83, highest 98, lowest 68. August rainfall 3.90 inches.

Luling, Tex.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100. Month's rainfall .26 inch.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 80. August rainfall 2 inches.

Palestine, Tex.—Dry all the week. Average thermometer 83, highest 96 and lowest 70.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 68. August rainfall 4.91 inches.

Weatherford, Tex.—It has been dry all the week. The thermometer has averaged 83, ranging from 72 to 94. August rainfall 6.28 inches.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall 3.40 inches.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 80, ranging from 64 to 96. Month's rainfall 2.72 inches.

Lampasas, Tex.—There has been no rain during the week. Average thermometer 85, highest 100, lowest 70.

Longview, Tex.—We have had rain on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 76.

Ardmore, Okla.—We have had no rain during the week. The thermometer has ranged from 72 to 99, averaging 85.

Marlow, Okla.—Dry all the week.—Average thermometer 83, highest 98, lowest 68.

Alexander, La.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

New Orleans, La.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 76 to 98, averaging 86. Month's rainfall 4.93 inches.

Shreveport, La.—Only a trace of rain during the week, Average thermometer 82, highest 93, lowest 72.

Columbus, Miss.—We have had no rain the past week. The thermometer has averaged 85, highest being 99 and lowest 70.

Vicksburg, Miss.—We have had no rain during the week, The thermometer has ranged from 74 to 94, averaging 83.

Helena, Ark.—The first bale of new cotton was received on the 4th, against the 30th of August last year. There has been no rain during the week. The thermometer has averaged 83, the highest being 91 and the lowest 71. Month's rainfall 5.58 inches.

Little Rock, Ark.—We have had no rain during the week. The thermometer has averaged 84, ranging from 72 to 96. August rainfall 4.98 inches.

Mobile, Ala.—The excessively hot weather is causing cotton to open rapidly and shed badly. Minor damage by worms. We have had no rain during the week. Thermometer has ranged from 74 to 97, averaging 85.

Montgomery, Ala.—Rain has fallen on one day during the week, and the precipitation has been seventy hundredths of an inch. Average thermometer 84, highest 98, and lowest 71.

Selma, Ala.—We have had only a trace of rain on one day the past week. Hottest week of the year. The thermometer has averaged 83, the highest being 94 and the lowest 74.

Augusta, Ga.—Dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Savannah, Ga.—There has been rain on two days the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 85. Month's rainfall 8.27 inches.

Charleston, S. C.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 86, highest being 100 and lowest 72.

Spartanburg, S. C.—We have had no rain during the week. The thermometer has ranged from 67 to 101, averaging 84.

Gainesville, Fla.—Rain on three days of the week, to the extent of fifteen hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Madison, Fla.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 71.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Greensboro, N. C.—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

Dyersburg, Tenn.—There has been no rain during the week. The thermometer has averaged 84, ranging from 72 to 96.

Memphis, Tenn.—Hot and dry all the week. There have been a few complaints of shedding, but the crop, although late, is doing well. The thermometer has ranged from 75 to 92, averaging 83. Month's rainfall 3.41 inches.

Nashville, Tenn.—Dry all the week. Average thermometer 83, highest 94, lowest 72.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 30	2,126,585	------	1,622,727	------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Sept. 6	203,223	176,211	184,818	214,694
Bombay receipts to Sept. 5	7,000	7,000	4,000	4,000
Other India ship'ts to Sept. 5	7,000	7,000	10,000	10,000
Alexandria receipts to Sept. 4	1,000	1,000	600	600
Other supply to Sept. 4*	4,000	3,000	4,000	4,000
Total supply	2,348,808	2,329,696	1,826,145	1,836,712
Deduct— Visible supply Sept. 6	2,155,395	2,155,395	1,605,743	1,605,743
Total takings to Sept. 6	193,413	174,301	220,402	230,969
Of which American	------	164,301	174,802	185,369
Of which other	------	10,000	45,600	45,600

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 5. Receipts at—	1912		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	7,000	4,000	4,000	6,000	6,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912	1,000	5,000	----	6,000	1,000	5,000	------	6,000
1911	----	2,000	----	2,000	------	2,000	------	2,000
1910	----	17,000	7,000	24,000	------	17,000	7,000	24,000
Calcutta—								
1912	----	----	----	----	------	------	------	------
1911	----	1,000	----	1,000	------	1,000	------	1,000
1910	----	1,000	----	1,000	------	1,000	------	1,000
Madras—								
1912	----	----	----	----	------	------	------	------
1911	1,000	----	----	1,000	1,000	------	------	1,000
1910	----	----	----	----	------	------	------	------
All others—								
1912	----	7,000	----	7,000	------	7,000	------	7,000
1911	----	8,000	----	8,000	------	8,000	------	8,000
1910	----	7,000	----	7,000	------	7,000	------	7,000
Total all—								
1912	1,000	12,000	----	13,000	1,000	12,000	------	13,000
1911	1,000	11,000	----	12,000	1,000	11,000	------	12,000
1910	----	25,000	7,000	32,000	------	25,000	7,000	32,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 19	10 @ 10 15-16	5 3½@11 5	7.24	10⅛ @ 11¼	5 11 @11 0	7.39
26	10 1-16@ 11	5 4 @11 5	7.31	9¾ @ 10¾	5 9 @10 8	6.90
Aug. 2	10⅛ @ 11⅛	5 4½@11 5	7.37	9 5-16 @ 10⅛	5 7½@10 6	6.95
9	9⅞ @ 10⅞	5 4 @11 4	6.96	9⅜ @ 10½	5 8 @10 7½	6.77
16	9¾ @ 10¾	5 3 @11 4	6.7	9½ @ 10½	5 7½@10 7½	6.69
23	9¾ @ 10¾	5 3 @11 4	6.60	9⅜ @ 10½	5 8 @10 8	6.88
30	9⅝ @ 10⅝	5 2 @11 1	6.40	9⅜ @ 10¼	5 8½@10 9	6.95
Sept 6	9⅞ @ 10⅞	5 2 @11 1	6.62	9⅜ @ 10⅜	5 9 @10 10	7.32

SHIPPING NEWS.—The shipments in detail follow:

	Total bales.
NEW YORK—To Liverpool—Sept. 4—Cedric, 3,902 upland, 14 Sea Island, 1,221 Peruvian	5,137
To Havre—Aug. 31—Virginie, 1,336	1,336
To Bremen—Aug. 30—Bremen, 427...Sept. 4—George Washington, 400	827
To Antwerp—Aug. 30—Kroonland, 400	400
To Barcelona—Sept. 5—Antonio Lopez, 400	400
To Naples—Sept. 4—Carpathia, 200	200
To Trieste—Sept. 3—Kaiser Franz Joseph I, 200	200
GALVESTON—To Liverpool—Aug. 29—Quernmore, 12,934...Aug. 31—Dictator, 4,539; Drumcraig, 12,125	29,598
To Manchester—Aug. 29—Ramon de Larrinaga, 7,710	7,710
To Havre—Aug. 31—Matteawan, 10,748	10,748
To Bremen—Aug. 29—Ramazan, 6,833...Aug. 30—Riol, 9,900	16,733
To Antwerp—Aug. 31—Kirkoswald, 3,636	3,636
To Barcelona—Sept. 3—Franconia, 6,550	6,550
To Trieste—Sept. 3—Franconia, 450	450
To Venice—Sept. 3—Franconi , 100	100
NEW ORLEANS—To Antwerp—Sept. 6—Priestfield, 95	95
To Barcelona—Sept. 5—Conde Wilfredo, 550	550
To Genoa—Sept. 4—Cerea, 602	602
SAVANNAH—To Liverpool—Sept. 4—Grantley, 105	105
BOSTON—To Liverpool—Aug. 30—Winifredian, 600	600
To Manchester—Aug. 30—Bostonian, 200	200
BALTIMORE—To Bremen—Sept. 4—Neckar, 1,423	1,423
PHILADELPHIA—To Liverpool—Aug. 30—Merion, 31	31
To Genoa—Aug. 29—Ancona, 100	100
Total	87,731

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

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week ... bales.	30,000	29,000	27,000	33,000
Of which speculators took	1,000	1,000	1,000	3,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	24,000	23,000	21,000	26,000
Actual export	4,000	10,000	11,000	2,000
Forwarded	61,000	55,000	54,000	62,000
Total stock—Estimated	687,000	642,000	600,000	568,000
Of which American	564,000	521,000	472,000	424,000
Total imports of the week	28,000	21,000	21,000	35,000
Of which American	13,000	8,000	4,000	11,000
Amount afloat	49,000	54,000	83,000	110,000
Of which American	11,000	21,000	40,000	75,000

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:

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Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	6.40	6.37	6.42	6.55	6.68	6.62
Sales	3,000	5,000	5,000	8,000	5,000	5,000
Spec.&exp.	400	300	300	3,000	500	300
Futures. Market opened	Quiet, 1@2 pts. decline.	Quiet at 2½ points decline.	Steady at 1 point advance.	Steady at 8 points advance.	Steady at 3½ points advance.	Steady at 2½@3 pts. advance.
Market, 4 P. M.	Quiet at 2@4 pts. decline.	Barely sty. at 2½@4 pts. dec.	Steady, 11½@14 pts. adv.	Barely sty. at 9@11 pts. adv.	Quiet at 2@3 pts. advance.	Very sty. at 4@8½ pts. adv.

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

The prices are given in pence and 100ths. Thus: 6 12 means 6 42-100d.

Aug. 31 to Sept. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
Sept.	....	6 12	....	08	14	22	27½	32	40	34½	34	38½
Sep.-Oct.	....	5 95	....	92½	98½	06	10	15	24	18	19½	26½
Oct.-Nov.	....	5 91½	....	88	94	01	05	11	19	13½	15	21½
Nov.-Dec.	....	5 86½	....	83½	89	96	00	06	14	08½	10	17
Dec.-Jan.	....	5 86½	....	83½	88½	95½	00	06	14	08½	10	17
Jan.-Feb.	....	5 87	....	84	89½	96½	01	07	15	09½	11	18
Feb.-Mch.	....	5 88½	....	85½	91	98	03	09	16½	11	12½	19½
Mch.-Apr.	....	5 89½	....	86½	92	99½	04	10	17½	12½	14	21
Apr.-May.	....	5 90½	....	87½	93½	01	05½	11½	19½	14	15½	22½
May-June	....	5 91½	....	88½	94½	02	06½	13	20½	15	16½	23½
June-July	....	5 91	....	88	94	01½	06	12½	20½	15	16½	23½
July-Aug.	....	5 90½	....	87½	93½	01	05½	12	20	14½	16	23

BREADSTUFFS.

Friday Night, Sept. 6 1912.

Flour has been in excellent demand at the Northwest. The sales in Minneapolis in a single day were reported as high as 200,000 barrels. And elsewhere in the Northwest liberal transactions have also taken place. Mills at the Northwest which have not sold considerably more than their production re the exception. All sorts of buyers have been in the market in that section. They have manifested a disposition to buy freely at about present quotations. Some bids have been made on flour for shipment during the next six months. Most of the orders are for shipment before Jan. 1. Most of the mills are doing the best business that they have at this time for years past. Prices for first clears in the Northwest are noticeably strong, owing to an unexpectedly large demand from jobbers and bakers. Instead of prices of patents and clears widening out markedly, they have, as a matter of fact, shown a tendency to draw nearer together. A cheering feature also is some increase in the export demand. The output of the mills of Minneapolis, Duluth and Milwaukee last week was 374,150 barrels, against 373,465 in the previous week and 358,395 in the same week last year. At the same time trade in flour at New York has continued to be, as a rule, on a very moderate scale. Most buyers are satisfied with small lots to meet the needs of the immediate future. Still, within 48 hours trade has increased somewhat with sales reported on an easier basis of values.

Wheat declined for a time, then rallied, only to decline again. Some factors in the situation have certainly tended to depress prices. For one thing, the receipts at the Northwest have been large. For instance, on a single day they reached a total at Minneapolis and Duluth of 850 cars, against 359 on the same day in the previous week and 531 last year. This will serve as an illustration of the increasing movement of wheat to large Northwestern centres. Some, too, have estimated the spring-wheat crop of late at 315,000,000 to 330,000,000 bushels, against 190,682,000 last year and 200,979,000 in 1910. The available supply in the United States increased for the week, according to some of the figures, 1,457,000 bushels, against an increase in the same week last year of only 254,000 bushles. Then, again, the world's shipments showed a marked increase. The total reached 13,456,000 bushels, against 10,032,000 in the previous week and 10,054,000 last year. Russia has been shipping more freely than at this time last year. So have the United States, Argentine and India. This country shipped last week 4,952,000 bushels, against 3,328,000 in the same week last year. Argentine shipped 1,520,000 bushels, against 224,000 in the previous week and 784,000 in the same week last year. Russia shipped about a million bushels more than in the same week of 1911. Yet there have been some things which have tended to hold a decline in check if they have not been powerful enough to cause a material advance. For instance, the export demand has continued. On several days transactions have been reported at as high as 400,000 bushels, including hard winter and spring wheat. Rain at the Northwest has tended to delay threshing. Worst of all, the rains in England, France and Germany have continued. Much of the native wheat arriving at English markets is damp. Large quantities of English wheat are not yet under cover. Though the crop in France is said to be liberal, the condition of the wheat is reported poor, owing to prolonged wet weather. Rains have also damaged the wheat in Germany. The supply in Italy is reported small and it is held at high prices. In the crop of Spain there is an estimated deficit of 32,000,000 bushels. Though last week's Russian shipments were liberal, new Russian wheat is said to be coming very slowly to market. Though some reports from the Argentine are very favorable, it seems, on the other hand, that in parts of that country there is a lack of rain, while in other parts the rainfall is excessive. But so far as the foreign situation is concerned, it is the prolonged rain in England, France and Germany on which the most emphasis is laid. It may have significant results later in the season, particularly in relation to the export trade of this country. Thus far this year the exports of wheat from the United States are 18,755,006 bushels, or some 3,000,000 bushels larger than in the like period last year, despite high ocean freight rates. Meantime, the visible supply of the United States is only about half as large as that of a year ago. The world's visible stock of all kinds of wheat is 97,007,000 bushels, or nearly 40,000,000 bushels less than a year ago. Comment is also made on the fact that the contract stock at Chicago is only 1,498,000 bushels, against 12,495,000 bushels a year ago. The large flour sales at the Northwest have also encouraged the believers in better prices. To-day prices declined under enormous receipts at the Northwest and also because of a belief that the Government report, to appear next Monday, will be favorable. Some private reports make the total 728,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	106½		106¼	106	104½	104
September delivery in elevator....	103	Holi-	101⅝	102	101	100¼
December delivery in elevator.....	101⅝	day.	100⅝	101	99⅝	99⅛
May delivery in elevator.....	105⅜	.....	104⅛	104	103¼	102¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	92⅜		91¾	92¼	91¼	90¾
December delivery in elevator.....	93	Holi-	92	92⅜	91⅛	90½
May delivery in elevator.....	97	day.	96	96⅝	95½	94⅞

Indian corn has at times shown much firmness. In a single day September ran up nearly 2c., mainly owing to excited covering of shorts. Contract stocks at Chicago are very small. Cash corn has been in eager demand. Country offerings have been as a rule comparatively small. The scarcity of cars still seems to be impeding the movement of old corn to market, to take advantage of the high existing premiums. September has been 18 to 20c. above the distant futures, a fact which has made the shorts anything but comfortable. As the case stands, the crop is expected to be large, perhaps of record-breaking size, but, on the other hand, the cash demand is also large. And it will be about the middle of October before the crop, which is already late, can be said to be out of danger from frost. On the other hand, the weather in the main has been favorable, and the opinion is very general that unless something extraordinary happens the country will be favored with a crop approximating 3,000,000,000 bushels. The trouble is, as already intimated, that supplies of corn available are down to so low an ebb that present scarcity constitutes a very important feature of the situation. The available stock, in other words, is put at 2,762,000 bushels, against 8,634,000 bushels a year ago and 5,879,000 at this time in 1910. Yet, of late, prices have shown weakness, owing to favorable weather, big crop estimates and heavy selling of the distant months. To-day prices advanced, then reacted, in sympathy with wheat. The weather, too, was favorable.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ....cts.	Nom.	Holi-	Nom.	Nom.	Nom.	Nom.
September delivery in elevator....	Nom.	day.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	72¼		72⅝	74⅛	72⅝	73
December delivery in elevator.....	55	Holi-	54¾	55⅝	54⅛	54⅛
May delivery in elevator.....	54	day.	53⅞	54¼	53	52¾

Oats have felt now and then the influence of the strength in corn. Besides the available stock is very small as compared with that of recent years. In other words, it is only 8,486,000 bushels, against nearly 30,000,000 a year ago and 32,000,000 at this time in 1910. The export trade, it is true, has fallen off. But already thus far this season the exports show an increase over those for the same time last year of nearly 1,000,000 bushels. The cash demand at the West has at times been liberal and at least some business has been done for export. It is also of interest to remark that the contract stock at Chicago is only 116,000 bushels against 2,867,000 bushels a year ago. All indications however, point to a large crop—in fact, the largest ever raised. One estimate is 1,415,000,000 bushels. To-day prices declined with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	40	Holi-	39½	39½	39	38½
No. 2 white.....	40½	day.	40	40	39½	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	31⅝		31⅝	31⅛	31⅜	31⅛
December delivery in elevator.....	32¼	Holi-	32¼	22½	32⅛	32⅛
May delivery in elevator.....	34¾	day.	34⅝	34⅞	34⅜	34⅛

Closing prices were as follows:

FLOUR.

