The Commercial & Financial Chronicle

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CLEARINGS—FOR APRIL, SINCE JAN. 1, AND FOR WEEK ENDING APRIL 29

Clearings at—	April.			Four Months.			Week ending April 29.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,969,812,493	8,341,662,172	—16.4	30,417,827,415	36,788,061,827	—17.3	1,570,654,439	1,926,964,200	—18.5	1,906,130,271	1,660,641,384
Philadelphia	621,700,186	667,611,612	—6.9	2,511,308,188	2,610,718,430	—3.8	141,605,167	146,953,851	—3.6	128,658,242	117,309,230
Pittsburgh	222,178,545	236,789,950	—6.2	846,539,079	859,899,575	—1.6	54,210,737	54,552,163	—0.6	42,904,044	42,918,552
Baltimore	138,211,205	128,097,465	+7.9	572,611,386	519,795,703	+10.2	33,359,888	28,836,062	+15.7	27,231,654	22,380,702
Buffalo	40,791,124	41,425,645	—1.5	165,719,632	165,745,406	—0.0	9,459,223	9,742,533	—3.1	8,112,273	6,954,694
Washington	31,733,281	30,711,150	+3.3	122,383,444	122,020,791	+0.3	7,662,326	6,312,689	+21.4	5,922,511	5,165,026
Albany	24,379,465	27,036,654	—9.1	100,053,756	97,437,627	+2.3	5,822,549	6,245,731	—6.8	4,961,301	5,527,366
Rochester	17,945,338	17,741,123	+1.2	69,354,669	70,798,256	—2.0	3,531,568	3,449,935	+2.4	3,139,970	3,154,639
Scranton	12,278,569	12,414,688	—1.1	48,156,968	46,351,285	+3.9	2,865,711	2,740,983	+4.6	2,297,805	2,397,217
Syracuse	10,280,072	10,026,016	+2.5	42,017,803	39,787,680	+5.6	2,289,948	2,047,916	+11.8	1,669,327	1,755,463
Reading	8,104,169	8,246,285	—1.7	26,643,391	27,608,233	—3.5	1,430,112	1,606,180	—11.0	1,327,871	1,210,656
Wilmington	6,479,579	6,736,725	—3.8	25,601,805	26,881,321	—4.8	1,383,361	1,464,063	—5.7	1,234,713	1,253,499
Wilkes-Barre	5,347,588	6,224,267	—14.1	23,582,571	22,916,937	+2.9	1,277,870	1,425,918	—10.9	1,118,258	1,045,261
Wheeling	7,038,696	8,245,272	—14.6	28,410,520	30,924,275	—8.1	1,754,912	1,876,044	—6.5	1,480,908	1,419,500
Harrisburg	6,003,274	6,115,247	—1.8	21,848,361	21,463,968	+1.8	1,311,086	1,177,129	+11.4	1,099,403	980,428
York	5,021,712	5,474,227	—8.3	16,738,758	16,769,723	—0.2	923,733	912,598	+1.1	870,456	787,571
Trenton	7,277,201	7,600,276	—4.3	26,969,837	26,517,543	+1.8	1,571,585	1,518,219	+3.5	1,183,546	------
Erie	3,629,134	3,765,794	—3.6	13,869,916	14,588,054	—4.9	777,693	917,847	—15.2	578,306	612,728
Binghamton	2,279,200	2,251,500	+1.2	8,883,500	7,975,493	+11.4	436,100	443,000	—1.6	383,100	401,200
Greensburg	2,632,315	2,834,211	—7.1	10,024,935	9,558,278	+4.9	480,960	646,907	—25.7	393,367	553,481
Chester	2,189,951	2,588,210	—15.4	9,232,098	9,725,909	—5.1	504,259	574,993	—12.3	409,836	420,271
Altoona	2,043,779	1,917,896	+6.6	7,667,441	7,120,392	+7.7	416,818	422,433	—1.3	396,916	362,672
Franklin	957,149	1,108,068	—13.6	3,941,527	4,249,108	—7.2	190,000	211,347	—10.1	193,621	227,437
Frederick	1,543,411	1,360,801	+13.4	4,986,809	4,363,791	+14.3	------	------	----	------	------
Beaver County, Pa	2,221,151	2,383,266	—6.8	8,471,649	8,185,312	+3.5	------	------	----	------	------
Lancaster*	8,222,586	8,584,347	—3.9	22,827,304	8,584,347	------	879,835	930,568	—5.4	------	------
Norristown	2,010,850	Not included in total		7,788,371	Not included in total		------	------	----	------	------
Total Middle	8,152,278,587	9,580,168,520	—14.9	35,133,445,458	41,559,465,117	—15.5	1,844,719,882	2,201,973,300	—16.2	2,141,697,889	1,876,328,754
Boston	676,512,421	687,052,083	—1.7	2,830,449,552	2,987,736,701	—5.3	149,321,660	146,435,068	+2.0	176,890,096	150,392,693
Providence	33,196,800	33,544,300	—1.0	139,258,000	138,460,500	+0.6	7,295,200	6,215,600	+17.4	6,362,600	6,190,000
Hartford	18,375,937	19,295,887	—4.8	74,337,293	78,946,475	—5.8	4,150,384	3,971,973	+4.5	3,458,423	3,150,645
New Haven	12,596,121	12,456,421	+1.2	50,166,249	48,607,375	+3.2	2,378,076	2,282,489	+4.2	2,408,679	2,121,853
Springfield	9,435,183	10,182,005	—7.3	36,646,702	38,705,495	—5.3	2,169,136	1,920,614	+13.0	2,180,044	1,928,111
Portland	8,177,000	7,859,406	+4.0	33,166,145	31,091,520	+6.7	1,843,637	1,568,117	+17.5	1,641,478	1,783,042
Worcester	9,670,656	10,202,582	—5.2	39,286,530	38,640,094	+1.7	2,220,437	2,301,779	—3.5	1,746,042	1,451,350
Fall River	4,286,832	4,709,856	—9.0	19,957,474	19,980,649	—0.1	895,771	1,079,412	—17.1	1,157,436	750,451
New Bedford	4,118,688	5,410,679	—23.9	17,387,073	20,199,030	—13.9	934,028	966,820	—3.6	1,020,055	795,901
Lowell	2,226,613	1,987,344	+12.0	9,549,056	8,101,102	+17.9	539,793	463,976	+16.4	526,185	479,253
Holyoke	2,402,671	2,490,046	—3.5	9,789,795	9,867,869	—0.8	556,761	574,774	—3.1	489,695	434,334
Bangor	1,838,697	Not included in total		6,663,521	Not included in total		------	------	----	------	------
Total New England	780,998,922	795,190,609	—1.8	3,259,993,869	3,420,336,810	—4.7	172,304,883	167,780,622	+2.7	197,080,733	169,478,234
Chicago	1,122,305,330	1,229,975,961	—8.7	4,528,251,896	4,792,434,687	—5.5	260,618,607	270,891,078	—3.8	252,736,058	251,206,783
Cincinnati	115,084,500	114,325,750	+0.7	438,569,000	431,733,250	+1.6	24,525,100	22,862,850	+7.3	24,812,650	22,528,850
Cleveland	87,559,116	86,534,128	+1.2	321,299,829	321,504,076	—0.1	18,264,710	16,732,852	+9.2	13,194,743	12,831,884
Detroit	75,047,102	86,606,809	—13.3	297,096,995	300,101,839	—1.0	17,483,357	16,500,000	+6.0	12,318,877	13,354,028
Milwaukee	54,967,545	54,588,550	+0.7	233,899,961	219,877,062	+6.4	12,271,839	10,739,221	+14.3	9,375,254	9,147,565
Indianapolis	34,547,385	35,888,966	—3.7	145,780,000	151,587,410	—3.8	7,274,722	8,175,704	—11.0	7,773,062	6,370,782
Columbus	23,997,500	27,513,900	—12.8	99,395,300	104,747,200	—5.1	5,118,700	6,156,300	—16.9	5,085,200	4,328,500
Toledo	18,735,159	20,534,676	—8.8	83,524,989	76,167,316	+9.7	3,674,831	4,208,660	—12.7	3,830,894	2,950,175
Peoria	12,627,845	12,504,331	+1.0	54,735,452	53,556,662	+2.2	2,586,197	2,688,312	—3.8	2,282,640	2,531,813
Grand Rapids	10,891,492	11,707,760	—7.0	44,105,427	45,190,572	—2.4	2,328,221	2,540,448	—8.3	2,461,284	2,404,875
Dayton	9,995,964	9,822,479	+1.8	37,103,806	37,062,329	+0.1	2,420,362	1,975,361	+22.5	1,744,133	1,182,011
Evansville	10,167,619	10,034,654	+1.3	40,428,694	37,215,867	+8.6	2,222,741	2,151,102	+3.3	1,780,771	1,718,647
Kalamazoo	2,773,914	3,093,839	—10.3	11,349,093	11,854,117	—4.3	583,511	610,574	—4.4	550,649	424,870
Springfield, Ill	4,321,125	4,305,233	+0.4	18,480,053	18,450,414	+0.2	967,216	864,001	+11.9	781,943	695,630
Fort Wayne	4,331,895	4,859,087	—10.9	17,660,132	18,055,784	—2.2	982,086	1,043,620	—5.9	777,398	949,223
Rockford	3,397,373	3,798,164	—10.6	13,963,337	13,898,640	+0.5	886,253	967,719	—8.4	656,630	591,986
Youngstown	4,541,772	4,480,580	+1.4	20,235,318	18,158,013	+11.4	962,213	938,256	+2.5	785,297	539,350
Lexington	4,105,026	2,943,709	+39.5	19,655,248	16,522,415	+19.0	754,683	558,227	+35.1	563,183	459,774
Akron	3,083,600	4,488,400	—31.3	14,755,700	15,583,000	—5.3	630,000	993,400	—36.6	610,000	418,350
Canton	5,100,540	4,589,926	+11.1	17,493,631	16,431,685	+6.5	992,832	1,000,000	—0.7	620,000	400,000
Bloomington	2,494,009	2,578,096	—3.3	12,540,841	12,067,553	+3.9	561,591	498,839	+12.6	541,048	594,391
Quincy	2,942,906	2,848,279	+3.4	12,750,780	12,313,901	+3.5	786,562	601,806	+30.7	532,670	467,204
Springfield, O	2,599,421	2,220,916	+17.1	10,217,857	9,170,395	+11.3	491,006	459,348	+7.0	423,677	318,911
Decatur	1,704,487	2,126,278	—19.9	7,506,520	8,999,365	—16.6	380,536	450,177	—15.5	350,581	412,878
Mansfield	1,947,266	1,999,259	—2.6	6,952,771	7,153,601	—2.8	397,850	345,758	+15.1	311,408	260,120
Jackson	1,836,408	1,954,698	—6.0	7,217,431	7,265,188	—0.7	413,587	400,000	+3.4	310,300	306,154
South Bend	2,338,395	2,480,735	—5.7	8,892,039	8,814,506	+0.9	554,283	528,524	+4.9	528,418	438,095
Danville	1,840,349	3,220,567	—42.8	7,680,106	9,252,013	—17.0	398,435	437,586	—8.9	358,244	309,184
Jacksonville, Ill	1,107,211	1,212,257	—8.7	5,743,089	5,694,121	+0.9	244,995	220,167	+11.3	290,256	414,769
Lima	1,646,472	1,646,940	—0.0	6,226,177	5,729,801	+8.7	320,875	284,432	+12.8	300,000	260,000
Saginaw	2,256,588	2,640,013	—14.5	10,066,387	10,127,941	—0.6	520,169	679,092	—23.4	------	------
Ann Arbor	746,259	791,386	—5.1	3,080,806	3,332,522	—7.6	158,662	170,635	—7.0	156,594	146,121
Adrian	195,157	147,347	+32.4	725,934	573,590	+26.6	42,378	32,762	+29.4	23,096	25,904
Lansing	1,604,540	Not included in total		6,454,655	Not included in total		------	------	----	------	------
Gary	------	Not included in total		------	Not included in total		------	------	----	------	------
Flint	1,598,445	Not included in total		3,543,367	Not included in total		------	------	----	------	------
Owensboro	1,695,209	1,705,770	—0.6	8,525,876	8,004,131	+6.5	------	------	----	------	------
Lorain	423,189	Not included in total		1,390,466	Not included in total		------	------	----	------	------
Henderson	------	Not included in total		------	Not included in total		------	------	----	------	------
Total Middle West	1,633,022,448	1,760,166,443	—7.2	6,565,911,381	6,808,639,966	—3.6	370,819,110	377,706,901	—1.8	346,867,047	338,988,527
Details of Pacific and other Western on page 1218.											
Total Pacific	471,347,136	482,225,078	—2.3	1,834,684,484	1,830,958,083	+0.2	105,417,179	101,581,375	+3.8	82,722,700	69,172,473
Total other Western	544,048,713	617,006,336	—12.0	2,202,703,865	2,456,641,491	—6.7	127,053,330	131,530,009	—3.4	112,020,888	95,813,482
St. Louis	308,126,888	347,480,258	—2.9	1,288,009,128	1,229,909,043	+4.7	71,572,637	67,841,267	+5.5	62,858,955	50,050,893
New Orleans	70,334,508	73,841,572	—4.7	329,541,447	353,058,767	—6.7	16,132,644	15,512,649	+4.0	13,922,121	13,510,024
Louisville	53,960,955	62,220,668	—13.3	243,508,970	248,181,612	—1.9	12,232,404	14,199,862	—13.8	10,039,713	11,247,954
Houston	46,493,475	51,905,020	—10.4	200,026,809	220,809,365	—9.0	11,342,226	13,450,000	—15.7	12,822,696	9,460,986
Galveston	30,716,000	26,610,000	+15.4	129,950,000	113,735,000	+14.3	7,988,500	6,732,000	+18.7	5,546,000	6,319,000
Richmond	31,636,320	32,107,643	—1.5	129,109,024	135,163,092	—4.5	7,327,986	7,076,147	+3.5	6,038,064	5,137,884
Fort Worth	23,686,716	29,079,333	—18.5	107,243,934	114,884,381	—6.7	6,346,064	6,429,748	—1.3	5,962,833	4,260,615
Atlanta	45,958,269	42,839,705	+7.3	211,402,893	189,882,385	+11.3	8,411,517	7,769,071	+7.3	3,845,054	3,694,824
Memphis	25,000,759	24,447,212	+2.3	121,455,850	115,371,666	+5.3	5,207,330	4,905,024	+6.2	4,874,472	3,673,848
Savannah	19,245,000	16,501,046	+16.6	82,768,487	71,810,071	+15.3	4,165,000	2,743,007	+51.8	3,496,139	2,521,933
Nashville	17,750,714	17,976,329	—1.3	71,050,910	68,722,963	+3.4	3,589,285	3,986,244	—9.9	3,768,489	2,284,237
Norfolk	12,520,937	11,970,090	+4.6	52,024,126	49,047,411	+7.9	3,014,461	2,644,695	+14.0	2,624,343	1,708,002
Birmingham	11,017,543	10,360,234	+6.3	44,481,077	43,243,938	+2.9	2,199,623	2,260,351	—2.7	1,698,897	1,483,927
Jacksonville	12,435,718	11,122,205	+11.8	49,313,098	42,049,438	+17.3	2,613,829	2,121,325	+23.2	1,515,043	1,500,000
Chattanooga	7,196,441	7,025,599	+2.4	31,262,673	29,797,540	+4.9	1,382,291	1,504,458	—8.1	1,350,000	1,335,807
Knoxville	6,749,614	7,618,829	—11.4	29,421,441	28,677,683	+2.6	1,473,239	1,610,888	—8.5	1,278,224	1,353,437
Little Rock	7,441,506	7,035,315	+5.8	31,304,059	29,684,732	+5.5	1,653,782	1,436,244	+15.1	1,567,052	1,172,001
Mobile	6,647,354	6,055,512	+9.8	26,932,004	25,281,308	+6.5	1,289,696	1,100,608	+17.2	1,265,000	1,146,789
Augusta	8,997,581	8,024,260	+12.1	43,422,556	35,522,181	+22.2	2,262,494	1,541,821	+46.8	1,616,219	1,187,112
Charleston	7,184,907	7,028,470	+2.2	31,454,195	30,684,203	+2.5	1,823,743	1,325,000	+37.6	1,159,130	997,402
Oklahoma	8,555,003	10,482,158	—18.4	37,636,500	39,152,284	—3.9	1,833,842	2,308,672	—20.6	1,329,969	821,185
Macon	12,587,937	3,927,491	+220.5	59,511,979	18,337,991	+224.5	2,824,412	715,000	+295.0	564,871	400,000
Columbia	3,841,048	3,458,368	+11.1	16,996,758	15,082,822	+12.7	------	------	----	------	------
Beaumont	2,500,000	2,919,317	—14.4	9,958,168	11,266,789	—11.6	------	------	----	------	------
Austin	7,766,361	7,558,932	+2.8	43,103,306	28,237,286	+52.6	1,069,662	1,069,662	—2.3	550,331	386,632
Columbus, Ga	1,752,559	1,511,521	+15.9	7,916,563	6,408,121	+23.5	------	------	----	------	------
Wilmington, N. C	2,088,283	2,399,630	+24.6	13,068,914	9,142,785	+42.9	619,701	406,468	+52.5	280,185	210,000
Vicksburg	1,196,863	1,169,012	+2.4	6,147,791	5,721,224	+7.4	234,656	240,110	—2.3	222,918	227,899
Jackson	1,900,164	1,964,593	—3.3	10,450,877	8,725,654	+19.8	339,195	398,000	—14.8	263,000	------
Guthrie	1,100,000	1,404,098	—21.7	4,408,596	6,250,974	—29.5	------	------	----	------	------
Valdosta	650,000	570,187	+14.0	3,309,156	3,013,212	+9.8	------	------	----	------	------
Meridian	1,210,132	1,135,398	+6.6	5,797,880	5,134,399	+12.9	297,885	263,120	+13.2	289,250	------
Tulsa	------	Not included in total		------	Not included in total		------	Not included in total		------	------
Muskogee	3,086,842	Not included in total		9,549,392	Not included in total		762,795	Not included in total		------	------
Total Southern	799,149,555	809,750,006	—1.3	3,473,809,259	3,331,970,940	+4.3	179,248,134	171,616,750	+4.4	150,754,968	126,092,383
Total all	12,380,845,361	14,045,409,992	—11.8	52,560,548,316	59,408,012,407	—11.5	2,799,622,518	3,152,188,957	—11.2	3,031,747,225	2,675,873,832
Outside New York	5,411,032,868	5,703,747,820	—5.1	22,142,720,901	22,619,950,580	—2.1	1,228,968,079	1,225,224,757	+0.3	1,125,613,954	1,015,322,448

☞ Total Clearings by Telegraph and Canadian Clearings on page 1219. * Not included in totals; comparison incomplete.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

Progress is evidently being made in the effort to establish better banking and currency conditions in the United States, while in local banking matters a stage has been reached where there is a definite possibility that the trust companies may be brought into the Clearing House. The Executive Council of the American Bankers' Association held a meeting at Nashville this week at which President James B. Forgan of the First National Bank of Chicago delivered an address on "The Possibilities of Senator Aldrich's Suggestions for Monetary Legislation," and also presented the report of the Currency Commission of the Association, recommending certain alterations, elisions and additions to the Aldrich plan. We discuss these suggestions in a separate article on a subsequent page. Whether they shall find favor at this juncture is not of so much importance as that they indicate steadily widening interest in the country's banking and currency problem and encourage promise of a correct solution of that problem in due course.

As to the local banking problem, there would be general rejoicing if at least the larger and more prominent trust companies could be induced to become members of the Clearing House Association. The terms, however, seem rather severe. The trust companies are asked to keep continuously on deposit with the Clearing-House banks a reserve of 10% of their deposits in addition to the 15% cash which they are compelled to hold in their own vaults under the law. This would oblige a company like the Farmers' Loan & Trust, with a line of deposits of $125,000,000, to keep on deposit with the banks $12,500,000, on which it could expect only 2% interest; whereas it might be possible to invest the money so as to yield twice that rate. The loss of interest would hence be $250,000 per year, and that is the price which such a company would have to pay for the privilege of enjoying Clearing-House facilities. Is not the Clearing House fixing the price too high?

In existing circumstances the banks are themselves the worst sufferers from the failure of the trust companies to have their checks cleared. In the absence of this privilege the banks are compelled to send checks on the trust companies to the offices of the companies for collection, and in most cases they get in payment simply a check on a bank, which is then cashed through the Clearing House. In ordinary times like the present this antiquated process involves much annoyance and inconvenience. In critical times like those which prevailed during the panic of 1907, when several of the trust companies suffered from runs, and bank messengers had to take their places in line with an army of frightened and clamorous depositors, it involves a distinct menace to the whole body of financial institutions in the city. This is what makes every one anxious to see unity of action established between the two classes of banking concerns.

If there is one fact that appeared to be incontrovertibly established by the general elections last November, at which the Republican Party was completely overthrown, it is that the voters had become ired of the radical policies which the leaders of that party had been pursuing with increasing fervor for so long. In most of the leading States, and more particularly in Ohio, New York, New Jersey, Massachusetts and Connecticut, the Democrats had men of seemingly sound views and conservative leanings in the field as gubernatorial candidates, and this gave the voters an opportunity to make their rebuke against the opposing candidates all the more emphatic. As we showed at the time, study of the election results made it plain that the great mass of the public had taken especial delight in visiting its displeasure on the conspicuous advocates of disturbing views. Every one championed by ex-President Roosevelt went down to overwhelming defeat. William J. Bryan fared no better, Governor Harmon, whom he so actively antagonized, receiving the largest plurality ever given any candidate of either party for Governor in Ohio in recent years. As for William R. Hearst, he cut a pitiable figure in the contest in this State, receiving a ludicrously small vote after the tremendous efforts put forth by his newspapers to create public sentiment for him. It was evident enough that the voters wanted nothing to do with revolutionary leaders or with those to whom they were giving support.

