BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Now it is reported that the Rosenthal murderers have sneaked away to Buffalo from the Adirondacks, leaving the detectives to enjoy the salubrious mountain climate all alone. Too bad. Hope they haven't taken the stock market with them.

Missouri Pacific's Prospects.

The prospects for Missouri Pacific are not encouraging. The property needs vast sums of money for betterments, and the last statement showed a deficit exceeding $2,000,000. Dividend possibilities are not within sight at present, but a favorable side of the picture is the fact that the road's business is improving and the turn toward recovery has been reached.

Chinese Coal May Come.

The cheapness of coal in China and the extension of railway lines through that country will probably be the means of bringing Chinese coal into this market. Chinese coal, unscreened, is about 85 cents gold a ton, according to consular reports.

Seaboard Air Line.

A meeting held at Atlanta this week, attended by many financiers and Southern business men interested in the future of the Seaboard Air Line, considered, among other questions, a new directory. Among those who it is understood will be on the new board are Robert F. Maddox, of Atlanta; Mills B. Land, of Savannah, and A. H. Woodward, of Birmingham, Ala. S. Davies Warfield, chairman of the executive committee of the Seaboard Air Line Railway, declined to discuss whom the other Southern men were who may be placed in the directory other than to say that the South is to have a voice in the road's management.

Imports from Rotterdam.

The figures of the Netherlands trade with the United States in goods sent from that country are given in the Consular Report:

"Including returned American goods valued at $141,536, the declared exports from Rotterdam district to the United States during the quarter ended June 30, 1912, amounted to $2,923,386. Among the principal items embraced in this total were: Cheese, $11,523; electric lamps, $36,-801; ferromanganese, $18,919; fertilizer, $12,446; flax, $70,172; gin, $10,221; glycerine, $41,188; hides and skins, $753,767; machinery (slicing), $14,310; magnesite (ground), $11,-173; mother-of-pearl, $14,888; fusel oil, $10,-978; oleo stearin, $69,287; printing paper, $16,054; paper stock, $44,979; peat moss, $14,-849; potato flour, $39,206; rice, $152,582; rubber, crude and waste, $35,024; rapeseed, $30,100; cloves, $24,719; mace, $19,158; pepper, $210,712; tin, $946,078; tobacco, $27,626, and teakwood, $15,932."

England's Big Income Tax.

Great Britain's balance sheet for the year ended March 31, 1912, shows that of the total income tax paid by the British Isles England contributed the lion's share, over 86 per cent. The aggregate revenue was £184,245,500; £156,278,000 of this total came from taxes, and £29,970,000 was received from postal, telegraph and telephone services, crown lands, Suez Canal shares and miscellaneous sources.

Oil Records of 1911.

Oklahoma's oil industry is coming to the front very rapidly. While California still holds the lead, more than a million barrels of oil gushed from the Oklahoma oil districts during 1911. The production of the principal oil states for 1911 are as follows:

	Barrels.
California	81,134,390
Oklahoma	56,069,630
Illinois	31,317,030
Louisiana	10,720,420

Investment Bankers to Organize.

The first convention of the Investment Bankers' Association of America will be held this afternoon at 2 o'clock at the Waldorf-Astoria. The organization is composed of the leading investment banking houses of the city and throughout the country. The purpose of the organization is to afford better protection to investors from the numerous get-rich-quick schemes and bring about a closer relationship between investment houses. The meeting to-day is largely for organization business, and is held under the auspices of the organization committee, which includes the following New York bankers: L. B. Franklyn, vice-president of the Guaranty Trust Company; George Carr Henry, of William Salomon & Co.; A. B. Leach, of A. B. Leach & Co.; Allen G. Hoyt, of N. W. Halsey & Co.; J. P. Swan, of Kean, Taylor & Co., and Harold B. Clark, of White, Weld & Co. A number of addresses will be made by members and George B. Colwell, of Chicago, will preside at the session.

Unprecedented Sum Involved.

The case of the National Telephone Company of England against His Majesty's Postmaster, involving the unprecedented sum of approximately £21,000,000 sterling, is attracting international attention. The amount of book and documentary evidence prepared for submission to the court exceeds all former records. Preparation of inventories setting forth the stock in trade of the National Telephone Company has occupied sixteen men fourteen months. The volumes in which details are set forth are so bulky that it is said to be a question whether they can be brought into court. Another section of evidence purposed to be submitted to the court are particulars of the value of exchanges. These involve 1,500 volumes of closely catalogued figures. Counsel for the plaintiff insist that it is absolutely necessary that at least 234 of these volumes should be gone through line by line. Shareholders of the telephone company are particularly interested.

Coal Trade Conditions.