Winter, low grades....	$3 85@$4 10	Kansas straights, sacks..	$4 30@ 4 40
Winter patents.....	5 25@ 5 45	Kansas clears, sacks....	4 00@ 4 25
Winter straights.....	4 50@ 4 70	City patents.....	6 20@ 6 50
Winter clears.....	4 25@ 4 50	Rye flour.....	3 85@ 4 10
Spring patents.....	5 15@ 5 25	Graham flour.....	4 00@ 4 70
Spring straights.....	4 60@ 4 75	Buckwheat, cwt.....	Nominal
Spring clears.....	4 40@ 4 60		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1, new....	$0 98½	No. 2.....elevator	Nominal
N. Spring, No. 2, new....	nom.	Steamer .....elevator	Nominal
Red winter, No. 2, new...	1 04	No. 3.....c.i.f.	Nominal
Hard winter, No. 2.....	1 00¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	69
Standards.....	38½	State & Pennsylvania.	Nominal
No. 2, white.....	39	Barley—Malting	60@70
No. 3.....	38½		

For other tables usually given here, see page 596.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 31 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	271	274	34	230	13	1	30	1
Boston	----	35	13	38	----	1	----	----
Philadelphia	411	100	11	74	----	----	----	----
Baltimore	834	33	61	234	----	9	----	----
New Orleans	574	----	86	67	----	----	----	----
Galveston	924	----	5	----	----	----	----	----
Buffalo	188	120	13	37	2	14	9	8
Toledo	960	----	31	398	----	3	----	----
Detroit	162	----	45	36	----	3	----	----
Chicago	4,286	----	139	1,834	----	41	56	----
Milwaukee	116	----	82	64	----	20	85	----
Duluth	479	66	----	26	53	111	313	20
Minneapolis	651	----	3	125	----	127	214	----
St. Louis	2,941	----	8	179	----	4	----	----
Kansas City	4,557	----	366	240	----	----	----	----
Peoria	1	----	77	368	----	3	----	----
Indianapolis	437	----	174	127	----	----	----	----
Omaha	745	----	155	83	----	18	22	----
On Lakes	1,001	----	517	----	----	86	142	----
On Canal and River	48	----	----	----	----	----	----	----
Total Aug. 31 1912	19,586	628	1,820	4,160	68	441	960	21
Total Aug. 24 1912	18,663	1,185	1,573	3,151	66	288	475	1
Total Sept. 2 1911	48,057	----	6,724	20,742	----	314	1,356	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	899	----	2	477	----	----	52	----
Fort William	1,878	----	----	988	----	----	----	----
Port Arthur	634	----	----	383	----	----	----	----
Other Canadian	1,019	----	----	613	----	----	----	----
Total Aug. 31 1912	4,430	----	2	2,461	----	----	52	----
Total Aug. 24 1912	5,686	----	6	2,821	----	----	5	----
Total Sept. 2 1911	3,294	----	322	4,537	----	----	13	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	19,586	628	1,820	4,160	68	441	960	21
Canadian	4,430	----	2	2,461	----	----	52	----
Total Aug. 31 1912	24,016	628	1,822	6,621	68	441	1,012	21
Total Aug. 24 1912	24,349	1,185	1,579	5,972	66	288	480	1
Total Sept. 2 1911	51,351	----	7,046	25,279	----	314	1,369	----

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 6 1912.

Reports from all quarters show continued improvement in general business and prominent business men are confident of an extended period of prosperity. This optimism is genuine and based upon sound underlying conditions. Disregarding politics, the unprecedented activity in the steel industry, coupled with the fact that 75% of the incoming grain crop has been secured regardless of future weather conditions, does not admit of bearish argument. Whatever fears the business world may entertain regarding a change of Administration and possible tariff tinkering, they are being compelled to expand in preparation for the heavy demand for merchandise of all descriptions which will follow the bumper harvests. In the leading manufacturing industries, such as steel products and drygoods, this demand bids fair to run above the rate of production for some time, owing to the rigid curtailment of the past year or so. In both these trades the situation is one entirely of deliveries and more attention is given to securing supplies than to the prices, which, in the meantime, are steadily advancing. The week in the drygoods markets has been fairly active and prices are firmly maintained. In the cotton goods trade, following the extended holiday there was quite an accumulation of out-of-town orders, and for a day or so jobbers and commission houses were busy getting these out of the way. Owing to the strong position of sellers, considerable business has been refused at offers a shade under the asking price. The majority of manufacturers are heavily booked on staple cottons for the rest of this month and are compelled to refuse further business for delivery during that time. Buyers are considering this and are becoming more active in covering their future requirements in fear that this state of affairs will continue for several months to come. With sellers so situated there is little hope for any reduction in values, even should there be a slump in prices for raw material. In the market for woolens and worsteds, business has been very satisfactory, with bookings for next spring exceptionally heavy on both dress goods and men's wear. In men's wear the initial spring business is about complete and is the heaviest in several seasons, while dress goods mills in many instances are completely sold up and have withdrawn their lines from the market. The large volume of business has largely resulted from fears of an insufficient wool clip and a shortage of goods later on. In some quarters the opinion is expressed that buyers have overbought and that, should their fears prove unwarranted, considerable cancellation of early orders will follow.

WOOLEN GOODS.—Markets for men's wear and dress goods are active and firm. The finer qualities of fancy lightweight worsteds for men's wear were advanced 5c. during the past week by the American Woolen Company. Serges are in active request, particularly wide cloths, and if the demand continues, there is no doubt that mills will be well occupied until after the turn of the year. At present the outlook is for a shortage of staple overcoatings, as mills are unable to make the deliveries required. Work on this line of goods is being vigorously pushed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 4,313 packages, valued at $276,771, their destination being to the points specified in the table below:

New York to Aug. 31—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	45	3,336	--	521
Other Europe	20	1,367	28	725
China	2	53,279	4,436	76,109
India	100	19,667	1,590	19,489
Arabia	---	37,962	---	14,007
Africa	597	19,098	467	10,298
West Indies	619	31,699	470	26,912
Mexico	76	2,179	50	1,545
Central America	350	15,113	251	13,701
South America	2,427	49,225	468	39,988
Other countries	277	49,590	1,712	26,434
Total	4,313	282,515	9,481	229,729

The value of these New York exports since Jan. 1 has been $18,179,960 in 1912, against $16,289,101 in 1911.

Although domestic cotton markets displayed less activity during the past week, the general undertone remained steady. The quietness was due partly to the holiday, many buyers not having returned from their trips to the country and seashore, and partly to the favorable outlook for the cotton crop, which is having a tendency to make purchasers cautious about making commitments far ahead. The demand for goods, however, continues of fair proportions and above the average for the past two or three years at this season. Stocks in dealers' hands most everywhere are reported light and, with the bright agricultural outlook and increasing industrial activity, future prospects are very favorable. Drills and sheetings hold steady with some varieties hard to obtain for prompt shipment. Many mills are far behind on deliveries, which jobbers are badly in need of. Bleached goods are less active, but there are many goods due on old contracts, deliveries of which are urgently requested and are being taken as fast as mills are able to make them. Inquiries for ginghams are increasing since the naming of prices on a number of lines, and a good business for spring delivery is expected. Coarse, colored goods were also in active request for immediate shipment, but business was restricted by the scarcity of supplies. Fine dress cottons are selling well, although the trade is somewhat irregular. Print cloths and convertibles have developed stea a dier tone, with the buying in larger volume. Many buyers refused to pay the prices asked, however, their bids being 1-16 to ⅛c. below current values. Supplies of a number of constructions are very limited. Gray goods, 38½-inch standard, are quoted 5⅛c

FOREIGN DRY GOODS.—Linens are in active demand for both prompt and future delivery. Linen crash has been advanced ¼c. per yard, owing to the increased cost of raw material, and in view of the demand and scarcity, further strength is looked for. Brown and colored dress linens are being bought in a liberal way, while there is also a good demand for housekeeping lines. Burlap markets continue firm and quiet, business being checked by the scarcity of supplies. During the early part of the week, Calcutta markets were easier, but during the latter part fully recovered the loss and more too. Lightweights are quoted at 6c. and 10½-ounce at 7.65c.

Importations and Warehouse Withdrawals of Dry Goods.

ORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Aug. 31 1912. Pkgs.	Week Ending Aug. 31 1912. Value.	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value.	Week Ending Sept. 2 1911. Pkgs.	Week Ending Sept. 2 1911. Value.	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value.
				IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—								
Wool	774	$ 238,272	$ 23,133	$ 6,245,457	$ 776	$ 238,089	$ 25,111	$ 6,515,149
Cotton	3,037	884,783	101,956	28,501,966	2,008	670,297	62,681	26,704,421
Silk	1,752	780,273	50,984	20,038,462	1,406	599,721	51,333	22,327,926
Flax	2,215	489,609	73,053	14,524,013	1,561	349,652	58,606	12,108,762
Miscellaneous	1,953	324,234	101,848	9,363,104	1,519	257,191	90,782	7,169,664
Total	9,731	2,717,671	350,974	78,693,002	7,210	2,114,930	327,413	74,855,922
				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—								
Wool	228	58,208	10,303	2,593,844	353	85,184	9,313	2,684,618
Cotton	652	245,332	28,430	8,041,898	725	205,748	24,870	7,463,413
Silk	196	60,603	5,931	2,336,507	202	74,681	6,822	2,802,908
Flax	440	99,135	17,200	3,605,963	552	135,637	17,600	3,873,828
Miscellaneous	5,142	97,796	105,679	2,559,692	621	44,804	110,255	2,367,538
Total withdrawals	6,658	561,074	164,583	19,226,904	2,433	559,044	169,088	19,192,355
Entered for consumption	9,731	2,717,671	350,974	78,693,002	7,210	2,114,930	327,413	74,855,922
Total marketed	16,389	3,278,745	515,557	97,919,906	9,643	2,653,974	496,471	94,048,277
				IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—								
Wool	298	81,631	9,436	2,201,480	441	64,474	10,527	2,800,982
Cotton	814	242,157	26,342	8,425,796	667	206,878	24,331	7,491,051
Silk	236	103,866	5,340	2,078,831	127	42,678	6,533	2,636,005
Flax	658	111,780	16,760	3,699,229	323	72,472	16,513	3,685,808
Miscellaneous	790	84,514	105,195	3,154,225	657	78,422	104,127	2,051,464
Total	2,796	643,948	163,073	19,619,567	2,215	464,924	162,031	18,665,310
Entered for consumption	9,731	2,717,671	350,974	78,693,002	7,210	2,114,930	327,413	74,855,922
Total imports	12,527	3,361,619	514,047	98,312,569	9,425	2,579,854	489,444	93,521,232

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

Although more than 400 issues of municipal bonds were marketed in August, the total was only $13,770,665, which is smaller than that reported for any monthly period since January 1908.

The aggregate of all Government loans of all descriptions disposed of during August was $43,405,748, including, in addition to the $13,770,665 permanent loans referred to above, $19,307,132 temporary loans, $1,500,000 bonds of the Territory of Hawaii, $5,000,000 general fund bonds of New York City and also $3,827,951 debentures put out by Canadian municipalities. We give below a comparison of all the various forms of loans negotiated in August of the last five years.

	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$
Permanent loans (U. S.)	13,770,665	22,522,613	14,878,122	22,141,716	18,518,046
Temporary loans (U. S.)	19,307,132	9,280,806	8,304,541	5,543,080	9,172,767
Canadian loans (perm't)	3,827,951	1,245,243	1,260,163	4,381,826	3,074,402
Bonds of U. S. Possess'ns	1,500,000	None	None	1,500,000	None
Gen. Fund bds (N.Y.C.)	5,000,000	None	None	None	None
Total	43,405,748	33,057,662	24,442,826	33,566,622	30,765,215

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1912 were 345 and 447, respectively. This contrasts with 430 and 527 for July 1912 and with 388 and 512 for August 1911.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1912	$13,770,665	$288,661,551			
1911	22,522,613	288,016,280	1901	$15,430,390	$94,915,945
1910	14,878,122	213,557,021	1900	7,112,834	93,160,542
1909	22,141,716	249,387,980	1899	5,865,510	87,824,844
1908	18,518,046	208,709,303	1898	25,029,784	76,976,894
1907	20,075,541	151,775,887	1897	6,449,536	97,114,772
1906	16,391,587	144,171,927	1896	4,045,509	52,535,959
1905	8,595,171	131,196,527	1895	8,464,431	80,830,704
1904	16,124,577	187,226,986	1894	7,525,260	82,205,489
1903	7,737,240	102,983,914	1893	2,734,714	37,089,429
1902	8,009,256	108,499,201	1892	4,108,491	57,140,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Athens, Ala.—*Election on Commission Form of Government.*—An election will be held Sept. 9 to vote on the question of adopting the commission form of government.

Florence, Lauderdale County, Ala.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at an election held Aug. 29. The vote was 149 "for" and 309 "against."

Indiana.—*Rehearing Asked in Case Involving New Constitution.*—A petition has been filed in the State Supreme Court for a rehearing in the case involving the constitutionality of the Act approved March 4 1911 providing for the submission to a vote of the people of a proposed new constitution. As previously stated, this Act was declared void by the Supreme Court on July 5 1912. V. 95, p. 126.

Long Beach, Miss.—*Commission Government Defeated.*—The question of adopting the commission form of government was defeated on Aug. 27 by a vote of 26 "for" to 27 "against."

New Orleans, La.—*Vote on Commission Government.*—We are now advised that the official vote cast on Aug. 28 in favor of the question of adopting the commission form of government was 23,900 "for" to 2,127 "against."

Ohio.—*Constitutional Amendments Adopted.*—Incomplete returns from the election held in this State last Tuesday (Sept. 3) are said to indicate that all of the forty-one proposed amendments to the State Constitution, with the exception of that giving women equal suffrage, were adopted. See V. 95, p. 187.

Paducah, Ky.—*Election on Commission Form of Government.*—An election will be held Nov. 5, it is stated, to vote on the question of adopting the commission form of govt.

Porto Rico.—*Bond Sale.*—The $100,000 4% 10-25-year (opt.) gold registered bonds described in V. 95, p. 311, were awarded on Sept. 4 as follows: $30,000 to J. E. Fernald of Concord, N. H., as administrator of the estate of Mary Baker G. Eddy at 104.01 and int., and $70,000 to Payne, Bush & Co. of Indianapolis at 102.20 and int. The bids follow:

Estate of Mary Baker G. Eddy—$30,000 at 104.01 and int.
Payne, Bush & Co., Indianapolis—"All or any part" at 102.20 and int.
National City Bank, New York—"All or any part," at 101.267 and int.
Wm. A. Read & Co., New York—"All or none" at 100.77 and int.
Fidelity Trust Co., Philadelphia—$5,000 at 100.04
Mercantile Trust Co., St. Louis—"All or none" at par and int.

Vicksburg, Miss.—*Election on Commission Form of Government.*—Local papers state that the question of adopting the commission form of government will be submitted to a vote at an election to be held in December.

Wilkes-Barre & Dorrancetown, Pa.—*Annexation Defeated.*—Philadelphia papers state that the voters of the borough of Dorrancetown recently defeated the proposition for annexation to the city of Wilkes-Barre.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Aug. 15 include the following list of municipal bonds which have been called for redemption:

County Court of Benton County, Mo., 4% refunding bonds, Nos. 186 to 185, 190 to 195, 200 to 205, 220 to 225, 230 to 235, all incl., for $1,000 each, dated July 2 1902, have been called and will be paid Aug. 15 1912.

Buchanan County, Mo., refunding 3½% bonds, Nos. 73 to 91, incl., for $1,000 each, dated Mch. 16 1901, have been called and will be paid Aug. 15 1912.

School District No. 3-17-10 of Dunklin County, Mo., building 6% bond, No. 3, for $300, dated Aug. 15 1905, has been called and will be paid Aug. 15 1912.

School District No. 98, Jasper County, Mo., building 6% bond, No. 7, for $500, dated Sept. 1 1904, has been called and will be paid Sept. 1 1912.

Schuyler County, Mo., 5% county refunding bonds, Nos. 181 to 203, and Nos. 91 to 120, incl., for $1,000 each, dated Sept. 1 1892, have been called and will be paid Sept. 1 1912.

Slater, Saline County, Mo., water works 4½% bonds, Nos. 5 and 6, for $500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1912.

Spokane, Wash.—*Bond Calls.*—The following special improvement bonds are called for payment Sept. 1 at the City Treasurer's office:

Name—	District.	Nos. of Bonds Called.
Grade Bonds.		
Augusta	2	9
Butte	35	12-13
Fourteenth	347	4
Grove	41	14-15
Ivory	628	5-6
Main	570	3
Park	30	6
Pittsburg	459	9-10
Sixth	4	12
Summitt	166	44-51, incl.
Stevens	462	9
Sixteenth	586	7-10, incl.
Thirteenth	49	43-50, incl.
Thirteenth	463	9
Twenty-fourth	531	4-5
Walk Bonds.		
Maple	419	9-10
Shannon	1	12
Twenty-second	373	6-9, incl.
Washington	819	2
Sewer Bonds.		
Blaine	262	11
Brown	685	4
Eleventh	520	4-5
Third	1	182-193, incl.
Third	5	3-4
Thirteenth	699	3
Paving Bonds.		
First	2	124-130, incl.
Hamilton	811	2-27, incl.
Pacific	21	33-37, incl.
Sprague	161	68-85, incl.
Sixth	453	15

The following special improvement bonds are called for payment Sept. 15 at the City Treasurer's Office

Name	District.	No. of Bds. Called.
Grade Bonds.		
Bernard	416	14-23, incl.
Dean	199	5
Falls	446	10-11
Gordon	1	15
Garland	604	13-21, incl.
Jefferson	607	18-39, incl.
Latawah	639	3
Mallon	251	19-21, incl.
Nineteenth	546	4-11, incl.
Seventeenth	701	3-5, incl.
Thirty-sixth	642	8-11, incl.
Thirty-seventh	847	3-4
Walk Bonds.		
Summit	167	16
Twenty-ninth	397	11-13, incl.
Sewer Bonds.		
Eighteenth	650	12-15, incl.
Firth Ward	4	15-20, incl.
McClellan	107	9
Sixth	452	6
Paving Bonds.		
Arthur	728	2-4, incl.
Fourth	790	2-4, incl.
Ninth	184	33-35, incl.
Third	560	11-14, incl.