One of the candidates who profited from this drift away from radicalism was Woodrow Wilson, of New Jersey, and he was triumphantly elected because it was supposed that here was a man who could be depended upon to antagonize popular fallacies, and who would not be swayed by demagogic appeals, no matter from what source they might emanate. But since the election Mr. Wilson has been flattered much by those engaged in propagating wild and erratic notions, has been hailed again and again as a Presidential possibility, and the effect altogether has been distinctly disappointing. It is becoming more and more evident that instead of being a man of heroic mold he is developing many shallow and superficial attributes. Here is what he said in a speech before the Pewter Platter Club of Norfolk, Va., last Saturday night:

"For twenty years I preached to the students of Princeton that the referendum and recall were bosh. I have since investigated and I want to apologize to those students. It is a safeguard of politics. It takes power from the boss and places it in the hands of the people. I want to say with all my power that I favor it."

By such utterances as the foregoing Mr. Wilson is rapidly placing himself in line with the radicalism of Roosevelt, of Bryan and of Hearst. And this is matter for deep regret, for, obviously, he is not the man of the hour, as it seemed likely he might become a short time ago. It is interesting to contrast what Governor Wilson said on the recall with Attorney-General Wickersham's condemnation of it and of various other so-called "progressive" movements of government. As it happened, Mr. Wickersham spoke the following Monday (May 1), and he made his address in Princeton itself before the Princeton class of 1911 and in the presence of Governor Wilson. We take the following excerpts from the address:

"We are in truth a law-ridden people, and this tendency is encouraged and stimulated by those who seek popular favor by pointing to easy remedies for obvious ills. Not satisfied with the ever-swelling volume of statute laws, we are urged to tinker with the Constitution. There is nothing new in this kind of demagoguery.

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"There is much clamorous advocacy of measures to limit the powers of those charged with the administration of our highly complicated government and to increase the direct intervention of the public in the conduct of its operations. The idea that a busy, prosperous, commercial people will, or can, make or administer laws better than representatives chosen from among the people for the purpose is one that is as old as recorded history, and all recorded history proves its fallacy. But it is said that in the workings of representative government representatives do not represent the people.

"I believe that to be a superficial comment. Representatives have and, being human, always will, from time to time, fail in their duty; but in the long run our representative bodies must and do give expression to precisely what the matured thought of the majority of the people demands. They may not yield at once to a spasmodic and artificially stimulated emotion induced by one particular class of society for its own ends as against all other classes. . . .

"Temporary abuses may be corrected, but effective government cannot be conducted through the spasmodic intervention of popular uprisings. You cannot expect to secure competent men for the conduct of public affairs if they are to be condemned as untrustworthy, subjected to constant heckling and misrepresentation, and turned out branded as unfaithful servants at a moment's notice for temporarily unpopular acts."

Mr. Wickersham's characterization of the recall and of other similar doctrines is both convincing and conclusive. It must also be accepted as sincere, and as such it does him great credit. The fact is, however, that Mr. Wickersham has done more perhaps than any other man in President Taft's Cabinet to encourage those whose only remedy for political, social and economic ills is to tear down and destroy, regardless of consequences. Having fanned the flame, he now sees a great conflagration impending, and feels called upon to utter a cry of warning. Obviously his aid would have been more effective if it had come earlier.

The British Liberal Government continues to bring forward legislation which opponents dub paternalistic and which the unbiassed cannot but regard as semi-socialistic. The dependence of Premier Asquith upon the support of the Nationalists and the Labor Party, no doubt, has influenced the radical policy which is being followed. The Irish members demand as the price of their loyalty to the Cabinet a full measure of Home Rule, while the Laborites include in their pet program old-age pensions (already in force), insurance against unemployment, and State aid in times of disability through sickness or accident. The sweeping reform of the House of Lords is also part of the general policy in favor of the masses as distinct from the classes. David Lloyd-George, the radical Chancellor of the Exchequer, whose Budget was the direct cause of the last general election, signalized his return to the House of Commons this week, after a prolonged absence through illness, by introducing his epoch-making bill providing for State insurance against unemployment and sickness. His measure not only embodied these two forms of benefits to the working classes, but contained a plan to combat the scourge of tuberculosis. He estimated that the total amount to be raised for these various purposes would be $122,500,000, of which amount the State would contribute $12,500,000 the first year and $27,500,000 by the fourth year. The number affected by the insurance plan against sickness he computed at 14,700,000 men and women. It is impossible to give from the brief cable dispatches received here any adequate idea of the workings of the bill. Apparently, between the ages of sixteen and sixty-five, every worker earning less than £160 (about $800) will be compulsorily insured against illness to the extent of ten shillings per week during the first three months of incapacity, and five shillings thereafter. Towards this cost the worker would contribute, through deductions from his wages, about one-half, the balance to be paid jointly by employers and the State, the male workers to contribute eight cents weekly and the female workers six cents, while employers would pay six cents for each employee and the Government four cents. The employment part of the scheme is confined to the engineering and building trades; employers and employees will contribute all but one-fourth of the cost. In the crusade against consumption the Government would vote $7,500,000 to aid local authorities in building sanitariums and $5,000,000 toward their maintenance. Though the Liberal Party contains many members not in sympathy with socialistic legislation, political alliances are such at the present moment that Premier Asquith may be able to secure a pretty solid vote in favor of this measure. The Nationalists are likely to throw in their lot with the Labor Party, since the votes of the latter are needed to support home rule. And even among the Unionists a good many supporters may be found for a measure so likely to appeal to the populace.

The Veto Bill has been successfully conducted through the committee stage of the House of Commons by Premier Asquith in a remarkably short period. Whereas a bitter fight had been anticipated over the preamble, which was uncompromisingly opposed by the Labor members, Mr. Balfour, the Unionist leader, quite unexpectedly announced that, though he regarded it as "indefinite and illusory," he would not vote against it. On a division the preamble was carried by 218 votes to 47, the latter representing the Laborites, whose platform calls for an untrammeled single-chamber government. Amid great Ministerial enthusiasm, the motion to have the bill reported was carried by a vote of 265 to 147. The only important amendment accepted by the Prime Minister during the debate was one in Clause 2, providing that the Lords' powers of delaying bills be extended about three months; the original reading was that the two years' delay be calculated from the introduction of the bill, whereas the amendment substitutes "from the date of the passing of the second reading." The passage of the bill was expedited by the application of what is called the "kangaroo" closure, which enables the party in power to dispose of groups of amendments without much ado. The Veto Bill now goes to the House of Lords.

When so much thought and effort are spent on the drawing together of the two English-speaking nations, it is not unfitting that arrangements should just have been completed to greatly increase the facilities for the exchange of cable messages across the Atlantic. It is trite to remark that wars arise usually from misunderstandings and that misunderstandings are the fruit of imperfect knowledge. Hence, anything calculated

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to bind peoples closer together, to extend their means of intercourse, is a welcome adjunct of the movement for peace. President Theodore N. Vail, the able and resourceful head of the American Telephone & Telegraph Co., announced, on sailing for New York from London, that he has concluded negotiations whereby the cables of the Western Union and the Anglo-American companies will be worked interchangeably, an arrangement which, it is hoped, will lead to the lowering of rates, the development of the cable service on lines similar to those recently introduced in the telegraphic business at home, and other advantages designed to stimulate the exchange of commercial and social messages between the two countries.

The arrangement stipulates that the British Postmaster-General "will practically control the rates charged, thereby making it certain that they will be reasonable." No doubt demagogues will be ready to condemn the whole project as savoring of monopoly, but the public-at-large will take the common-sense view that if this be monopoly, then monopoly can work for good as well as for evil. The telephone, the telegraph and the cable systems are in their very nature certain to expand until they cover the widest area possible, and it is well for the public that this should be so, for the more comprehensive the facilities, the greater their use. If the American Telephone & Telegraph Co. be judged on the basis of its performances at home, then there need be little criticism of this latest project. Congress is again favoring a riot of Federal investigations into alleged monopolies, and any large organization is liable to come under its lash but there would not appear to be the slightest ground for attacking the Telephone Co. for entering into an arrangement so pregnant with international benefits.

Lawlessness, once started, is apt to run to alarming lengths when not put down with a firm hand. In Mexico the organized revolt has had a demoralizing effect throughout parts of the republic not openly in arms, and fears are entertained that, even should the Diaz Administration and the Madero faction come to peace terms, brigandage will continue rife. The power of the Government unquestionably has been gravely weakened, the insurrecto leaders are unable to exercise control over those not directly aligned with them, and the spirit of destruction, of pillage, of disorder, is spreading. Of course the actual conditions may not be so deplorable as the newspaper dispatches represent, but the statements made by rebel leaders indicate that they are perturbed by the throwing off of restraint by citizens not actively and openly co-operating with the insurrectos. A more melancholy sight than a civilized nation degenerating into hordes of plunderers, with no government able to say them nay, could not well be imagined. Unless peace be speedily established between the two principal factions, the disorganization cannot fail to grow worse. It is necessary to speak of "the two principal factions" because there are now others recognizing the authority of no party and simply following their own lawless bent.

The truce has not checked fighting in territory not specifically included in the agreement. What is described as the worst Government defeat of the whole war has been sustained in the capture by the rebels of the City of Durango, the capital of the State of the same name. Latterly, alarmist reports have come from Mexico City as to the precarious position of the Government troops there. "Mexico City in Peril; Inhabitants of the Capital Suddenly Realize that It is in a State of Siege"; "Rush to Leave Diaz's Capital; Insurgents at Outskirts of City and Foreigners Rush to Vera Cruz on Trains"—such are among the headlines appearing in the metropolitan daily press. Moreover, the United States and Germany have both been obliged to ask that their citizens be protected, and though the Diaz administration is anxious to do so, its ability is apparently waning.

From the foregoing it will be gathered how extremely desirable it is that the peace emissaries, who have been in conference at Ciudad Juarez, should come to terms and at once join in stamping out the marauders who are roving in various districts. Happily, there are indications that both sides are sensible of the urgency of restoring order without further delay. The remarkable military strength displayed by Madero has emboldened him to make unequivocal demands, which may not be agreeable to the autocratic President, though they disclose greater unselfishness than might have been expected from him—for undoubtedly the insurrectos have proved too powerful for the Government. In his letter of instructions to his Peace Commissioners (Dr. Vasquez Gomez, Francisco I. Madero, Sr., and Pino Suarez), General Madero asks that President Diaz declare publicly, as he had already declared privately, his willingness to retire from office. Thus:

> In order to assure the immediate pacification of Mexico and to furnish the world an example which will increase the prestige of our country, both contending leaders, Gen. Porfirio Diaz as well as myself as Provisional President, and the Vice-President of the Republic, Ramon Corral, shall resign, and in the interim the Minister of Foreign Relations, Senor Francisco de la Barra, shall be President, calling a general election, according to the Constitution.
>
> As far as I am concerned, I am offering my resignation with great satisfaction, as I wish only to serve my country as circumstances demand. If Gen. Diaz is inspired by the same patriotic sentiment, I have no doubt he will make public what he has manifested in private. I beg of you to make this proposition in the most favorable terms in order not to offend in the slightest degree, and that you may not insist that he retire immediately.
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> I believe the country will become quiet alone through the announcement of his intention to retire from power and as soon as all the arrangements you are effecting with the representative of President Diaz are put into operation.

President Diaz's answer is now awaited. The United States Government will feel greatly relieved if the deliberations end satisfactorily.

China, a land never long free from trouble of one kind or another, has been confronted by a rebellion in Canton. The movement was inspired by hostility to the Manchu rule. A good deal of fighting occurred in the city, and the revolt threatened to spread throughout that part of the Empire. The troops, however, though their loyalty was at first questioned, attacked the rebels ruthlessly, and the bodies of the slain were prominently exhibited throughout the streets as a deterrent to those rebelliously inclined. The situation was sufficiently serious to cause the Government to call for volunteers. The uprising spread towards Amoy, but the latest advices state that the troops have the position under control. Every possible protection was accorded foreigners, and unless a re-

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currence of the trouble breaks out, international complications are not likely to arise.

Under the most inspiring auspices the third National Peace Congress has been held this week at Baltimore, and the movement has derived a strong impetus from the virile addresses delivered by President Taft, Andrew Carnegie, Cardinal Gibbons, Hamilton Holt, James Speyer, and others. President Taft was even more emphatic than before in his declaration that the United States covets no new territory. He said:

One of the difficulties that the United States finds is the natural suspicion that the countries engaged have of the motives which the United States has in tendering its good offices. Asseveration of good faith helps but little where the suspicion is real, and yet I like to avail myself of an opportunity in such presence as this to assert that there is not in the whole length and breadth of the United States among its people any desire for territorial aggrandizement and that its people as a whole will not permit its Government, if it would, to take any steps in respect to foreign peoples looking to a forcible extension of our political power.

We have had wars and we know what they are. We know what responsibilities they entail, the burdens and losses and horrors, and we would have none of them. We have a magnificent domain of our own in which we are attempting to work out and show to the world success in popular government, and we need no more territory in which to show this. But we have attained great prosperity and great power. We have become a powerful member of the community of nations in which we live, and there is therefore thrust upon us, necessarily, a care and responsibility for the peace of the world in our neighborhood, and a burden of helping those nations that cannot help themselves, if we may do that peacefully and effectively.

Andrew Carnegie referred to President Taft as "the leader who has laid the axe to the root of international war." Since the Congress last met Mr. Carnegie, it may be recalled, has donated $10,000,000 for the furtherance of the movement for peace. He pleaded that questions of so-called honor should not be excluded from peace compacts. Mr. Speyer, as befitted an international banker, dwelt upon the financial aspects of modern warfare and contended that the banking world could do much to prevent certain wars and to curtail the duration of others. "Financial neutrality," he said, could appropriately be considered as an agent for the preservation of peace. He referred to the control exercised by certain governments over the actions of their bankers in regard to foreign investments, and proceeded:

Now, if such supervision and control of the bankers already exists in time of peace, it does not seem a wide flight of imagination to suggest that the great Powers might agree to exercise such control in times of war between third parties and to maintain, in future, what, for want of a better term, might be called "financial neutrality." In case two nations went to war without first submitting their grievances and differences to arbitration or judicial settlement at The Hague, why should the other neutral Powers not bind themselves not to assist either of the belligerents financially, but to see to it that real neutrality was observed by their banks and bankers. There is little doubt that this could be done. If no financial assistance could be obtained from the outside, few nations would, in the face of this most effective neutrality of the other Powers, incur the peril of bankruptcy.

Inactivity in industrial and mercantile affairs in many sections of the United States, and dulness in stock exchange operations at leading centres are reflected in the returns of bank clearings for the month of April 1911. Curtailment of production of cotton goods, owing to slack demand, is increasing rather than diminishing, and in some other important lines the volume of orders coming to hand is reported as below the normal for the season. Over and above everything else, however, the inability of the railroad transportation industry to buy upon the customary scale is causing widespread contraction. As regards stock speculation, it is a long time since there was a period of such dulness as was witnessed the past month. This, of course, primarily affects New York, where stock dealings are an important item in the making of bank clearings, but is also an influence at such cities as Boston, Philadelphia, Chicago, &c. As against the unfavorable features in the present situation, it is to be admitted that at this time the crop outlook is reassurring, latest reports indicating that winter grains are doing well and that a largely increased acreage is being put in cotton.

For the month of April this year the total of clearings at the 144 cities included in our compilation is $12,380,845,361, a loss of 11.8% from the period in 1910, in which 88 places share. Contrasted with 1909, there is a decrease of 10.3%, ascribable, however wholly to the falling off at New York, which, in turn, is fully explained by the greatly decreased activity in stock dealings. For the four months of 1911 the falling off from 1910 is 11.5%, but compared with 1909 there is a gain of 1.8%. At New York, owing in considerable measure to lessened activity at the Stock Exchange, the decline from 1910 for the month reaches 16.4%, and for the four months 17.3% and the losses from 1909 are 19.1% and 4.7%, respectively. Outside of this city the aggregate decrease from 1910 is rather heavier than in earlier months of the year, reaching 5.1% for the month and 2.1% for the longer period. Contrasted with 1909, however, there are gains of 6.6% and 12.1%, respectively. Passing any extended reference to groups or individual cities, suffice it to say that, speaking generally, the South makes the best exhibit for April, although in each of the various divisions into which our statement is divided there are some notable gains as well as losses.

Stock transactions in April were, as already stated, of restricted volume. They were, in fact, of smaller aggregate than in March and decidedly less than in the month of 1910. Furthermore, they were very much below the total for April in any year since 1897, and less than for any month since June 1904. At the New York Stock Exchange the April stock sales totaled only 5,369,350 shares and for the four months were but 32,804,011 shares, comparing with 14,089,639 shares and 69,629,093 shares in 1910 and 19,055,618 shares and 62,318,912 shares in 1909. The April record was made in 1901—41,719,086 shares, or nearly eight times this years' total; in fact, it will be noted that in that one month the sales were materially greater than for the four months of 1911. Bond dealings, however, were larger in April this year than last, and for the four months reached 285¾ million dollars, against 278 millions. The feature of this year's bond market has been the increased transactions in State and city issues. Bank stocks have also been active.

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Clearings returns for the Dominion of Canada continue to make a very satisfactory exhibit as a whole and with one or two exceptions individually. By reference to our compilation it will be noted that the aggregate for the 14 cities for April, at $547,564,976, exhibits an increase of 11.7% over the corresponding period of 1910 and that for the four months the excess reaches 12.7%. Compared with 1909 the gains are 42.6% and 42.4%, respectively.

Commercial failures for April 1911 record a greater number of disasters than in March, but a smaller total of indebtedness than in that month or in April 1910. An unfavorable feature of the April showing is the large total of small insolvencies, failures for sums of less than $100,000 making up fully two-thirds of the aggregate liabilities. Special stress appears to have been felt in the trading division, although a marked increase of indebtedness is found in some manufacturing lines. A much improved situation is, however, clearly apparent among brokers, transporters, &c., the liabilities of which class in the month of 1911 reached a comparatively insignificant amount, whereas in the earlier three years they ranged from 2 1-3 to 6½ millions of dollars. This year no conspicuously large failure is recorded in that division, but in April 1910 the suspension of Knight, Yancey & Co. of Alabama alone accounted for all but a meagre portion of the 2 1-3 millions of indebtedness; in 1909 a few important disasters among stock-brokerage houses contributed most of the 6 millions of liabilities.

Messrs. R. G. Dun & Co's statement of failures shows the aggregate liabilities represented by the 1,206 failures in April 1911 to have been $16,924,776, against 1,160 in number and $17,752,592 in indebtedness for the month of 1910 and 990 and $16,825,216, respectively, in 1909. Combining the results for April with those for the previous quarter, we find that the total number of failures for the four months of 1911, at 5,191, was greater than in any recent year except 1908. The aggregate of liabilities, however, at $76,576,537 compares with nearly 91 millions last year, though exceeding 1909 by 15¼ millions. Among manufacturers the liabilities reported for the four months this year have been 32½ millions, against 37¼ millions in 1910 and 25 millions in 1909, and among brokers, &c., the indebtedness for the period this year reaches only 6⅞ millions, as against 24½ millions a year ago and 10 millions in 1909. In the trading division the exhibit is rather unfavorable, liabilities of 37 1-3 millions this year contrasting with only 29⅛ millions in 1910 and 26 millions in 1909.

The Canadian record in April was much more favorable than a year ago, for, although the number of failures was greater, the total liabilities, at only $1,341,591, contrasts with $3,698,366. For the four months of 1911 the aggregate indebtedness of failed firms reaches $4,218,296. In 1910 the total was $7,719,950.

Since the monthly settlements were arranged, foreign discounts have weakened and a period of cheap money is looked for. The decline at London was stimulated by extensive disbursements on the part of the British Treasury in payment of matured bills. This led to a decrease in the amount borrowed by brokers from the Bank and to a rather sharp fall in discount rates. Bills to arrive next week can be negotiated at 2⅛%, while the spot rate closes the week at 2 3-16%. The open market charge at Paris was lowered on Thursday from 2¼% to 2⅛%, notwithstanding that the Bank of France on that day reported a loss of about $1,000,000 specie, an increase of $38,000,000 in note circulation and a decrease in deposits of $25,000,000. There was evidently a falling off in the demand for accommodation, as the amount of bills discounted by the Bank showed a reduction of nearly $32,000,000. In Berlin spot bills are quoted at 2⅞% and bills to arrive at 3%, though money there is worth 4%. The Amsterdam quotation remains at 3%, while Brussels quotes 2⅝%. The easiness has not led to any expansion during the week in the European demand for American securities, but our international bankers are hopeful that improvement will follow the settlement of our long-delayed trust suits and more definite information regarding prospective tariff changes.

The Bank of England's weekly statement showed abnormal changes in consequence of Treasury operations. The sum deposited by the Government in the Bank of England fell no less than £3,776,080, mostly on account of the paying off of matured bills. This led to an increase in ordinary deposits of £1,189,035. The increase in the supply of money on the market also enabled borrowers to reduce their obligations to the Bank by £1,904,060. But, despite the Bank's purchase of most of the new gold offered in the open market on Monday, bullion on hand decreased £382,016 and total reserve fell £703,070. The inference is that, as nearly £1,000,000 came upon the market on Monday, the refining process was not completed at the Mint in time to have the metal included in the Bank statement compiled at the close of business on Wednesday. The ratio of reserve to liabilities rose from 46.94% last week to 47.85% this week, which is above the average carried in other years during the first week of May. On Thursday £155,000 gold was shipped to South America, but a larger amount (£246,000) was purchased in the open market, while £166,000 more was bought yesterday. No reduction in the 3% official discount rate is believed to be contemplated at this time, notwithstanding the difference between that figure and the charge made in the open market. Our special correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £440,000 (of which £32,000 from Australia and £408,000 bought in the open market); exports, £414,000 (of which £129,000 to Paris, £260,000 to South America and £25,000 to the East), and shipments of £408,000 *net* to the interior of Great Britain.