"The Coal Trade Journal" in its issue of August 7, says:

"Car and labor shortages loom larger and larger on the horizon, and the difficulties experienced in one district and another seem to spread week by week, promising to merge soon, one into the other, and cover practically the whole country. Of course, generally good business conditions throughout the land are at the base of the changed circumstances. That is ever the cause of stable betterments in coal as in other lines. Without such a mainspring of stimulation any improvement in coal conditions would be of only such temporary character, due to monetary conditions of wind and weather, so to speak, as to suggest a mere flash in the pan. But with improving financial and commercial conditions in the world at large there is present the instigating cause of such seven years of plenty as are told of in Holy Writ. Often have we seen this allegorical reference exemplified in the course of business, as our national history develop, and it is gratifying to observe at the present time so many indications tending to bear out the theory that good times are soon to be with us again, for this means advantage to the coal man in no uncertain measure.

"Encouragement as to basic conditions is to be found in the report that even the Chicago market displays more solidity. Here we find a reflection of last winter's weather conditions, which cleared up stocks on the lakes and gave an opening to shippers of some Western brands, at least, to forward heavy tonnages to a receptive market in the Northwest. This circumstance relieved the pressure upon Chicago, and hence we are able to glean gratifying comment of stability in that quarter even before the middle of August, in the midst of a period when the trade generally, East and West, is often in the depths of despair. Soon September will be here with its autumnal briskness, and, indeed, less than thirty days will see a very general firming up of market conditions.

"Very little change develops in the anthracite situation. All too often this comment has been used with a tone of despondency at this time of the year, but now it signifies that trade is booming along to such an extent as to justify some apprehension as to demand being met."

Iron Trade Conditions.

In its issue to-day "The Iron Trade Review" says:

"Great activity in pig iron, with steady but moderate advances in prices and tremendous pressure on mills for delivery of all kinds of finished materials are prominent characteristics of the present situation. Policy as to prices varies among mills in different sections. In the Pittsburgh district premiums are seldom asked, but Eastern mills are reaping a rich harvest, and in some cases are getting $5 a ton premiums. Men of long experience, who more than once have seen prosperity spoiled by too rapid price advances, are sounding notes of warning lest present happy conditions be changed. Tremendous volume of business has been transacted in pig iron recently. It is estimated that in Pittsburgh and valley districts 300,000 tons of pig iron have been purchased since July 1, and heavy tonnage is still pending. The railroads apparently are noting the signs of overflowing business being sent in upon the mills and are showing caution in early taking up reservations on the rail mills for winter rolling. During the week about 200,000 tons of rails were closed for delivery during the first quarter of next year, and in addition from 50,000 to 75,000 tons for shipment during November and December."

CURB ECHOES.

The Miami Copper Company is said to be earning at a rate considerably in excess of the $2 a share being paid. The management feels confident that Miami will be able to increase its monthly production materially without increasing its present mill capacity.

The reported output of the Lake Superior copper mines for the month of July is given as 17,905,387 pounds of fine copper, and compares with an estimated output of 18,110,016 pounds in June and 17,-754,067 pounds for July, 1911.

Grizzly Bear in the Goldfield district is reported to have drifted more than 100 feet on the 1,300 feet level. All the ore from the drift at this level is said to have been shipped, though some of it averaged only $15 across the vein.

Jim Butler stock came into prominence and active trading, with rising quotations, on the official announcement that yesterday the mine had commenced shipments of its ore to the old Belmont mill, about twelve miles east of the Tonopah camp.

Nevada Hills, one of the Wingfield stocks, appears to be dull and listless, but traders say that all offerings of this stock are readily taken at $2, suggesting the slow but sure method of accumulation.

Tonopah Merger continues to give the curb traders exceptional opportunity to scalp, as the stock is having wide fluctuations and arbitrages with Western markets. This stock opened sales at 1 1-32 and advanced at the close to 1⅛ bid on 1,000 share lots of trading, which means a gain of $9 25 per 1,000 shares.

ITEMS OF THE STREET.

There was practically no business yesterday for foreign account.

The following dividends have been declared: American Smelting and Refining Company regular quarterly 1 per cent on the common stock and 1¾ per cent on the preferred stock; Pittsburgh Steel Company regular quarterly 1¾ per cent on the preferred, payable to stockholders of record August 17; Federal Utilities Incorporated 1½ per cent on the preferred, payable September 3; Studebaker Corporation, regular quarterly 1¾ per cent on the preferred, payable September 1; American Tobacco Company, regular quarterly 2½ per cent on the common and an extra dividend of 20 per cent on the proceeds of the sale of securities, payable September 3.

The first bale of cotton from the new 1912 cotton crop was on exhibition in front of the New York Cotton Exchange yesterday. The bale came from the Petway Seed Farm, Eastman, Ga., and was consigned to Carpenter, Baggott & Co., of New York.