Tacoma, Wash.—*Bond Call.*—The following local improvement district bonds are called for payment:

Dist.	Nos. of Bonds.	Int. Ceases.	Dist.	Nos. of Bonds.	Int. Ceases.
669	32-43 incl.	Aug. 19 1912	643	8-9	Aug. 14 1912
676	15-22 incl.	Aug. 19 1912	658	18-23 incl.	Aug. 14 1912
315	41-65 incl.	July 31 1912	670	47-65 incl.	Aug. 14 1912
417	18-21 incl.	Aug. 7 1912	332	185-230 incl.	Aug. 15 1912
666	13-22 incl.	Aug. 7 1912	379	50-59 incl.	Aug. 15 1912
188	3	Aug. 7 1912	638	11-29 incl.	Aug. 16 1912
393	62-76 incl.	Aug. 8 1912	702	24-32 incl.	Aug. 16 1912
396	60-73 incl.	Aug. 8 1912	718	8-24 incl.	Aug. 16 1912
693	15-17 incl.	Aug 9 1912	747	26-33 incl.	Aug. 16 1912
719	11-16 incl.	Aug. 9 1912	567	1-10 incl.	Aug. 16 1912
605	21-24 incl.	Aug. 14 1912			

Bond Proposals and Negotiations this week have been as follows:

ABINGDON, Knox County, Ill.—*BONDS DEFEATED.*—The question of issuing $7,000 lighting-system bonds failed to carry at the election held Aug. 19.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Isaac La Grange, Co. Treas., will offer for sale at 12 m. Sept. 19 an issue of $84,000 4¼% reg. highway-impt. bonds. Int. semi-annual. Due on Oct. 1 as follows: $1,000 yearly from 1913 to 1932 incl.; $32,000 in 1933 and 1934.

ARROYO GRANDE, San Luis Obispo County, Cal.—*BOND ELECTION PROPOSED.*—This place, reports state, is considering the question of voting on the issuance of $15,000 impt. bonds.

ASHBY SCHOOL DISTRICT (P. O. Dayton), Rockingham County, Va.—*BONDS DEFEATED.*—An election held Aug. 20 resulted in the defeat, reports state, of the proposition to issue $6,000 building bonds.

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ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—On Aug. 28 the six issues of 5% bonds aggregating $30,600 (V. 95, p. 248) were awarded as follows, reports state:
$4,000 street-impt. (city's portion) bonds to Tillotson & Wolcott Co. of Cleveland at 101.29 and interest.
12,000 sewer bonds to Tillotson & Wolcott Co. of Cleve. at 101.29 & int.
2,400 Fitch St. paving bonds to Tillotson & Wolcott Co. of Cleve. at 103.46 and interest.
3,500 Foster St. paving bonds to the Farmers' Nat. Bank of Ashtabula for $3,633 80 (103.82) and int.
2,700 Cherry St. grading bonds to Tillotson & Wolcott Co. of Cleve. at 103.46 and interest.
6,000 Henry St. paving bonds to the Farmers' Nat. Bank of Ashtabula at 103.49 and interest.
BOND ELECTION PROPOSED.—At the general election in November the voters, it is stated, will probably have submitted to them the question of issuing Lake-Street-impt. bonds.

ATLANTIC CITY, N. J.—*BONDS AUTHORIZED.*—On Sept. 3 the City Commission passed a bill, it is stated, authorizing the issuance of $50,000 harbor impt. bonds.

AUGUSTA COUNTY (P. O. Staunton), Va.—*NO ACTION YET TAKEN.*—The County Clerk advises us that no action will be taken until after Oct. 10 looking toward the issuance of the $250,000 road bonds voted July 2 (V. 95, p. 188).

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 20 the following 5% bonds sold on June 4 (V. 94, p. 1640):
$250,000 sanitary sewer bonds. Due $5,000 yearly July 1 from 1913 to 1922, incl., and $10,000 yearly July 1 from 1923 to 1942, incl.
250,000 permanent street-impt. bonds. Due $5,000 yrly. July 1 form 1913 to 1922, incl., and $10,000 yrly. July 1 from 1923 to 1942, incl.
50,000 cemetery bonds. Due $2,000 yrly. July 1 from 1913 to 1937, incl.
150,000 school-building bonds. Due July 1 1952, opt. after July 1 1932.
50,000 city-hospital-bldg. bonds. Due July 1 1952, opt. after July 1 1932.

AVERY INDEPENDENT SCHOOL DISTRICT (P. O. Avery), Red River County, Tex.—*BONDS REGISTERED.*—An issue of $500 5% 40-yr. bonds was registered by the State Comptroller on Aug. 24.

AVINGER INDEPENDENT SCHOOL DISTRICT (P. O. Avinger), Cass County, Tex.—*BONDS REGISTERED.*—On Aug. 24 an issue of $5,000 5% 40-year bonds was registered by the State Comptroller.

BAKERSFIELD, Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 16 by H. F. Murdock, City Clerk, it is stated, for $210,000 sewer, $150,000 city-hall, $60,000 fire-dept. and $27,000 Library 5% bonds of 1912. Date Oct. 1 1912. Int. A. & O. Due one-fortieth yearly for 40 years. Delivery of fire and library bonds to be made within 30 days after award and the sewer and city-hall bonds on Jan. 2 1913.

BALTIMORE COUNTY (P. O. Towson), Md.—*BIDS REJECTED.*—No award was made on Sept. 3 of the $300,000 4½% 1-3-yr. (ser.) road bonds (V. 95, p. 248 and 560), the bids having been rejected.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—*BONDS DEFEATED.*—The election held Aug. 19 resulted, reports state, in the defeat of the proposition to issue the $4,000 building bonds (V. 95, p. 434).

BARRY COUNTY (P. O. Cassville),Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 16 by E. E. Meador, County Treas., it is stated, for the $40,000 5% 3-10-year (opt.) court-house bonds voted July 6 (V. 95, p. 127). Int. semi-annual. Cert. check for 5% required.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND OFFERING.*—Proposals will be received until 2 p.m. Oct. 10 by J. B. Price, County Judge, for the $80,000 5% 10-40-yr. (opt.) Road Dist. No. 2 impt. bonds (V. 94, p. 1461). Denom. $1,000. Date May 16 1916. Int. annual in Bastrop, Austin or N.Y. Cert. check for $1,000, payable to the County Judge, valuation in 1912, $2,007,640.

BAYFIELD COUNTY (P. O. Washburn), Wis.—*BOND ISSUE ABANDONED.*—The resolution for the issue of $50,000 4% road and bridge bonds purchased by H. T. Holtz & Co. (now Cooke, Holtz & Co.) of Chicago (V. 95, p. 65) has been rescinded by the County Board.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% 10-40-yr. (opt.) Special Road Dist. bonds was registered by the State Comptroller on Aug. 30.

BEAVER, Beaver County, Pa.—*BOND ELECTION PROPOSED.*—According to reports an ordinance providing for the holding of an election November 5 to vote on a proposition to issue $110,000 sewerage bonds has passed its first reading in the Borough Council.

BEE COUNTY (P. O. Beeville), Texas.—*BONDS REGISTERED.*—On Aug. 15 the State Comptroller registered the $15,000 5% 5-10-yr. (opt.) bridge bonds. (V. 94, p. 1579.)

BEE COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—*BONDS REGISTERED.*—The State Comptroller on Aug. 9 registered $3,100 5% 15-40-year (opt.) bonds.

BELINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Belington) Barbour County, W. Va.—*BOND SALE.*—On Sept. 2 the $25,000 5% 10-34-yr. (opt.) bonds (V. 95, p. 434) were awarded to Bumpus & Co. of Detroit at 100.686. Denom. $500. Date Sept. 2 1912. Int. annual.

BELLEVUE, Ky.—*BOND ELECTION.*—It is reported that at the November election the question of issuing $60,000 street and alley-impt. and $15,000 sewer bonds will be voted upon.

BELLEVUE SCHOOL DISTRICT, San Luis Obispo County, Cal.—*BOND SALE.*—Reports state that the $1,800 building bonds offered on Aug. 6 (V. 95, p. 248) have been awarded to the Commercial Bank of San Luis Obispo for $1,860, making the price 103.333.

BELLEVUE, Huron County, Ohio.—*BONDS PROPOSED.*—According to reports, a petition requesting the City Council to issue $25,000 electric-light bonds is being circulated.

BELMAR, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 10 by C. O. Hudnut, Boro Clerk, for $38,000 5% 30-year water funding bonds. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. Certified check for 2% of bonds required.

BENTON COUNTY SCHOOL DISTRICT NO. 16, Wash.—*BOND SALE.*—On Aug. 22 $50,000 10-20-yr. (opt.) bldg. bonds were awarded to C. H. Coffin of Chicago at 100.502 as 5s. Other bids follow:

For 5s.			
Merch. Sav. & Tr. Co., Port.	50,107	J. N. Wright & Co., Denver	$50,802
S. A. Kean & Co., Chicago	50,050	N. W. Halsey & Co., San Fr.	50,675
Causey, Foster & Co., Denver	50,026	Union Tr. & Sav. Bk., Spok.	50,535
State of Washington	50,000	Central Bank & Trust Co., North Yakima	50,510
For 5½s.		John E. Price & Co., Seattle	50,275
Causey, Foster & Co., Denver	51,007	John Nuveen & Co., Chicago	50,205
E. H. Rollins & Sons, Denver	50,830	*For 5¾s.*	
		Wm. D. Perkins & Co., Seat.	50,000

BIRMINGHAM, Jefferson County, Ala.—*BONDS PROPOSED.*—Ordinances have been passed providing for the issuance of $17,000 bonds to meet outstanding contracts, according to reports.

BLACKVILLE, Barnwell County, So. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 10 of the $28,000 5% 20-40-yr. (opt.) water and sewer system constr. and equip. bonds. Proposals will be received by W. A. Gyles, Town Clerk and Treas. Denom. $500. Date Sept. 1 1912. Int. M. & S. at such bank or trust company as may be agreed upon. Cert. check for $500 required.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND ELECTION.*—An election will be held Sept. 21 to submit to the voters propositions to issue $70,000 court-house, $35,000 road-bldg., $15,000 record and transcribing and $5,000 general fund bonds (V. 94, p. 1715.)

BOSTON, Mass.—*LOANS.*—This city disposed of the following loans, aggregating $1,760,000, at par during July:

Amount.		*Int.*	*Date.*	*Due.*
$10,000	East Boston Tunnel	4%	July 1 1912	July 1957
750,000	Temporary	3¾%	July 1 1912	Nov. 1 1912
1,000,000	Temporary	3¾%	July 25 1912	Nov. 14 1912

During August a $1,500,000 temporary loan due Nov. 4 1912 was also negotiated at par. Date Aug. 26 1912.
CORRECTION.—Using newspaper reports (which came to us Friday last too late for verification), we announced last week the award of $800,000 notes. It now appears that the report was in error.

BOWDON, Carroll County, Ga.—*BOND ELECTION.*—It is statd that propositions to issue $8,000 light, $8,000 water-works and $4,000 street improvement bonds will be submitted to the voters on Sept. 28.

BOWLING GREEN, Warren County, Ky.—*BOND ELECTION.*—The City Council passed an ordinance recently, it is stated, providing that the proposition to issue $350,000 sewerage-system bonds be submitted to a vote at the November election.

BREWER, Penobscot County, Me.—*BOND SALE.*—On Aug. 30 $20,000 4% bonds were awarded to N. W. Harris & Co. of Boston at 100.317. No other bids were received. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. Due $2,000 yearly until 1922.

BRIDGEWATER, Rockingham County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by O. W. Wine, Chairman Finance Comm., for the $25,000 5% 20-year water-works and sewerage systems construction and equipment bonds voted recently (V. 94, p. 1640). Denom. $500. Int. semi-annual. Cert. check for $500, payable to the Town Treasurer, required.

BRUNSWICK, Frederick County, Md.—*Bonds Defeated.*—The election held Aug. 5 resulted in the defeat of the proposition to issue the $20,000 electric-light-plant bonds (V. 95, p. 188). The vote was 195 to 212.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—*BOND SALE.*—The $84,000 5% road bonds offered on Aug. 26 (V. 95, p. 434) were awarded Sept. 2 to Weil, Roth & Co. of Cincinnati for $84,955, making the price 101.136. Denom. $1,000. Date Sept. 2 1912.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BONDS DEFEATED.*—The election held Aug. 10 defeated the proposition, it is stated, to issue the $1,000,000 road bonds (V. 95, p. 65).

BUCYRUS, Crawford County, Ohio.—*BONDS DEFEATED.*—The election held Sept. 3 resulted in the defeat of the proposition to issue $15,000 hospital bonds. The vote was 468 "for" and 826 "against."

BUFFALO, N. Y.—*BOND SALES.*—The following 4% bonds were disposed of at par to the Comptroller for the city's various sinking funds:

Amount.	*Purpose—*	*Date.*	*Due.*
	Six Issues Aggregating $395,733 75, Disposed of in July.		
$100,000 00	B. N. Y. & P. RR. refunding	July 1 1912	July 1 1913-32.
150,000 00	Police and fire	July 1 1912	July 1 1932
130,000 00	Park	July 1 1912	July 1 '62,opt.32
3,373 75	Monthly local work	July 15 1912	July 15 1913
5,000 00	Certificates of indebtedness	July 15 1912	July 1 1913
7,360 00	Certificates of indebtedness	July 22 1912	July 1 1913
	Three Issues, Aggregating $146,400, Disposed of in August.		
$4,900 00	Certificates of indebtedness	Aug. 1 1912	July 1 1913
75,000 00	Certificates of indebtedness	Aug. 1 1912	July 1 1913
66,500 00	Water refunding	Aug. 1 1912	July 1 1937

BURLEY, Cassia County, Idaho.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago was awarded at par, reports state, $85,000 bonds.
A similar issue of securities was awarded on May 29 to J. N. Wright & Co. of Denver (V. 94, p. 1715.)

BURLINGAME, San Mateo County, Cal.—*BONDS DEFEATED.*—According to reports, the proposition to issue $50,000 school-bldg. bonds was defeated Aug. 15.

CALIFORNIA.—*BOND OFFERING POSTPONED.*—The offering of the $2,000,000 4% San Francisco harbor improvement bonds has been postponed from Aug. 26 (V. 95, p. 312) to Oct. 1 1912. The bonds will be sold at public auction at 11 A. m. on that day by E. D. Roberts, State Treas. (P. O. Sacramento). Denom. $1,000. Date July 2 1911. Interest J. & J. Due July 2 1985, optional beginning 1950.

CALUMET SCHOOL DISTRICT (P. O. Calumet), Houghton County Mich.—*Bonds Defeated.*—According to reports, an election held Aug. 5 resulted in the defeat of a proposition to issue $150,000 high-school-bldg. bonds. It is stated the vote was 318 to 138.

CALDWELL, Essex County, N. J.—*BOND SALE.*—On Sept. 3 the $20,000 4½% gold coup. tax-free sewer bonds (V. 95, p. 434) were awarded, it is stated, to R. M. Grant & Co. of New York at 101.357.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On Sept. 4 $6,200 20-yr. $25,000 water, $65,000 30-yr. sewer and $160,000 10-yr. bonds were awarded, $103,200 as 3½s and $153,000 as 4s, to Blodget & Co. of Boston at 100.033, according to local papers.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in October to submit to the voters the question of issuing $250,000 road-impt. bonds.

CANTON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by E. C. Brumbaugh, City Auditor, for the following 4½% bonds:
$27,000 Linden Ave. impt. bonds. Denom. $1,000. Due $4,000 yearly Sept. 1 from 1914 to 1919, incl., and $3,000 Sept. 1 1920.
4,800 Linden Ave. impt. (city's portion)coup. bonds. Due Sept. 1.1920.
5,700 North Dewalt St. impt. bonds. Denom (5) $1,000 and (1) $700. Due $1,000 yrly. Sept. 1 from 1915 to 1919, incl., and $700 Sept. 1 1920.
200 North Dewalt St. impt. coup. (city's portion) bonds. Due Sept. 1 1920.
Date Sept. 1 1912. Int. M. & S. at office of City Treasurer. Certified check on a bank in Canton 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.—Local papers state that ordinances were passed on Aug. 26 providing for the issuance of $8,800 Aultman and Scott Aves. improvement assessment, $2,862 50 Brant Ave. improvement, $3,500 Cook and William Sts. impt. and $400 Struble St. impt. (city's portion) bds.
BOND SALE.—On Sept. 3 the eight issues of 4½% bonds, aggregating $96,800 (V. 95, p. 497) were awarded to Hayden, Miller & Co. of Cleveland for $98,730, making the price 101.99. Other bids follow:

Bidder—	*Amount.*	*Premium.*
Tillotson & Wolcott Co., Cleveland	$96,800	$1,061 40
Weil, Roth & Co., Cincinnati	92,400	1,682 00
Davies-Bertram Co., Cincinnati	79,700	1,294 00
Breed & Harrison, Cincinnati	79,700	979 77

CANTNA SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—This district has disposed of $2,026 67 bonds, according to reports.

CARLINVILLE, Macoupin County, Ill.—*BONDS DEFEATED.*—Reports state that the question of issuing $7,000 cemetery-site-purchase bonds failed to carry at an election held Aug. 14. The vote was 101 "for" and 394 "against."

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Cal.—*BOND ELECTION.*—According to reports, an election will be held on Sept. 28 to vote on a proposition to issue $6,000 school-building-site-purchase and auditorium-construction bonds.

CEDAR CREEK TOWNSHIP, Allen County, Ind.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis are offering to investors $7,500 5% tax-free school house bonds. Date Aug. 1 1912. Int. J. & J. Due $500 yearly July 1 1913 to 1927, incl.