The willingness displayed by influential institutions during the last few days to lend money for long periods at low rates suggests that the hopes expressed some time ago concerning an early improvement in the market value of money have been modified, if not abandoned. Until this week the larger banks and trust companies showed a preference for call and short-term loans, whereas now they are doing more business in facilities running from six to nine months. Loans have been made for six months at 3%, for December maturities at 3¼% and for over-the-year at 3½%. Even on these terms the borrowing has not been keen. The fact is that Stock Exchange firms are doing so little business that they cannot use any

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considerable amount of borrowed capital. Moreover, the day-to-day rate has remained on so low a level for months that little risk has been entailed in depending to a larger extent than usual upon that class of accommodation. As for mercantile demands, these have diminished rather than increased during the last fortnight, since trade developments have been by no means encouraging and the reports of railroad earnings during March have not tended to inspire optimism. All this has helped investments. The supply of short-term notes has been radically reduced—the last important offering was immediately absorbed by privileged concerns. Institutions consequently have turned to bonds. Transactions on the Stock Exchange have increased materially, the turn-over on Wednesday having exceeded $5,000,000 and on Thursday $6,000,000. Furthermore, investment houses are doing a correspondingly better business. Prices naturally have tended upwards. The New York City 4¼s, which were brought out below 101, have steadily advanced, until on Thursday they sold at 104¼. What might be called speculative bonds, notably those of the weaker railroad systems, have also commanded more attention.

Keen interest has been taken by bankers and money brokers in the new movement to bring trust companies into the Clearing House. Briefly, the terms are that in addition to carrying 15% cash reserve in their own vaults, the trust companies must deposit 10% reserve with national banks, that the companies agree to thorough examination periodically by Clearing-House expert examiners, and that regular weekly reports be furnished exactly as s now done by the banks. There is a strong and almost general desire among the banking community that the plan be carried to a successful issue; but opposition has been mooted by several trust companies. It is obviously extremely desirable that some comprehensive project along the lines indicated be put into force before occasion for bewailing its absence again becomes acute.

Call money has averaged 2 5-16%. On Monday, the first day of the month, the maximum was only 2½%, the minimum 2% and the ruling rate 2⅜%. On Tuesday no loans were made above 2⅜% and renewals were made at 2¼%. On Wednesday and Thursday 2½% was again touched, but business was done at 2¼% on both days. Yesterday the range was 2% to 2⅜%, with the final loan made at 2%. The tone in the time money market was a shade firmer in the second half of the week. The detailed range at the close is as follows: 60 days, 2½%; 90 days, 2¾%; four months, nominally 2¾%; five and six months, 3%; eight months, 3¼%; over-the-year, 3½@3¾%. Commercial paper conditions are exactly the same as they were a week ago; that is to say, the demand for high-grade bills far exceeds the limited supply, while paper of inferior quality is not wanted by local institutions or in any considerable volume by out-of-town buyers. At other centres discounts have weakened. The terms current here are 3½@3¾% for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable, with 4@4½% quoted for others.

Two opposing influences have been at work in the foreign exchange market. First, a steady demand has come for letters of credit from the very large number of tourists who are going to Europe, and, second, international bankers have drawn a considerable amount of French exchange against new securities recently placed in Paris. International monetary movements have had no potent influence upon rates, inasmuch as, concurrently with a decline in discounts at London, Paris and Berlin, there has been further weakness in time money rates here. The local May 1 settlements were effected without producing any unusual firmness either in interest or exchange rates. During the week the offerings of commercial bills have been light, but it is impossible to ascertain just what the net result of speculative operations has been. No betterment has yet been brought about in the conditions which govern trading in exchange. We referred some time ago to a movement designed to correct some of the more flagrant abuses which have arisen during the last few years, but it is now learned that strong opposition has been manifested by several powerful institutions and firms, so that no tangible progress has thus far been found possible. As the need for reform becomes more evident every year, it is confidently believed by those behind the campaign that action cannot be indefinitely delayed.

No gold movements of magnitude have occurred for many weeks. At home there have been month-end shipments of moderate amounts of gold coin to Canada, and the usual transfers of cash to the Pacific coast have taken place. But of transactions between this country and Europe there have been none worthy of comment. Abroad there has been an unusual lack of competition for the new metal arriving weekly from South Africa. The Bank of England and India have been allowed to take the greatest part of the last two months' offerings at the minimum price. A few small consignments have been forwarded from London to Paris, but other Continental demands have been negligible. Latterly South America has taken a fair quantity of gold in payment of merchandise exports—this week the London bank sent fully £2,000,000 to that quarter. Nor is any large movement of gold portended in the immediate future. As sterling rates have ruled near 4 86½ for demand and 4 86¾ for cable transfers, no trans-Atlantic shipments are within sight. There have been no unusual transactions in securities between New York and any European centre. The abundance of cheap money abroad has not led to any abnormal buying of bonds, notes or stocks during the last week or two, though purchases have outweighed sales on balance.

Compared with Friday of last week, sterling exchange on Saturday was somewhat firmer, with demand quoted at 4 8645@4 8650, cable transfers at 4 8670@4 8675 and 60 days at 4 8420@4 8425. On Monday rates declined during the forenoon on dull trading; this was recovered later, however, the market closing at 4 8640@4 8650 for demand, 4 8670@4 8675 for cable transfers and 4 8415@4 8425 for 60 days. A forenoon advance on Tuesday was not wholly lost in the afternoon, the close being at 4 8650@4 8655 for demand and 4 8420@4 8430 for 60 days; cable transfers were still quoted at 4 8670@4 8675. On Wednesday, after a weak opening, sterling became firmer and cable transfers rose to 4 8675@4 8685 and 60 days to 4 8430@4 8440; demand was unchanged at 4 8650@4 8655. On Thursday demand declined to 4 8645@4 8650 and cable transfers to 4 8670@4 8675; 60 days,

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however, advanced to 4 8435@4 8445. On Friday rates were little changed, the close being at 4 8435@4 8450 for 60 days, 4 8645@4 8655 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment ranged from 4 83¾@4 84; grain for payment from 4 84@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 5 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,392,000	$5,998,000	Gain $5,394,000
Gold	2,087,000	1,649,000	Gain 438,000
Total gold and legal tenders	$13,479,000	$7,647,000	Gain $5,832,000

With the Sub-Treasury operations the result is as follows.

Week ending May 5 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$13,479,000	$7,647,000	Gain $5,832,000
Sub-Treasury operations	28,100,000	30,894,000	Loss 2,794,000
Total gold and legal tenders	$41,579,000	$38,541,000	Gain $3,038,000

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

Banks o	*May 4 1911.*			*May 5 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£		£
England	36,805,055	--------	36,805,055	38,883,684	--------	38,883,684
France	129,202,840	33,753,520	162,956,360	136,466,880	35,140,600	171,607,480
Germany	42,954,200	15,811,800	58,766,000	40,059,250	14,396,900	54,456,150
Russia a	145,782,000	7,441,000	153,223,000	140,597,000	8,402,000	148,999,000
Aus.-Hunb	55,288,000	12,980,000	68,268,000	55,569,000	13,421,000	68,990,000
Spain	16,498,000	31,192,000	47,690,000	16,212,000	31,163,000	47,375,000
Italy d	39,770,000	3,505,000	43,275,000	38,884,000	3,988,000	42,872,000
Neth'lands	11,192,000	2,186,400	13,378,400	8,199,000	2,683,500	10,882,500
Nat. Belgd	6,578,667	3,289,333	9,868,000	4,200,667	2,100,333	6,301,000
Sweden	4,618,000	--------	4,618,000	4,459,000	--------	4,459,000
Switz'land	6,113,000	--------	6,113,000	5,302,000	--------	5,302,000
Norway	2,093,000	--------	2,093,000	1,838,000	--------	1,838,000
Total week	496,894,762	110,159,053	607,053,815	490,670,481	111,295,333	601,965,814
Prev. week	497,174,524	110,701,547	607,876,071	491,147,736	111,576,057	602,723,793

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-seventh of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. 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.

NEW STEPS IN BANKING REFORM PLAN.

The plan for constructing a scheme of legislation on the banking and currency question, brought to a head by Senator Aldrich's outlined proposal of January, is manifestly making satisfactory progress, and along what seem to be prudent and intelligible lines. Nothing has better illustrated this fact than the sequel to Senator Cummins's resolution a month ago, calling for a report of the Monetary Commission to Congress on Dec. 4th and terminating the Commission's life at that time. It was at first supposed that this meant a hostile move of the "insurgent" Congress men to the whole program of currency reform; but in the end it turned out to be merely one manifestation of the general desire to expedite legislation on the matter. Senator Cummins himself, in a subsequent interview, distinctly approved the main features of the Aldrich plan, and declared that his resolution was intended as a help to early legislation by Congress.

It is probable that the Cummins resolution will not pass, because the Monetary Commission itself has since then been showing vigorous signs of life. To those in touch with its deliberations, it is known that the Commission's membership as a whole is now in a state of far greater clear-mindedness and unanimity than at any previous time. In addition to its own official deliberations, the Commission has pushed its proposals ahead through numerous conferences with bankers; especially with members of the Currency Committee of the American Bankers' Association, who conferred with the National Commissioners at Atlantic City in February and at Washington during March. This committee has now made its formal report, from which it appears that on nearly all essential points the bankers and the Monetary Commission are in cordial agreement.

In several directions, alterations or amendments to the Aldrich plan were proposed by the Bankers' Committee and are embodied in their report to their general organization. Some of these suggested alterations are of a more or less technical nature. For instance, the name "Reserve Association of America," proposed for the central banking organization by Senator Aldrich, would be altered by the Bankers' Committee to "National Reserve Association of the United States." The Aldrich sketch had proposed that, after shareholders in the central organization had received 5% annual dividends and the Association's surplus amounted to 20% of the paid-in capital, all excess earnings should go to the Government; the Bankers' Committee substitutes the proviso that in such a situation the Government shall receive two-thirds of net annual earnings and one-third shall be applied to the surplus. Senator Aldrich would have made the governor and deputy governors of the institution subject to appointment by the President of the United States; the Bankers' Committee proposes that they shall be appointed or removed by the board of directors. The Bankers' Committee draws more rigidly the prohibition against re-discounting of bank paper based on the carrying of securities, and it takes very positive ground against the proposed imposition of a tax on the note circulation of the central institution.

These may, in the main, be classed as matters of detail; they are suggestions such as would naturally have been expected from a body of serious bankers. Three other suggestions made in the report of the Bankers' Committee are of larger scope, and bring up fundamental questions in the proposed scheme of bank reform. The first of them has to do with the suggestion in Senator Aldrich's scheme that new classes of national banks should be authorized, one of which might have savings departments and make loans on real estate; the other of which "shall be in effect national trust companies." As regards this recommendation, the Bankers' Committee has referred the whole question to a special sub-committee of bankers for preparation of a special report. That disposition of the case was eminently wise, for the matter under consideration is one of the most delicate involved in all the scheme of banking reform. It raises, for one thing, the extremely difficult question of the relation of any company doing trustee business to the laws of the State in which that business is done. Whether the nationalizing of a trust company would amount to invasion of a field very properly reserved to State governments, is a decidedly open question. So is the question, how far the conferring of such powers on

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national institutions would involve an irritating competition with existing trust companies. Back of all this stand two considerations—one, that the status even of existing trust companies has not yet worked itself out—a fact pretty clearly shown by the pending negotiations over Clearing-House facilities between the New York banks and trust companies. In addition, there is a problem not yet wholly solved as to just what scope of financial operation such institutions should possess under any system of organization.

The second important problem has to do with the vexed question of the 2% Government bonds now pledged as collateral for existing bank-note circulation. It was the well-known economist, M. Leroy-Beaulieu, who gave it as his impartial opinion, several years ago, that the problem of maintaining values for our Government bonds would be the most serious obstacle to introduction of a bank-note system based on other collateral. Senator Aldrich's plan had provided that the central organization must offer to purchase, at not less than par, the 2% bonds now deposited by national banks to secure their circulating notes and Government deposits; and he further suggested that the central organization should have the right for two years to sell, up to a certain amount, the bonds thus acquired by it. Naturally, it would use such bond holdings as partial basis for its own note circulation. The Bankers' Committee—very properly, we think—waives decision on this question, but states very positively that it would regard it as a menace to the new financial institution "if it should take over the enormous amounts of 2% Government bonds as proposed, at par, unless some definite plan for the refunding of them was worked out beforehand and the Government distinctly committed thereto." This conclusion is especially gratifying, because it shows that even bankers whose wish is strong for the reforming of the present banking and currency system are not disposed to pass over, in their haste to obtain legislation in the matter, questions which might obtrude themselves hereafter as an embarrassing factor in the system.

One further recommendation of the Bankers' Committee raises more serious considerations. It has to do with the question of reserves of national banks under the proposed new law. The Aldrich plan had proposed no change in percentage of reserves as now required, except that deposit balances of national banks with the central institution might be counted as part of that reserve. The Bankers' Committee adds to this a proviso that notes of the central institution may themselves be thus counted. Now there are undoubtedly two sides to this proposition. It may be argued that, since notes of the National Reserve Association could not be obtained by a bank unless that bank had a balance with the central institution, or securities which, through re-discounting, might entitle it to such a balance, therefore it is immaterial whether balances with the central institution should be counted as part of a bank's reserve or whether the notes should be so counted. It may even be argued that a bank taking notes from the central organization—say in a time of panic—would be injured by being unable to count them as reserves; because such withdrawals from their balances at the central organization would decrease their lawful reserve, although leaving them relatively in the same dosition as before.

This argument seems to us hardly conclusive, because such conversion of balances into notes would clearly be for the purpose of paying out the notes to depositors and therefore would not necessarily go into the reserve. But the real question at issue lies deeper. When any reserve is required of a bank, the requirement is for a definite purpose. Part of that purpose undoubtedly is to provide the banks with facilities to stop a run. In that case, however, no necessity would exist for making the notes of a central institution a part of the bank's reserve; they would be paid out to depositors. But the larger purpose of a reserve requirement, and the purpose, rather too frequently overlooked, is to fix a limit on the expansion of credit. Whether the reserve of cash against deposits is fixed at 10 per cent, or at 15 per cent, or at 25 per cent, the requirement means that so far shall credit expansion go, in the absence of corresponding expansion in cash holdings, and no further. In our country, where, as in no other, deposit liabilities are the immediate result of loans, this restriction is a paramount necessity.

What would be the practical result of the proposed use of its notes as reserve of individual banks? In the first place, a false principle would be established. Balances of a "country bank" in a reserve institution are recognized, even under the present law, as part of that bank's reserve, for the reason that they are pay able in lawful money. This understanding makes the existing money supply the real basis, home and international, for credits. Meantime a normal domestic note circulation expands and contracts automatically, according to the needs of domestic trade. But if the notes are themselves to be regarded as part of the reserve, then an inducement clearly arises for a bank to keep them on hand and make them a basis for further use of credit. Let it be observed that this use of notes as part of the reserve would enable an individual bank to expand its loans on purely speculative collateral—so that the careful restrictions against the use of the central institution's credit for such purposes would indirectly be annulled.

But more than this, there remains to consider the well-recognized fact that extreme expansion in general credit, for whatever cause, brings about automatically, under a proper financial system, one of two results. It either reduces to minimum proportions cash reserves of the various banks, or else results in drafts by those banks on the central institution's own reserves of gold or other legal money. Either process would automatically tighten the money market, thus restricting an untimely increase of speculation and causing gold imports from abroad. This is precisely the principle recognized in the relations of the central banks in England, France and Germany to the general market.

But if notes of the proposed Reserve Association are to be counted in the reserves of the other banks, then this automatic regulation of the money market could be only partial, since those notes themselves are covered, under the Aldrich plan, only to the extent of one-third in gold or lawful money. In other words, we should certainly be confronted with a possible machinery for inflation of credit and for the relaxing of prudent financial precautions. Of all conceivable results, it appears to us that this is the most necessary to guard against, in construction of a comprehensive banking plan for the longer future.

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FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

FINAL ARTICLE.

We now come to the most momentous phase of the whole discussion. These rate decisions are not so important in themselves as they are in their bearing upon the future—upon similar applications that may be made hereafter. We doubt whether the carriers will ever have a stronger case for rate advances than they had in these particular instances. Nevertheless, if the outcome in these cases alone were involved, recovery from the effects, we may be sure, would not long be delayed. This is a country of wonderful resources, as yet young and only partially developed, and under normal conditions growth must be the dominant feature for a long time to come. In these circumstances only a relatively brief period of time would suffice to produce an increase in business, and therefore in revenues, sufficient to absorb the increase in expenses which the events of the last fifteen months have brought.

But in deciding the present actions the Commission has laid down rules for the future that will change completely, if adhered to, the conditions under which railroad operations must be carried on hereafter and under which prosperity has been so signally achieved in the past. It has been a distinctive feature of American railroad management, up to this time, that a portion of the earnings each year should be set aside for improvements and betterments to cover outlays necessary to bring the properties up to the requirements of the day, but which do not add to the earning capacity of the property, such as track elevation, removal of grade crossings, &c., &c. In its present opinions the Commission clearly indicates that it does not regard the continuance of such a practice as within the right or privilege of the carriers. It contends that the roads are not entitled to earn enough to net a generous return upon the investment and to leave a surplus also for improvements or non-productive additions. Indeed, it is difficult to escape the conclusion that when existing rate schedules shall be attacked a return of 7%@8% to cover deficiencies in bad years and provide for dividends and for improvements and betterments, is what the Commission will deem ample for all purposes.

There are passages in the opinion that breathe an apparently fair spirit, but they cannot be considered apart from other passages which indicate the limits that the Commission has fixed in its own mind beyond which the carriers will not be permitted to go should their action be challenged. For instance, much is made of the following extract (20 I. C. C. Rep. 260):

> The public has for many years known the results of the operations of these defendants, and their securities have thereby acquired certain values upon the market. At these values enormous private investments have been made. We were told upon the hearing of the extent to which savings banks and insurance companies held the securities, especially the bonds, of these railways. We know that private investors have bought, not for speculative purposes, but as a legitimate and permanent investment, large amounts of the stocks of many of these companies. Now, this Government having permitted this to be done, cannot close its eyes to the fact that it has been done. We cannot be oblivious to the effect of our action upon the value of these investments, which have been made in good faith.

These are certainly assuring words and if the Commission had proceeded in accordance therewith there would certainly be ground for encouragement and rejoicing. As it is, it is impossible to get over the feeling that actions speak louder than words. The Commission had opportunity to apply the principles here proclaimed in considering the case and position of the New York Central Railroad. The Central can not be looked upon as otherwise than as a conservatively administered property. And the facts the company presented for the consideration of the Commission furnished a strong argument in support of its claim for a slight advance in rates. Mr. Prouty admits this, too, for we find him saying (I. C. C. Rep. 301): "It is certainly true that this system will find it extremely difficult upon the present basis of rates to maintain the payment of dividends upon a 6% basis, or even a 5% basis, and to carry forward the improvements which it now has under way." He also cites the figures presented at the hearing showing that the outlays upon the company's passenger terminals in the city of New York would aggregate $82,000,000, of which $29,000,000 remain to be expended; that its expenditures in recent years upon its main line amount to $27,000,000 and that $4,500,000 would be required to complete the work now in progress; that upon its branch lines it had laid out within the same period $8,000,000 and must expend $1,500,000 more to finish the improvements already begun. Altogether, it will be seen that the total cost of the new work provided for, much of which will remain unproductive for a long time, covers $123,000,000.

Here, therefore, was an excellent chance for the Commission to show appreciation of the effect of its action "upon the value of * * investments * * made in good faith." What reply does the Commission make in refusing to find merit in the application for an advance in rates in this instance? It simply says: "It is unfortunate for that system that these outlays to so great an amount must be made in advance of the possibility of obtaining an immediate return from the outlay itself."

It then goes back forty-two years, to the time in 1869 when the New York Central & Hudson River Railroad Co. came into existence, and claims that at that period and in the years immediately preceding the new company and the constituent companies out of which it was created issued altogether $57,000,000 par value of stock for which no pecuniary consideration was given. Allowing an average of 6% dividends for the whole of the forty years since then, it figures that the company must have "actually paid in dividends to the holders of this $57,000,000 of stock at least $120,000,000."

The first reflection which occurs in connection with this attempt to discredit investments in the property is whether there is no point in the history of our railroads where things can be regarded as res adjudicata. What would be the condition of society to-day if the right existed generally to go back forty or fifty years and resurrect some transaction that might not possibly command unqualified approval at the present date? The issue of the extra amount of Central stock was perfectly legitimate under the laws of the State at the time it was made and the stock since then has passed into the hands of bona fide holders for actual value. It is absurd to claim that the $3,000,000 of dividends

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per year which 6% on this $57,000,000 of stock represents would not have been paid if this extra amount of stock had not been issued. Dividends would have been larger—that is at a larger rate on the remainder of the stock; and as bearing on that point, it is well enough to remember that in the early history of our roads 8% and 10% dividends were necessary in order to enable a stock to sell at par in the market.

But the most important point to remember is that if, as claimed, $57,000,000 of stock was originally put out without consideration, it has been more than paid for out of earnings in the forty-two years since 1869; for the conservative policy has always been pursued of not distributing dividends to the full extent that might have been warranted by the earnings, but of putting back a part into the property for its improvement and the elevation of its physical standard. It should also be borne in mind when dealing with the *par value* of Central shares that much Central stock was put out in excess of par, and to the extent that this has been done the par value does not represent the full amount of cash invested in the property. As recently as 1902 $17,250,000 of Central stock was issued at $125—that is at a premium of 25% above what it is carried on the company's books.