The New York Stock Exchange directory for July, 1912, is now ready for distribution.

The United Fruit Company has sent in the formal notice to the Stock Exchange of its proposed increase in capital stock from $35,000,000 to $40,000,000.

The Standard Trust Company of New York is now in a position to deliver the capital stock certificates in exchange for voting trust certificates of International Harvester which were left with the trust company in the first part of August.

A petition is now being signed by the members of the New York Cotton Exchange to have the exchange closed on the Saturday preceding Labor Day.

Henry Block has been elected a director of the German-American Bank.

Newman Erb, president of the Minneapolis & St. Louis Railroad Company, left for the West again yesterday. The object of his trip is to inspect a section of the Minneapolis & St. Louis lines and then proceed to the Yellowstone Park for a few days recreation.

PAYS $1,000,000 FOR ROAD

Norfolk & Western Gets Interest in Virginia-Carolina Line.

Norfolk, Va., Aug. 7.—The Norfolk & Western Railway Company has bought a half interest in the Virginia-Carolina Railroad from President Minges, who built it and has been operating it. It is reported that the price paid was $1,000,000.

The Virginia-Carolina road is about fifty-one miles long, extending from Abingdon, Va., to Kennarock, Va. President Minges expected to extend it through Ashe County, N. C.

SUNDAY'S NEW-YORK TRIBUNE
Mailed anywhere in the United States for $2 50 a year.

AM. TOBACCO MELON

Distribution of Extra Cash and Stock Announced.

HAD BEEN EXPECTED

Company Makes Statement of Explanation How Surplus Given to Stockholders Was Accumulated.

The expected special dividend announcement of the American Tobacco Company, which the rise in the price of the stock on the Stock Exchange had anticipated, came along in proper time yesterday. A special cash dividend of 20 per cent was declared in addition to the 2½ per cent quarterly dividend; also a distribution of 12,000 shares of the American Machine and Foundry stock. The latter distribution is to be on a basis of 12,000-401,284 of a share for each share of American Tobacco common stock held. The combined dividends are payable September 3 to stockholders of record August 15.

The following statement was made by the American Tobacco Company:

"Under the decree of disintegration in the government case the American Tobacco Company was required to dispose of certain securities, such disposition to be made before January 1, 1915. Of these securities the company has disposed of one-half of its holdings of British-American Tobacco Company, Ltd., non-voting preference shares; practically one-half of its holdings of No. 2 ordinary shares of the Imperial Tobacco Company, Ltd., and all of its holdings of Corporation of United Cigar Stores bonds.

"From the cash received from such disposition the directors have ordered the distribution of $8,048,480, an amount equal to $20 a share to the common stockholders of the company, to be charged, of course, to its surplus. This distribution, as well as the 2½ per cent regular dividend, is payable September 3 to stock of record August 15.

"A further distribution has also been ordered to stockholders of record of August 15 of the holdings of the American Tobacco Company of the stock of the American Machine and Foundry Company, to wit, 12,000 shares. This is the entire capitalization of the American Machine and Foundry Company, and the distribution is to be made in the same way as other stocks were distributed by the American Tobacco Company in January, 1912; that is to say, each common stockholder of record on August 15 will receive as soon after September 1 as practicable certificates for full shares and warrants for fractional shares to the amount of 12,000-401,824 of a share of American Machine and Foundry Company stock for each share of common stock standing in his name on August 15.

"It is announced that American Machine and Foundry Company owns 98 per cent of the stock of the Standard Tobacco Stemmer Company and 65 per cent of the stock of the International Cigar Machinery Company, and that, taking the result for July 1, 1911, to June 30, 1912, as a basis, the direct earnings of the American Machine and Foundry Company, together with its proportion of the earnings and losses of the two subsidiary companies mentioned above, would make an aggregate annual profit of $100,526, equivalent to 8.37 per cent on $1,200,000 at par of American Machine and Foundry Company."

The following explanation of the move was made at the office of the company, No. 111 Fifth avenue, by an official who did not wish his name to be used: "A great point—perhaps the greatest in the court's decision—was that the American Tobacco Company, as it then existed, was too large. The idea of the court was to diminish the power, the strength and the size of the American Tobacco Company and to create a competitive condition in the tobacco business.

"These results were accomplished by dividing the company into four parts—Liggett & Myers Tobacco Company, P. Lorillard Company, R. J. Reynolds Tobacco Company and the American Tobacco Company; and, further, by separating the American Tobacco Company from the British-American Tobacco Company; and, further, by separating the American company from the United Cigar Stores Company, and by still other divisions and separations.

"Formerly, that is, prior to the decision of the Supreme Court, we used a portion of our revenues to acquire additional tobacco properties. Not having in view the acquisition of any such properties, the money acquired by the sale of these British-American, Imperial and United Cigars Stores securities not being required in the operation of our business ought to be divided among our stockholders. In taking this action we feel that we are obeying the spirit as well as the letter of the court's decision.