CENTER TOWNSHIP, Ralls County, Mo.—*BOND ELECTION PROPOSED.*—This township intends holding an election to vote on the issuance of $20,000 road bonds, according to reports.

CHAMBERS COUNTY, Texas .—*BONDS REGISTERED.*—An issue of $15,000 5% 20-40-yr. (opt.) drainage District No. 1 bonds was registered by the State Comptroller on Aug. 16.
BONDS REGISTERED.—On the same day the State Comptroller registered $6,000 5% 10-20-yr. (opt.) Road District No. 1 bonds.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised that the $100,000 high-school-bldg. bonds authorized at the election held July 27 (V. 95, p. 247) will probably not be issued until next spring, and then $25,000 to $50,000 may be issued at a time. The bonds are in denom. of $500. Int. (rate not to exceed 4½%) semi-annual. Due on May 1 as follows: $5,000 yrly. from 1920 to 1930 incl. and $15,000 in 1931, 1932, and 1933.

CHANUTE CITY, Neosho County, Kan.—*Bond Election Proposed.*—An election will probably be held to vote on the question of issuing $75,000 water-works-impt. bonds, according to reports.

CHARLESTON, Charleston County, So. Caro.—*Bond Election Proposed.*—Local papers state that petitions are being circulated calling for an election to vote on a proposition to issue $3,000,000 municipal light-plant bonds.

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CHASE CITY, Mecklenburg County, Va.—*BONDS VOTED.*—An election held Aug. 29 resulted in favor of the proposition to issue $45,000 5% 30-year water and sewer bonds. The vote was 90 to 7.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Sept. 5 the two issues of 4% coup. bonds, aggregating $19,000 (V. 95, p. 561) were awarded to N. W. Harris & Co., Inc., of Boston at 100.04 and int. Other bids follow:
Blodget & Co., Boston.....100.03 | Blake Bros. & Co., Boston...100.02

CINCINNATI, Ohio.—*BIDS.*—The bids received on Aug. 29 for the three issues of 4% 20-year bonds, the sale of which was reported in V. 95, p. 561, were as follows:

	$220,000 *Street.*	$96,000 *Water Wks.*	$38,000 *Sewer.*
A. E. Aub & Co., Cincinnati	--------	--------	$39,061 00
Breed & Harrison, Cincinnati	$225,632 00	$98,457 60	38,972 80
Field, Longstreth, & Co., Cincinnati			
Atlas National Bank, Cincinnati	223,916 75	97,920 25	38,722 50
First National Bank, Norwood, Ohio	224,490 00	97,999 00	38,790 00
Seasongood & Mayer, Cincinnati	--------	98,005 00	--------
Weil, Roth & Co., Cincinnati	224,840 00	98,304 00	38,874 00
Western German Bank, Cincinnati			
Tillotson & Wolcott Co., Cleveland	224,510 00	97,997 00	38,817 00
Stacy & Braun Co., Cincinnati			
Provident Savings Bank, Cincinnati	223,344 00	97,459 20	38,577 60
C. E. Denison & Co., Cleveland	224,422 00	97,910 40	38,763,80
Mayer, Deppe & Walter, Cincinnati			
Davies, Bertram & Co., Cincinnati	--------	97,451 00	--------
Central Trust & Safe Deposit Co., Cin.	--------	98,000 00	--------

Description of Bonds.—The $550,000 university-buildings constr. bonds authorized on Aug. 6 (V. 95, p. 374) are coup. in form and bear interest at 4%. Denom. $500. Date June 15 1912. Due June 15 1953.

BONDS AUTHORIZED.—An ordinance was passed July 30 providing for the issuance of $500,000 4% street and highway -impt. bonds. Denom. $500 or multiples thereof. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1924. An ordinance was also passed Aug. 6, providing for the issuance of $1,500 4% Ridgeway St. (city's portion) bonds. Denom. $500. Date Oct. 1 1912. Due Oct. 1 1932.

Ordinances were passed Aug. 6 providing for the issuance of the following 4% (city's portion) bonds:
$1,500 Ridgeway St. sewer bonds. Date Oct. 1 1912. Due Oct. 1 1932.
160,000 coupon water-works-impt. bonds. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1942. Denom. $500 or multiples thereof.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND ELECTION.*—The election to vote on the issuance of the $250,000 memorial-hall-erection bonds (V. 95, p. 497) will be held in November.

CLARKE COUNTY (P. O. Quitman), Miss.—*VOTE.*—An election held Aug. 27 resulted in a vote of 782 "for" to 366 "against" the proposition to issue $50,000 court-house and jail bonds.

CLEVELAND, Ohio.—*NO BOND ELECTION.*—The ordinance providing for the submission to the voters on Sept. 3 of a proposition to issue $2,000,000 water-filtration bonds (V. 94, p. 1716) was not passed by the City Council.

BOND SALE.—During the month of July the City Sinking Fund purchased $373,000 5% street-impt. bonds at par. The bonds are dated May 1 1912 and are payable on Nov. 1 as follows: $101,000 in 1914 and $136,000 in 1915 and 1916.

BOND OFFERING.—Proposals will be received until 12 M. Oct. 7 by T. Coughlin, City Aud., for the following coupon bonds:
$500,000 4¼% Clark Ave. bridge bonds. Int. A. & O. beginning Oct. 1 1911. Due Oct. 1 1942.
35,000 4% grade-crossing bonds. Int. A. & O. beignning April 1 1912. Due April 1 1942.

Denom. $1,000. Int. payable at Amer. Exch. Nat. Bank, N. Y. Cert. check on a national bank, other than the one making the bid, for 5% of bonds bid for, payable to the City Treas., required. Bids to be made on blank forms furnished on application to the City Auditor.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by R. R. Robison, Village Clerk, for $5,000 5% street-impt. bonds. Denom. $500. Date Sept. 1 1912. Int. semi-ann. Due $500 yearly Sept. 1 1917 to 1926, incl. Cert. check for 1% of bonds bid for, payable to the Village Treas., is required. Purchaser to pay accrued interest.

COLFAX, Placer County, Cal.—*DESCRIPTION OF BONDS.*—The $15,000 5% gold coupon sanitary-sewerage bonds voted July 23 (V. 95, p. 374) are in the denom. of $500 each. Int. M. & N. at office of City Treas. Due part yearly beginning Nov. 1 1913.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—An issue of $2,000 5% 5-10-year (opt.) bonds was registered on Aug. 20 by the State Comptroller.

CONNELLSVILLE, Fayette County, Pa.—*BOND ELECTION PROPOSED.*—Local papers state that a proposition to issue $100,000 street-paving and sewer bonds will be submitted to a vote in the near future.

CONCHO COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 3 the following 5% 5-20-year (opt.) bonds: $3,000 bonds of District No. 7 and $1,500 bonds of District No. 8.

COVINGTON, Kenton County, Ky.—*Bond Election.*—An election will be held Nov. 5 to vote on the proposition to issue $200,000 4% 40-yr. filtration-plant bonds.

CROWLEY, La.—*BOND SALE.*—Reports state that an issue of $33,000 bonds was awarded to Hoehler & Cummings of Toledo at par and interest.

CROWLEY SIXTH WARD DRAINAGE DISTRICT (P. O. Crowley), La.—*BONDS VOTED.*—A favorable vote was cast on Aug. 27 on the question of issuing the $60,000 5% drainage-system bonds (V. 95, p. 313), there being 147 ballots "for" to 61 "against." Int. semi-annual. Date Nov. 1 1912. Due serially from 1 to 31 years, with option to redeem unpaid bonds after 20 years. We are advised that these bonds will be offered for sale in the near future.

CUERO, Dewitt County, Tex.—*Bonds Registered.*—The $25,000 5% 20-40-year (opt.) sewer-system bonds voted April 2 (V. 94, p. 1074) were registered on Aug. 3 by the State Comptroller.

DALTON, Cook County, Ill.—*BOND SALE.*—On Aug. 29 the $15,000 5% 5-10-r. street-impt. bonds (V. 95, p. 435) were awarded to N. W. Halsey & Co. of Chicago for $15,343 (102.286), int. and blank bonds. Denom. $500. Date Aug. 1 1912. Int. J. & D.

DAYTON, Ohio.—*BOND SALE.*—The following bids were received for the four issues of bonds offered on Aug. 29 (V. 95, p. 374):

	$34,000 *issue. Prem.*	$23,000 *issue. Prem.*	$13,500 *issue. Prem.*	$3,000 *issue. Prem.*
Seasongood & Mayer, Cincinnati	$1,707 00	$1,013 00	$648 00	------
Provident Savings Bank, Cincinnati	1,587 80	986 70	519 15	------
Atlas National Bank; Cincinnati	1,788 40	1,106 30	649 35	------
A. E. Aub & Co., Cincinnati	1,819 00	1,129 30	------	$80 00
Breed & Harrison, Cincinnati	1,808 80	1,122 40	658 80	------
Weil, Roth & Co., Cincinnati	1,632 00	1,012 00	576 50	------
City Trust & Savings Co., Dayton	------	752 00	531 00	51 00
Dayton Savings & Trust Co., Dayton	1,548 00	990 00	615 00	69 00

DECKERVILLE, Sanilac County, Mich.—*BOND SALE.*—On Aug. 7 the $11,000 water and $8,000 electric-light 5% 20-yr. bonds (V. 95, p. 313) were sold to W. E. Moss & Co. of Detroit through the State Bank of Deckerville, for $19,800, making the price 104.21. Denom. $1,000. Date Aug. 1 1912. Int. F. & A.

DEDHAM, Norfolk County, Mass.—*BIDS REJECTED.*—All bids received on Sept. 5 for the three issues of 4% bonds, aggregating $10,000, offered on that day (V. 95, p. 561) were rejected.

DEFIANCE, Shelby County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded at par the $8,000 5% 10-20-yr. (opt.) water-works bonds offered on Aug. 5 (V. 95, p. 250).

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Bids will be received at public auction at 1 p. m. Sept. 30 for $101,240 ½% road-impt. bonds. Denom. (180) $500 and (20) $562. Date Aug. 31 1912. Int. M. & S. at the County Treas. office. Due $5,062 each six months from March 1 1913 to Sept. 1 1922 incl. Cash or cert. check for $2,000 drawn on a Delaware Co. bank and made payable to the City Auditor, is required.

DELTON, Sauk County, Wis.—*BOND SALE.*—Local investors have been awarded at par $10,000 4% road bonds. Date Oct. 1 1912.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—On July 25 the $13,000 and $4,000 4½% 1-10-year paving tax-free bonds (V. 95, p. 189) were awarded to the New First Nat. Bank of Columbus for $17,307 50, making the price 101.808.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—*BONDS REGISTERED.*—An issue of $18,000 5% bonds was registered on Aug. 28 by the State Comptroller.

DESHLER, Henry County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Aug. 20 providing for the issuance of $3,600 assess. and $3,600 village's portion 4½% coupon East Ave. impt. bonds. Denom. $360. Date Sept. 1 1912. Int. M. & S. at the Vill. Treas. office. Due one bond of each issue yearly, Sept. 1, from 1913 to 1922, incl.

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—*BOND ELECTION.*—A proposition to issue $50,000 5% high-school-building bonds will be submitted to a vote, it is reported, on Sept. 21.

DOUGLASVILLE, Douglas County, Ga.—*BOND ELECTION.*—An election will be held on Oct. 3, it is stated, to vote on the propositions to issue $14,000 water-works-plant-impt. and $6,000 electric-light and power-plant bonds.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 30 by C. A. Hanner, City Auditor, for the following 4½% coup. street-impt. bonds:
$9,500 North Factory St. assess. bonds (V. 95, p. 374). Due $500 each six months from April 1 1914 to April 1 1923, incl.
2,500 North Factory St. (city's portion) bonds. Due $500 each six months from April 1 1914 to April 1 1916, incl.

Auth., Secs. 3914 and 3821, Gen. Code. Denom. $500. Date Oct. 1 1912. Int. A. & O. beginning April 1 1913, payable at the Sinking Fund Trustee's office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

EASTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Sept. 5 the $30,000 4% 1-15-yr. (ser.) school bonds (V. 95, p. 561) were awarded to N. W. Harris & Co., Inc., of Boston at 100.83 and int.
Other bids follow:
Blodget & Co., Boston.....100.81 | Adams & Co., Boston 100.67
E. H. Rollins & Sons, Bost...100.777 | Estabrook & Co., Boston 100.39
Blake Bros. & Co., Boston...100.67

Denom. $1,000. Date July 1 1912. Interest J. & J.

EASTON, Northampton County, Pa.—*BOND SALE.*—We are advised that the $45,000 4% 5-30-yr. (opt.) coup. tax-free street-impt. bonds offered on Aug. 7 (V. 95, p. 250) have been disposed of.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE.*—On Sept. 3 the $2,500 5% 5-9-year (ser.) refunding bonds (V. 95, p. 497) were awarded to M. S. Pond of Somerset at 103.60 and interest. Other bids follow:
Sidney Spitzer & Co., Tol. $2,577 00 | First Nat. Bank, E. Palest. $2,550 85

EAST PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 11 by A. H. Snyder, Sec. City Council, it is stated, for $43,000 4½% 20 2-3-year (average) street-impt. bonds. Interest semi-annual.

EAST WILLISTON WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—An issue of $14,000 4½% water-plant bonds was awarded to Adams & Co. of New York. Denom. $1,000.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The sale of the following bonds, aggregating $42,000, is reported in the newspapers under date of Aug. 28:
$7,500 Robinson Road impt. bonds to Otis & Hough of Cleveland.
5,000 Eleventh St. impt. bonds to New First Nat. Bank, Columbus.
3,000 Twelfth St. impt. bonds to New First Nat. Bank, Columbus.
5,000 Washington St. impt. bonds to New First Nat. Bank, Columbus.
5,500 Jefferson St. impt. bonds to Otis & Hough of Cleveland.
16,000 Wilson Ave. impt. bonds to Hayden, Miller & Co. of Cleveland.

ELMORE, Ottawa County, Ohio.—*BONDS DEFEATED.*—The question of issuing $25,000 water-plant-purchase bonds failed to carry at the election held Sept. 3. V. 95, p. 561.

ELMORE INDEPENDENT SCHOOL DISTRICT NO. 53, Minn.—*BOND SALE.*—On Sept. 3 the $7,000 2-15-yr. (ser.) bldg. bonds dated Oct. 1 1912 (V. 95, p. 435) were awarded to the Schanke Co. at par and accrued int. C. H. Coffin of Chicago bid $7,007 less $150 for attorney's fees.

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that this district proposes to hold an election to vote on the question of issuing $350,000 site-purchase and high-school-building bonds.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 54, Tex.—*BONDS REGISTERED.*—On Aug. 29 $4,000 5% 10-20-yr. (opt.) bonds were registered by the State Comptroller.

ENNIS, Ellis County, Tex.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking toward the issuance of the $13,000 school-building bonds voted recently (V. 95, p. 66).

FAUQUIER COUNTY (P. O. Warrentown), Va.—*BONDS DEFEATED.*—The election held in Cedar Run District on Aug. 17 resulted, it is stated, in the defeat of the question of issuing $60,000 road-impt. bonds.

FLANAGAN, Livingston County, Ill.—*BOND OFFERING.*—Local papers state that this village is offering for sale an issue of $2,500 water-works-system-impt. bonds.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—*BOND SALE.*—On Aug. 30 the $1,200 5% 4-9-yr. (ser.) bonds (V. 95, p. 498) were awarded to A. Walker at 104.

FORSYTH SCHOOL DISTRICT (P. O. Forsyth), Monroe County, Ga.—*BONDS VOTED.*—By a vote of 230 to 9, the question of issuing $30,000 high-school-bldg. bonds carried, it is stated, at a recent election.

FREDERICK COUNTY (P. O. Frederick City), Md.—*BOND SALE.*—On Sept. 2 the $25,000 4½% 15-30-yr. (opt.) coup. tax-free bonds (V. 95, p. 435) were awarded jointly to Nelson, Cook & Co., and Baker, Watts & Co. of Baltimore at 100.85 and int. Other bids follow:
Townsend Scott & Son and Hambleton & Co., Baltimore.....100.36
E. H. Rollins & Sons, New York.....100.17

FREEPORT, Armstrong County, Pa.—*BOND ELECTION.*—A vote will be taken on Sept. 10, it is stated, on a proposition to issue $10,000 town-hall-construction bonds.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Sept. 3 the $30,000 4½% coup. Rawson Ave. (city's portion) impt. bonds (V. 95, p. 435) were awarded to the First Nat. Bank of Cleveland at 102.466, reports state.

FULLERTON, Orange County, Cal.—*BONDS VOTED.*—The election held Aug. 29 resulted, it is stated, in favor of the proposition to issue $80,000 water-system-const. and $132,000 street-paving bonds, the vote being 597 to 37 and 486 to 90, respectively.

GENOA, Ottawa County, Ohio.—*BOND OFFERING.*—Reports state that this village will sell on Sept. 28 an issue of $3,500 sewer-system-impt. bonds.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by W. J. Ameling, Village Clerk, for $1,500 5% reg. water-works-impt. bonds. Denom. $250. Date Sept. 23 1912. Int. annually at the Village Treas. office. Due $250 each six months from March 23 1914 to Sept. 23 1916 incl. Bids must be unconditional. Purchaser to pay accrued interest.

GIBSON CITY, Ford County, Ill.—*BOND SALE.*—The $17,000 5% 1-9-yr. coup. paving bonds offered on July 25 (V. 95, p. 66) have been sold.

GORDON COUNTY (P. O. Calhoun), Ga.—*BOND ELECTION.*—An election will be held Sept. 13, it is stated, to decide whether or not this county shall issue $150,000 road-impt. bonds.