The Commission in the extract above quoted expresses a desire to protect investments made in good faith; but what has been the effect of its action in this instance in citing the fact referred to? The Lawyers' Mortgage Co. of this city has been publishing advertisements in large type reading as follows: "The New York Central has paid $120,000,000 in dividends on $57,000,000 of watered stock. The dividend rate has just been reduced from 6% to 5%. Avoid dividend reductions by buying guaranteed mortgages of the Lawyers' Mortgage Co." Circulars are reaching this office every day from real estate agents where the attacks are more general than this—where the investor is advised to buy no railroad securities at all, inasmuch as security values are depreciating, earnings are falling off and dividends are being reduced. It will readily be recognized how damaging all this is.

What is particularly depressing, however, is the limit which the Commission seeks in these opinions to fix for returns in the future upon investments in the roads. Here is a passage in the opinion of Commisssioner Prouty (I. C. C. Rep. 271) apparently conceived in a fair spirit and dealing with the matter in what appears to be a broad and enlightened way:

> Then, too, a railroad must be allowed to accumulate a surplus in good years which will offset bad years, and if its financial position is to be a reasonably strong one, that surplus must be large enough to remove doubt from the mind of the investing public. We think that a railroad in ordinary years should be permitted to show a substantial surplus over and above the payment of a reasonable dividend. This is necessary to provide for interest on capital invested in improvements which will not yield an immediate return, to take care of the element of obsolescence, and to tide over years of depression.

This would be satisfactory if it were not qualified and negatived by other passages. Thus the Commission is very emphatic in denying to the carriers the right to do what all conservatively managed properties have done very largely in the past, namely to pay for a considerable body of improvements out of income. Note the following statement for instance to be found in the opinion of Mr. Prouty. (I. C. C. Rep. 266.)

> It would appear, therefore, that both the Court and the Commission *are committed to the proposition* that in fixing a fair return upon railroad property for the purpose of determining whether a given advance is reasonable, the railway ought not to treat as part of its operating expenses the cost of permanent improvements or extensions, *and this must of necessity mean that rates should not be sufficient to allow both the payment of dividends to stockholders and interest to bondholders and an additional sum for the purpose of improveing and increasing the value of the property.*

The hope of being allowed to earn fair dividends and enough in addition to provide for certain improvements—the policy which has prevailed in the past—is thus definitely vetoed. It is in that respect that the decisions are of most far-reaching consequence, far transcending their application in the particular cases that called them forth.

But that is not all. In another part of Commissioner Prouty's opinion, the precise rate of return is named that will be allowed in good years to tide over years of depression, to provide for interest on capital invested in improvements which will not yield an immediate return and to take care of the element of obsolescence. In dealing with the case of the Baltimore & Ohio, Mr. Prouty makes the following observations: (I. C. C. Rep. 289)

> We are of opinion that the sum remaining after the payment of fixed charges, including as a fixed charge the dividend upon the preferred stock, should be equivalent to between 7% and 8% upon the common stock. It should have sufficient earnings so that it may pay a dividend of 5% upon its common stock and carry 2½% to surplus, or pay 6% upon its common stock and carry 1½% to surplus. This is upon the assumption that the capitalization does not exceed its actual value.

Here, then, we have the definite announcement that if the capitalization does not exceed the actual value of the property, 7½%, and no more, will be allowed by the Commission on the common stock of that property. This 7½% the carrier can distribute in any way at the discretion of the managers. Six per cent can be paid out in dividends and 1½% carried to surplus, or 5% paid in dividends and 2½% carried to surplus. We need hardly say that in the past most of our larger railroad systems have been able to net a much larger percentage than here fixed. Under the new rule, companies like the Milwaukee & St. Paul, the Chicago & North Western, the Burlington & Quincy, the Great Northern, the Union Pacific, the Northern Pacific, &c., which have been paying 7% or over upon their shares, would, under such a limited allowance, have no surplus income left to use for improvements. Think of applying the rule in these instances! Are we wrong in saying that in this sense the decisions are of tremendous importance? How shallow, too, is the argument of those well-meaning people who contend that nothing but good can result from the action of the Commission and that the effects of Government supervision, as indicated by the opinions in these cases, must be to promote confidence in railroad investments!

But would the courts uphold the Commission if its authority to make such a rule were challenged? Is not the Commission going outside of its province in attempting to say to railroad managers that so much,

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and no more, shall be available, as a matter of right, to be employed in improvements? There is nothing in the amended Commerce Law which gives the Commission power to set up its judgment in such a matter as against the judgment of the managers of the roads. These managers have long experience as their guide, and that certainly ought to be valuable and likewise ought to count with the courts. The Commission, on the other hand, is setting up merely a rule of the thumb process.

It strikes us that if the managers in any given case went into the courts and showed that long practice demonstrated that certain sums, far exceeding the amounts allowed by the Commission, must be taken out of earnings each year and re-invested in the properties in order gradually to improve their physical standard and maintain and protect their credit, they would get a judicial determination in their favor. At all events, we feel persuaded that the courts would say it was beyond the province of the Commission to endeavor to go into the matter at all, except, possibly, to determine the reasonableness of a body of rates that might be challenged.

In all cases where the matter of the Commission's power has come up for judicial review, the disposition on the part of the courts has been to hold the Commission down to the strict letter of the law. Illustration is furnished in the decision handed down on Feb. 20 by the United States Supreme Court in the case of the Southern Pacific Co. vs. Inter-State Commerce Commission, where an order of the Commission was set aside because it was based upon the erroneous belief by the Commission "that it had the right under the law to protect the lumber interests of the Willamette Valley from the consequences which it was deemed would arise from a change of the rate, even if that change was from an unreasonably low rate, which had prevailed for some time, to a just and reasonable charge for the service rendered for the future." Another illustration going to show that the Supreme Court will insist that the Commission must conform to the letter of the law is found in the decision handed down on March 7 last year in what has become known as the Portland Gateway case. The controversy in that case was over the attempt of the Commerce Commission to require the Northern Pacific to join with other railroads in establishing a new through passenger route from the East to Puget Sound territory, although the Northern Pacific had a route of its own. Under the statute the Commission has power to establish through routes, provided that "no reasonable or satisfactory through route exists." In an opinion by Commissioner Prouty which will long remain famous, the Commission sought to justify its action on the grounds of the greater scenic attractions possessed by the new route. Justice Holmes, however, in registering the views of the Supreme Court setting aside the order of the Commission, disposed of Mr. Prouty's contention with the unfeeling remark that "the condition in the statute is not to be trifled away."

And as showing what attitude the Court is likely to take on the question of the right of the roads to earn enough to enable them to set aside a certain sum each year out of earnings to pay for needed improvements, we may perhaps refer to the decision of the United States Supreme Court in the case of the City of Omaha vs. Omaha Water Co., where an attempt had been made to ignore certain elements in determining the value of the plant, but where Justice Lurton laid down the rule that the city would not "limit the value to the bare bones of the plant."

The Commission refers to Illinois Central RR. vs. Inter-State Commerce Commission (206 U. S. 441) as supporting its contention that improvements cannot be charged against earnings. But the language used in that case should not escape notice. It was "that improvements *that will last many years* should not be charged *wholly* against the revenue of a single year." The Court did not say that no improvements at all could be paid for out of earnings, or that if so paid for, they must be at the expense of dividends, which is the rule the Commission is now seeking to enforce. Nor did the Court undertake to pass upon the necessity of meeting improvement outlays to an extent out of earnings or intimate that if the question came up for consideration the practical experience and good judgment of railroad managers familiar with the subject would not count, but that the Commission could arbitrarily rule payments of that kind out altogether.

Undoubtedly also the Commission is going beyond its authority when it undertakes to lay down rules for the government of railroad managers in fixing the compensation of their employees. This is a subject of the highest importance, for the railroad transportation interest furnishes direct employment to over one and a half million persons. And all the troubles from which the carriers are suffering to-day have arisen out of the fact that, through mediation and arbitration agreements, the Inter-State Commerce Commission, by the action of one of its members or another, has been party to proceedings under which enormous advances in the wage schedules of the railroads have been brought about, while now the carriers are denied authority to seek part compensation through higher rates for the additions to expenses in this way. In face of its part in bringing these wage increases about, the following declaration in the opinion of Commissioner Prouty (I. C. C. Rep. 278) comes as a curious development.

"Railroad labor, certainly organized railroad labor, is probably as well paid, and some say better paid, than labor of other kinds, upon the average. Railroad employees will hardly expect to receive wages which exceed those paid to other forms of labor for the same grade of service, and this Commission certainly would not permit the charging of rates for the purpose of enabling railroads to pay their laborers extravagant compensation as measured by the general average compensation paid labor in this country as a whole. It is likely, therefore, that the labor item of these railroads will not in the immediate future much increase unless there should be a general advance in all prices."

There is of course a large measure of truth in what the Commission here says and we have ourselves pointed out that the prohibition of rate increases will have one compensating advantage if it shall have the effect of bringing an end to the constant and repeated demands for higher wages on the part of railroad employees. As opposed, however, to the idea that labor will mitigate its demands in view of the action of the Commission, we have the fact that *there have been some important advances in wages since the Commission announced its conclusions in these very cases.* Obviously, every advance in wages must have compensation either

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in a higher output of labor or in a higher price to be exacted for the product of labor. On this ground we have frequently opposed wage advances because the carriers were not in condition to grant them.

But the matter has another aspect. If the rule laid down by the Commission is to govern hereafter the 1,500,000 to 2,000,000 persons in the employ of the railroads will be placed in much the same position as Post Office employees, who can get higher pay only, in the same grade of service, once in a very long while, by a special dispensation of Congress. The Commission expressly says that railroad employees have about reached the limit of their pay and that it will not sanction action looking to the payment of higher compensation for labor in the transporattion service than the general average of compensation paid for similar labor in other industries. But suppose that for the security of railroad operations the managers deem it essential and just that the scale of wages should nevertheless be higher than that paid for similar labor elsewhere, whose judgment is to prevail, that of the Commission or that of the managers who are responsible for the safe and successful management of the properties? By what authority does the Commission claim dominion over 1,650,000 railroad employees. There is something appalling in the very thought that an irresponsible body of seven men should wield supreme control over such a mass of human beings and undertake to set an arbitrary barrier against their obtaining a higher reward for their services. It seems likely that should the matter ever be carried into the courts, a speedy end would be put to any such pretensions.

Before leaving the subject of railroad labor, it will be proper to introduce here a letter we have received from the head of one of the large Western railroad systems, pointing out that the figures we gave in our article of last week intended to show the yearly addition to expenses by reason of the advances in wages were much too small in the case of that road. These figures were taken from the opinion of Commissioner Lane (20 I. C. C. Rep. 370) and in our article we indicated very clearly that the amounts given did not include all the wage advances that had occurred, but simply those that had been announced up to the time the hearings began. The difference, however, between the Commission's figures and the actual amount of the yearly additions is much greater than might have been supposed. The letter is from Chairman Roswell Miller of the Milwaukee & St. Paul Railway and we print it herewith.

Chicago Milwaukee & St. Paul Railway Co.,
New York, April 29th 1911.

Editor "Commercial & Financial Chronicle," New York City.

Dear Sir: I observe in your article on the recent Inter-State Commerce decision, page 1151 of your issue of April 29th, you state that the Chicago Milwaukee & St. Paul Railway Company estimates the increase in wages, arising out of the settlement made with the employees in the spring of 1910 to be $484,653 24.

The increase in wages granted since Jan. 1 1910 amounts to $1,403,998 52 up to the present date. The increase of $484,653 24 only included increases from Feb. 10th to May 1st. Yours very truly,

ROSWELL MILLER,
Chairman of the Board.

Thus instead of the yearly addition to the expenses of the Milwaukee & St. Paul by reason of the wage increases that have been made since the 1st of January 1910 having been only $484,653, they actually foot up about three times that amount, or $1,403,998. No doubt the figures of the other Western roads contained in the opinion of Commissioner Lane, and which we copied, would have to be multiplied in the same way if exact statements of the increases should be compiled. The whole thing illustrates anew what an exceedingly important part these wage increases are playing in the affairs of the roads.

In closing we desire only to add that our purpose in writing these articles has been to prove that practically every material fact upon which the conclusions of the Commission are based was erroneous or faulty, and hence that the conclusions themselves lack force and validity. The courts have held that on controverted points the Commission must be the judge of the facts. But, if the Commission shows itself incapable of ascertaining the facts or of construing them in the right way, will its judgment be allowed to stand?

In the end the Commission may not prove so great a menace as its action in the present cases seems to threaten and foreshadow. The courts may strip it of some of its assumed functions, and then, again, the Commission itself, after one or two admonitions from the courts, or even without such admonitions, may conclude not to adhere to the rules which it has laid down with so much definiteness. Under these rules the inducement for capital to enter the railroad field is greatly diminished. The harm already done by the new law, and the action of the Commission thereunder, is incalculable. Since the announcement of the Commission's decisions, business reaction, already in evidence before, has become steadily more pronounced, owing to the policy of retrenchment and economy thereby enforced upon the roads. This should make the Commission cautious about proceeding further in the same direction.

Time will be needed to ensure recovery. But in a country of such wonderful resources as those of the United States, and with a population so alert, enterprise and activity cannot be permanently repressed. If, therefore, the Commission should waive its rules or fail to enforce them, in settling cases coming up in the future, confidence can be counted upon eventually to return. The degree of suffering which will first have to be endured while the railroads are seeking to devise means to provide for the rise in operating costs—on this point no one is in position to speak with any degree of assurance.

AN ENGLISH VIEW OF THE "COMPENSATION" LAW DECISION.

The decision of the Court of Appeals of this State upon the validity of the Compulsory Compensation Act commends itself to the London "Times." A careful reading of the opinion, it says, takes one "back to a world which has for us as good as passed away, to the time when the early Victorian economists dominated political action, social legislation and the decisions of the courts." The statements in the decision concerning the sacred rights of property, and the meaning of the clause in the Fourteenth Amendment relative to that, seem to have particularly impressed the London journal, for it remarks that from those statements "it must be concluded that the older idea of individual liberty and freedom of contract in the relations of capital and labor now has its special home—some would say its last refuge—in America."

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This amendment, now barely 43 years old, grew out of the war, and was evidently framed with especial reference to conditions existing before the war. Incidentally, it is noticeable that the prohibition contained in it apply only to the States: "no State" may abridge the immunities of citizens, deny to any person the equal protection of the laws or deprive any person of life, liberty or property without due process of law. With the single exception of the suffrage clause in the still later amendment, no limitation upon the powers of the United States has been declared since the reservation of undelegated powers to the States or the people by the Tenth Amendment, and that dates back to 1791. Of late, we are in a swift and unconsidering process of wresting powers from the States to concentrate them in Congress.

What is at the root of our present upheaving seems to be a forgetfulness of the original closeness of the relations between persons and their property. When the social state had got along so far as to begin to suppress the more ancient right of the stronger to wrest things forcibly from the weaker, the era of accumulation began. Now, as ever since that misty date, all material property consists of accumulations or saved-over portions of things produced and not immediately consumed. While the quantity of those remained small and men were only a very brief time ahead of their present wants, the close link between the individual who had produced a little more than he consumed (or, to state it better, had restrained his consumption down a little below his production) was quite easily visible. The man who had something may have held it in his hands, or have buried it in the earth, or have hidden it in a corner of his rude dwelling; whatever and wherever it was, he realized that it was truly his; he held it precious because of the stress by which he had acquired it; he was standing ready to battle for it, and his poorer neighbors probably admitted his right even though coveting his goods.

With accumulation immeasurably broader, handing down from generation to generation, and with the relation between labor and its accumulated products so much less near and visible, perhaps it is not so strange (upon careful analysis) that people have come to dimly regard property as if it were something apart, something that somehow dropped from the skies, something which belongs in common to all mankind but has been seized by a few who are more alert, more far-seeing and more unscrupulous than the rest.

However this may be, it did seem to the world once that this broad country was the special refuge and field of individual liberty, and the peaceable possession of all which energy could develop by productive and trading processes. Upon this basis the country has waxed great, and this is the very basis upon which it has appeared the Mecca of desire to the troubled man in all older countries. No processes and no theories, either, of statutory readjustment and of forcible redivision of the sum total of goods according to some hazy dictum about square deals and equality of human rights have bothered us, until in quite recent years. We have been too busy growing and doing, and in that have been the admiration and marvel of the world. The world still thinks us great and (according to the drawbacks of earthly existence) peaceful and happy; the world must also be surprised to discover that our tumbling and rushing, our eagerness to catch up and try on every nostrum, proclaim that we are dissatisfied.

The situation in Europe, and in a marked degree in Great Britain, naturally sets observers earnestly studying the world for a promise of stability. The movements already made and threatened upon accumulation there are, however, quite akin to those here in their causes and their seriousness. Still, it is better, and probably sounder as well, not to accept counsels of despair and settle into belief that the older world of sobriety has "passed away" for the mother country, and the "older idea of individual liberty" must find in this country "its last refuge," if it has any left on the globe. The consequences of the recent headlong rush here have not yet had time to show themselves, and many really imagine the world is being re-created on an improved basis. It is better to still believe that the creation was wisely planned, and that people will presently discover the impossibility of hurrying the millenium.

THE ANNUAL REPORT OF THE INTERNATIONAL HARVESTER COMPANY.

Three features stand out prominently on an examination of the report of the International Harvester Co. for the late calendar year, submitted the present week: (1) the further decided growth in the company's business; (2) the large surplus remaining on the year's operations above the dividend requirements, including the $20,000,000 new stock issued; and (3) the further augmentation in the working capital, already large before, as represented by current assets in excess of current liabilities. The sharp rise in the price of the common shares on the New York Stock Exchange this week is, no doubt, to be explained by these circumstances and by the generally strong position of the property.

The company's aggregate sales for the year exceeded 100 million dollars, reaching $101,166,358, not counting in this $828,529 (net) derived from miscellaneous earnings and charges. In 1909 the aggregate of the sales was only $86,614,549 and in 1908 but $72,541,771. The last-mentioned year, it will be recalled, was a period of great trade depression in the United States, but the business of the Harvester Co. is so widely distributed, extending to all the civilized portions of the globe, that the sales then showed only a relatively small reduction (hardly more than 7%) from the previous year (1907), when the amount was $78,206,890. Two years before, in 1905, the sales were no more than $55,687,978. From this latter figure to the aggregate of $101,166,358 for 1910 marks an advance during the five-year period, it will be seen, of not far from 100%—from which an idea can be gained of the way the company's business has expanded. The more recent growth has followed in no inconsiderable measure from the circumstance that, in addition to the manufacture of harvester machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto buggies and tractors.

The sales of these new lines in 1910 reached $27,765,676, against $20,720,185 in 1909, $14,288,588 in 1908 and $13,881,479 in 1907. In three years, it will be seen, the total has doubled, and the fact that these sales continue to grow demonstrates, the report points out, the high standard of the products. The

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company has distributing agencies in all parts of the globe and a strong feature in its position is the extent of its business abroad. This applies not merely to the new line of products, but even more to its sales of harvesting machinery, tillage implements and twine. In this last instance the sales in 1910 amounted to $37,730,447 in the United States and $25,202,914 in foreign countries. In the case of the new line of goods, the sales were $18,772,535 in the United States and $8,993,141 abroad. The fact that its business is so widely distributed makes the company less susceptible to the influence of crop failures or business depression in any particular portion of the world.

It should be noted, too, that business abroad is growing relatively much faster than the domestic business, illustrating in a forcible manner the importance of the foreign trade. President Cyrus H. McCormick in the present report notes that the success of the company depends primarily upon the prosperity of farmers throughout the world. Generally favorable crop conditions last season resulted in large financial gains to them, and their prosperity is reflected in some degree by the further increase in the volume of the company's business for the year. It is pointed out, furthermore, that the foreign trade in harvesting machinery, and the sales of the recently developed new lines at home and abroad, now constitute two-thirds of the company's total transactions, and contribute more than that proportionately to the net earnings. Mr. McCormick is also led to remark that the extension of the company's business throughout the world has established it upon a firmer basis and insures greater stability and security from crop failures.

In the process of developing its foreign business, manufacturing plants are being established abroad, and the effect of this must ultimately be to place the sales abroad beyond the reach of tariff barriers on the part of foreign countries. Mr. McCormick states that the high tariffs on harvesting machinery in Europe and the necessity for better and prompter service to the company's customers have required the construction of works at Croix, France; Neuss, Germany; Lubertzy, Russia, and Norrkoping, Sweden. The French and German factories were completed during 1910 and are now in satisfactory operation. Additions to the Russian plant, costing nearly $1,250,000, are now being made for building lobogreikas, mowers and reapers in 1911; and a twine mill is building at Neuss.

The company, as is well known, is a consolidation of several concerns which had gained a reputation for manufacturing agricultural machinery and implements, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In its organization sound rules of financing were observed, and this fact has played no small part in its prosperity. It was created without any bonded debt and no bonds have ever been issued by it. Furthermore, every dollar of the original share capital represented either a dollar of actual cash paid in or a dollar of property acquired at a low basis of valuation without any allowance for good-will or patents. The company was formed with $120,000,000 stock, of which $60,000,000 was paid for in cash at par and the remaining $60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good will or patents. As a matter of fact, on the basis of the appraisements a surplus of $7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the $60,000,000 par value of capital stock issued therefor. The whole of this surplus has since been charged off. In 1907 the original $120,000,000 stock was divided into $60,000,000 cumulative preferred stock and $60,000,000 common stock.