"The American Machine and Foundry Company is, as its name indicates, a machine and foundry business that has served all the companies which formerly constituted the American Tobacco Company. Since the dissolution, the competition among the tobacco companies is so real and so vigorous that it is unwise and undesirable for the American Tobacco Company to retain ownership of the American Machine and Foundry Company. Liggett & Myers Tobacco Company and P. Lorillard Company will give their business to other machine and foundry companies rather than increase the earnings of the American Tobacco Company by dealing with a corporation owned by the American Tobacco Company. Therefore, this action on the part of the American Tobacco Company in disposing of the shares of the American Machine and Foundry Company. We believe that this act will enable the American Machine and Foundy Company to retain the business of Liggett & Myers Tobacco Company and P. Lorillard Company."

SUNDAY'S NEW-YORK TRIBUNE
Mailed anywhere in the United States for $2 50 a year.

U. S. TREASURY FINANCES.

Washington, Aug. 7.—At the beginning of business to-day the condition of the United States Treasury was: Working balance in Treasury offices, $99,389,219; in banks and Philippine Treasury, $23,305,773; total of the general fund, $163,954,750; receipts yesterday, $2,311,386; disbursements, $1,535,-815; surplus to date this fiscal year, $1,522,-369, as against a deficit of $14,996,048 at this time last year. These figures exclude Panama Canal and public debt transactions.

OLD SHOE COMPANY FAILS.

Lynn, Mass., Aug. 7.—D. A. Donovan & Co., incorporated, one of the oldest shoe manufacturing concerns of this city and Boston, made an assignment to-day to the A. C. Lawrence Leather Company and Benjamin J. Hall, both of Peabody. The company had a capital of $150,000. The amount of the liabilities is not known.

BUSINESS ASSURED

Good Commercial Paper Demand.

An increasing volume of commercial paper is taken as a sign of better times, as it indicates commercial development which demands funds for operation. C. E. Merrill, of George H. Burr & Co., bankers, who deal extensively in commercial paper both here and in their Chicago branch, yesterday, in speaking of the movement of commercial paper, remarked that from present indications the business of the country is very promising. He expressed his belief that the country economically is in prime condition to show business vitality and that neither politics nor other hindrances will materially check business progress. Mr. Merrill also thinks that an entirely new change in merchandising methods is in process of forming. He referred to the shoe companies, the 5 and 10 cent store combinations and others which, having chains of stores, under the same management, have been able to sell at close margins and still pile up as individual institutions a large surplus. According to his deduction, the wonderful profits shown in the 5 and 10 cent combinations illustrate how, by judicious buying in great volume, goods may be sold cheaply, yet show handsome profits. Mr. Merrill thinks it will not be long before the chain of stores idea, which eliminates the jobber, will become popular.

BOND DOTS.

The City of Altoona, Penn., will receive sealed proposals until 3 p. m. August 15, 1912, for the purchase of $150,000 coupon bonds, bearing interest at the rate of 4 per cent per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each, to be dated September 1, 1912, and mature September 1, 1942, with option on the part of the city to redeem them on or at any time after the first day of September, 1932.

The Board of Chosen Freeholders of the County of Camden, N. J., will receive sealed proposals on Wednesday, August 14, 1912, at 11 a. m., for the purchase of $57,000 road improvement bonds. Bonds to be of the denomination of $1,000 each, to bear interest from August 1, 1912, at the rate of 4½ per cent per annum, payable semi-annually, dated August 1, 1912, and mature August 1, 1918.

Blue Island, Cook County, Ill., will receive proposals until 7:30 p. m. August 5 for the $30,000 4½ per cent funding bonds voted June 11. Bonds to be of the denomination of $1,000 each, dated July 1, 1912, and due $2,000 yearly on July 1, from 1913 to 1927, inclusive. Interest payable semi-annually.

Cohocton, Steuben County, N. Y., it is reported, will receive proposals until 12 m. August 15 for $10,000 one to ten-year serial paving bonds. Interest rate to be named in bid.

Syracuse 4½ per cent one to twenty-year serial sewer bonds were awarded to Rhoades & Co., of New York, at 102.212 on Tuesday last.

PUBLIC UTILITY NOTES.

During the half year ended June 30 last the Laclede Gas Light Company showed a surplus of $427,643 after paying interest and preferred stock dividends. This surplus compared with $423,326 in 1911 for the same period. For the twelve months ended December 31, 1911, net earnings applicable to common stock showed an average of 8.52 per cent. While 1911 was by comparison an unfavorable year owing to a reduction of rates, present business is said to be showing a continued improvement as indicated in the report for the first six months of this year, and the year as a whole is expected to show the largest net income in the history of the company.