GRAND ENCAMPMENT (P. O. Encampment), Carbon County, Wyo.—*BONDS VOTED.*—The proposition to issue the $30,000 15-30-yr. (opt.) water-works bonds (V. 95, p. 435) carried at the election held Aug. 22. The vote was 64 to 17. Int. rate not to exceed 6%. The date of sale has not yet been fixed, we are advised.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Sept. 16 by T. J. Murphy, Mayor, for $50,000 street-impt., $10,000 water and sewerage and $20,000 city-market 5% 30-yr. coup. bonds. Denom. $1,000. Date Aug. 1 1912. Int. F. & A. Cert. check for 2% of bonds bid for, payable to the Treas., re-

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quired. Bonds will be certified by the U. S. Mortgage & Trust Co. of N. Y. and the validity has been passed upon by Caldwell, Massich & Reed o N. Y. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued interest.

GREENSBURG SCHOOL DISTRICT, Decatur County, Ind.—*BOND SALE.*—Reports state that the Citizens' Nat. Bank of Greensburg has purchased an issue of $65,000 high-school-building bonds.

GUIN SCHOOL DISTRICT (P. O. Guin), Marion County, Ala.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for $6,500 5% bldg. bonds. Auth., vote of 42 to none at the election held July 15 (V. 95, p. 250). Denom. $500. Due Oct. 1 1922. No other debt. Taxable val. 1911, $153,000. Actual val. (est.), $385,000. Official circular states that there is no litigation or contest of this issue.

HANFORD, Kings County, Cal.—*BOND ELECTION PROPOSED.*—The City Council passed a resolution on Aug. 19, it is stated, calling for an election to vote on the question of issuing $80,000 sewer and $25,000 water-main bonds.

HARRISBURG (P. O. Copenhagen), Lewis County, N. Y.—*BOND SALE.*—On Aug. 1 $3,008 67 5% highway bonds were awarded to the Copenhagen Nat. Bank in Copenhagen for $3,103 67, making the price 103.157. Date Aug. 1 1912. Int. ann. in February.

HARRIS COUNTY DRAINAGE DISTRICT NO. 5, Tex.—*BONDS PROPOSED.*—Reports state that $136,000 drainage-system bonds will probably be issued in the near future.

HAYWARD, Alameda County, Ca.—*BONDS DEFEATED.*—An election held recently in the Ora Loma Sanitary District resulted, it is reported, in the defeat of the question of issuing $60,000 impt. bonds, the vote being 61 "for" and 34 "against," a two-thirds majority, necessary to carry.

HENDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 19 the following 5% 5-20-year (opt.) bonds: $1,900 bonds of Dist. No. 6, $400 bonds of Dist. No. 14, $1,000 bonds of Dist. No. 31, $2,000 bonds of Dist. No. 31, $1,800 bonds of Dist. No. 53 and $1,000 bonds of Dist. No. 54.

HENRIETTA, Clay County, Tex.—*BONDS REGISTERED.*—On Aug. 19 the State Comptroller registered $18,000 5% 15-20-year (opt.) water-works bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 12 by W. S. Conely, Sec., for the $16,000 building bonds voted July 8 (V. 95, p. 128). Bids are requested at 4¼%, 4½%, 4¾% and 5% int. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due $3,000 yearly Oct. 1 from 1912 to 1916, incl., and $4,000 Oct. 1 1917. Cert. check for $500, payable to the Treas. of Public Schools, required.

HINGHAM, Plymouth County, Mass.—*NOTE SALE.*—Reports state that the following 4% notes were awarded to Blodget & Co. of Boston at 100.657:

$35,000 school-bldg. notes. Due $3,500 yrly. from 1 to 10 yrs. incl.
20,000 town-office-bldg. notes. Due $4,000 yrly. from 1 to 5 yrs., incl.
5,000 fire-dept. notes. Due $1,000 yrly. from 1 to 5 yrs. incl.

HOUSTON, Washington County, Pa.—*BOND SALE.*—On Aug. 19 the $17,000 4½% street-impt. bonds (V. 95, p. 374) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh, at par and int. Denom. $500. Date July 1 1912. Int. J. & J.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $75,000 5-20-year (opt.) bonds voted June 18 (V. 95, p. 251).

IRON RIVER, Iron County, Mich.—*BONDS VOTED.*—The question of issuing $15,000 5½% water-main-ext. and street-impt. bonds carried by a vote of 247 to 58 at an election held Aug. 26. Due $1,000 in 1920 and $2,000 yearly from 1921 to 1927, incl. We are advised that the manner in which the bonds will be sold and the date of sale have not yet been decided upon.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND SALE.*—On Sept. 2 the following road-impt. bonds were disposed of, according to reports: $25,000 6% 25-year Road District No. 3 bonds (V. 95, p. 436) were awarded to Tillotson & Wolcott Co. of Cleveland for $25,801 50; $15,000 Road District No. 5 bonds to Spitzer, Rorick & Co. of Toledo for $15,249, and $5,000 Road District No. 2 bonds to Mayer, Deppe & Walter of Cincinati.

JAMESTOWN SCHOOL DISTRICT, Tuolumne County, Cal.—*BOND SALE.*—The $2,000 building bonds recently voted (V. 95, p. 436) were awarded, it is stated, to W. J. Lord at 102.50.

JERSEY CITY, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 17 by the Board of Finance, R. J. Vreeland, Clerk, for $332,000 50-yr. school and $150,000 30-yr. water 4¼% gold coup. or registered bonds. Denom. $1,000. Date Sept. 3 1912. Int. M. & S. at the City Treas. office. Bonds are exempt from taxation. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treasurer (Carl G. A. Schurmann), required. Purchaser to pay accrued interest.

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

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BOND ELECTION.*—An election will be held Sept. 23 to vote on the question of issuing $175,000 court-house bonds, reports state.

JOHNSTOWN, Cambria County, Pa.—*BONDS NOT SOLD.*—No award was made on Sept. 2 of the $50,000 4% 10-30-yr. (opt.) coup. Haynes St. bridge bonds (V. 95, p. 375). A bid of 98 was received from the Colonial Trust Co. of Pittsburgh.

JONES COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—On Aug. 30 the State Comptroller registered the following 5% 5-20-yr. (opt.) bonds: $800 bonds of Dist. No. 4, $1,000 of Dist. No. 62, $1,000 of Dist. No. 53 and $2,000 of Dist. No. 31.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by B. M. Cook, City Clerk, for the following 5% street-impt. assess. bonds.

$1,800 Harlan Ave. sewer-constr. bonds. Denom. $180. Due $180 yrly Oct. 1 from 1913 to 1922 incl.
920 Harlan Ave. water-main-constr. bonds. Denom. $92. Due $92 yrly. Oct. 1 from 1913 to 1922 incl.
1,800 Merle Ave. sewer-constr. bonds. Denom. $180. Due $180 yrly. Oct. 1 from 1913 to 1922 incl.
920 Merle Ave. water-main -constr. bonds. Denom. $92. Due $92 yrly. Oct. 1 from 1913 to 1922 incl.
1,790 Emerson Ave. sewer-constr. bonds. Denom. $179. Due $179 yrly. Oct. 1 from 1913 to 1922 incl.
920 Emerson Ave. water-main-constr. bonds. Denom. $92. Due $92 yrly. Oct. 1 from 1913 to 1922 incl.
1,350 Harlan Ave. sewer-constr. bonds. Denom. $135. Due $135 yrly. Oct. 1 from 1913 to 1922 incl.
1,630 Harlan Ave. water-main -constr. bonds. Denom. $163 Due $163 yrly. Oct. 1 from 1913 to 1922 incl.
1,770 Merle Ave. sewer-constr. bonds. Denom. $177. Due $177 yrly. Oct. 1 from 1913 to 1922 incl.
1,955 Merle Ave. water-main bonds. Denom. $195 50. Due $195 50 yrly. Oct. 1 from 1913 to 1922 incl.
1,350 Emerson Ave. sewer-constr. bonds. Denom. $135. Due $135 yrly. Oct. 1 from 1913 to 1922 incl.
1,630 Emerson Ave. water-main-constr. bonds. Denom. $163. Due $163 yrly. Oct. 1 from 1913 to 1922 incl.
3,000 Jackson Ave. sewer-constr. bonds. Denom. $300. Due $300 yrly. Oct. 1 from 1913 to 1922 incl.
3,050 Jackson Ave. water-main-constr. bonds. Denom. $305. Due $305 yrly. Oct. 1 from 1913 to 1922 incl.
6,750 Cranford Ave. sewer-constr. bonds. Denom. $675. Due $675 yrly. Oct. 1 from 1913 to 1922 incl.
7,420 Brockley Ave. sewer -constr. bonds. Denom. $742. Due $742 yrly. Oct. 1 from 1913 to 1922 incl.
2,170 Phelps Ave. sewer-constr. bonds. Denom. $217. Due $217 yrly. Oct. 1 from 1913 to 1922 incl.
1,440 Phelps Ave. water-main-constr. bonds. Denom. $288 yrly. Oct. 1 from 1913 to 1917 incl.
2,160 Phelps Ave. grading bonds. Denom. $432. Due $432 yrly. Oct. 1 from 1913 to 1917 incl.

Date "day of sale." Int. A. & O. at the Cleveland Trust Co. of Cleveland. Cert. check for 5% of bonds required.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased by the State of Kansas at par:

Amt.	Int.	Place.	Purpose.	Date.	Due.
		Fifty-Two Issues, Aggregating $127,600, Purchased in July.			
$1,000	5	Anderson S. D. No. 48	School	July 20 1912	Jan. 1 '13-'22
1,000	5	Barton Co. S. D. No. 44	School	July 1 1912	July 1 '13-'17
3,500	5	Brown Co. S. D. No. 26	School	July 1 1912	Jan. 1 '13-'19
1,000	5	Butler Co. S. D. No. 20	School	July 1 1912	July 1 1927
1,700	5	Butler Co. S. D. No. 71	School	July 1 1912	July 1 '13-'19
800	6	Clark Co. S. D. No. 2	School	July 1 1912	July 1 '14-'26
6,000	5	Clay Co. S. D. No. 99	School	July 1 1912	Jan. 1 '14-'25
1,400	5	Coffey Co. S. D. No. 14	School	July 1 1912	July 1 '13-'19
1,000	5	Cowley Co. S. D. No. 55	School	July 1 1912	July 1 '14-'23
2,500	5	Crawford Co. S. D. No. 26	School	July 1 1912	July 1 '13-'17
1,000	6	Crawford Co. S. D. No. 72	School	July 1 1912	July 1 '13-'22
1,200	5	Crawford Co. S. D. No. 128	School	July 1 1912	July 1 '13-'15
4,000	5	Decatur Co. S. D. No. 1	School	July 1 1912	July 1 '13-'27
2,500	5	Doniphan Co. S. D. No. 33	School	July 20 1912	Jan. 1 '14-'23
1,200	5	Douglas Co. S. D. No. 16	School	July 1 1912	July 1 '13-'17
4,000	5	Edwards Co. S. D. No. 43	School	June 27 1912	July 1 '13-'17
1,200	5	Ellsworth Co. S. D. No. 50	School	July 1 1912	Jan. 1 '14-'19
1,500	5	Elk Co. S. D. No. 105	School	July 1 1912	Jan. 1 '14-'23
800	5	Ford Co. S. D. No. 52	School	July 1 1912	Jan. 1 '13-'16
800	5	Graham Co. S. D. No. 76	School	July 20 1912	Jan. 1 '17-'27
1,000	5	Graham Co. S. D. No. 49	School	July 1 1912	July 1 '13-'17
1,500	5	Greenwood Co. S. D. No. 50	School	July 20 1912	Jan. 1 '14-'18
5,000	5	Harper Co. S. D. No. 1	School	July 1 1912	Jan. 1 '13-'22
1,200	5	Jewell Co. S. D. No. 63	School	July 1 1912	July 1 '13-'18
800	5	Kingman Co. S. D. No. 4	School	July 1 1912	July 1 '15-'22
1,600	5	Kingman Co. S. D. No. 66	School	July 1 1912	July 1 '13-'26
800	5	Kingman Co. S. D. No. 67	School	July 1 1912	July 1 '13-'20
15,000	5	Kiowa Co. S. D. No. 28	School	kuly 1 1912	Jan. 1 '14-' 7
5,000	5	Labette Co. S. D. No. 10	School	July 19 1912	Jan. 1 '13-'22
1,500	5	McPherson Co. S. D. No. 71	School	July 1 1912	July 1 '13-'22
1,000	6	Meade Co. S. D. No. 22	School	July 1 1912	Jan. 1 '13-'17
1,500	5	Miami Co. S. D. No. 64	School	July 1 1912	July 1 '13-'15
1,000	5	Morris Co. S. D. No. 13	School	July 1 1912	July 1 '13-'17
700	5	Morris Co. S. D. No 65	School	July 1 1912	July 1 '14-'19
1,500	5	Neosho Co. S. D. No. 42	School	July 1 1912	July 1 '13-'17
1,000	6	Norton Co. S. D. No. 7	School	July 1 1912	July 1 '17-'24
6,000	5	Oneida	Light	July 1 1912	July 1 '13-'22
6,000	5	Osage Co. S. D. No. 112	School	July 1 1912	July 1 '14-'22
1,200	5	Osborne Co. S. D. No. 82	School	July 1 1912	July 1 '14-'25
1,000	5	Pratt Co. S. D. No. 37	School	July 1 1912	July 1 '15-'27
1,000	5	Pratt Co. S. D. No. 47	School	July 1 1912	Jan. 1 '14-'18
12,500	5	Reno Co. S. D. No. 99	School	July 1 1912	July 1 '15-'27
500	5	Riley Co. S. D. No. 16	School	July 2 1912	Jan. 1 '13-'17
1,200	6	Rush Co. S. D. No. 29	School	July 1 1912	July 1 '14-'19
2,500	5	Shawnee Co. S. D. No. 39	School	May 10 1912	July 1 '13-'17
1,200	5	Stafford Co. S. D. No. 3	School	July 1 1912	July 1 1927
1,500	5	Stafford Co. S. D. No. 11	School	July 1 1912	Jan. 1 '14-'16
1,200	5	Stafford Co. S. D. No. 66	School	July 20 1912	July 1 1927
1,100	5	Sumner Co. S. D. No. 41	School	July 1 1912	July 1 '13-'22
6,000	6	Waldo	Water	May 1 1912	May 1 1922
1,500	5	Washington Co. S. D. No. 25	School	July 1 1912	July 1 '13-'22
5,000	6	Williamsburg	Light	July 1 1912	July 1 1922
		Sixteen Issues, Aggregating $51,700, Purchased in August.			
$8,500	6	Allen Co. S. D. No. 80	School	Aug. 10 1912	July 1 '16-'20
8,000	5	Axtell	Light	July 1 1912	July 1 '17-'22
1,500	5	Barton Co. S. D. No. 49	School	Aug. 15 1912	Jan. 1 '14-'16
1,000	5	Bourbon Co. S. D. No. 73	School	Aug. 26 1912	July 1 '14-'17
1,200	5	Crawford Co. S. D. No. 46	School	Aug. 7 1912	Jan. 1 '13-'18
750	5	Dickinson Co. S. D. No. 85	School	July 20 1912	July 1 '13-'15
1,000	5	Ford Co. S. D. No. 55	School	Aug. 10 1912	July 1 '13-'17
2,500	5	Ford Co. S. D. No. 56	School	July 20 1912	July 1 '13-'21
1,200	5	Franklin Co. S. D. No. 61	School	July 8 1912	Jan. 1 '14-'16
700	5	Hodgeman Co. S. D. No. 37	School	July 20 1912	July 1 1924
1,200	5	Kiowa Co. S. D. No. 31	School	Aug. 6 1912	July 1 '13-'24
13,500	5	Kiowa Co. S. D. No. 1	School	July 1 1912	July 1 '14-'27
1,150	6	Marion Co. S. D. No. 89	School	Aug. 6 1912	Jan. 1 '13-'16
1,500	5	Mitchell Co. S. D. No. 62	School	July 1 1912	July 1 '13-'15
500	6	Norton Co. S. D. No. 34	School	July 3 1912	Jan. 1 1927
1,500	5	Ottawa Co. S. D. No. 1	School	Aug. 24 1912	Jan. 1 '13-'17
6,000	5	Shawnee Co. S. D. No. 59	School	Aug. 1 1912	Jan. 1 '14-'23

The above bonds are subject to call at any interest-paying period.

KERRVILLE, Kerr County, Tex.—*BONDS REGISTERED.*—On Aug. 26 an issue of $20,000 5% 15-40-yr. (opt.) street-impt. bonds was registered by the State Comptroller.

KERTCREEK DRAINAGE DISTRICT, Wis.—*BOND SALE.*—On Aug. 31 $57,000 6% 5-15-year drainage bonds were awarded to Bolger, Mosser & Willaman of Chicago for $57,001. Denom. $500 and $1,000. Date Dec. 1 1912. Interest J. & D.

KEWANEE, Henry County, Ill.—*BONDS VOTED.*—By a vote of 332 to 102 the proposition to issue the $12,000 5% gold coup. cemetery-site purchase bonds carried at the election held Aug. 27 (V. 95, p. 251). Denom. $500. Date Jan. 2 1913. Int. ann. at City Treas. office. Due on Jan. 2 as follows: $500 in 1916 and 1917, $1,000 yearly from 1918 to 1922 incl. and $2,000 in 1923, 1924 and 1925. We are advised that the date of sale has not yet been determined.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—According to local papers, the question of issuing $3,000,000 trunk road const. bonds will be submitted to the voters at the November election.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Warren County, Ill.—*BOND SALE.*—We are advised that the $15,000 high-school-bldg. bonds voted Aug. 10 (V. 95, p. 499) have been sold.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Sept. 10 for $5,500 bonds. Denom. $500. Int. (rate to be named in bid) ann. in Oct. Due $500 yearly, beginning Oct. 1 1913. Cert. check for $600, payable to the Vill. Treas., is required. Purchaser to furnish blank bonds. E. D. Wakeman is Village Clerk.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND ELECTION PROPOSED.*—An election to vote on the issuance of $30,000 6% school bonds is being considered.