During 1910 a 33 1-3% dividend was declared on the $60,000,000 common stock, payable in stock of the same kind, calling for the issue of $20,000,000 new stock. But this new stock represented earnings of the company which, instead of having been distributed in the shape of dividends, had been re-invested in the property, so it still remains true that every dollar of the share capital of the company represents a dollar of actual cash. For the whole of the period from the date of incorporation in October 1902 to Dec. 31 1909, the company's entire surplus net earnings (except the amount paid in dividends on the preferred shares) was employed either for the extension of the properties and plants or to add to current working capital. No dividends on the common shares were distributed until 1910.

It appears from the income statement for the late year that, after providing for manufacturing and distributing and other expenses, for interest on loans, and setting aside $4,173,957 for the benefit of various funds, and for improvements, &c., there were left net profits for the season of 1910 of $16,084,819, whereas the requirements for dividends at the rate of 7% on the preferred shares and 4% on the common shares called for only $7,400,000, leaving a balance of $8,684,819 to add to the undistributed surplus of previous years. In other words, profits for the twelve months were more than double the amount paid out in dividends. The current year (1911) dividends on the common shares have been raised to a basis of 5% per annum, but this will add only $800,000 per annum to the dividend requirements.

We have referred above to the further increase in the company's working capital. It is pointed out in the report that the manufacture and sale of harvesting machinery probably requires a larger working capital in proportion to the volume of sales than any other commercial enterprise because of the long credit extended to farmers and the necessarily large investment in inventories and manufacturing facilities. The fact that the company's business is being so constantly and so largely extended makes the requirements for new working capital larger with each succeeding year. From the balance sheet for Dec. 31 1910 it appears that there were bills payable in amount of $13,778,045, as against $5,824,750 on Dec. 31 1909. But inventories and other current assets, as a result of the extension of the company's business, increased in more than double that amount. The result is that the net working capital, as represented by the value of current assets in excess of current liabilities, amounted at the end of 1910 to $97,047,996, against $90,823,371 at the end of 1909. The increase of $6,224,624 was derived entirely from the surplus earnings for the year. At the time of the organization

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of the company on Oct. 1 1902, provision for working capital was made on what seemed to be a very liberal basis. But though the amount then was very large, it was, nevertheless, over $21,000,000 less than now, aggregating at that time $75,805,000.

The company has achieved distinction for the treatment of its employees. Plans to promote their welfare have been carried farther, perhaps, than in the case of any other large industrial concern. As the average number of employees during 1910 was 35,743, the matter is obviously one of no small importance. There are two plans of profit-sharing for the benefit of employees. There is a pension fund in regular working order. Then there is an employees' benefit association, the object of which is to provide the members with a certain income when sick or when disabled by accident, either on or off duty, and to pay to their families certain definite sums in case of death. Moreover, during 1910 the company put into operation a comprehensive plan for compensating its employees for injuries resulting from industrial accidents.

The plan in the latter case is based upon the principle that the industry should bear the burden of industrial accidents and that compensation should be paid promptly to all injured employees, or, in case of their death, to their dependents, according to a fixed scale of benefits regardless of legal liability. The company lays claim to being a pioneer in the attempt to solve the difficult problem of avoiding the waste, delays, injustices and antagonisms incident to personal injury litigation. As indicating the scale of compensation, the allowance in the event of death is three years' wages, but not less than $1,500 nor more than $4,000.

IMPAIRING THE OBLIGATION OF CONTRACT.

We have received the following letter with reference to the editorial under the above caption in our issue of last week. The fact that the injunction against impairing the obligation of contracts is contained in that part of the Constitution limiting the powers of the States had not escaped us. What our correspondent says is nevertheless interesting.

New York, May 2 1911.

Editor "Commercial and Financial Chronicle":

Dear Sir—Without desiring to support the decision of the Supreme Court of the United States in the case of Louisville & Nashville RR. Co. vs. Mottley, which is the subject of an editorial entitled "Impairing the Obligation of Contract" in the current number of your paper, permit me to call to your attention that the provision of the United States Constitution against impairing the obligation of contracts is contained in Section 10 of Article I, and reads: "No State shall . . . pass any . . . law impairing the obligation of contracts . . ." This provision is a Constitutional limitation on the powers of the State legislatures, and not upon the powers of Congress; and it has always been so interpreted. You will not find in the Constitution nor in the amendments any provision preventing Congress from impairing the obligation of contracts, if such impairment does not amount to an actual taking of property. This distinction is very often overlooked by lawyers and almost invariably by laymen. Nevertheless, it is an unquestionable fact that the power of Congress over contracts is far greater than that of any State Legislature; and that the reservation of power to alter, amend or repeal, commonly made in charters and general corporation laws since the decision of the Dartmouth College case, is pure supererogation in a Federal charter or Act of Congress.

Truly yours,

SANFORD H. E. FREUND.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 288 shares, of which 268 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 45 shares. Mechanics & Metals National Bank stock has advanced 7½ points over last week's closing price, the sales amounting to 92 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. 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 May 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 1224 and 1225.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
10	Audubon National Bank	102	102	102	April 1911—	105
*22	City Bank, National	397	400	397	April 1911—	400
*115	Commerce, Nat. Bank of	217	217½	217½	April 1911—	217
*27	Fourth National Bank	205	205½	205	April 1911—	205
*92	Mech. & Metals' Nat. Bank	264½	268	268	April 1911—	260½
*12	Park Bank, National	373	373	373	April 1911—	374½
10	Reserve Bank, National	92½	92½	92½	April 1911—	95
	TRUST COMPANIES—*New York.*					
10	Hudson Trust Co	140	140	140	Dec. 1908—	139
21	Union Trust Co	1240	1240	1240	Dec. 1910—	1200
7	Washington Trust Co	370½	370½	370½	April 1911—	375
	TRUST COMPANY—*Brooklyn.*					
7	Hamilton Trust Co	276	276	276	April 1910—	270

*Sold at the Stock Exchange.

—Recommendations for the admission of trust companies into the New York Clearing-House Association, and the adoption of a system for the examination of members of the Clearing House, are contained in reports presented at a meeting of the Association on Tuesday. Action on the proposal has, under the rules, been deferred for a week, or until May 9. The reports are the work of special committees named in March, and consideration of the subjects involved was entered into at the instance of William A. Nash, Chairman of the Clearing-House Committee. The committee which undertook the negotiations looking to the admission of trust companies to the Clearing House states that the question of associate membership of trust companies having failed to meet with the approval of the bank officers, deliberation centred only on their admission to full membership in the Association. It suggests that the reserve to be required of the trust companies desiring to become members shall consist of 15% cash and an additional 10% deposited with members of the Association carrying 25% reserve. The present provision governing the entrance of trust companies to the Clearing House, and which has been in operation since 1908, but of which the companies refused to avail, calls for the carrying of a cash reserve in their own vaults of not less than 25%. Under the plan now proposed no trust company would be admitted whose capital is less than $1,000,000.

It is also proposed to amend the Constitution of the Association by creating a new section requiring trust companies entering the Clearing House to furnish to the Manager a weekly report of their average daily condition, and also their actual condition at the close of business each Friday, as in the case of the banks. The committee reporting in the matter consists of James G. Cannon, President of the Fourth National Bank; Edward Townsend, President of the Importers' & Traders' National Bank; Walter E. Frew, President of the Corn Exchange Bank, and Alexander Gilbert, President of the Market & Fulton National Bank, the first three having been urged as members of the Committee by Mr. Nash in his communication addressed to the members of the Association on March 21 advocating prompt consideration of the matters which are the basis of the reports. The report of the Committee on Trust Companies is as follows:

REPORT OF SUB-COMMITTEE ON TRUST COMPANY RELATIONS.

Wm. A. Nash, Esq., Chairman Clearing-House Committee, New York Clearing-House Association:

Dear Sir.—The undersigned, a special committee appointed by the Clearing-House Committee "to open negotiations with the trust companies for the improvement of the making of exchanges between them and the banks," would report that, in pursuance of this resolution, they have diligently performed their labors, and have interviewed the officers, one by one, of all the Clearing-House banks in the city, some forty-nine in number, propounding to them a series of questions in relation to this subject. They find that all feel the present situation of the relations of the banks and trust companies in this city is, to say the least, very unsatisfactory, and all, with one or two exceptions, expressed the wish that something should be done to remedy these conditions.

The question of Associate Membership, which was laid on the table at a meeting of the Association some time since, was discussed, but it did not meet with the approval of the bank officers; therefore, your committee decided to consider the question of full membership only in the Association for the trust companies. This was discussed with great care with each bank officer, and as the question of reserve seemed to be the vital one in the minds of all, we kept a careful poll of their views.

Most of the bank officers concurred in the opinion that no trust company should be admitted to Clearing-House membership with less than one million dollars capital.

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After securing an expression of opinion from the bank officers, interviews were sought with prominent trust company presidents, who called at the Clearing House, one by one, and expressed their views to us. In this way we interviewed seventeen, of whom thirteen, while not committing their institutions to any plan, favored our suggestion of a 15% cash reserve on deposits as now required by State law and 10% additional reserve deposited with members of the Association carrying 25% reserve; in other words, they would approve what is practically the present State law for State banks, if it were applied to Trust Company membership in the Clearing House. The trust companies represented by the thirteen presidents above referred to had a combined capital and surplus on Feb. 28 1911 of $123,277,300 and combined deposits of $620,234,100.

In view of the decided preponderance of views favorable thereto on the part of our members, being fully 75% of the Association, we recommend the following changes in the Constitution of the New York Clearing-House Association. As it has been the custom for some time back to admit banks to membership in the Association only upon a capitalization of one million dollars or over, we would suggest that Article III, Section 3, be amended as follows:

Article III, Sec. 3. Strike out the present section and substitute for the same the following:

"No new member shall be admitted whose unimpaired capital shall be less than one million dollars."

Article III, Sec. 8. Strike out the second paragraph of Section 8 and substitute therefor the following:

"Trust companies becoming members of the Association shall be required to keep a cash reserve in their own vaults of not less than fifteen per centum of their legal net deposits, and an additional reserve of ten per centum shall be maintained on deposit with members of this Association who carry a twenty-five per centum cash reserve in their own vaults. A failure to keep such reserve shall be sufficient cause for action, as expressed under Section 6 of this Article."

Article III, Sec. 9. Amend by adding after the word "all" on the first line the word "bank," making the section read:

"All bank members of this Association shall keep and maintain in their own vaults a cash reserve of twenty-five per centum of their net deposits."

Amend Article III by creating a new section, to be known as Section 11, which shall provide as follows:

"Every trust company, member of the Clearing House Association shall furnish to the Manager for publication a weekly report of its average daily condition, also its actual condition at the close of business on each Friday, which report shall comprise the following:

Average amount of Loans, Bills Purchased and Investments (not Real Estate).

Average amount of Specie.

Average amount of Legal-Tender Notes and Bank Notes.

Average amount on deposit with other Clearing-House members, carrying a 25% cash reserve.

Average amount of Deposits.

Average amount of Legal Net Deposits."

Article V, Sec. 1. Amend by striking out the last two words of the Section and substituting therefor the word "members," making this section read:

"At every annual meeting there shall be elected by ballot, to serve for one year, or until their successors are elected, a President, a Secretary, a Clearing-House Committee, a Conference Committee, a Committe on Admissions, a Nominating Committee, and an Arbitration Committee, each committee to consist of five members."

All of which is respectfully submitted.

JAMES G. CANNON, *Chairman.*
EDWARD TOWNSEND,
WALTER E FREW,
ALEXANDER GILBERT,
Committee.

The Sub-Committee which investigated the matter of a clearing-house system of examinations, and records itself in favor of the plan, is composed of Francis L. Hine, President of the First National Bank, Chairman; Stephen Baker, President of the Bank of the Manhattan Co.; Gilbert G. Thorne, Vice-President of the National Park Bank; James M. Donald, Chairman of the Board of the Hanover National, and Joseph T. Talbert, Vice-President of the National City Bank. Aside from collecting a mass of detailed information concerning systems of inspection established in other cities, Messrs. Donald and Baker were appointed a committee to investigate on the ground the systems in operation in St. Louis and Chicago, the two central reserve cities besides New York. While they strongly endorsed the thoroughness, scope and efficiency of the examinations as conducted in Chicago, this committee ventured the opinion that in all probability certain details of the methods of making reports by the Examiner to the Clearing House Committee, which are followed in St. Louis, might be better suited for use in New York than the more detailed plan followed in Chicago. This, the committee states, refers particularly to the character of reports to be made in the cases of banks where no condition is found requiring action on the part of the Clearing-House Committee, and it is the sense of the Committee that in all such cases a brief report in the form of a letter to the Chairman of the Clearing-House Committee, signed by the examiner, calling attention to the fact that the examination has been made and the condition of the bank found to be satisfactory, should be sufficient. It is a noteworthy fact, the Committee points out, that not only are the individual members of the Clearing Houses in Chicago and St. Louis, without exception, heartily in favor of Clearing-House examinations, but that not a single member was found in either city who would wish to see the system abandoned. It is also added, that so far as the Committee has learned, the same unanimous endorsement and approval may be found in every other city where any such system has been established. While accepting the postulate that introspection is desirable, and that where properly done the net result is good, the Committee seeks to emphasize the importance of bearing in mind the following facts:

First.—In any system of examinations much, if not everything, in the way of good results depends upon the Examiner. It is essential, therefore, to procure in the first place, as head of the examining staff, not only a capable man of the highest character, but one who is experienced, firm, discreet, tactful and of sound judgment. He should be given such assistants of like qualifications as he may need, and they should all be paid salaries sufficient to make them independent and fair. Such men, of course, must be well paid.

Second.—The examinations should be conducted in such manner as to determine beyond any question or doubt the solvency of a bank and the character of its management. This should include, of course, the establishment of the fact that the assets of the member examined are actually worth their stated or published value.

Third.—Except where there may be found evidences of unsoundness or of maladministration or fraud, there should be no inquisitorial or annoying inspection, nor any taking away of lists of loans, securities or accounts.

Fourth.—The examinations should be secret and confidential. In the cases of sound and properly managed banks the Examiner should report to the committee only the facts of the examination and of the satisfactory condition of the bank examined. If in any case there should be found unsound conditions, lax, inefficient or dishonest management, or a dangerous tendency in any direction, such as excessive loans, or overlending to officers, directors, and their enterprises, or any like thing in the nature of bad banking, these facts should be brought to the attention of the committee, and at the same time to that of the President and directors themselves. And in all cases complete reports of the examination should be left with the President of the bank and every director notified of that fact.

Fifth.—The system should be effective, not irritating to the banks, and drastic only when bad banking methods are disclosed or suspected. But in such cases the Examiner's authority to probe to the bottom should not be restricted; and if information be refused in such cases, the fact should be made known to the Committee.

The Committee also alludes to the objection which has been made to the proposal, on the ground that so far as the public is concerned the establishment of such a system would be understood and construed to mean that the associated banks thereby virtually guaranteed the solvency and proper conduct of its members. There is, it admits, a certain amount of truth in this contention; but such an inference, it terms as unwarranted and in fact unjust, and it adds:

"Even if the Clearing-House Committee should be unjustly criticised on the occasion of a member failing, it must be acknowledged that the cases of possible failure are reduced to a minimum under efficient self-inspection, and also that should failures occur thereunder, as they might in rare instances, the resulting losses to the public by reason of worthless loans and bad banking methods would not only be very much less than they are at present, but in all probability would be confined to stockholders."

With regard to the Examiner, the following recommendations are made:

I. (1) That the Examiner and his assistants should be engaged for a term of not less than five years, but they should, of course, be removable for cause, at the discretion of the Committee.

(2) That their salaries should be adequate.

(3) That they should subscribe to pledges of secrecy.

(4) That they should be required to give bonds, the cost of which should be borne by the Clearing House.

(5) That they should bind themselves not to enter the service of any bank, banking house or trust company, or any note broker, stock broker, bond house or foreign exchange dealer, or of any promoter or other person styling himself a banker or engaged in any similar or allied line of business where the information acquired in his capacity as Examiner might be useful to such concern or be used to the injury or disclosure of the business affairs of a member, within five years after leaving the service of the New York Clearing House.

(6) That these restrictions should apply to all the banks, trust companies, and other companies, firms and individuals described herein and residing not only in New York but in any reserve city within 1,000 miles of New York.

(7) This clause to be voidable in special cases, at the option of the Clearing-House Committee.

II. (1) We recommend that the utmost care be taken in the selection of the Chief Examiner and his assistants.

(2) After their selection we recommend that they be not hampered or restricted by rules or set instructions, other than as here indicated.

—The Executive Council of the American Bankers Association has decided upon New Orleans as the place for holding the 1911 Convention of the Association, which, it is understood, will take place some time in November. The decision was made at the spring meeting of the Council, which opened at Nashville on Monday, and continued until Wednesday. One of the marked features of the conference was the presentation by the Currency Commission of the American Bankers' Association of a Revised Form of the Suggested Plan for Monetary Legislation submitted by Nelson W. Aldrich. Fully as important was the address by James B. Forgan, President of the First National Bank of Chicago, in which, in extended reference to Senator Aldrich's suggestions on the currency problem, he unhesitatingly commended the plan. Further comment on these two matters will be found in an editorial article on another page of the present issue of the "Chronicle."

Indorsement of the Aldrich plan, as modified by the Currency Commission of the Association, is recorded in a resolution adopted by the Executive Council at Tuesday's session, and which reads as follows:

Resolved, That the Executive Council of the American Bankers' Association heartily approves the plan for monetary legislation suggested by Hon. Nelson W. Aldrich, as modified by the Currency Commission of the

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American Bankers' Association and the principles set out in the report of the special committee of the Currency Commission for extending the benefits of the plan to state banks and trust companies. We firmly believe it is thoroughly practical, fundamentally sound and comprehensive, and that if enacted into law it will correct all the principal defects of our present banking and currency system.

Another resolution intended to protect trust companies in matters of pending legislation was adopted as follows:

"Whereas, important legislation is pending before the people of this country affecting more or less vitally the interests of trust companies which may from time to time require prompt attention.

"Now, therefore, be it resolved that the President of the Section be authorized and directed to appoint a committee of five, to consist of the President and First Vice-President and the Chairman of the Executive Committee and two other members of the Section, in whom shall reside the authority to hear and consider recommendations for pending legislation touching upon or likely to affect the interest of trust companies, and with further authority to make recommendations thereon.

"And further resolved, that any actions or expressions of opinion on trust company matters as mentioned in the resolution by trust company officers or others interested in such institutions, shall have weight and influence as regards the members of this section only in so far as they may coincide with and have the express approval of this committee.

"Further resolved, that the name of this committee shall be the 'Trust Company Committee on Legislation,' and that vacancies therein shall be filled as they may occur by the then President of the Section, and that this committee shall continue until dissolved by act of the Executive Committee.

The committee named in accordance with the above, consists of Oliver C. Fuller, President of the Wisconsin Trust Company of Milwaukee, Chairman; L. L. Gillespie, Vice-President of the Equitable Trust Company of New York; F. H. Fries, President of the Wachovia Loan & Trust Company of Winston-Salem, N. C.; Ralph W. Cutler, President of the Hartford Trust Company of Hartford, Conn. and F. H. Goff, President of the Cleveland Trust Company of Cleveland, Ohio.

—The resignation of Lawrence Maxwell as a member of the Commission which is to inquire into the cost of transporting and handling second-class mail matter was tendered at the first meeting of the Commission on the 1st inst. Mr. Maxwell's action, it is understood, results from the fact of his having been connected with the express companies as counsel. It is stated that, while neither Justice Hughes (who is also a member of the Commission) nor President Taft felt that this would militate against his disinterestedness, Mr. Maxwell thought that his continuance on the Commission might serve to embarrass the Government.

—The House Committee on Rules voted on the 3d inst. to report, in a modified form, the resolution of Representative Stanley calling for an investigation of the United States Steel Corporation, to ascertain whether it has been guilty of any violation of the Anti-Trust Act. It is provided that the inquiry be conducted by a committee of nine members, to be elected by the House.

Resolutions directing investigations of the American Woolen Co. and the American Sugar Refining Co., in order to determine whether these corporations have operated in violation of the Anti-Trust or Inter-State Commerce Acts, were also introduced this week. It is understood, however, that it is proposed to re-draft the resolution bearing on the Sugar Refining Company so that a general inquiry into the entire sugar industry may be undertaken.

—Certified checks drawn on national and State banks and trust companies will be accepted in the payment of duties on imports and internal taxes beginning June 1. Authority for the use of checks for the purpose, in lieu of cash, as at present, is conferred in the bill passed by Congress in February in accordance with the recommendation of Secretary of the Treasury MacVeagh, and approved March 2. A circular relative to the matter has been issued by Secretary MacVeagh as follows:

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, April 18 1911.

To Collectors of Customs and of Internal Revenue and others concerned:

The Act of Congress approved March 2 1911 provides as follows: "*Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled,* That it shall be lawful for collectors of customs and internal revenue to receive for duties on imports and internal taxes certified checks drawn on national and State banks, and trust companies, during such time and under such regulations as the Secretary of the Treasury may prescribe. . . ."

In accordance with the above-quoted provisions of law, collectors who deposit with the Treasurer or an Assistant Treasurer of the United States, will, on and after June 1 1911 and until further advised, accept certified checks collectible through the Clearing-House, when drawn in favor of the Collector on associations of the kind named in the Act, and located in the same city as the Treasurer or Assistant Treasurer. Collectors who deposit with national bank depositaries will accept certified checks as hereinbefore described, drawn in favor of the Collector on associations of the kind named in the Act and located in the same city as the depositary, and such "out-of-town" certified checks as can be cashed by Collectors without cost to the Government.

Article 1345, Customs Regulations of 1908, and Internal-Revenue Regulations No. 2 of 1908, are hereby amended accordingly.

FRANKLIN MacVEAGH,
Secretary.