The Texas Traction Company reports for the year ended June 30:

	1912.	Changes.
Gross earnings	$521,320	Inc. $73,250
Operating expenses	341,300	Inc. 71,002
Net earnings	$180,020	Inc. $2,218
Fixed charges	173,250	Inc. 48,584
Surplus	$7,770	Dec. $46,316

The Bahia Tramway, Light and Power Company reports for June:

	1912.	Changes.
Gross earnings	£14,000	Inc. £500
Operating expenses	9,467	Inc. 185
Net earnings	£4,533	Inc. £405
From Jan. 1 to June 30:		
Gross earnings	£81,190	Inc. £2,282
Operating expenses	54,891	Inc. 423
Net earnings	£26,598	Inc. £1,859

INTERBORO RAPID TRANSIT

The annual report of the Interborough Rapid Transit for the year ended June 30, 1912, shows a net equal to 18.62 per cent as earned on $35,000,000 stock, compared with 14.69 per cent earned on the same amount of stock during the previous year. The statement is as follows:

	1912.	Increase.
Gross operating revenue	$31,246,392	$1,479,040
Operating expenses	13,047,802	678,820
Net operating revenue	$18,198,590	$800,220
Taxes	1,979,431	54,340
Net income	$16,219,159	$754,880
Other income	1,305,200	965,285
Gross income	$17,524,359	$1,711,165
Deductions	11,000,593	327,435
Net corp. income	$6,523,766	$1,383,730
Dividends	5,250,000	1,750,000
Surplus	$1,273,766	*$366,270
Previous surplus	6,990,348	1,112,257
Total surplus	$8,264,114	$745,987
Tax refunds and other credits	796,889	535,780
Surplus	$9,061,003	$1,281,767
Taxes prior years and other charges	529,742	*259,146
Profit and loss surplus	$8,531,261	$1,540,913
Operating per cent	41.76	.21
Passengers carried	607,244,697	29,090,600

*Decrease.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the exchange salesroom by Adrian H. Muller & Son:

By order of a committee.

2 2-10 shares American Malt Corporation common; lot $40

By order of trustee.

Receipt for payment of subscription of Electric Properties Company, New York, for 200 shares 6 per cent cumulative preferred stock, upon which subscription $12,000 has been paid, and indorsed on said receipt, and carrying with it a bonus of 20 per cent in Electric Properties Company common stock 40 shares; per share $34

For account of whom it may concern.

25 shares Broadway Safe Deposit Company..31
10 shares Broadway Safe Deposit Company..41
$53,000 Iron Clad Manufacturing Company first mortgage 6 per cent gold bonds........$3,000
6 shares Importers and Traders' National Bank 560
43 shares New York Produce Exchange Bank (10 shares with privilege by transfer) 170½-170¾

WANTS M'NAMARA SERVANTS.

James McGowan, a sergeant of police from San Francisco, visited Police Headquarters yesterday to make arrangements for taking back with him the servants of Mrs. Nicholas J. McNamara, who were arrested at the Hotel Knickerbocker on July 27 on a charge of the larceny of an automobile belonging to Mrs. McNamara's husband. He said that he expected Mr. McNamara would be in this city either yesterday or to-day, as he started East on the same train with him.

$12,000,000

Emerson-Brantingham Company

Seven Per Cent Cumulative Preferred Stock

Tax Exempt in Illinois

Preferred as to both Assets and Profits

Par Value of Shares $100

Full-Paid and Non-Assessable

Quarterly dividends payable the first days of February, May, August and November. Redeemable as a whole at the option of the Company on any dividend date at 115 plus accrued dividend. Sinking fund provisions for purchase or ultimate redemption at 115.

7% Cumulative Preferred Stock, Authorized..$20,000,000; to be presently issued..$12,000,000
Common Stock, Authorized.............. 30,000,000; to be presently issued.. 10,000,000

Statements regarding this issue of Preferred Stock and the business of the Company are based upon a letter from Mr. C. S. Brantingham, President of the Company (copies of which should be obtained from the undersigned), addressed to William Salomon & Co., under date of July 30, 1912. Mr. Brantingham has summarized some of the statements in this letter as follows:

Business established in 1852, and after sixty years of continuous growth the concern ranks as one of the principal manufacturers of agricultural implements in the United States. The enlarged Company will hereafter manufacture practically a complete line of machinery for the farm, together with tractor engines using gasoline, coal and kerosene as fuel.

The Preferred and Common Stocks of the new issues which will be taken by you in conjunction with Messrs. Kuhn, Loeb & Co. are to be issued in payment for the properties, assets and businesses of the Geiser Manufacturing Co. of Waynesboro, Pa., established 1869, Reeves & Company of Columbus, Ind., established 1874, and the Gas Traction Company of Minneapolis, Minn., established 1907.