LICKING COUNTY (P. O. Newark), Ohio—*BOND SALE.*—On Aug. 31 the following bids were received for the four issues of 4½% bonds, aggregating $100,000 (V. 95, p. 499):

Licking County Bank & Trust Co., Newark	$101,258
New First National Bank, Columbus	100,584

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 30 an issue of $150,000 5% 10-40-yr. (opt.) Road Dist. No. 4 bonds.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND ELECTION.*—This district, it is stated, will vote on the question of issuing $100,000 bonds. A similar issue of bonds was recently sold to the State (V. 94, p. 1718).

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 12 of the $25,000 4½% 20-yr. coup. street bonds (V. 95, p. 499). Proposals will be received until 12 m. on that day by R. M. Watkins, Mayor. Denom. $500. Date Nov. 1 1912. Int. semi-ann. at the Hamilton Nat. Bank of Chattanooga. Cert. check for $500, payable to J. H. Wheelock, Town Treas., is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered at 11 a. m. Nov. 1 at the Hamilton Nat. Bank in Chatta'a.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 30 by E. P. Keating, City Auditor, for $16,500 4½% coupon street-paving (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 15 1912. Interest M. & S., beginning March 15 1913, payable at the Sinking Fund Trustee's office. Due $2,000 yearly Sept. 1 from 1915 to 1921, incl., and $2,500 Sept. 1 1922. 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. A like amount of bonds was originally advertised to be sold Sept. 23 (V. 95, p. 562).

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Sept. 3 the following 4% bonds dated Sept. 1 1912 were awared, it is stated, to M. L. Raymond & Co. at 100.47:

$26,250 water bonds. Due $3,750 yrly. from 1913 to 1919, incl.
4,000 library bonds. Due $400 yrly. from 1913 to 1922, incl.

Interest semi-annual.

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MADISON, Madison County, Neb.—*BONDS VOTED.*—A favorable vote was cast on Aug. 27 on a proposition to issue $16,000 5% 20-yr. sewer bonds.

MANCHESTER, Hillsboro County, N. H.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 9, it is stated, for $105,000 3½% fire-alarm bonds. Date Sept. 1 1912. Due $5,000 yearly Sept. 1 from 1913 to 1931, incl., and $10,000 Sept. 1 1932.

MARION, Grant County, Ind.—*BOND SALE.*—On Sept. 3 the $50,000 4% 5-13-yr. (opt.) coup. tax-free market-house and civic-hall bonds (V. 95, p. 562) were awarded to P. Matter, a local banker, at par. Bies wese also received from J. F. Wild & Co. of Indianapolis and the Hasris Trust & Sav. Bank, Chicago.

MARYLAND.—*BONDS AWARDED IN PART.*—Of the $600,000 4% 10-15-yr. (opt.) coup. tax-free technical-school loan of 1912 bonds offered on Sept. 2 (V. 95, p. 375), only $127,000 were disposed of; $100,000 was awarded to W. C. Crawford at 100.01; $25,000 to Elizabeth Dixon at 100.15 and $2,000 to two local bidders at par. Reports state that it is expected that the Board of Public Awards will take over the unsold portion of the bonds for the State Sinking Fund.

MASON COUNTY SCHOOL DISTRICT NO. 300, Wash.—*BOND SALE.*—On Aug. 24 $4,500 5½% building bonds were awarded to the State of Washington at par. There were no other bidders. Denom. $250. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922., opt. at any interest-paying period.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN SALE.*—On Sept. 4 the $100,000 temporary loan due Nov. 6 1912 (V. 95, p. 562) was negotiated with the Old Colony Trust Co. of Boston at 4½% discount.

MIDDLETOWN, Butler County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 3 for the two issues of 4½% assess. bonds, aggregating $4,921 18 (V. 95, p. 436).

MILLCREEK SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—Reports state that this district has disposed of $1,500 bonds.

MILWAUKEE, Clackamas County, Ore.—*BONDS DEFEATED.*—The election held Aug. 24 resulted in the defeat of the proposition to issue not more than $40,000 bonds for a municipal water-works (V. 95, p. 68). The vote was 55 "for" and 91 "against."

MINNEAPOLIS, Minn.—*BOND SALE.*—On Sept. 5 the $25,000 20-year fire-dept. and $150,000 30-year park 4% coup. bonds (V. 95, p. 437) were awarded to E. H. Rollins & Sons of Chicago at 97.16.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—The State has purchased at par the following 4% bonds:

Sixty-one Issues, Aggregating $418,772, Purchased in June.

Aitkin County Ditch No. 7	$1,250	Marshall Co. Dist. No. 130	1,500
Aitkin County Ditch No. 11	8,600	Martin Co. Dist. No. 77	12,000
Aitkin County Ditch No. 13	2,300	Meeker Co. Dist. No. 47	25,000
Becker County Dist. No. 40	1,250	Mille Lacs Co. Dist. No. 33	23,000
Becker County Dist. No. 105	1,500	Morrison Co. Dist. No. 60	600
Beltrami Co. Jud. Ditch No. 5	18,000	Mower Co. Dist. No. 5	10,000
Beltrami Co. Jud. Ditch No. 6	20,000	Murray Co. Ditch No. 19	7,600
Bow, Aitkin County	3,000	Nickerson, Pine County	13,500
Beltrami Co. Dist. No. 7	6,200	Nobles Co. Dist. No. 85	1,500
Barnum, Carlton County	4,000	Otter Tail County Dist. No. 4	1,500
Brandsvold, Polk County	800	Otter Tail Co. Dist. No. 108	500
Brookston, Renville County	650	Otter Tail Co. Dist. No. 140	1,400
Bannock, Koochiching Co	3,000	Otter Tail Co. Dist. No. 214	1,500
Cass County Dist. No. 10	3,000	Page, Mille Lacs County	5,000
Faribault Co. Dist. No. 103	1,800	Pope-Douglas Counties (No. 5)	30,000
Grant County Dist. No. 33	4,000	Polk Co. Ditch No. 85	1,300
Grant County Dist. No. 55	500	Polk Co. Dist. No. 282	1,200
Graceville, Big Stone County	20,500	Quincy, Beltrami County	3,000
Houston, Houston County	4,500	Red Clover, Carlton Co	2,000
Isanti County Ditch No. 9	5,400	Red Lake Co. Dist. No. 7	1,000
Isanti County Dist. No. 27	2,200	Red Wing, Goodhue Co	10,000
Jackson, Jackson County	12,000	Rice River, Aitkin Co	5,000
Jackson, Jackson County	8,000	Roseau Co. Dist. No. 42	1,500
Jackson Co. Ind. Dist. No. 3	12,000	Reedy, Koochiching County	6,000
Kandiyohi Co. Dist. No. 25	2,100	St. Louis Co. Dist. No. 30	12,000
Kittson Co. Jud. Ditch No. 10	36,700	Stevens Co. Dist. No. 3	16,200
Kittson Co. Dist. No. 64	900	Thompson, Kittson County	7,000
Kittson Co. Ditch No. 95	36,972	Todd County Dist. No. 72	1,400
Lyon Co. Dist. No. 10	1,800	Todd County Dist. No. 152	1,100
Lyon Co. Dist. No. 57	1,200	Wadena Co. Dist. No. 11	350
Marshall Co. Dist. No. 123	1,000		

Eighteen Issues, Aggregating $103,500, Purchased in July.

Backan, St. Louis Co	$1,000	Long Prairie, Todd Co	$9,000
Beaver, Aitkin Co	3,000	Milaca, Mille Lacs Co	2,000
Brownton, McLeod Co	10,000	Martin Co. Ditch No. 18	9,000
Collins, McLeod Co	5,000	Martin Co. Ditch No. 25	8,000
Cornish, Aitkin Co	4,000	Martin Co. Jud. Ditch No. 17	17,000
Corona, Carlton Co	1,500	Norman, Yellow Medicine Co.	2,500
Crook, Faribault Co	8,000	Pipestone Co. Sch. Dist. No. 2	16,000
Kandiyohi, Kandiyohi Co	3,000	Ramsey Co. Dist. No. 35	500
Kerrick, Pine County	3,000	White Bear, Ramsey Co	3,000

Twelve Issues, Aggregating $170,500, Purchased in August.

Beltrami Co. S. D. No. 46	$8,000	Mower Co. Dist. No. 28	$2,500
Birch, Beltrami County	3,000	Murray County	5,000
Crow Wing County	100,000	Nobles Co. Dist. No. 7	12,500
Elk River, Sherburne Co	6,000	Polk Co. Dist. No. 1	10,000
Fillmore Co. Dist. No. 19	3,000	Red Lake Co. Dist. No. 15	2,500
Little Falls, Morrison Co	10,000	Swift County Jud. Dist. No. 2	8,000

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by the Board of County Supervisors, it is stated, for $16,000 5% bldg. bonds.

MONTGOMERY COUNTY (P. O. Winona), Miss.—*BONDS VOTED.*—The election held Sept. 2 resulted in favor of the proposition to issue the $40,000 20-yr. road bonds at not exceeding 6% int. (V. 95, p. 437). The vote was 347 to 150.

MONTGOMERY TOWNSHIP, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 28 by the Township Trustees (P. O. Ashland) for $10,000 4½% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. $500. Date Oct. 1 1912. Int. A. & O. Due $500 on April 1 and Oct. 1 in 1913, 1914, 1916, 1917, 1918, 1919, 1921, 1922, 1923 and 1924. A draft or certified check for $200, payable to Jay Wilson, Township Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

MONTPELIER, Williams County, Ohio.—*BOND ELECTION.*—An election will be held Sept. 24, it is stated, to vote on the question of issuing $15,000 electric-light-plant-impt. bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Aug. 30 the three issues of 4½% coup. bonds aggregating $30,900 (V. 95, p. 315) were awarded to the Nat. Bank of Morrow County for $31,516 50, making the price 101.995. Other bids follow:

Mt. Gilead Nat. Bank	$31,483 00	Weil, Roth & Co., Cin	$31,271 50

MOUNTAIN IRON, St. Louis County, Minn.—*BOND SALE.*—The $50,000 5% 1-5-yr. (ser.) water-works bonds (V. 95, p. 315) were awarded to the American Exchange Bank of Virginia, Minn., at par and int.

MOUNT CLEMENS, Mich.—*BOND SALE.*—On Sept. 3 the $50,000 4% coup. sewer bonds (V. 95, p. 499) were awarded to the First National Bank and George D. Coaney of Detroit, acting jointly at 98,442.

Other bids for 4s follow:

N. W. Halsey & Co., Chic	$49,030	Otis & Co., Cleveland	$49,005
Security Trust Co., Detroit	49,020	Harris Tr. & Sav. Bk., Chic	48,785
Detroit Trust Co., Detroit	49,005	John Nuveen & Co., Chi. (for 5s)	51,105

MT. PULASKI SCHOOL DISTRICT, Logan County, Ill.—*BOND SALE.*—The $45,000 high-school-bldg. bonds voted July 6 (V. 95, p. 190) were awarded to local bankers.

NASHVILLE, Berrien County, Ga.—*BOND OFFERING.*—Proposals will be received until Sept. 10 by A. C. Sweat, Town Clerk, for $12,000 5% 30-year sewer bonds. Denom. $1,000. Date Nov. 1 1912. Taxable values 1911, $509,000. School, water and electric-light bonds amounting to $30,000 already issued.

NATRONA COUNTY HIGH SCHOOL DISTRICT, Wyo.—*BOND SALE.*—On Aug. 29 the $50,000 5% 2-26-yr. (ser.) coupon bldg. and equip. bonds (V. 95, p. 315) were awarded to John Nuveen & Co. of Chic. at 101.65 and int. Other bids follow:

W. E. Sweet & Co., Denver	$50,800	Causey, Foster & Co., Denv	$50,381
E. H. Rollins & Sons, Denver	50,775	C. H. Coffin, Chicago	50,251
H. T. Holtz & Co., Chicago	50,537	State of Wyoming	50,000
J. N. Wright & Co., Denver	50,412		

NEWARK, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Aug. 19 providing for the issuance of $9,254 5% coup. North St. drainage sewer constr. bonds. Denom. (9) $1,000, (1) $254. Date Oct. 1 1912. Int. annual. Due $1,000 yearly Oct. 1 from 1913 to 1921, incl., and $254 Oct. 1 1922.

NEW KNOXVILLE, Auglaize County, Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $12,000 school-bldg. bonds was defeated at a recent election.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by H. Herbert, Vill. Clerk at the First Nat. Bank of Newton Falls, for the following 5% coup. paving bonds

$7,435 60 Broad St. bonds. Denom. $929 45. Due $929 45 yearly Oct. 1 from 1913 to 1920, incl.

9,450 00 Canal St. bonds. Denom. $1,181 25. Due $1,181 25 yearly Oct. 1 from 1913 to 1920, incl.

5,950 00 Centre and Bridge St. bonds. Denom. $743 75. Due $743 75 yearly from Oct. 1 1913 to 1920 incl.

Date July 20 1912. Int. ann. at the First Nat. Bank at Newton Falls. Purchaser to be prepared to take the bonds not later than Oct. 8 1912 and pay accrued int. Separate bids must be made for each issue. Cert. check for 2% of each block bid for, payable to the Village Clerk, required.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund of this city during August purchased at par $400,000 3% corporate stock issued for various municipal purposes maturing in 1922 and $5,000,000 3% general fund bonds maturing in 1930.

The following revenue bonds, revenue bills and corporate stock notes (temporary securities) were also issued during August:

	Interest.	*Amount.*
Revenue bonds, current expenses	3½%	$1,000,000 00
Revenue bonds, current expenses	*3½%	1,088,693 49
Revenue bills, current expenses	*4 3-16	x6,505,568 10
Revenue bonds, special	4%	32,000 00
Revenue bonds, special	3%	150,000 00
Corporate stock notes (var. municipal purposes)	3%	2,500,000 00
Corporate stock notes (var. municipal purposes)	*3½%	495,328 77
Corporate stock notes (for water)	3%	2,000,000 00
Corporate stock notes (for water)	*3½	494,957 19
Corporate stock notes (for water)	*3½%	495,684 93
Total		$14,762,232 48

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in (£) sterling.

NEWPORT, Lincoln County, Ore.—*BOND ELECTION.*—An election will be held Sept. 18 to vote on the question of issuing $39,000 5% light bonds, reports state. Denom. $1,000.

NOBLES COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 1 by C. R. Gibson, County Auditor, for $10,000 5% highway bonds. Denom. $500. Date Oct. 1 1912. Int. A. & O. at the County Treas. office. Due $1,000 each six months from April 1 1914 to Oct. 1 1918 incl. Cert. check on a local bank for 10% of bonds bid for, payable to the County Treas., is required. Bids must be unconditional. Purchaser to pay accrued interest.

OAKLAND, Cal.—*BOND ELECTION PROPOSED.*—Newspaper reports state that Mayor Mott has announced that he would call an election to vote on the question of issuing $500,000 bonds to complete the new city-hall, finish improvements on the water front, place Lake Merritt and its bordering lands in condition and make other necessary improvements before the opening of the Panama Pacific Exposition.

OGLETHORPE COUNTY (P. O. Lexington), Ga.—*BONDS DEFEATED.*—The question of issuing road-constr. bonds failed to carry, it is stated, at a recent election. The vote was 402 "for" and 544 "against."

OLMSTED FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 30 by A. E. Atkinson, Village Clerk, for $5,000 5% electric-light bonds. Denom. $500. Date July 1 1912. Int. A. & O. Due $500 yearly Oct. 1 1913 to 1922 incl. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

ONTARIO, Cal.—*BONDS VOTED.*—Propositions to issue the $72,000 street, $2,000 fire-alarm-system and $1,000 sewer bonds (V. 95, p. 437) carried, it is stated, at an election held August 29.

OTTUMWA, Wapello County, Iowa.—*NO BONDS AWARDED.*—We are advised that the reports stating that $80,000 5% warrant-funding bonds had been awarded to Geo. M. Bechtel & Co. of Davenport (V. 95, p. 563) are erroneous.

PALACIOS, Matagorda County, Tex.—*BONDS REGISTERED.*—On Aug. 28 the State Comptroller registered $25,000 5% 20-40-yr. (opt.) water-works bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 11 by J. Macdonald, Chairman of the Finance and Auditing Committee of the Board of Chosen Freeholders, for $30,000 Rutherford Ave. bridge and $16,000 rebuilding bridge 4½% coup. or reg. bonds. Denom. $1,000. Date Sept. 2 1912. Int. M. & S. Due Sept. 1 1929. Bonds to be delivered and paid for on or before Oct. 15 1912. A check certified by a national or incorporated bank for 1% of bid, payable to the County Collector, required. Purch. to pay accrued interest.

PASADENA, Cal.—*BONDS NOT SOLD.*—No bids were received on Aug. 27 for the $1,250,000 4½% water-plant-purchase bonds offered on that day (V. 95, p. 252). The City Clerk advises us that these bonds will be re-advertised.

PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Penn Yan), Yates County, N. Y.—*BONDS NOT SOLD.*—No award was made Aug. 5 of the $25,000 4½% 1-25-yr. (ser.) reg. bldg. bonds (V. 95, p. 252.)

LOAN DEFEATED.—On Aug. 26 the question of raising an additional school loan of $6,000 was defeated by a vote of 85 "for" to 103 "against."