—Reports have been current recently to the effect that the Government had set in motion a plan to break up all outstanding greenbacks of large amounts into smaller ones as fast as they are presented to the Treasury for redemption. It was stated that the purpose in the movement was to guard against a repetition of the greenback incident of 1893, when the Treasury was practically drained of gold by what President Cleveland termed "an endless chain." Upon inquiry we learn that the Department has made no recent change of policy. For many years, at least for a decade, it has been its practice to change silver certificates, as they are presented, into certificates of denominations of $5 and less and to substitute $5 and $10 United States notes for such notes of larger denominations as they come into the possession of the Treasury. We annex a statement showing the aggregate amount of paper money of each denomination outstanding on March 31. It will be observed that the great bulk of the silver certificates are in denominations of $5 or less and that over 75% of the legal tenders are in $5 and $10 pieces.

PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING MARCH 31 1911.

Denomination—	United States Notes.	Treasury Notes of 1890.	National Bank Notes.	Gold Certificates.	Silver Certificates.	Total.
	$	$	$	$	$	$
$1	1,837,935	387,296	343,610	--------	147,530,087	150,098,928
2	1,383,488	253,994	164,320	--------	60,835,180	62,636,982
5	143,357,650	776,970	136,973,810	--------	234,216,382	515,324,812
10	127,443,100	1,078,300	321,111,310	202,455,790	17,721,821	669,810,417
20	16,921,522	533,690	220,110,420	247,602,724	6,276,150	491,444,506
50	2,093,925	16,450	16,531,700	50,098,655	6,807,860	75,638,590
100	5,781,300	194,300	36,843,800	75,746,000	567,020	119,132,420
500	5,516,000	------	90,000	14,876,000	25,500	20,507,500
1,000	43,336,000	116,000	23,000	66,156,500	26,000	109,657,500
5,000	--------	------	--------	87,785,000	--------	87,785,000
10,000	10,000	------	--------	205,660,000	--------	205,670,000
a	--------	------	48,588	--------	--------	48,588
Total	347,681,016	3,357,000	732,240,558	950,380,669	474,096,000	2,507,755,243
b	1,000,000	------	*3,087,642	--------	--------	4,087,642
Net	346,681,016	3,357,000	729,152,916	950,380,669	474,096,000	2,503,667,601

* Redeemed but not assorted by denomination. *a* Fractional parts. *b* Unknown, destroyed.

—Comptroller of the Currency Lawrence O. Murray, who a year ago introduced plans intended to check the establishment of banks through promoters, has now issued an edict to the effect that no consideration will hereafter be given to an application to organize a national bank which is being furthered by professional bank promoters. The announcement states that in future when applications to organize national banks are filed, they must be accompanied by a statement indicating that no payment will be made for any kind of service in soliciting stock subscriptions or promoting in any manner the organization of a bank. In reporting the decision which Mr. Murray has arrived at, the circular from his Department says:

In some cases which have come to the knowledge of the Comptroller, it has been shown that the promoter is satisfied to organize the bank for a fee of $5 or $10 on each share of the stock. In other cases, he has an understanding that he is to be elected to office, receive a salary, and be given the privilege of having a company in which he is interested loan the funds of the bank on a commisson basis.

There is another type of promoter who makes a business of organizing banks for the purpose of having his company supply furniture, fixtures, stationery, books, &c. In some cases, promoters have charged the bank more for organizing expenses than its net earnings would amount to in five years, even if they should not lose a dollar in bad debts. There are cases where it has been charged that the contract of the promoter authorized him to name the cashier and enabled him to receive a portion of the cashier's salary for the first year.

It is added that Comptroller Murray has from the first been steadily against bank promoters. He believes that banks should be organized in communities where there is need for them and where the bank may be established because the business men of the community are willing to put their money into the bank and to manage it safely and wisely. In his opinion, in every case where a bank promoter must be called in to act as drummer in selling stock at a large commission, it is a positive indication that there is no need for additional banking facilities, and such a situation, it is declared, will no longer be tolerated.

—The nomination of George C. Van Tuyl Jr. as New York State Superintendent of Banks, to succeed O. H. Cheney, was sent to the Senate by Gov. Dix on the 1st inst. Mr. Cheney was appointed in Nov. 1909 to take the place of Clark Williams, resigned. No action has yet been taken by the Senate with regard to Mr. Van Tuyl's appointment. Mr. Van Tuyl is at present President of the Albany Trust Co., of Albany, N. Y., with whose management he has been associated since its organization in 1900. He was originally its Secretary and Treasurer, was later made Third Vice-President and Treasurer, and since July 1908 has served in the presidency. Until his election as Governor,

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Mr. Dix was a director of the Albany Trust and of the First National Bank of Albany, of which Mr. Van Tuyl is also a director. In addition Mr. Van Tuyl is a member of the directorate of the Niagara Falls Trust Co., the Mutual Fire Insurance Co. of Albany and a trustee of the Albany Exchange Savings Bank.

—Edwin S. Marston, President of the Farmers' Loan & Trust Co., was suddenly stricken with appendicitis last Sunday morning and was immediately removed to Roosevelt Hospital. Dr. Brewer operated successfully on Mr. Marston Sunday night. Friends of Mr. Marston will be glad to know that he is convalescing and that it was reported yesterday that his condition was steadily improving.

—The London branch of the Farmers' Loan & Trust Co. is to be replaced by a new organization which has been formed under the English laws, and which is styled the Farmers' Loan & Trust Co., Ltd. While the same interests are in control of the two organizations, the new company will be operated entirely apart from that of the New York organization; the London company is in no sense a branch; it is distinctly an English organization, and is designed to handle the business originating in the territory tributary to its operations. It has been started with a capital of $500,000.

—Robert R. Moore, President of the Commercial Trust Co. of this city, was appointed City Chamberlain by Mayor Gaynor on Thursday. Mr. Moore succeeds Charles H. Hyde, who tendered his resignation on the 2nd inst., following the action of the Grand Jury in returning an indictment against him on the previous day. This indictment grows out of the probing into the affairs of the Carnegie Trust Co., which has been under way since the closing of the institution in January. A statement with regard to the charges against Mr. Hyde given out by District Attorney Whitman, says:

Charles H. Hyde was arraigned this morning on an indictment charging him in two counts, first, with bribery, under Section 372 of the Penal Law, and, second, with taking an unlawful fee, under Section 1826.

It is charged in the indictment that on Aug. 22 1910 Hyde, being then City Chamberlain of the City of New York, agreed with Joseph G. Robin, who was then a director and the Chairman of the executive committee of the board of directors and the owner of a majority of the stock of the Northern Bank, that if the Northern Bank would loan $130,000 the next morning to the Carnegie Trust Co., he, Hyde, as City Chamberlain, would immediately increase the amount of daily balances of the funds of New York City on deposit with the Northern Bank. The indictment charges that the loan was made and the deposit was subsequently increased.

In tendering his resignation Mr. Hyde declared that he would be able to prove that the indictment "is the outcome of one of the most wicked conspiracies in the history of this city", and added that while he had no fear or doubt that the whole conspiracy against him would be laid bare within a very short time, he did not propose to have the administration of Mayor Gaynor embarrassed. Mr. Hyde, on Tuesday, pleaded not guilty to the charges and was released on $7,500 bail. His successor as City Chamberlain, Mr. Moore, has been identified with banking affairs since 1883. He was one of the incorporators of the Commercial Trust, and has been its President since its inception in 1906. Prior to that, he had for five years been President of the New Amsterdam National Bank. He was a candidate for City Comptroller on the ticket with Mayor Gaynor, but failed of election.

—William H. Nichols Jr. and Frank Trumbull have been elected trustees of the Union Trust Co. of this city to fill vacancies. Mr. Nichols is Chairman of the Executive Committee of the General Chemical Co. and Mr. Trumbull Chairman of the Board of the Chesapeake & Ohio Ry.

—Otis H. Cutler, President of the American Brake Shoe & Foundry Co., has been elected to the directorate of the Mechanics & Metals National Bank.

—Frank J. W. Diller was elected Secretary of the Brooklyn Trust Co. of Brooklyn Borough, succeeding Stanley W. Husted, at the annual meeting on Wednesday. Mr. Diller advances from the post of Assistant Secretary, to which office Herbert U. Silleck has been appointed.

—Robert B. Austin has been elected President of the Queens County Trust Co. of Jamaica, L. I., to fill the vacancy due to the death in March of John E. Backus. Willis H. Young, who was Second Vice-President, replaces Mr. Austin as First Vice-President and Edward L. Frost has been made Second Vice-President.

—E. V. R. Thayer has been elected to succeed the late Nathaniel Thayer as a director of the Old Colony Trust Co. of Boston.

—Robert A. Welsh, for twenty years in the employ of the National Mechanics' Bank of Baltimore, has been made an Assistant Cashier of the institution.

—Thomas Hildt, heretofore Assistant Cashier of the National Bank of Commerce of Baltimore, has been elected Cashier of the institution, and Douglas M. Wylie has been elected Vice-President. The new officials fill the vacancies occasioned by the death on April 20 of James R. Edmunds, who had been Vice-President and Cashier. Mr. Hildt entered the service f the bank in 1904, but for a time left its employ, for two years having had other business interests; his return to the institution occurred about a year ago. The Baltimore "Sun," in reporting the changes, is authority for the statement that Assistant Cashier Magruder Powell, who has been connected with the bank for twenty-nine years, will take over the duties usually exercised by the Cashier, while Cashier Hildt will be the "outside" man—as such attending conventions, looking after correspondents and out-of-town customers.

—The merger of the National City Bank of Washington, D. C., with the Commercial National Bank, which was referred to in our issue of April 22, went into effect on the 29th ult., when the business of the first-named institution was transferred to the Commercial.

—Frank Collins has been elected Second Vice-President of the Monroe National Bank of Chicago.

—In our item last week with reference to the claims of certain stockholders of the Chicago National Bank of Chicago Illinois, against C. K. G. Billings, a director of the institution, it was made to appear that William C. Niblack had been appointed receiver for the institution. From one in a position to know the facts, we learn that it is the understanding that Mr. Niblack was simply appointed a receiver in regard to the Billings claim, i. e., that he was named to represent the bank in that litigation. As regards the bank's other assets, it is the understanding that the directors are still in control of the institution.

—Five new directors were added to the board of the La Salle Street National Bank of Chicago at the annual meeting this week, namely Joseph Hock, of the Wisconsin Lime & Cement Co.; P. M. Hanney, of the Siegel-Cooper Co.; Thomas Magner, insurance; B. G. Brennan, of the Brennan Packing Co., and J. P. Gallagher, of the Lorimer-Gallagher Construction Co.

—The Northwestern Trust & Savings Bank of Chicago has decided to increase its capital from $200,000 to $250,000. The new stock will be sold at $150 per share, $50 premium going toward the surplus, and raising it to about $100,000.

—John C. Partridge, for four years with the Minnesota Loan & Trust Co. of Minneapolis, has become associated with the bond department of the First Savings & Trust Co. of Milwaukee.

—Controlling interest in the First National Bank of Denver has been purchased by Hayden, Stone & Co. of New York. The holdings have been acquired from the estate of David H. Moffat, which, according to the Denver "Republican," held about 75% of the $1,000,000 capital of the institution. About 53% of the total stock is taken over. The Moffat heirs, it is stated, retain a substantial interest in the bank, and F. G. Moffat, Cashier, and Thomas Keely, Vice-President, will continue in the management. A statement emanating from Mr. F. G. Moffat, and published in the "Republican," announces the purchase as having been made "for the account of a syndicate of prominent Colorado and New York capitalists." We quote the statement as follows:

"The New York banking house of Messrs. Hayden, Stone & Co. has purchased the controlling interest in the First National Bank of Denver from the estate of the late D. H. Moffat.

"This purchase is for the account of a syndicate of prominent Colorado and New York capitalists, who, recognizing the prominent position of the institution and its great potential strength, have desired to become interested in it, believing that it offers opportunity for greater growth and development along sound and conservative lines.

"It is expected that changes in the board of directors will be announced at a not distant date. The working force of the bank will not be disturbed."

Already one of the largest banks in the West, it is the intention of the new interests, it is said, to further develop the institution so as to give it the leading position among the banks located west of Chicago. On March 7 the deposits of the First National were $18,048,702, while its aggregate resources were $21,007,748.

—The trial of Frank W. Kettenbach, formerly President of the Lewiston National Bank of Lewiston, Idaho, which had been under way in the Federal Court at Boise, was terminated on April 19, the Government having asked for a dismissal of the case. The charges on which he was being tried are said to have alleged conspiracy in the abstraction of $137,000 of the funds of the institution. It

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is stated that the Government's action was based on the ruling of Presiding Judge Carl Rash of the Montana District in refusing to permit the prosecution to go further back than three years from the date of the indictments in order to corroborate some of its witnesses. According to the Idaho "Statesman," there are still two indictments pending against F. W. Kettenbach, one charging the falsification of a report to the Comptroller of the Currency, and the other charging him with conspiracy to defraud the bank, although this last indictment, it is added, was practically tried out in the present case.

—Walter W. Smith, who had been Assistant Bank Examiner of the St. Louis Clearing House, since the inauguration of the clearing-house examination system several years ago, has been appointed a National Bank Examiner, with headquarters at St. Louis. In his new position he succeeds Frank O. Hicks, who resigned to become a Vice-President of the Mechanics'-American National Bank of St. Louis.

—The first number of a bi-monthly publication, intended to impart to the layman information relative to the various matters wherein the trust company can be of service was issued last month by the Mississippi Valley Trust Co. of St. Louis. The object of the pamphlet is indicated in the name—"Service"—chosen for the title of the publication. Questions on any point pertinent to the institution and its facilities from those who are, or those who might be, patrons are sought, the publication serving as the organ for the dissemination of the answers. The first number explaining its purposes is written in chatty style, commanding the interest of the reader.

—William S. Parker Jr., formerly Assistant Cashier of the Southern National Bank of Louisville, Ky., was arrested on the 24th ult. on a charge of misappropriating funds of the bank, the amount he is charged with abstracting being given in the warrant as $19,980. He was released under a $5,000 bond. The accused is said to have transferred to the bank a farm of 72 acres.

—At a meeting on April 20, the stockholders of the Citizens' Bank of Bristol, Tenn., ratified the agreement under which the institution is to be withdrawn from receivership and its business merged with the First National Bank of Bristol, which will discharge the liabilities to the depositors of the Citizens'. The arrangement, it is stated, is accepted by the stockholders of the Citizens' on the understanding that they are not to be held personally liable for any lack of funds which may develop. The directors of the Citizens' as part of the agreement have furnished a $50,000 bond and a cash bonus of $30,000. The deposits of the Citizens' are reported as $375,000. The institution was placed in receiver's hands on March 28 and plans for bringing about the present arrangements were immediately undertaken.

—The Citizens' National Bank of Los Angeles has taken steps to increase its capital from $1,000,000 to $1,500,000, and the enlarged capital, it is understood, is to become effective on July 1. As our readers were informed several months ago, interests representing the bank lately secured control of the Broadway Bank & Trust Co., and subsequently R. J. Waters, President of the Citizens', was also made President of the Broadway Bank & Trust. Controlling interest in still another institution, namely the Home Savings Bank, has been acquired, according to the Los Angeles "Times," by Mr. Waters and his associates. Mr. Waters was already a stockholder in and President of the Home Savings Bank. It is said that it is the intention to merge the two State institutions—the Broadway Bank & Trust Co. and the Home Savings Bank—into a trust and saving company, and to operate the projected concern as an adjunct of the Citizens' National. The Broadway Bank & Trust has a capital of $250,000 and deposits of over $2,000,000, while the Home Savings Bank has $400,000 capital and deposits of about $1,600,000. The new $500,000 capital of the Citizens' National will be used, it is announced, in taking over the stocks of the two institutions referred to.

—Thomas E. Ripley, Vice-President of the Wheeler-Osgood Co., and Henry A. Rhodes, head of the Tacoma department store of Rhodes Bros., have been elected to the board of the Fidelity Trust Co. of Tacoma, to fill vacancies.

—At a meeting in Tacoma on April 22 the Executive Council of the Washington Bankers' Association unanimously accepted the invitation extended by the banks of Wenatchee to hold the 1911 convention in that city some time during September. The exact date of the meeting will be decided upon later. P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, is Secretary of the Association.

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 telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 6.	1911.	1910.	*Per Cent.*
New York	$1,751,453,971	$1,967,512,007	—11.0
Boston	126,723,957	147,114,168	—13.9
Philadelphia	148,130,953	150,954,068	—1.9
Baltimore	31,200,598	26,838,507	+16.3
Chicago	260,329,433	256,395,117	+1.5
St. Louis	61,231,948	69,846,712	—12.3
New Orleans	14,041,328	13,192,049	+6.4
Seven cities, 5 days	$2,393,112,188	$2,631,852,628	—9.1
Other cities, 5 days	483,649,264	506,741,287	—4.6
Total all cities, 5 days	$2,876,761,452	$3,138,593,915	—8.3
All cities, 1 day	523,746,387	581,048,568	—9.9
Total all cities for week	$3,400,507,839	$3,719,642,483	—8.6

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	*April.*			*Four Months.*		
	1911.	1910.	*Inc. or Dec.*	1911.	1910.	*Inc. or Dec.*
	$	$	%	$	$	%
San Fran'co	192,199,189	190,058,796	+1.1	762,702,368	748,844,171	+1.9
Los Angeles	79,430,822	74,041,104	+7.3	297,702,818	268,249,116	+11.0
Seattle	43,366,635	54,767,344	—20.8	170,916,505	203,589,168	—16.0
Portland	49,062,236	46,275,084	+6.0	179,682,424	166,270,342	+8.1
Salt LakeC'y	25,982,776	28,238,013	—8.0	101,844,844	107,676,805	—5.4
Spokane	18,506,439	21,431,310	—13.6	71,816,375	78,666,521	—8.7
Tacoma	18,257,290	22,424,745	—18.6	72,549,673	91,890,212	—21.0
Oakland	13,031,674	13,147,818	—0.9	55,634,504	49,770,063	+11.8
Sacramento	6,024,398	5,530,552	+8.9	23,923,869	21,051,741	+13.6
San Diego	6,594,959	6,314,474	+4.4	24,496,713	21,419,361	+14.3
Pasadena	3,750,413	3,966,575	—5.4	14,208,825	15,147,050	—6.2
Stockton	2,866,486	2,508,062	+14.3	10,826,886	9,194,072	+17.8
Fresno	2,979,801	3,608,105	—17.4	11,759,854	11,977,633	—1.8
San Jose	2,016,789	1,983,012	+1.7	7,911,239	8,028,873	—1.5
Nor. Yakima	2,110,178	2,076,384	+1.6	7,711,694	7,732,652	—0.3
Boise	3,332,199	3,750,489	—11.1	13,549,035	13,058,083	+3.8
Reno	1,065,000	1,108,588	—3.9	4,080,256	4,198,666	—2.8
Cocurd Alene	769,852	994,623	—22.6	3,366,602	4,193,554	—19.7
Ogden	2,017,657	Not includ.	in tot.	8,281,329	Not included	in total
Total Pacific	471,347,136	482,225,078	—2.3	1,834,684,484	1,830,958,083	+0.2
Kansas City	202,418,041	231,407,364	—12.5	863,262,210	889,868,508	—3.0
Minneapolis	76,360,751	83,814,799	—8.9	315,535,574	360,045,243	—12.4
Omaha	58,625,591	71,329,238	—17.8	248,879,582	291,411,676	—14.7
St. Paul	42,262,713	46,711,371	—9.5	174,290,705	180,396,098	—3.4
Denver	34,057,342	40,358,184	—15.6	143,916,613	162,685,099	—11.5
St. Joseph	28,619,663	31,854,366	—10.2	130,667,676	129,039,549	+1.3
Des Moines	17,591,547	18,655,461	—5.7	72,109,910	76,425,721	—5.6
Sioux City	10,407,387	13,608,870	—23.5	44,221,704	53,445,752	—17.3
Duluth	9,627,106	13,916,286	—30.8	41,316,902	54,249,045	—23.8
Wichita	13,869,802	12,827,056	+8.1	53,192,651	48,038,006	+10.7
Lincoln	6,456,509	6,558,013	—1.6	26,341,989	28,481,088	—7.5
Davenport	6,197,000	7,138,972	—13.2	26,923,178	27,690,291	—2.8
Topeka	6,450,000	6,051,186	+6.6	26,497,267	22,749,279	+16.5
CedarRapids	5,749,701	6,017,750	—4.5	23,459,157	25,145,462	—6.7
Colo. Springs	2,463,731	3,091,649	—20.3	10,507,441	12,158,584	—13.6
Pueblo	2,754,464	2,464,183	+11.8	10,911,111	10,626,370	+2.7
Fargo	2,965,188	3,912,888	—24.2	11,138,916	14,945,676	—25.5
Sioux Falls	4,498,000	4,094,299	+10.0	17,804,848	16,104,351	—10.6
Fremont	1,161,693	1,301,450	—10.8	5,268,157	6,805,915	—23.6
Waterloo	5,076,000	5,164,000	—1.7	20,766,340	18,802,121	+10.4
Hastings	632,971	520,194	+21.7	3,205,662	2,273,230	+41.0
Waterloo	5,076,000	5,164,000	—1.7	20,7 6,340	18,802,121	+10.4
Helena	3,812,676	4,034,234	—5.5	15,165,397	15,044,170	+0.8
Billings	433,837	1,010,523	—57.1	1,761,197	3,209,901	—45.1
Aberdeen	1,557,000	2,064,000	—24.6	5,959,678	6,910,376	—13.8
Joplin	2,110,798	Not includ.	in tot.	8,692,320	Not included	in total
Chillicothe	414,218	Not includ.	n tot.	1, 07,273	Not included	in total
Tot. oth. West	544,048,713	617, 06,336	—12.0	2,292,703,865	2,456,641,491	—6.0