The former stockholders and managers of the several concerns will own a majority of the Common Stock and a large amount of the Preferred Stock.

The total net tangible assets, exclusive of good-will, patents or trade-marks, of the enlarged Emerson-Brantingham Company, together with additional working capital, will aggregate about $17,367,861 or more than 40% in excess of the present issue of Preferred Stock, the liquid assets alone after deducting current liabilities exceeding the present issue of Preferred Stock.

The combined net earnings for the past five years, after deducting depreciation, have averaged $1,456,114, and net earnings for 1911 were $1,602,074, or nearly twice the amount required to pay dividends on the present issue of Preferred Stock.

It is estimated that in the first fiscal year of operation of the enlarged Company, the net earnings will be in excess of $2,000,000, or about 2⅓ times the amount required to pay dividends on the present issue of Preferred Stock. This estimate shows an earning capacity equivalent to 11.60% on the Common Stock.

The Company cannot mortgage any of its manufacturing plants or other real property without the consent of the holders of three-fourths of the Preferred Stock.

Sinking fund has been created out of earnings for the retirement of the Preferred Stock at not exceeding $115 per share and accrued dividend by setting aside $200,000 from the net profits for the fiscal year ended July 31, 1914, and annually thereafter an amount equal to 2% of the par value of all Preferred Stock at any time theretofore issued; and if in any fiscal year dividends are paid on the Common Stock in excess of 7%, the next succeeding Preferred Stock sinking fund instalment is to be increased by an amount equal to such excess.

The main plants of the enlarged company are located at Rockford, Ill., Waynesboro, Pa., Greencastle, Pa., Columbus, Ind., Minneapolis, Minn., and Winnipeg, Manitoba, and have been appraised by the American Appraisal Co of Milwaukee, Wis. An audit of the books of account of the Companies has been made by Messrs. Price, Waterhouse & Co., Chartered Accountants.

The legality of the proceedings for the issue of the above Preferred Stock has been approved by Messrs. Guthrie, Bangs & Van Sinderen, of New York, and Messrs. Pam & Hurd, of Chicago, Ill.

Copy of provisions governing rights and preferences of Preferred Stock will be furnished on application and reference thereto is made for all details.

A simultaneous offering will be made in Amsterdam by Messrs. Hope & Co.

Application will be made to list the Preferred Stock on the New York Stock Exchange.

Having placed a large amount of this issue here and in Europe, we will receive subscriptions for the unsold balance

At 100% and dividend accruing after August 1, 1912

Descriptive circular furnished on application.

The subscriptions will be opened on Friday, August 9, 1912, at 10 A. M., and closed at 3 P. M. the same day or earlier at the option of the undersigned Bankers. The right is reserved to reject any application and to allot a smaller amount than applied for. Payment in full to be made upon allotment. Subscription blanks may be obtained from the undersigned.

William Salomon & Co

New York, August 7, 1912.

TO RAISE FREIGHT RATES

Transcontinental Lines File Increases to the Pacific.

Washington, Aug. 7.—General increases in freight rates on commodities, to become effective on September 2, are proposed in new tariffs filed by the transcontinental railroads with the Interstate Commerce Commission. While the new rates are designed to meet the commission's decision in the Spokane, Reno and Phoenix rate cases and would reduce rates to the intermountain territory, they materially increase rates from all the East to Pacific Coast points.

The commission has not checked up the tariffs with present rates, but such examination as has been possible indicates that the increases to the Pacific terminals are considerably greater than the reductions to the inter-Rocky Mountain territory.

The railroads say that some carload rates to terminal points are advanced on commodities which are not subject to water competition to any great extent. This adjustment, they point out, creates an advance to the terminals, but reduces the rates to interior destinations.

A thorough examination of the tariffs will be made by the commission, and should they be deemed unreasonable they will be suspended. Already protests against them have been made by some shippers.

CAUGHT IN A BLIZZARD

Tourists Nearly Perish of Cold Near Colorado Mountain Summit.

Steamboat Springs, Col., Aug. 7.—Facing death in a blizzard on the west slope of Ethel Mountain, almost ready to drop in their tracks from exposure, the party of tourists who started for the summit of the mountain on Friday night to see the sun rise on Saturday morning, was found last night by one of the three searching parties sent out from here.

The four women in the party were almost exhausted and had to be held on their horses during the trip down after their rescue.

CONFERENCE ON EDUCATION

Twenty-one States Represented at a Convention in Minneapolis.

Minneapolis, Aug. 7.—Banking establishments and educational institutions of twenty-one states are represented at the annual conference of the committee on agricultural development and education of the State Bankers' Associations, in session here to-day.