PERTH AMBOY, N. J.—*BOND SALE.*—On Aug. 30 the $80,000 school and $25,000 water 4½% 30-yr. bonds (V. 95, p. 500) were awarded to Outwater & Wells of Jersey City at 103.61 and int.—a basis of about 4.285%. Other bids follow:

R. M. Grant & Co., N. Y	$108,368 40	Blodget & Co., N. Y	$107,171 40
Kean, Taylor & Co., N. Y	108,169 95	Adams & Co., N. Y	106,324 05
J. D. Everitt & Co. and A. B. Leach & Co., N. Y	107,216 55	Kirkland & George	106,270 50
		Harris, Forbes & Co., N. Y	105,610 05

Bonds are dated Sept. 1 1912. Int. M. & S. at Treas. office.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BONDS VOTED.*—By a vote of 204 to 97 the proposition to issue the $100,000 road-impt. bonds (V. 95, p. 563) carried at the election held Sept. 3.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—On Sept. 3 the $18,000 5% 2-3-yr. (opt.) gold coupon street-impt. bonds (V. 95, p. 563) were awarded to the City Nat. Bank of Plainfield at 100.754 and int. Other bids follow:

J. S. Rippel, Newark	$18,046 98	R. M. Grant & Co., N. Y	$18,014 40

PORT CLINTON, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that a proposition to issue $10,000 beach-improvement bonds will be put to a vote this fall.

PORTLAND, Ore.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to decide whether or not this city shall issue $2,000,000 park, boulevards and playgrounds; $850,000 South Portland bridge; $300,000 Ross Island acquisition; $200,000 auditorium-building, and $200,000 public-market bonds.

BOND SALE.—On Aug. 26 $323,680 16 6% 10-yr. street-impt. bonds were awarded, it is stated, as follows:

	Amount.	*Price.*
Securities Savings Bank & Trust Co	$100,000 00	102.75
John Murphy	1,500 00	102.75
W. F. White	15,000 00	102.610
Dexter-Horton National Bank, Seattle	207,180 16	102.521

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POSEY COUNTY (P. O. Mt. Vernon, Ind.—*BOND SALE.*—On Sept. 2 the $5,840 4½% road bonds (V. 95, p. 563) were awarded to the First National Bank of New Harmony for $5,861 13, making the price 100.36, reports state.

QUEEN ANNE COUNTY (P. O. Centreville), Md.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Sept. 23 (bids to be opened at 12 m. Sept. 24) by E. J. Merrick, County Clerk, for $36,000 (not $30,000 as reported in V. 95, p. 563) 5% general-impt. tax-free bonds. Denom. $1,000. Int. J. & J. Due $3,000 yearly July 1 1913 to 1924 incl. Cert. check or bank draft for 2% of bonds bid for, payable to the County Commissioners, is required.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Sept. 3 the $15,000 4% 1-15-yr. (ser.) coup. water-supply loan Act of 1911 bonds (V. 95, p. 563) were awarded to N. W. Harris & Co., Inc., of Boston at 101.28 and int. Other bids follow:

R. L. Day & Co., Boston	100.919	E. H. Rollins & Sons, Boston	100.666
Estabrook & Co., Boston	100.70	Adams & Co., Boston	100.37
Blodget & Co., Boston	100,684	Blake Bros. & Co., Boston	100.05

RACINE, Racine County, Wis.—*BOND ELECTION.*—The question of issuing $20,000 police-station-construction bonds will be submitted to a vote at the November election, according to local papers.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—*BOND ELECTION.*—The voters will have submitted to them on Sept. 10 the question of issuing school bonds, according to reports.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Sept. 2 the $7,000 4½% water-works-impt. bonds (V. 95, p. 376) were awarded to the Second Nat. Bank of Ravenna for $7,106 33 (101.51) and int. Other bids:

Prov. Sav. Bk. & Tr. Co., Cinc	$7,032 20	Ravenna Nat. Bk., Ravenna	$7,022 00
New First Nat. Bank, Col	7,022 00	Otis & Co., Cleveland	7,018 00

RICHMOND, Fort Bend County, Tex.—*BOND ELECTION.*—Reports state that the City Council ordered an election to be held Sept. 11 to vote on the question of issuing $8,000 street and bridge impt. bonds.

RIDGELY, Caroline County, Md.—*BOND SALE.*—An issue of $20,000 bonds offered on July 29 has been disposed of, we are advised.

RIVERDALE SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—According to reports, $3,517 50 bonds have been disposed of by this district.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by E. S. Osborne, City Comptroller, for $115,000 and $50,000 water-works-impt. notes, payable 8 mos. from Sept. 16. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and denomination of notes.

ROCKCASTLE COUNTY (P. O. Mt. Vernon), Ky.—*BOND ELECTION.*—An election will be held Oct. 28, it is stated, to vote on the question of issuing $100,000 road bonds.

ROCK RIVER, Albany County, Wyo.—*BONDS NOT SOLD.*—The Town Clerk advises us that no award has yet been made of the issue of $10,000 5% bonds offered on Aug. 6.

ROCKWOOD, Somerset County, Pa.—*NO ACTION YET TAKEN.*—We are advised by the Borough Secretary that no action has yet been taken looking toward the issuance of the $5,000 5% street-paving bonds recently voted (V. 95, p. 191).

ROFF, Pontotoc County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $10,000 6% 25-yr. water-works-impt. bonds (V. 95, p. 563) was A. J. McMahan of Okla. City at par and int. Denom. $500. Date Aug. 1 1912. Int. semi-annual.

ROSEBURG, Ore.—*NO BOND ELECTION.*—Using newspaper reports, we stated several weeks ago (V. 95, p. 437) that an election would be held here Aug. 27 to vote on the question of issuing $30,000 water bonds. We are now advised by the City Recorder that the bond issue referred to is to be made by *Sutherlin, Ore.*

ROWENA SCHOOL DISTRICT, Cal.—*BOND SALE.*—On Aug. 6 $750 7% school-bldg. bonds were awarded to the Fort Bragg Commercial Bank for $775, making the price 103.33. Denom. $100.

RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for $70,000 4½% coup. road-const. bonds. Denom. $1,000. Date June 1 1912. Int. semi-annual. Due on Dec. 1 as follows: $16,000 in 1936; $17,000 in 1957, $18,000 in 1938 and $19,000 in 1939. Certified check for $500, payable to the Co. Board of Supervisors, required. These bonds are part of an issue of $275,000, of which $100,000 has already been disposed of.

ST. PAUL, Minn.—*BOND SALE.*—On Aug. 15 $2,153 15 sewer and $5,593 34 grading bonds were awarded to local investors at par. Denom. $100 or multiples desired. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1915. Of the foregoing bonds, $5,204 54 bear 5½% int. and the remainder 6% interest.

On Aug. 28 the $50,000 4½% 30-yr. coup. library-bldg. and equip. bond (V. 95, p. 500) were awarded to E. H. Rollins & Sons of Chicago at 100.90. Other bids follow:

Curtis & Sanger, Boston	$50,350 00	Merrill, Oldham & Co., Bos.	$50,144 50
C. E. Denison & Co., Cic	50,341 80	N. W. Trust Co., St. Paul	50,077 50
E. White & Co., St. Paul	50,325 00	A. B. Leach & Co., Chic	50,012 00
Wells & Dickey, Min'p'l's		Harris Trust & Savings	
Geo. S. Ring, St. Paul	50,150 00	Banks, Chicago	49,385 00

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Sept. 3 the $11,746 69 4½% coupon refunding bonds (V. 95, p. 376) were awarded to Otis & Co. of Cleveland for $12,072 69, making the price 100.277. Other bids follow:

	Premium.		Premium.
Sidney Spitzer & Co., Toledo	$305 50	Breed & Harrison, Cin	$252 55
Prov. Sav. Bk. & Tr. Co., Cin.	305 41	Mayer, Deppe & Walter, Cin	248 31
Spitzer, Rorick & Co., Tol	301 88	New First Nat. Bank, Col	247 00
Weil, Roth & Co., Cin	271 00	Atlas Nat. Bank, Cin	234 93

SANDUSKY SCHOOL DISTRICT, Ohio.—*BOND SALE.*—On Aug. 30 the $200,000 4% 18¾-yr. (av.) high-school-bldg. bonds (V. 95 p. 376) were awarded to Otis & Co. of Cleve. at 101.0635 and int. Other bids follow:

Cleve. Tr. Co., Cleve	$201,460	Hayden, Miller & Co., Clev.	$200,600
C. E. Denison & Co., Cleve	201,340	Third Ex. Nat. Bk., Sand'y	*50,225
Mayer, Deppe & Walter, Cin	201,160	Comm'l Nat. Bk., Sand'y	x25,370
Stacy & Braun, Toledo	201,111	Am. Bkg. & Tr. Co., Sand'y	x25,177

*For $50,000 bonds. x For $25,000.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $10,000 5% 10-40-yr. (opt.) bonds on August 27.

SANTA MONICA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*DESCRIPTION OF BONDS.*—The $70,000 high-school-bldg. bonds voted Aug. 8 (V. 95, p. 438) bear int. at the rate of 5% and in the denom. of $1,000 each. Int. semi-ann. Due $1,000 yrly. from 1917 to 1928 incl., $2,000 yrly. from 1929 to 1951 incl. and $12,000 in 1952.

SAYBROOK SCHOOL DISTRICT (P. O. Saybrook), McLean County, Ill.—*BOND SALE.*—On Aug. 15 the $3,000 5% high-school-bldg. bonds voted Aug. 6 (V. 95, p. 438) were awarded to the Saybrook Bank at Saybrook at a $45 discount. Date Aug. 20 1912. Int. F. & A. Due $600 yrly. for 5 years.

SEATTLE, Wash.—*BONDS AUTHORIZED.*—Reports state that the issuance of $44,605 32 local-impt. bonds has been authorized.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—On Sept. 4 the $20,000 street-paving bonds (V. 95, p. 501) were awarded to Douglas Fenwick & Co. of N. Y. at 100.13 for 4.15s. Other bids follow:

For 4.45s.		Harris, Forbes & Co., N. Y.	$20,036 40
Adams & Co., N. Y	$20,010 00	Sidney Spitzer & Co., N. Y.	20,025 00
For 4½s.		Farson, Son & Co., N. Y	20,015 00
John J. Hart, Albany	$20,118 60	*For 5s.*	
Isaac W. Sherrill & Co., Poughkeepsie	20,061 00	Dalton & Co., Yonkers	$20,284 00

SEVILLE, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 17 by S. D. Hall, Village Clerk, for $1,180 74 5% Center St.-impt. assess. bonds. Denom. $118 07. Date Aug. 1 1912. Int. ann. in March. Due $118 07 yrly. March 15 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

SHERMAN, Grayson County, Texas.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 16 by C. P. Gregory, City Sec'y for, the following 5% bonds:

$10,000 water-works-impt. bonds. Denom. $1,000. Due $1,000 yearly from 1913 to 1922 inclusive.
100,000 street-impt. bonds. Denom. $2,500. Due $2,500 yrly. from 1913 to 1952 inclusive.
75,000 public-school-bldg. bonds. Denom. $2,500. Due $2,500 yrly. from 1913 to 1942 inclusive.
13,000 fire-dept.-impt. bonds. Denom. $1,000. Due $1,000 yrly. from 1913 to 1925 inclusive.

Date Sept. 1 1912. Int. M. & S. at the Nat. Park Bank in N. Y. Cert. check for $5,000, payable to J. C. Wall, Mayor, is required. Official circular states that there is no litigation to affect this issue and that the city has never defaulted on its interest or principal.

SOUTH CONNELLSVILLE SCHOOL DISTRICT (P. O. South Connellsville), Fayette County, Pa.—*BONDS NOT SOLD.*—No award was made on August 26 of the $15,000 bldg. bonds offered on that day.

SOUTH PASADENA HIGH SCHOOL DISTRICT, Pasadena County, Cal.—*BONDS VOTED.*—The question of issuing the $70,000 5% building bonds (V. 95, p. 376) carried at the election held Aug. 22 by a vote of 357 to 71.

SPRINGFIELD, Mass.—*BONDS TO BE OFFERED SHORTLY.*—It is stated that preparations are being made to offer $525,000 bonds for sale early next month.

SPRINGFIELD, Ohio.—*BOND SALE.*—On Aug. 27 four issues of bonds aggregating $47,156 10 and held by the Sinking Fund as an investment, were disposed of, it is stated, as follows:

$20,000 00	4½%	hospital-impt. bonds to the First Nat. Bank of Springfield, at 102.575 and int. Denom. $1,000. Due $5,000 yrly. March 1 1917 to 1920 incl.
10,500 00	5%	coup. E. High St. spec. assess. paving bonds to Stacy & Braun of Tol. for $10,875 (103.57). Denom. $1,050. Due $1,050 yrly. March 1 1912 to 1921 incl.
6,900 00	5%	coupon E. High St. spec. assess. paving bonds to Stacy & Braun of Tol. Denom. $690. Due 6% yrly. March 1 1912 to 1921 incl.
9,756 10	5%	coupon College Ave. spec. assess. pav. bonds to Stacy & Braun of Tol. Denom. $975 61. Due $975 61 yearly June 9 1911 to 1920 incl.

SPRINGFIELD SCHOOL DISTRICT, Ohio.—*BOND SALE.*—On Aug. 31 the $60,000 4½% 28-31-yr. (ser.) bonds (V. 95, p. 501) were awarded to the American Tr. & Sav. Co. of Springfield for $64,820 (108.033) and int. The second highest bidders were Otis & Hough of Cleve. at $64,800.

SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Sullivan County, Ind.—*BOND SALE.*—The Citizens' Trust Co. of Sullivan was awarded at par on July 22 $7,135 4% bldg.-impt. bonds. Denom. $5,000 and $635. Date Aug. 1 1912. Int. F. & A. Due $2,000 Aug. 1 1922, $2,000 Feb. and Aug. 1 1923 and $1,135 Feb. 1 1924.

SUTHERLIN, Ore.—*BOND ELECTION.*—See item under head of *Roseburg, Ore.*

TAFT, Kern County, Cal.—*BONDS NOT SOLD.*—No bids were received on Aug. 19, it is stated, for the $25,000 6% sewer bonds offered on that day (V. 95, p. 438.)

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 57, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 29 an issue of $33,000 5% 10-20-year (opt.) bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 10 by Oscar Frink, County Judge, for $70,000 5% 10-40-year (opt.) bridge-const. bonds. Auth. Art. 877 et seq., Rev. Stat. of Tex., 1895; also an election held July 2 (V. 95, p. 130). Denom. $1,000. Date Oct. 10 1912. Int. A. & O. at the State Treas. office, at Austin, or at the Hanover Nat. Bank in N. Y. Cert. check for $1,000 required. Official circular states that there is no litigation pending or threatened as to the corporate existence of said county, nor as to the boundaries of same, nor as to the legality of these bonds, nor has any contest or question been raised as to the title of any officer of this county to their respective offices; also this county has never defaulted in the payment of any of its obligations.

TONOPAH, Nye County, Nev.—*BONDS PROPOSED.*—It is possible that this place will issue fire-protection bonds, according to reports.

TRENTON UNION FREE SCHOOL DISTRICT NO. 3, Oneida County, N. Y.—*BOND SALE.*—On Aug. 8 the $3,500 5% bonds (V. 95, p. 316) were awarded to J. R. & M. A. Williams for $3,523, making the price 100.65.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 13 by W. H. Dennin, City Compt., for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Date Sept. 13 1912. Due Nov. 13 1912. Cert. check for 1% of bonds, payable to the "City of Troy," required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in any of its obligations.

BOND SALE.—On Aug. 30 the $200,000 5% 4-month revenue bonds dated Aug. 30 1912 (V. 95, p. 501) were awarded to the Albany Sav. Bank in Albany at 100.0035. Other bids follow:

Kountze Bros., N. Y	$200,006 75	Mfrs.' Nat. Bank, Troy	$200,000 00

TURLOCK, Stanislaus County, Cal.—*BONDS VOTED.*—At a recent election the question of issuing $15,000 school bonds received a favorable vote, according to reports.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—*BOND SALE.*—On July 28 $6,000 4% 1-11-yr. (ser.) school-site-purchase bonds were awarded to the Farmers' Nat. Bank of Union at par. Denom. $300. Date Nov. 1 1912. Int. ann. in Nov.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 23 by H. M. Crow, City Auditor, for $20,000 4½% coupon sewer bonds. Denom. $500. Date Sept. 1 1912. Int. M. & S. at the City Treas. office. Due $5,000 Sept. 1 1928 and 1929 and $10,000 Sept. 1 1930. Cert. check for $1,000, payable to the City Treas., is required. Purchaser to pay accrued interest.

VALDOSTA, Lowndes County, Ga.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 2 for the $55,000 water, $25,000 paving, $15,000 sewer and $5,000 cemetery 5% bonds voted July 16 (V. 95, p. 316.) Denom. $1,000. Date Oct. 1 1912. Int. ann. in Jan. at Valdosta. Due $2,000 yrly. Jan. 1 1914 to 1922 incl., $3,000 yrly. Jan. 1 1923 to 1932 incl., $5,000 yrly. Jan. 1 1933 to 1941 incl. and $7,000 Jan. 1 1942. Cert. check for 1% of bid is required. I. N. Holcombe is City Clerk.

WAGONER COUNTY (P. O. Wagoner), Okla.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Oct. 5 by J. E. McElroy, Co. Clerk, for $200,000 6% Verdigris Drainage Dist. No. 1 bonds. Denom. $1,000. Int. semi-ann. Cert. check for 2½% of bid required.

WARWOOD, Ohio County, W. Va.—*BONDS VOTED.*—The election held Aug. 26 resulted in favor of the proposition to issue the $12,000 5% 10-year sewer bonds (V. 95, p. 501). The vote was 147 to 14.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Ohio.—*BOND SALE.*—M. S. Pond of Somerset was awarded the $2,000 5% bldg bonds offered on Aug. 3 (V. 95, p. 193). Denom. $500. Date Aug. 3 1912. Int. F. & A.

WAYNE COUNTY (P. O. Wooster), Miss.—*BOND SALE.*—On Sept. 2 the $17,000 4½% ditch-impt. bonds (V. 95, p. 501) were awarded to D. M. Parson of Chic. at par and int. less $50. Other bids were received from John Nuveen & Co., Ulen & Co., and C. H. Coffin of Chic., Sidney Spitzer & Co. of Tol., A. J. Hood & Co. of Detroit and J. E. Taylor.