Clearings at—	*Week ending April 29.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
San Francisco	41,830,417	38,966,810	+7.4	35,697,685	31,698,348
Los Angeles	19,137,398	16,204,368	+18.1	12,492,147	10,400,143
Seattle	10,066,635	13,180,753	—23.6	9,489,339	6,596,986
Portland	11,312,780	9,900,000	+14.4	5,942,229	5,184,595
Salt Lake City	5,724,671	5,678,430	+0.8	5,97 ,699	4,525,742
Spokane	3,924,775	4,281,228	—8.4	3,300,331	2,749,707
Tacoma	3,997,710	4,589,228	—12.9	4,047,168	3,810,630
Oakland	2,979,678	2,588,171	+15.1	1,691,006	1,331,081
Sacramento	1,475,811	1,430,627	+3.1	964,585	739,327
San Diego	1,600,000	1,546,117	+3.5	1,250,000	700,000
Pasadena	800,420	806,418	—0.7	----------	----------
Stockton	627,142	624,331	+0.4	449,055	356,085
Fresno	745,745	589,894	+26.4	457,656	392,150
San Jose	462,732	475,000	—2.6	467,500	425,000
North Yakima	476,265	468,000	+1.8	390,000	262,879
Boise	----------	----------	-----	----------	----------
Reno	255,000	240,000	+6.2	----------	----------
Coeur d'Alene	----------	----------	-----	----------	----------
Ogden	----------	----------	-----	----------	----------
Total Pacific	105,417,179	101,581,375	+3.8	82,722,700	69,172,473
Kansas City	46,316,101	48,616,326	—4.7	43,045,245	34,084,189
Minneapolis	17,938,135	17,688,171	+1.4	15,893,827	17,810,261
Omaha	15,490,005	15,913,088	—2.7	13,710,543	10,816,378
St. Paul	8,952,961	10,088,247	—11.3	7,653,368	8,775,080
Denver	7,843,568	8,463,615	—7.3	7,291,169	7,109,554
St. Joseph	6,573,881	6,578,901	—0.08	5,653,150	4,476,371
Des Moines	3,862,975	3,552,799	+8.7	3,359,110	2,758,647
Sioux City	2,472,211	3,003,492	—17.7	2,390,645	1,932,164
Duluth	2,761,800	3,403,207	—18.9	2,517,000	----------
Wichita	3,323,018	2,785,992	+19.3	2,472,200	1,194,964
Lincoln	1,648,345	1,388,846	+18.7	1,381,525	1,150,701
Davenport	13,934,417	1,698,938	—18.0	1,336,166	921,229
Topeka	1,332,716	1,335,741	—0.2	1,091,482	867,459
Cedar Rapids	1,405,048	1,119,291	+25.6	1,071,033	798,825
Colorado Springs	450,000	475,000	—5.4	449,592	750,000
Pueblo	581,012	443,243	+31.1	371,696	401,580
Fargo	553,022	837,207	—33.9	567,688	440,196
Sioux Falls	986,118	825,000	+19.6	775,000	525,000
Fremont	266,837	208,626	+27.9	320,566	305,068
Hastings	188,182	160,000	+17.6	----------	----------
Waterloo	1,392,321	1,308,569	+6.4	----------	----------
Helena	900,000	902,263	—0.2	625,147	548,106
Billings	71,657	233,447	—69.3	144,636	147,710
Aberdeen	350, 00	500,000	—30.0	----------	----------
Joplin	448,300	Not included	in tot.		
Chillicothe	----------	----------	-----	----------	----------
Tot. oth. West	127,053,220	131,520, 02	—3.4	112,020,888	95,813,482

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Federal Reserve Bank of St. Louis

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1911 show an increase over the same month of 1910 of 11.7%, and for the four months the gain reaches 12.7%.

Clearings at—	April.			Four Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	181,272,000	165,685,174	+9.4	705,583,405	655,961,413	+7.6
Toronto	147,436, 00	131,380,131	+12.2	570,595,941	506,975,317	+12.5
Winnipeg	82,148,419	70,546,417	+16.4	298,367,781	252,994,967	+17.9
Vancouver	41,437,756	36,731,593	+12.8	161,005,863	130,955,728	+22.9
Ottawa	16,603,756	17,612,895	—5.7	64,311,912	62,697,244	+2.6
Quebec	9,154,289	9,298,355	—1.6	37,260,271	37,206,829	+0.1
Halifax	7,139,025	8,216,218	—13.1	26,696,508	31,804,355	—16.1
Hamilton	10,368,770	8,278,313	+25.3	35,920,817	31,439,231	+14.3
St. John	6,073,973	6,252,644	—2.9	24,108,450	24,164,664	—0.2
London	5,720,037	6,026,630	—5.1	23,017,369	21,956,203	+4.8
Calgary	14,449,860	14,075,142	+2.7	55,371,155	44,190,661	+25.3
Victoria	11,693,804	7,239,383	+61.5	42,144,621	28,204,808	+49.4
Edmonton	8,774,000	5,370,143	+63.4	32,821,602	19,202,980	+70.9
Regina	5,293,281	3,387,005	+56.3	18,845,120	12,833,340	+46.8
Brandon *	2,134,675	2,075,157	+1.2	8,026,621	2,075,157	-----
Lethbridge	2,064,000	Not includ.	in tot.	7,875,336	Not included	in total
Saskatoon	3,729,255	Not includ.	in tot.	14,413,903	Not included	in total
Brantford	2,057,182	Not includ.	in tot.	8,123,729	Not included	in total
Moose Jaw	2,927,723	Not includ.	in tot.	7,584,906	Not included	in total
Tot. Can.	547,564,976	490,100,048	+11.7	2,096,050,810	1,860,587,740	+12.7

* Not included in totals; comparison incomplete.

The clearings for the week ending April 29 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 18.2%.

Clearings at—	Week ending April 29.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	42,558,443	47,428,341	—10.3	30,243,907	25,561,203
Toronto	35,000,000	26,000,000	+34.6	25,522,268	20,808,413
Winnipeg	22,617,611	15,435,204	+46.5	11,969,510	11,309,355
Vancouver	10,748,982	7,774,472	+38.2	4,812,159	3,169,983
Ottawa	3,937,226	3,691,047	+6.7	3,179,179	2,344,993
Quebec	2,189,618	2,116,358	+3.4	1,887,327	1,821,281
Halifax	1,713,681	1,647,682	+4.0	1,488,682	1,642,356
Hamilton	2,000,000	1,600,000	+25.0	1,320,007	1,332,445
St. John	1,736,929	1,393,783	+25.0	1,373,582	1,113,294
London	1,299,411	1,085,175	+19.7	987,376	1,080,758
Calgary	3,708,889	2,634,160	+40.7	1,416,332	1,013,951
Victoria	4,205,946	1,537,914	+173.5	1,139,367	1,209,713
Edmonton	1,993,901	1,142,970	+74.5	979,555	650,079
Regina	1,294,373	792,196	+63.4	--------	--------
Brandon	468,606	394,558	+18.8	--------	--------
Lethbridge	561,361	Not include	d in tot	al.	
Saskatoon	900,706	Not include	d to tot	al.	
Brantford	486,896	Not include	d in tot	al.	
Moose Jaw	686,247	Not include	d in tot	al.	
Total Canada	135,473,616	114,583,860	+18.2	86,319,251	73,057,824

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1911 and 1910 are given below.

Description.	Four months 1911.			Four months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
Stock Shrs	32,804,011			69,629,093		
Val.	$2,900,490,250	$2,809,292,021	96.8	$6,295,181,450	$6,228,350,885	98.9
RR. bonds	$241,934,000	$233,185,736	96.4	$256,026,000	$2 7,088,548	96.5
Gov't bds.	$122,000	$131,028	107.4	$154,000	$165,849	107.7
State bds.	$43,774,000	$43,142,772	98.6	$21,874,200	$21,764,043	99.5
Bank st'ks	$832,300	$1,980,646	238.0	$485,600	$1,086,524	223.8
Total	$3,187,152,550	$3,087,732,203	96.9	$6,573,721,250	$6,498,455,849	98.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th	1911.			1910.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	10,416,526	907,563,875	872,467,419	24,538,649	2,255,816,775	2,236,641,564
Feb.	10,194,217	902,448,900	879,948,718	16,012,626	1,423,073,275	1,407,743,928
Mch.	6,823,868	619,067,575	600,479,480	14,988,179	1,336,803,725	1,327,476,419
1stqr	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911
April	5,369,350	471,409,900	456,396,404	14,089,639	1,279,487,675	1,256,488,974

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
	$	$			$	
Jan	14,476,209,784	17,174,732,652	—15.7	5,945,961,214	5,925,656,671	+0.3
Feb	12,251,508,563	13,133,952,233	—6.7	4,955,343,115	4,982,812,172	—0.6
Mch	13,451,984,608	15,053,917,520	—10.6	5,830,383,704	6,007,733,917	—2.9
1st qr.	40,179,702,955	45,362,602,415	—11.4	16,731,688,033	16,916,202,760	—1.1
April	12,380,845,361	14,045,409,992	—11.8	5,411,032,868	5,703,747,820	—5.1

The course of bank clearings at leading cities of the country for the month of April 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.	April 1911.	April 1910.	April 1909.	April 1908.	Jan. 1 to April 30 1911.	Jan. 1 to April 30 1910.	Jan. 1 to April 30 1909.	Jan. 1 to April 30 1908.
	$	$	$	$	$	$	$	$
New York	6,970	8,342	8,615	5,488	30,418	36,788	31,874	22,635
Chicago	1,122	1,230	1,117	992	4,528	4,792	4,446	3,827
Boston	677	687	758	579	2,830	2,988	2,850	2,323
Philadelphia	622	668	582	487	2,511	2,611	2,151	1,911
St. Louis	308	317	272	244	1,288	1,230	1,109	1,001
Pittsburgh	222	237	199	178	847	860	713	698
San Francisco	192	190	160	140	763	749	610	550
Cincinnati	115	114	110	101	439	432	456	416
Baltimore	138	128	115	95	573	520	456	392
Kansas City	202	231	196	154	863	890	763	573
Cleveland	88	87	68	59	321	322	264	244
New Orleans	70	74	66	60	330	353	288	285
Minneapolis	76	84	70	77	316	360	277	327
Louisville	54	62	52	46	244	284	236	194
Detroit	75	76	57	55	297	289	222	213
Milwaukee	55	55	46	42	234	220	195	175
Los Angeles	79	74	57	43	298	268	210	159
Providence	33	34	31	26	139	138	124	108
Omaha	59	71	61	48	248	291	238	198
Buffalo	41	41	37	33	166	166	144	131
St. Paul	42	47	36	36	174	180	152	154
Indianapolis	35	36	33	29	146	152	132	117
Denver	34	40	37	33	144	163	150	124
Richmond	32	32	27	23	129	135	114	97
Memphis	25	24	23	19	121	115	93	89
Seattle	43	55	44	33	171	204	159	123
Hartford	18	19	17	14	74	79	62	56
Salt Lake City	26	28	30	19	102	108	100	70
Total	11,453	13,083	12,916	9,173	48,714	55,651	45,588	37,190
Other cities	928	962	773	616	3,847	3,75[illegible]	2,561	2,561
Total all	12,381	14,045	13,689	9,789	52,561	59,408	51,619	39,751
Outside New York	5,411	5,703	5,074	4,301	22,143	22,620	19,745	17,116

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 29 1911.

The supply of loanable capital in the open market in London continues to be very restricted. It is due mainly to the large amount of money that is now held by the Government. Partly that is one of the evil results of the throwing out of the Budget by the House of Lords in November 1909, but to a considerable extent also it is due to the regrettable illness of the Chancellor of the Exchequer. He has not as yet been well enough to make his Budget statement. On the advice of his doctor he is obliged to put off the statement for another week. And until the Budget is introduced and the necessary resolutions are passed by the House of Commons, it is not possible to let out moneys that are held in the Exchequer.

When the Budget is introduced and the necessary resolutions are paseed, there will be a large outflow of money, chiefly for the redemption of debt. Over and above the accumulation of money in the Exchequer, however, the other Government departments hold an unusual amount. It is not very easy to understand why this should be so. But that it is so is unquestioned, and it is a little odd that the House of Commons has failed to elicit from the Government why it should be so. In any case, the money will be let out in a week or two and then there will doubtless be a resumption of the upward movement in securities. In London there is very little fear entertained respecting either the Mexican troubles or the anarchy in Morocco. The tendency here is to believe that the disturbances in Northern Mexico are exaggerated; that President Taft can be depended upon to act with great judgment and forbearance, and that if, unfortunately, he should be compelled to intervene, he will do only what will meet with the approval of all reasonable people in every country.

Respecting Morocco there is a somewhat more apprehensive feeling, though there is no real anxiety. That the French Government will do as little as it possibly can nobody doubts. Indeed, the fear in London is that, in its desire to do nothing that would be objected to by Germany, the French Government may increase its own ultimate difficulties. It will have, sooner or later, to ensure the security of European lives and property, and therefore it would seem the wiser thing to have acted promptly and effectively. On the other hand, the Pan-German press is writing in a vein which is well calculated to make Frenchmen cautious. It is difficult to believe, however, that the German Government will put artificial and unnecessary difficulties in the way of France. Many careful observers in London, indeed, are inclined to think that the state of things in Albania is really more dangerous than either the insurrection in Mexico or the anarchy in Morocco. It is certain that the Albanians are offering a much more successful resistance to the Turks than was expected, and there is very general suspicion all over Europe that the Austro-Hungarian Government, while professing the most friendly intentions towards Turkey, is by no means sorry to see the successes of the Albanians. However that may be, the general feeling in London, at all events, is that there will be no disturbance of the general European peace, and that after a very short time there will be a general upward movement.

Trade has never been so active as it is here at present, and everything seems to point to increasing activity as the year goes on. Profits in all directions are large and there is a highly optimistic feeling everywhere. Just before Easter the speculation in British railway stocks attracted many eager operators, and the Stock Exchange became anxious lest an unduly weak "bull" account should spoil the market.

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Difficulties, therefore, have been imposed this week in the way of carrying-over stocks for very weak people. There has, accordingly, been a good deal of liquidation, and it is hoped that the very weak account is reduced so much that the dangers arising out of it have been removed. It is possible, however, that the liquidation may have to go on for a little while longer. But no doubt is entertained that there will be a material recovery in the course of a week or two. In all departments there is a hopeful feeling, and the impression is very general that as soon as money becomes plentiful and cheap once more there will be not merely an increasing investment, but a general widening of the interest taken in the market.

The India Council offered for tender on Wednesday 100 lacs of its bills, and the applications amounted to 972¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 11%.

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 May 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d. 24 9-16	STOCK EXCHANGE CLOSED	24⅝	24 9-16	24 7-16	24 9-16
Consols, new, 2½ per cents	81 3-16		81⅜	81⅜	81¼	81⅛
For account	81¼		81 9-16	81 9-16	81⅜	81¼
French Rentes (in Paris) fr.	95.85		95.80	95.95	95.75	95.80
Amalgamated Copper Co	65		65⅛	64⅞	64⅞	64⅞
bAnaconda Mining Co	8		8	7⅞	7½	7½
Atchison Topeka & Santa Fe	111⅛		112½	113	113⅛	112⅞
Preferred	106		106	106	106½	106½
Baltimore & Ohio	107⅛		109	108½	109⅛	108¼
Preferred	91½		91½	91½	91½	91½
Canadian Pacific	238⅛		241½	240½	241	240⅞
Chesapeake & Ohio	82¼		84¼	83¾	84½	82¾
Chicago Great Western	21½		21½	22½	22	22
Chicago Milw. & St. Paul	124		125¾	124¼	124¾	123¾
Denver & Rio Grande	31		30	29¼	30	29
Preferred	71		68½	66	68¼	66½
Erie	31¼		31¾	32¼	32¼	32⅛
First Preferred	49¾		49¾	50	50¼	49¾
Second Preferred	38½		39	39	40½	39
Illinois Central	141½		142	142	142	141½
Louisville & Nashville	150		150½	150	151	150
Missouri Kansas & Texas	33¼		34	33⅞	34⅞	33½
Preferred	69		69	69	69	68½
Nat. RR. of Mex., 1st Pref.	70		70	70	70	70
Second Preferred	35½		35½	35	34	34
N. Y. Central & Hudson Riv.	109¾		110½	110	110¾	109⅞
N. Y. Ontario & Western	42½		42⅞	44¼	44½	44
Norfolk & Western	109½		110	109½	110½	109½
Preferred	90		90	90	90	90
Northern Pacific	127⅛		129	128½	128¼	127⅞
aPennsylvania	64¼		c63⅝	63¾	63¾	63¾
aReading Company	78⅞		80⅛	80	80½	79¾
aFirst Preferred	46		46½	47	47	46½
aSecond Preferred	49		51¼	51½	51	51
Rock Island	30		30¾	31	31½	30⅞
Southern Pacific	118		119¼	118⅞	118¾	118½
Southern Railway	27⅝		28¼	28⅛	28⅛	28
Preferred	65		66	66	66½	66
Union Pacific	181¾		183¾	182¾	183¾	183½
Preferred	97½		97½	97	97½	97
U. S. Steel Corporation	77		78¾	77½	77⅞	77⅛
Preferred	c122¼		122½	122½	122½	122⅛
Wabash	17		17	16¾	17	16½
Preferred	37¾		38	37½	38¼	37¾
Extended 4s	71		71	71	71	71

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1259.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	107,495	136,100	1,360,550	1,957,900	264,600	9,500
Milwaukee	83,800	128,800	48,590	331,700	133,900	11,200
Duluth	17,080	276,249	------	66,016	19,355	------
Minneapolis	------	1,166,070	99,490	217,130	223,510	15,200
Toledo	------	20,000	102,200	96,000	------	1,000
Detroit	4,890	47,544	163,003	70,815	------	------
Cleveland	850	7,910	146,515	66,416	250	------
St. Louis	44,055	182,690	595,335	438,600	9,835	------
Peoria	27,509	9,000	329,054	145,475	43,200	10,500
Kansas City	------	219,600	406,800	119,000	------	------
Total wk. '11	285,679	2,193,963	3,251,537	3,509,052	694,650	47,400
Same wk. '10	270,952	1,470,712	1,610,458	2,894,195	976,262	87,957
Same wk. '09	329,704	1,419,972	1,769,564	2,534,880	875,110	63,730
Since Aug. 1						
1910-11	12,277,624	182,508,779	225,325,432	149,095,888	57,704,280	4,708,831
1909-10	16,445,180	218,861,464	147,781,590	58,089,303	69,267,113	6,029,522
1908-09	15,822,528	196,643,598	116,031,987	132,856,436	73,033,323	5,740,530

Total receipts of flour and grain at the seaboard ports for the week ended April 29 1911 follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	149,259	88,800	222,750	416,325	112,561	-----
Boston	35,036	1,595	4,060	77,625	-----	-----
Portland, Me	------	94,000	------	------	-----	-----
Philadelphia	52,419	12,250	24,997	126,443	-----	1,600
Baltimore	58,049	16,272	53,686	24,963	-----	6,287
New Orleans *	18,195	3,600	94,800	64,200	-----	-----
Newport News	1,500	------	16,500	------	-----	-----
Galveston	------	9,000	2,000	------	-----	-----
Mobile	1,650	------	9,060	2,000	-----	-----
Montreal	6,202	21,117	4,224	22,338	19,113	-----
St. John	2,000	308,000	------	161,000	-----	-----
Total week 1911	324,310	554,634	432,077	894,894	131,674	7,887
Since Jan. 1 1911	5,971,066	15,441,300	35,457,621	14,259,846	1905,240	247,861
Week 1910	284,293	1,489,161	550,219	699,134	49,903	6,327
Since Jan. 1 1910	5,759,430	19,297,848	16,896,002	13,082,253	1168,441	339,388

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

The exports from the several seaboard ports for the week ending April 29 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	118,369	104,934	65,095	3,625	-----	-----	652
Portland, Me	94,000	------	------	------	-----	-----	-----
Boston	127,351	3,264	13,113	------	-----	-----	-----
Philadelphia	17,000	119,000	27,000	------	-----	-----	-----
Baltimore	7,989	366,970	13,589	40	-----	-----	-----
New Orleans	24,535	23,000	8,770	6,000	-----	-----	-----
Newport News	------	16,500	1,500	------	-----	-----	-----
Galveston	------	32,000	2,140	------	-----	-----	-----
Mobile	------	9,060	1,650	2,000	-----	-----	-----
St. John, N. B	308,000	------	2,000	161,000	-----	-----	-----
Total week	697,244	674,728	134,857	172,665	-----	-----	652
Week 1910	1,224,639	297,015	120,039	2,000	1,597	-----	2,143

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and Since July 1 to—	Flour Week Apr. 29. bbls.	Flour Since July 1 1910. bbls.	Wheat Week Apr. 29, bush.	Wheat Since July 1 1910. bush.	Corn Week Apr. 29. bush.	Corn Since July 1 1910. bush.
United Kingdom	48,614	3,613,779	410,677	29,085,980	104,978	18,580,050
Continent	49,688	1,631,099	275,137	16,109,130	499,965	21,491,083
Sou. & Cent. Amer.	21,847	889,399	11,430	304,288	24,307	2,329,066
West Indies	13,950	1,063,121	------	7,549	45,478	1,303,557
Brit. Nor. Am. Cols.	150	71,547	------	------	------	14,404
Other countries	608	201,555	------	25,000	------	29,177
Total	134,857	7,470,500	697,244	45,531,947	674,728	43,747,337
Total 1909-10	120,039	8,207,400	1,224,639	72,071,470	297,015	26,342,073