"Efficiency of the coming generation" was the motive for the meeting of what Joseph Chapman, jr., of Minneapolis, chairman of the gathering, called the "world's greatest movement for practical education." More than one hundred delegates were present, as also were many men and women from the Department of Agriculture at Washington.

THE COTTON MARKET

Rallies from an Opening Break, but Closes at a Decline.

The feeling that a reaction was due served to check a drop which at the opening carried the market into new low ground since the bull movement started. Closely following the July government report there was an advance of close to $9 50 a bale, and since those figures were touched there has been a reaction of 110 to 115 points, or over $5 a bale. It was this change in prices which served to steady the market and recover a large part of the early loss. Fluctuations were sharp, the opening, which was at a decline of 6 to 13 points, being followed by a rally of about 20 points, with some of the late trading losing 9 or 10 points of the advance on reports of lower Southern spot markets and freer offerings in the Southwest. The close was easy at a net decline of 3 to 4 points. Southern spot markets were unchanged to 1-16@⅛c lower, and the local market showed a drop of 10 points, to 12.65c for middling upland. Local contract prices:

	Open.	High.	Low.	Close.	Yesterday.
Aug	11.94	11.99	11.94	11.97@11.98	12.01
Sept	11.95	12.11	11.94	12.04@12.06	12.07
Oct	12.07	12.27	12.07	12.16@12.18	12.20
Nov	12.11	12.11	12.11	12.18@12.20	12.22
Dec	12.17	12.34	12.17	12.23@12.24	12.26
Jan	12.11	12.28	12.11	12.16@12.17	12.19
Feb	12.19	12.19	12.19	12.22@12.24	12.26
March	12.24	12.36	12.24	12.26@12.27	12.30
May	12.31	12.43	12.31	12.33@12.34	12.36

Liverpool cables: Spot, in moderate demand; sales, 7,000 bales; speculation and export, 500; American, 6,000. Imports, 3,000, none American. Middling upland, 7.09d. Futures opened quiet, at 8 to 9 points decline; closed barely steady, at a net decline of 10½ to 13 points. August, 6.87d; August-September, 6.78½d; September-October, 6.67d; October-November, 6.61d; November-December, 6.55½d; December-January and January-February, 6.55d; February-March, 6.56d; March-April, 6.57d; April-May, 6.57½d; May-June, 6.58½d; June-July, 6.58d; July-August, 6.57d. Manchester—Yarns dull and easier; cloths, buyers hold off.

New Orleans, Aug. 7.—Exceedingly bearish weather reports, quite generally counteracted in cotton futures here to-day by profit taking, left the market at the close 9 points down to 3 up, compared with yesterday's final prices.

	Open.	High.	Low.	Close.
August	12.36@—	12.42	12.30	12.33
September	12.35@—	12.43	12.35	12.37
October	12.23@12.24	12.34	12.20	12.30
December	12.24@12.25	12.35	12.20	12.32
January	12.26@12.27	12.38	12.23	12.34
March	12.36@12.37	12.45	12.33	12.44
May	12.46@12.48	12.54	12.48	12.54

EDISON, WHO'S HE IN ORANGE?

West Orange, N. J., Aug. 7.—That a prophet is not without honor save in his own country was illustrated here last night, when Mrs. George Merck, a member of the Board of Education, failed to get her colleagues to agree with her as to the propriety of naming a new public school for Thomas A. Edison. The majority of the board decided that Fairmount would be a better name, because the school is to front on Fairmount avenue.

BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday in the United States Court:

EVERY WOMAN'S MAGAZINE, No. 149 West 36th street; involuntary. Liabilities said to be $35,000; assets, about $11,000.

BRESLOF & SIEGEL, No. 3815 Third avenue; involuntary. Liabilities said to be $7,000; assets, $1,500.

JOHN J. O'CONNOR, No. 202 to 206 East 27th street; involuntary. Liabilities said to be $8,000; assets, $1,000.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 14 Wall street.)

LAND.

	Bid.	Asked.		Bid.	Asked.
Boston Land	6	7	East Bos Ld.	14	15

MISCELLANEOUS.

	Bid.	Asked.		Bid.	Asked.
Am Ag Chem	59	59½	Geo Ry & El	124¾	125¼
do pref	100¼	100½	do pref	84	85
Am Pneum	4	4¼	Mass Electric	18½	19
do pref	18¾	19	do pref	—	94
Am T & T	145⅞	146⅛	Mass Gas	89½	90
Am Wool pf.	89	89¼	do pref	96¼	96½
Am Zinc	31	31¼	Rotary Ring	29	29½
Mexican Tel.	3½	4	Swift & Co	105¾	106
New Eng T.	152	154	Mergen Lino.	220	—
Chic Stk Yds	—	109	United Shoe	51	51¼
do pref	109	111½	do pref	29	29½
Edison I Co.	298	300	United Fruit	194¼	196

RAILROAD.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	215½	217	B & W El pf.	58	—
Bos & Maine	98	99	NY NH & H.	136¾	137
Bos Elevated	121	122	West E St Ry	85	[illegible]
Bos & W El.	9⅝	10			

BONDS.