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—*BONDS DEFEATED.*—The proposition to issue $16,000 bldg. bonds was defeated, it is stated, at the election held Aug. 27.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—*BOND OFFERING.*—Proposals will be received until Sept. 16 for $10,000 4½% 15-30-yr. (opt.) coupon tax-free school bonds. Denom. $500. Date May 31 1912. Int. J. & D. Purchaser to pay accrued interest. W. H. Gelbach is Treas. Bd. of Ed. These securities are part of an issue of $50,000, $40,000 of which were disposed of (V. 95, p. 316.)

WEBB CITY, Jasper County, Mo.—*BONDS DEFEATED.*—The question of issuing the $17,000 sewer bonds (V. 95, p. 501) failed to carry at the election held Aug. 29.

WESTBROOK, Cumberland County, Me.—*BOND SALE.*—On Sept. 4 the $30,000 4% 1-10-yr. (ser.) paving bonds (V. 95, p. 564) were awarded to P. W. Brooks & Co. of Boston at 100.55 and int. Other bids follow:

Fidelity Tr. Co., Portland	100.546	C. H. Gilman & Co., Portland	100.13
N. W. Harris & Co., Inc., Bost.	100.43	Hornblower & Weeks, Boston	100.13
Adams & Co., Boston	100.41	E. H. Rollins & Sons, Boston	100.075

Denomination $1,000. Date Sept. 1 1912. Int. M. & S.

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WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 20 by G. T. Burling, County Treas., for the following 4½% reg. bonds:
$42,945 highway bonds. Denom. $5,000 and $2,945. Due $10,000 yrly. Oct. 1 from 1932 to 1935 incl. and $2,945 Oct. 1 1936.
27,710 highway bonds. Denom. $5,000 and $4,710. Due $10,000 Oct. 1 1932 and $14,710 Oct. 1 1933.
9,905 highway bonds. Denom. $5,000 and $4,905. Due Oct. 1 1927.
Separate bids will be received for each series of bonds. Date Oct. 1 1912. Int. A. & O. at the County Treas. office. Bonds to be delivered on Oct. 5 1912, unless a subsequent date shall be mutually agreed upon. Bids to be made on blank forms furnished by the county. Certified check on State or national bank or trust company for 5% of bonds bid for, payable to the County Treas., required. The bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co., and their validity will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished to the purchaser.

WHEATLAND TOWNSHIP, Sanilac County, Mich.—*BOND SALE.*—On Aug. 28 the $12,000 5% 15-20-yr. road bonds (V. 95, p. 376) were awarded to Sidney Spitzer & Co. of Toledo.

WENONAH, Gloucester County, N. J.—*BONDS PROPOSED.*—According to reports, the issuance of $15,000 street-impt. bonds is being gitated.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Sept. 3 the two issues of 4½% reg. bonds, aggregating $31,500 (V. 95, p. 564), were awarded to Kountze Bros. of N. Y. at 100.821. Other bids follow:

R. M. Grant & Co., N. Y.	100.68	Adams & Co., (for $20,000)	100.405
Ferris & White, N. Y.	100.581	N. Y. (for $11,500)	100.408
Douglas Fenwick & Co., N. Y.	100.568	Harris, Forbes & Co., N. Y.	100.319

WOOD COUNTY (P. O. Quitman), Tex.—*BONDS AUTHORIZED.*—Local papers state that the Co. Commissioners' Court, has passed an order authorizing the issuance of $120,000 road and bridge-impt. bonds.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On Aug. 31 the $25,000 4½% 20-yr. coupon street-impt. (city's portion) bonds (V. 94, p. 501) were awarded to Otis & Co. of Cleve. at 106.408. Other bids follow:

Stacy & Braun, Tol.	$26,583 25	Breed & Harrison, Cin.	$26,427 50
Hayden, Miller & Co., Clev.	26,580 00	Weil, Roth & Co., Cin.	26,343 75
First Nat. Bank, Cleve.	26,539 85	C. E. Denison & Co., Clev.	26,272 50
Clev. Trust Co., Cleve.	26,535 00	New First Nat. Bk., Col.	26,267 00
Sidney Spitzer & Co., Tol.	26,525 00	Spitzer, Rorick & Co., Tol.	26,027 00
Tillotson & Wolc. Co., Cleve.	26,457 00	Atlas Nat. Bank, Cin.	26,025 50
Davies-Bertram Co., Cin.	26,451 50		

YAKIMA COUNTY SCHOOL DISTRICT NO. 97, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 14 by F. Bond, County Treas. (P. O. North Yakima), for $1,100 5-10-yr. (opt.) coupon bldg. and site-purchase bonds at not exceeding 6% int. Date "date of issue" or the first day of some month at opt. of bidder. Int. ann. at the County Treas. office. No other debt. Assess. val. in 1911 $154,425.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 30 by Dan J. Jones, City Auditor, for the following bonds:
$200 Todd Ave. sewer outlet bonds. Due Oct. 1 1914.
1,000 Gladstone improvement bonds. Due Oct. 1 1914.
1,300 Spruce St. storm sewer bonds. Due Oct. 1 1914.
2,075 Saranac opening bonds. Due $1,000 Oct. 1 1914 and $1,075 Oct. 1 1915.
1,500 street-improvement (city's portion) bonds. Due Oct. 1 1914.
7,200 public playground impt. bonds. Due $1,000 yearly Oct. 1 from 1914 to 1917, inclusive, and $3,200 Oct. 1 1918.
8,600 fire-department building bonds. Due on Oct. 1 as follows: $1,000 in 1914 and 1915 and $2,000 in 1916, 1917 and 1918.
28,000 street-opening and widening bonds. Due $4,000 yearly Oct. 1 from 1914 to 1920, inclusive
50,000 park and playground improvement bonds. Due $5,000 yearly Oct. 1 from 1914 to 1923, inclusive.
200,000 city-building erection bonds. Due $10,000 yearly Oct. 1 from 1914 to 1933, inclusive.
16,400 Mt. Pleasant St. paving bonds. Due $3,280 yearly Oct. 1 from 1913 to 1917, inclusive.
All the above bonds bear interest at the rate of 5%, except the city-building bonds, which are 4½%.
Date Oct. 7 1912. Interest A. & O. at Treasurer's office. Each issue to be bid for separately. Certified check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than Oct. 7 1912, the money to be delivered at a bank in Youngstown or at the office of the City Treasurer. The city is now prepared to issue registered bonds in exchange for coupon bonds

Canada, its Provinces and Municipalities.

AMHERST, N. S.—*DEBENTURE SALE.*—On Aug. 26 the $88,300 4½% 30-yr. debentures (V. 95, p. 502) were awarded to F. B. McCurdy & Co. of Halifax at 93.75 and int. Other bids follow:

J. C. Mackintosh & Co.	93.50	Dominion Sec. Corp., Ltd.	91.52

ANTELOPE PARK (Rural Municipality No. 322), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 14, it is stated, by O. F. Sale, Secy.-Treas. (Dewar Lake), for $6,000 5½% 20-yr. road-impt. bonds.

ARTHUR, Ont.—*DEBENTURES NOT YET SOLD.*—We are advised by the Municipal Clerk under date of Aug. 31 that no sale has yet been made of the $24,000 5% impt. debentures (V. 95, p. 193). The Clerk further states that these debentures will probably not be offered again until next yr

BERLIN, Ont.—*RESULT OF DEBENTURE ELECTION.*—The election held Aug. 31 resulted in favor of the $17,000 street-car and $15,000 sanitarium debentures and in the defeat of the $5,000 civic abattoir, $6,000 barn and $6,000 county-bridge debentures. V. 95, p. 377.

CALGARY, Alta.—*LOANS DEFEATED.*—Reports state that at a recent election by-laws providing for the following loans were defeated—$15,000 for hospital, $32,000 land-purchase and $405,000 for water-works-extension.

CASTOR, Alta.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto purchased during July an issue of $15,000 5½% 20 installment debentures.

CHATHAM, Ont.—*LOAN ELECTION PROPOSED.*—A by-law providing for a loan of $15,000 for educational purposes will, it is stated, probably be submitted to the ratepayers.

COLEMAN, Alta.—*LOANS VOTED.*—By-laws providing for loans of $1,200 for fire-appliance, $600 for cemetery -fence and $1,500 for sidewalks have been voted.

DAUPHIN, Man.—*LOAN ELECTION PROPOSED.*—The ratepayers will shortly vote on by-laws, it is reported, providing for loans of $75,000 for sewerage purposes and $25,000 for general purposes.

NEW LOANS.

$332,000.00
CITY OF JERSEY CITY, NEW JERSEY,
GOLD 50-YEAR SINKING FUND 4¼% BONDS, and
$150,000.00
CITY OF JERSEY CITY, NEW JERSEY,
GOLD 30-YEAR SINKING FUND 4¼% BONDS

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on SEPTEMBER 17TH, 1912, at 3 o'clock P. M., when they will be publicly opened, for $332,000 Gold School Bonds and $150,000 Water Bonds. The said School Bonds will be dated September 3, 1912, and will be payable September 3, 1962, and the said Water Bonds will be dated September 3, 1912, and will be payable September 3, 1942, and will bear interest at the rate of 4¼% per annum, payable semi-annually on the First days of March and September in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds of the denomination of $1,000 each, with privilege to holder of registering the same as to principal or of converting the same into registered bonds.

Said bonds are exempt from taxation by the laws of the State of New Jersey.

Proposals will be enclosed in a sealed envelope and endorsed "Proposals for bonds of Jersey City" and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann) for two per centum of the amount of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

All bids shall provide for the payment of accrued interest from the date of said bonds, September 3d, 1912, to the date of delivery.

The right to reject any and all bids is reserved.

By order of The Board of Finance.

RICHARD J. VREELAND,
Clerk of the Board of Finance.

Dated September 3, 1912.

NEW LOANS

$835,000
City of Norfolk, Virginia,
Thirty-Year Four and One-half Per Cent (4½%) Bonds of $1,000.00 Each

Dated September 1, 1912.

Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12TH, 1912, for $835,000 00 Four and One-Half Per Cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

Appropriation Bonds	$345,000 00
Park Place Ward School Bonds	20,000 00
Ninth Ward Improvement Bonds:	
Series A	8,000 00
Series B	248,000 00
Tenth Ward Improvement Bonds	214,000 00
Total	$835,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000 00.

Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids must be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the five per cent (5%) paid in from time of receipt of the four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers as of the date of sale, but if for any reason any delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

The Bonds shall be delivered and paid for in the City of Norfolk.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

Circular containing full information will be forwarded upon request to the City Clerk.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

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THOS. H. WILLCOX, Chairman,
From the Board of Aldermen.
Teste: R. E. STEED, City Clerk.

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DOMINION, N. S.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 15 by J. S. Liscombe, Town Clerk and Treas., it is stated, for $20,000 5% 30-yr. water debentures.

FORT WILLIAM, Ont.—*LOAN AUTHORIZED.*—The City Council passed a by-law, it is stated, providing for the issuance of a loan of $10,000 for school purposes.

HALBRITE, Sask.—*DEBENTURES NOT TO BE ISSUED AT PRESENT.*—The Secy.-Treas. advises us that the Council has abandoned the issue of $3,000 bonus debentures this year (V. 95, p. 254.)

HAZEL BRIDGE SCHOOL DISTRICT NO. 1583, Man.—*DEBENTURE ELECTION.*—The question of issuing $3,000 debentures will be voted upon, it is stated, on Sept. 9. C. Christopherson, Secy.-Treas. (P. O. Oakbank.)

IMPERIAL, Sask.—*BOND OFFERING.*—Proposals will be received until Sept. 15 by J. G. Hobman, Secy-Treas., for the $15,000 6% 15-yr. water-works debentures (V. 95, p. 377.) Purchaser to pay bank charges and printing of debentures.

KINDERSLAEY, Sask.—*LOAN VOTED.*—Reports state that the burgesses recently passed by-laws proivding for loans of $1,000 for hospital and $3,000 for a town-hall.

MAGNET SCHOOL DISTRICT NO. 1691, Man.—*LOAN ELECTION.*—An election will be held Sept. 10, it is stated, to vote on a by-law providing for a loan of $2,500 for school purposes.

NELSON, B. C.—*DEBENTURE SALE.*—The Dominion Securities Corp., Ltd., of Toronto was awarded at 96.17 the three issues of 5% 20-yr. debentures aggregating $35,000 offered on July 25 (V. 95, p. 194).

DEBENTURES DEFEATED.—Reports state that the election held recently resulted in the defeat of the question of issuing the $75,000 debentures for the purchase of the plant of the Nelson Coke & Gas Co. (V. 95, p. 318).

NORTH TORONTO, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. of Toronto, offering $38,920 (95.108), was the successful bidder for $40,922 4½% debentures offered recently.

OAK BAY, B. C.—*DEBENTURE SALE.*—During the month of July an issue of $350,000 5% debentures was purchased by the Dominion Securities Corp., Ltd., of Toronto.

OTTAWA, Ont.—*DEBENTURE SALE.*—On Aug. 29 the three issues of 4% debentures aggregating $1,051,929 99 (V. 95, p. 71) were awarded, as stated last week, to the Bank of Ottawa at 94 and int. Other bids follow:

	For $991,929 99.	*For $40,000.*
N. W. Harris & Co., Inc., Boston	92.593	92.073
Merchants' Bank of Canada	92.55	92.55
Dominion Securities Corp., Ltd., Toronto	90.265	90.265

OUTLOOK, Sask.—*LOAN ELECTION.*—A vote will be taken to-day (Sept. 7), it is stated, on a by-law providing for a loan of $5,000 for cement-sidewalks.

PENTICTON, B. C.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 14 by J. Gardner, Secy.-Treas., for $23,000 40-yr. water-works and $20,000 30-yr. street-impt. 5% debentures. Date June 1 1912. Int. J. & D. Purchaser to pay accrued interest.

PINCHER CREEK, Alta.—*DEBENTURES VOTED.*—The election held Aug. 26 resulted in a vote of 102 to 24 in favor of the question of issuing the $30,000 6% 30-installment-municipal-building and fire-hall construction debentures (V. 95, p. 503.)

PORT ARTHUR, Ont.—*LOAN ELECTION.*—By-laws providing for loans of $4,750 to bear one-half of the overdraft of the West Algoma Agricultural Society and $15,360 to purchase a police-patrol, hose-truck, utilities-truck and engineers-truck will be submitted to the ratepayers, it is stated, on Sept. 16.

PORT COLBORNE, Ont.—*DEBENTURES PROPOSED.*—The Reeve was recently authorized by the Council, it is stated, to issue $20,000 water-works-ext. debentures.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT NO. 3, (P. O. Prince Albert), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Sept. 14 for $100,000 5% building debentures, repayable in 30 annual installments of principal with interest. C. O. Davidson is Secretary-Treasurer.

PRINCE RUPERT, B. C.—*DEBENTURE BY-LAWS QUASHED.*—We are advised that the by-laws providing for the issuance of the $66,000 elec-light, $20,000 telephone-ext. and $35,000 city-hall debentures recently authorized by the ratepayers (V. 95, p. 71) have been quashed by the Supreme Court of British Columbia.

DEBENTURES TO BE ISSUED SHORTLY.—Debentures aggregating about $155,000 ($55,000 50-yr. balance 4-yr.) will be placed on the market, we are informed, in about two months.

REFORD (Rural Municipality), Sask.—*DEBENTURE SALE.*—Reports state that Curran Bros. of Regina have purchased $3,000 6% 10-yr. debs.

SELKIRK, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Sept. 16 by T. Partington, Secy.-Treas., for $13,000 5% sidewalk-constr. bonds, repayable in 20 annual installments.

SNOWFLAKE CONSOLIDATED SCHOOL DISTRICT NO. 111, Man.—*LOAN ELECTION.*—A by-law providing for a loan of $3,000 will be voted upon at an election to be held to-day (Sept. 7). W. Cranston, Clerk. (P. O. Clearwater.)

SPRINGFIELD (Rural Municipality No. 4), Man.—*DEBENTURE ELECTION.*—A vote will be taken on Sept. 9, it is stated, on the question of issuing $3,000 20-yr. debentures. C. Christopherson is Secy.-Treas. (P. O. Oakbank.)

STORNOWAY SCHOOL DISTRICT NO. 829, Sask.—*DEBENTURE OFFERING.*—Proposals will be received Sept. 10 by F. Thompson, Secy.-Treas. (P. O. Stornoway Station) for $4,000 6% 20-year school debentures. (V. 95, p. 503). First payment of principal and interest Jan. 1 1914.

TABER, Alta.—*DEBENTURE OFFERING.*—Proposals will be received at once, it is stated, by G. C. Miller, Secy.-Treas., for $28,000 5% 10 and 20-year debentures.

TILBURY, Ont.—*LOAN VOTED.*—The election held Aug. 22 resulted, it is stated, in favor of the by-law providing for the loan of $5,000 as a bonus to the Imperial Rubber Co., Ltd. (V. 95, p. 440.)

VANCOUVER, B. C.—*LOAN ELECTION.*—An election will be held to-day (Sept. 7) to vote on by-laws providing for loans of $155,733 33 for school purposes and $126,533 33 for road-impt., according to reports.

WELLINGTON (Rural Municipality No. 97), Sask.—*LOAN OFFERING.*—This municipality will borrow, according to reports, $5,000 for permanent improvements. C. Bierma is Secy.-Treas. (P. O. McTaggart.)

WILKIE, Sask.—*LOANS VOTED.*—It is reported that by-laws providing for the following loans were recently voted: $28,000 for water-works-system; $2,250 for electric-light-system-ext.; $2,250 fire-protection and $8,000 for skating rink.

WRENFORD (Rural Municipality No. 379), Sask.—*DEBENTURES PROPOSED.*—A loan of $3,000 for permanent improvements will be made, according to reports. E. R. Dunnett, Secy.-Treas. (P. O. Coblenz).

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. McCUISTION, Mayor.

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