	Bid.	Asked.		Bid.	Asked.
*AT&T CTr4s	90¼	90½	*AT&T Cvt 4s	114	—

MINING.

	Bid.	Asked.		Bid.	Asked.
Adventure	8½	8¾	Lake Copper	38	38½
Ahmeek	350	355	Mass Consol.	6¾	7¼
Algomah	6¼	6½	Michigan	2½	3
Allouez	46	47	Mohawk	68	69
Arcadian	3½	4¼	Mayflower	10	10½
Arnold	1	1¼	Miami	29¾	30
Ariz Com	5½	5¾	Nevada Cons.	21¼	21½
Bonanza	40c	50c	Nipissing	7⅞	7⅞
Bos & Corb.	7	7½	North Butte	30	30½
Butte & Bal.	3¼	3⅜	North Lake	5½	6
Butte & Sup.	45¾	45⅞	Old Col Cop	7½	8
Calu & Ariz.	75¾	76	Old Dominion	58½	59
Calu & Hec.	528	529	Ojibway	4	4¼
Centen Cop	22½	23	Osceola	117	118
Chief Cons.	1⅜	1½	Pond Creek	19¾	19½
Chino	34	34¼	Quincy	91¾	92
Cop Range	57⅞	58	Ray Consol	21	21⅛
Daly West	5	5¼	Santa Fe	3¼	3½
East Butte	13¾	14	Shannon	17¼	17½
Franklin	11¼	11½	Shattuck Ariz.	20	20½
Giroux	5⅞	5¾	South Utah	—	60c
Granby	53¾	54	Super & Bos.	1¾	1⅞
Greene-Can.	10	10¼	Super Copper	47¼	47½
Helvetia	1	1½	Tamarack	43¾	44
Hancock	30	30½	Trinity	6⅞	6⅞
Hedley Gold	17	—	United States	46⅝	46⅞
Inspiration	18½	19	do pref	48¼	48½
Indian Cop	18½	19	Utah Apex	2⅛	2½
Island Creek	55	56	Utah Consol	12	12½
do pref	90½	91¼	Utah Copper	62	62⅛
Isle Royale	35¼	35½	Victoria	3	3¼
Kerr Lake	2¾	3	Winona	5¾	6
Keweenaw	1½	1¾	Wolverine	107	109
La Salle	6½	7	Wyandot	2	2½

*Interest to be added.

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 49 Wall street.)

Shares.		Open.	High.	Low.	Close.
350	Am Can	40⅛	40⅝	40	40⅝
250	do pref	120	120½	119¾	119¾
50	Booth Fish pref	88½	88¾	88¼	88¾
22	Com Edison	139⅞	139⅞	139½	139¾
125	Pneumatic Tool	50⅛	50⅛	50	50
25	Chic Rys No 2	24⅞	24⅞	24⅞	24⅞
50	Diamond Match	109	109	109	109
25	Illinois Brick	66½	66½	66¼	66¼
250	National Biscuit	137½	137½	135½	135¾
350	People's Gas	117	118¼	117	118¼
10	Quaker Oats	235	235	235	235
206	Swift & Co	106	106	106	106
2,889	Sears	198½	201¼	198	201¼
121	U S Steel	71⅝	71½	71⅝	71½

BONDS.

		Open.	High.	Low.	Close.
$2,000	Chic C Rys 1st 5s	102¼	102⅜	102¼	102⅜
6,000	Chic Rys 1st 5s	100	100	100	100

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Railways	43¾	43⅞	Penn Salt	107	108
Baldwin pf	106	106¼	Phila Co	51	51⅛
Camb Steel	44	44⅜	do pref	44½	46
C Tr of N J.	76¼	76½	Phila Elec stk	23⅜	23⅞
El Stor Bat	56¼	56⅜	do 4s	83⅞	83⅞
Gen Asphalt	24⅝	25¼	Ph R T tr ctf	25⅝	26
do pref	66¾	67½	Phila Traction	84½	85
I Co of N A.	21⅛	21⅜	Reading R R.	84 7-16	84 9-16
Lake S Corp.	23	33½	Tonopah Min.	6 11-16	7
do inc 5s	80	80½	Tonopah Bel	9⅜	9 7-16
Leh N tr ctf.	89⅜	89½	Un Traction	51⅜	51⅞
Leh Val Tr.	15	15¼	United Gas	91⅞	92⅛
do pref	31	31½	York	12⅝	13
Penn R R	61 3-16	61 5-16	do pref	35	35½