The world's shipments of wheat and corn for the week ending April 29 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910-11. Week April 29.	Wheat. 1910-11. Since July 1.	Wheat. 1909-10. Since July 1.	Corn. 1910-11. Week April 29.	Corn. 1910-11. Since July 1.	Corn. 1909-10. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,952,000	106,571,000	119,720,000	439,000	39,677,000	25,963,000
Russia	4,344,000	181,944,000	184,112,000	544,000	17,514,000	15,122,000
Danube	968,000	80,434,000	17,250,000	910,000	61,980,000	19,198,000
Argentina	2,120,000	69,266,000	48,932,000	------	65,499,000	60,435,000
Australia	960,000	48,568,000	35,772,000	------	--------	--------
India	616,000	40,148,000		------	--------	--------
Oth. countr's	128,000	6,832,000	39,016,000	------	--------	--------
Total	11088000	533,763,000	444,802,000	1,893,000	174,670,000	120,718,000

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.
April 29 1911	23,336,000	31,592,000	54,928,000	1,870,000	3,825,000	5,695,000
April 22 1911	24,024,000	32,632,000	56,656,000	2,032,000	4,437,000	6,469,000
April 28 1910	35,040,000	15,520,000	50,560,000	1,785,000	2,040,000	3,825,000
April 29 1909	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
April 30 1908	25,520,000	18,240,000	43,760,000	3,060,000	5,355,000	8,415,000
May 2 1907	29,080,000	22,960,000	52,040,000	4,400,000	4,880,000	9,280,000

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.
4 Standard Oil Co	676
10 Home Title Insurance Co	195
10 Consol. Gas, Elec. Light & Pow. Co. of Baltimore, com.	89⅞
16 Consol. Gas, Elec. Light & Power Co. of Baltimore, pfd.	96⅝
2 Pref. Accident Ins. Co. of N. Y.	625¼
7 Washington Trust Co	370½
7 Hamilton Tr. Co. of Brooklyn	276
6 Union Typewriter Co. 1st pfd.	111
4 Union Typewriter Co. 2d pfd.	105
8 Union Typewriter Co. com	37⅞
12 West Va. Pulp & Paper Co	106½
1 Metropolitan Realty Co	100
2 International Silver Co., pfd.	112¼
4 Worcester Salt Co	107
6 The Maltine Co	118½
4 Oatka Mining Co	$12¾ per share
50 Henry T. Thomas Co	
100 Bklyn. Wharf & Warehouse Co. pfd., "Series B"	
20 Point Chautauqua Assn	$26
5 Newhall & Evans Music Co	
5 Pt. Chautauqua Skating Rk. Co.	
50 Triplex Insul. Wire & Tub. Co.	
4 Schulz-Gallagher Realty Co., $50 each	$9 per sh.
$50 Mexican Homestake Mining Co. 1st 5-year 6s	$30
10 Mexican Homestake Mining Co., $10 each	lot
10 Hudson Trust Co. of N. Y	140
21 Union Trust Co	1240
10 National Reserve Bank	92½
250 Cutler Mail Chute Co., pfd	70

Shares.	Per Cent.
250 Cutler Mail Chute Co., com.	$200 lot
25 Joseph Dixon Crucible Co	280
10 Audubon National Bank	102
150 The Peregrina Mining & Milling Co., pref	$25 per share
1,500 The Peregrina Mining & Milling Co., com., $10 en. 10c. per sh.	
150 Yankee Film Co	$33½ per sh.
Bonds.	
$8,000 Queens Co., N. Y., Road 4s, 1917, A. & O	99½ & int.
$3,000 Bklyn. City 6s, 1911, issued for N. Y. & Bklyn. Bridge, J. & J.	100⅝ & int.
$10,000 Bklyn. City Public Park 7s, 1915, J. & J	111¼ & int.
$10,000 Kings Co. Street Imp. 4s, 1915, J. & J	99⅝ & int.
$10,000 Atlantic Mutual Ins. Co. Scrip of 1908	102½
$43,000 Atlantic Mutual Ins. Co. Scrip of 1909	102-103
$10,000 West Va. Pulp & Paper Co. 1st 5s, 1924, M. & N	95 & int.
$4,250 Internat. Silver Co. pref. div. Scrip	59⅝
$10,000 Dry Dock E. Bway. & Batt. RR. Co. 5% certs. of indebt. 1914, Trust Co. certificate	36⅝
$8,000 Arkansas funded debt 6s, due 1899, July 1873 coupons attached	$25 lot
$15,000 Georgia Cotton Mills, Dublin, Ga., 6s, 1920, A. & O	$210 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
10 Amer Pipe & Construc Co	96
37 Carpenter Steel Co	1
15 Penna Cent Brewing Co, com.	1⅛
15 Penna Cent Brewing Co, pref.	3½
15 Cohansey Glass Mfg Co, pref	1
15 Cohansey Glass Mfg Co, com.	$2 lot
10 Commonwealth Title Ins & Tr Co	247-249¼
2 Continuous Glass Press Co	80
800 Deppen Brew Co, Reading, $50 each	15
57 Equitable Trust Co	101
3 Farmers' & Mech Nat Bank	143
11 Fidelity Trust Co	950
8 First Nat Bank of Phila	230
2 Frankford & Southwk Pass Ry	375
3 Franklin Fire Ins Co, $25 each	54
2 Fairmt Pk & Had Pass Ry Co	61
5 Germantown (4th & 5th Sts) Ry	118
6 Girard National Bank	345-347
1 John B Stetson Co, com	475
50 Locust Gap Impt Co, $7.95 each	2¼
30 Mutual Trust Co, $50 each	44½
16 Phila Bourse, com. $50 each	4-4¼

Shares.	$ per sh.
16 Phila Bourse, pref. $25 each	8¼
4 Penna Co for Ins on Lives, &c.	570
1 Phila Co for Guar Mtgs	150½
20 Phila Grain Elev Co, $50 each	15
15 Phila Life Ins Co, $10 each	10¼
8 Real Estate Tr Co, pref	100¼
5 Roanoke Gas & Water Co	75
5 Tradesmen's Trust Co	112¼
5 Western Nat Bank	119¼
3 West Phila Pass Ry Co	209
Bonds.	**Per Cent.**
$500 Germantown Cricket Club 5s, 1920	75
$5,000 United Gas & El Co 5s, 1922	97½-97⅝
$12,000 Ind Col & East Tr Co 5s, 1926	86
$5,000 The Netherlands Co 6s, 1925	27½
$1,000 Springf'd Wat Co 5s, 1926	100
$1,000 North Springf Wat Co 5s, 1928	100
$4,000 Montgomery (Ala) Lt. & Water Power Co 5s, 1943	80

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

Shares.	$ per sh.
3 Buckwalter Stove Co	100
8 Girard Trust Co	918½-923
30 Philadelphia Life Insurance	10½

Bonds.	Per Cent.
$1,000 North Springfield Water 1st 5s, 1928	100
$1,000 Springfield Water cons 5s, 1926	100
$1,000 Wayne Water Works 1st 4½s, 1933	95

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
5 Pepperell Mfg Co	284
12 West Point Mfg Co	100
10 Commonwealth Trust Co	200
1 Plymouth Cordage Co	259
500 Am Shoe Finding Co. $40,000 for lot	
10 Heywood Bros & Wakefield Co common	115

Shares.	$ per sh.
80 United Zinc Cos, common	$2 for lot
200 Champion Buttonhole Mach Co	$3 for lot

Bonds.	Per cent.
$100 Central Vt Ry 4s, 1920	89
$1,000 Seattle El Co cons & refdg 5s, 1929	98½

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

Shares.	$ per sh.
1 Cambridge Gas L Co	267
8 Concord & Ports RR Co	180¼
1 Amoskeag Mfg Co	320¾
4 Arlington Mills	124¾
3 Middlesex Co., common	75¼
2 Lowell Hosiery Co, new	40
60 Merchants' Nat Bank	271¼-272½
5 Waltham Watch Co, preferred	120

Bonds.	Per cent.
$2,000 Ogden (Utah) 4s, 1922, School Loan	95 & int.
$3,000 Tr Co rect for 1st 6s Hurley Water Co	$1,500
$500 Boston Elec Lt Co 5s, 1924	109½ & int.

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)			
Albany & Susquehanna	4½	July 1	June 16 to June 30
Atch. Top. & S. Fe, com. (qu.) (No. 24)	1½	June 1	Holders of rec. Apr.28a
Cleveland & Pittsburgh, reg. guar.(quar.)	1¾	June 1	Holders of rec. May 10a
Special, guar. (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Cent., pref. (qu.) (No. 22)	1	June 1	Holders of rec. May17a
Georgia Sou. & Florida, 1st & 2nd pref.	2½	May 10	April 30 to May 10
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. Apr.20a
Norfolk & Western, common (quar.)	1¼	June 19	Holders of rec. May31a
Preferred (quar.)	1	May 18	Holders of rec. Apr.29a
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Reading Company, 2d pref	2	May 10	Holders of rec. Apr.22a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Rome Watertown & Ogdensb., guar.(qu.)	1¼	May 15	Holders of rec. Apr.29a
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	May 15	Apr. 30 to May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May16a
Federal Light & Trac., pref. (quar.)	1½	June 1	May 16 to June 1
Havana Electric Ry., common (quar.)	1½	May 13	Apr. 23 to May 31
Preferred (quar.)	1½	May 13	Apr. 23 to May 31
Portland (Ore.)Ry.,Lt.& Pow.(qu.)(No.2)	$1	June 1	Holders of rec. May12a
St. Joseph (Mo.) Ry.,L.H.& P., com.(qu.)	½	June 1	Holders of rec. May15a
Tampa Elec. Co. (quar.) (No. 24)	$2	May 15	Holders of rec. May 5
West Penn Traction, com. (quar.)	1	June 15	June 8 to June 15
Banks.			
Mechanics & Metals National (quar.)	3	May 10	Holders of rec. May 6
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 29	Holders of rec. Apr.29a
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American Dist. Teleg. of N. Y.	1	May 15	Holders of rec. May 1a
Amer. Lt. & Tract. Co. (pay. in com. stk.)	2½	May 15	April 16 to April 30
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 7 to May 15
Amer. Shipbuilding, com. (quar.)	1	June 1	May 17 to June 1
Common (extra)	1	June 1	May 17 to June 1
Am. Smelt. Sec., pref. A (qu.) (No. 25)	1½	June 1	May 20 to May 28
Preferred B (quar.) (No. 24)	1¼	June 1	May 20 to May 28
American Steel Foundries (quar.)	1¼	May 15	Apr. 30 to May 15
Amer. Tobacco, common (quar.)	2½	June 1	Holders of rec. May13a
Common (extra)	7½	June 1	Holders of rec. May13a
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
British Columbia Copper Co., Ltd. (qu.)	2½	June 1	Holders of rec. May 15
British Columbia Pack. Assn.,com.(No.1)	2	May 20	May 10 to May 20
Preferred	3½	May 20	May 10 to May 20
Butte Coalition Mining (quar.)	25c.	June 1	May 17 to June 6
Butterick Company (quar.)	¾	June 1	Holders of rec. May 15
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr.29a
Canada Cement, pref. (quar.) (No. 5)	1¾	May 16	May 1 to May 10
Casein Company, pref. (quar.) (No. 44)	2	May 10	Apr. 30 to May 9
Consolidated Gas of N. Y. (quar.)	1½	June 15	Holders of rec. May17a
Crex Carpet	3	June 15	Holders of rec. May31a
Diamond Match (quar.)	1½	June 15	Holders of rec. May31a
General Asphalt, pref. (quar.) (No. 16)	1¼	June 1	Holders of rec. May15a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May20a
General Electric (quar.)	2	July 15	Holders of rec. May31a
Gorham Manufacturing, common (quar.)	2½	May 12	Holders of rec. May10a
Guanajuato Power & Elec., pref. (quar.)	1½	May 1	Apr. 21 to Apr. 30
Internat. Harvester, pref. (quar.)(No. 17)	1¾	June 1	Holders of rec. May10a
International Nickel, common (quar.)	2½	June 1	May 13 to June 1
Internat. Smokeless Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Kansas City Breweries, pref. (quar.)	1½	May 15	May 1 to May 15
Kings Co. El. Lt. & Pow. (qu.) (No. 45)	2	June 1	Holders of rec. May 19a
Lehigh Coal & Nav. (quar.) (No. 130)	2	May 31	Holders of rec. Apr.29a
Massachusetts Gas Co., pref	2	June 1	May 16 to May 31
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Milwaukee & Chicago Breweries, Ltd.	b2	May 15	Apr. 26 to May 15
Mobile Electric, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 29
Montreal Lt., H. & P. (quar.) (No. 40)	2	May 15	Holders of rec. Apr. 30
National Carbon, preferred (quar.)	1¾	May 15	May 6 to May 15
National Lead, preferred (quar.)	1¾	June 15	May 20 to May 23
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 10 to June 20
Preferred (quar.)	1½	May 15	May 6 to May 15
North American Co. (quar.)	1¼	July 1	Holders of rec. June15a
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3a
Pratt & Whitney, pref. (quar.)	1½	May 15	May 6 to May 15
Pressed Steel Car, pref. (quar.) (No. 49)	1¾	May 24	May 4 to May 23
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr.29a
Pullman Company (quar.) (No. 177)	2	May 15	Holders of rec. Apr.29a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.)	1¼	May 15	Holders of rec. Apr.29a
Silversmiths Co. (quar.)	1½	May 15	Holders of rec. May 10
Studebaker Corp., pref. (qu.) (No. 1)	1¾	June 1	Holders of rec. May 15
United Bank Note Corp., common (quar.)	1	May 15	May 2 to May 15
United Cigar Mfrs., pref. (quar.)	1¾	June 1	Holders of rec. May 25
U. S. Envelope, preferred	e1¼	May 10	Holders of rec. April 22
United States Express (No. 155)	$3	May 15	Apr. 30 to May 15
U. S. Motor, preferred (quar.) (No. 5)	1¾	May 10	Holders of rec. Apr. 29
U. S. Steel Corp., com.(quar.)(No. 30)	1¼	June 29	June 2 to June 12
Preferred (quar.) (No. 40)	1¾	May 29	May 2 to May 14
U. S. Telephone, preferred (quar.)	1½	May 15	Holders of rec. Apr. 29
Va.-Carolina Chemical, common (quar.)	1¼	May 15	May 6 to May 15
Warwick Iron & Steel	4	May 15	Apr. 30 to May 15

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,638,6	21,007,0	3,718,0	1,027,0	18,862,0	25.1
Manhattan Co.	2,050,0	4,402,1	36,950,0	9,684,0	1,609,0	42,950,0	26.2
Merchants'	2,000,0	1,900,5	19,964,0	3,636,0	1,383,0	20,073,0	25.0
Mech. & Metals	6,000,0	8,146,7	51,171,0	14,830,2	1,621,1	52,573,9	31.1
America	1,500,0	6,012,4	26,560,0	4,643,8	2,182,8	26,928,7	25.2
City	25,000,0	34,131,8	178,083,7	60,333,1	6,533,0	193,367,4	37.7
Chemical	3,000,0	6,586,7	31,338,0	6,309,0	1,626,4	30,211,0	26.3
Merchants' Exch.	600,0	567,2	7,515,2	1,865,7	210,4	7,931,5	26.1
Gallatin	1,000,0	2,534,0	9,006,7	1,349,0	466,2	7,293,4	24.8
Butch. & Drov.	300,0	158,0	2,469,3	614,3	86,0	2,476,5	28.2
Greenwich	500,0	856,9	8,055,8	2,171,2	210,0	9,239,9	25.7
Am. Exchange	5,000,0	4,496,6	44,297,3	7,511,7	4,022,2	45,432,2	25.4
Commerce	25,000,0	17,005,8	154,485,5	28,435,4	9,613,5	138,735,6	27.5
Mercantile	3,000,0	2,713,1	14,110,6	1,923,2	800,0	10,861,2	25.6
Pacific	500,0	932,1	3,950,4	524,8	449,4	3,554,5	27.3
Chath'm & Ph'x	2,250,0	1,074,1	15,465,8	2,861,3	1,158,5	15,863,3	25.5
People's	200,0	467,5	1,936,2	550,5	147,3	2,361,5	29.5
Hanover	3,000,0	12,360,3	74,275,2	15,982,7	5,750,2	84,793,2	25.6
Citizens' Cent.	2,550,0	1,803,5	22,094,0	5,384,4	324,0	21,635,0	26.4
Nassau	500,0	532,6	8,898,8	1,152,9	1,548,3	10,478,9	25.5
Market & Fult'n	1,000,0	1,775,0	8,915,0	1,546,4	1,016,2	9,094,3	28.4
Metropolitan	2,000,0	1,544,6	10,147,1	2,402,1	249,9	10,119,1	26.2
Corn Exchange	3,000,0	5,438,7	46,122,0	8,578,0	5,111,0	54,470,0	25.1
Imp. & Traders	1,500,0	7,624,6	26,515,0	4,215,0	1,882,0	24,086,0	25.3
Park	5,000,0	12,728,2	87,621,0	22,065,0	1,482,0	92,563,0	25.4
East River	250,0	98,8	1,392,2	382,5	86,9	1,631,8	28.7
Fourth	5,000,0	5,683,3	35,160,0	5,984,0	3,110,0	37,388,0	24.3
Second	1,000,0	2,196,9	13,458,0	3,400,0	145,0	13,755,0	25.7
First	10,000,0	20,738,3	120,021,2	27,672,9	1,653,6	115,667,0	25.3
Irving Exch.	2,000,0	1,856,9	24,680,3	5,226,3	1,699,4	26,849,4	25.8
Bowery	250,0	800,5	3,458,0	844,0	61,0	3,615,0	25.0
N. Y. County	500,0	1,666,5	7,682,9	1,317,2	658,5	7,739,1	26.0
German-Amer.	750,0	689,0	4,049,3	795,5	207,6	3,871,8	25.9
Chase	5,000,0	8,382,9	80,350,0	20,253,0	5,014,0	91,126,0	27.7
Fifth Avenue	100,0	2,183,1	12,947,7	2,621,6	1,072,1	14,468,7	25.5
German Exch.	200,0	883,4	3,410,0	320,0	575,0	3,858,2	25.4
Germania	200,0	1,034,7	5,543,3	1,180,5	503,0	6,516,9	25.8
Lincoln	1,000,0	1,598,5	15,639,7	4,215,9	1,330,6	18,052,9	30.7
Garfield	1,000,0	1,238,8	8,568,8	2,030,0	426,4	8,893,5	27.6
Fifth	250,0	523,4	3,368,0	528,0	379,4	3,612,1	25.1
Metropolis	1,000,0	2,124,4	13,211,7	1,643,0	1,821,2	13,625,4	25.4
West Side	200,0	1,027,8	4,181,0	1,052,0	236,0	4,933,0	26.1
Seaboard	1,000,0	2,025,1	22,687,0	5,279,0	1,972,0	27,022,0	26.8
Liberty	1,000,0	2,744,3	22,737,5	5,220,9	1,244,1	24,946,3	25.9
N. Y. Prod. Ex.	1,000,0	783,9	8,643,5	2,294,8	326,9	10,300,7	25.4
State	1,000,0	850,7	15,227,0	4,923,0	352,0	20,194,0	26.1
14th Street	1,000,0	310,6	5,841,8	1,283,8	586,0	6,918,2	27.0
Coal & Iron	1,000,0	421,1	6,312,0	913,0	779,0	6,636,0	25.5
Union Exch.	1,000,0	945,9	9,256,1	1,384,0	976,6	9,308,0	25.3
Totals, Average	134,150,0	200,234,4	1359,352,6	319,033,5	75,785,7	1416,544,1	27.8
Actual figures	April 29.	.....	1356,251,3	316,865,0	75,567,7	1411,920,8	27.8

On the basis of averages, circulation amounted to $46,124,600 and United States deposits (included in deposits) to $1,491,600; actual figures April 29, circulation, $45,982,100; United States deposits, $1,502,900.

The State Banking Department also now 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 April 29.	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 Feb. 28	23,975,000	63,206,000	9,528,000	9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	11,274,643	11,328,263
Loans and investments	289,421,300	1,074,854,500	95,663,000	146,600,300
Change from last week	+1,005,000	+6,198,500	+459,400	+464,000
Specie	51,147,600	111,387,100	.....	.....
Change from last week	—2,038,600	+1,147,000	.....	.....
Legal-tenders & bk. notes	23,358,200	11,390,600	.....	.....
Change from last week	+130,100	+64,400	.....	.....
Deposits	339,917,200	1,178,173,700	101,762,700	156,581,100
Change from last week	+35,200	+16,389,200	+586,000	+933,500
Reserve on deposits	102,201,500	128,664,400	22,164,100	24,880,100
Change from last week	+444,300	+987,000	+189,500	+761,300
P. C. reserve to deposits	30.7%	15.8%	22.7%	16.6%
Percentage last week	30.6%	15.8%	23.7%	16.2%

+ 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 of the State of New York. 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 by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	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%
Elsewhere in State	10%	5%	15%	6%

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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-House banks. 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 April 29.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital } Nat. banks *March 7	134,150,000	134,150,000	71,731,000	205,881,000
Surplus } State banks Feb. 28	200,234,400	200,234,400	184,355,200	384,589,600
Loans and investments	1,356,251,300	1,359,352,600	1,154,070,300	2,513,422,900
Change from last week	—1,469,800	+305,200	+6,029,600	+6,334,800
Deposits	1,411,920,800	1,416,544,100	a1,111,420,400	2,527,964,500
Change from last week	—710,500	+7,500,900	+5,647,100	+13,148,000
pecie	316,865,000	319,033,500	117,093,200	436,126,700
Change from last week	—1,064,100	+5,044,300	+1,131,400	+6,175,700
Legal-tenders	76,567,700	75,785,700	b19,028,600	94,814,300
Change from last week	+1,520,200	+1,215,900	+243,500	+1,459,400
Aggr'te money holdings	393,432,700	394,819,200	c136,121,800	530,941,000
Change from last week	+456,100	+6,260,200	+1,374,900	+7,635,100
Money on deposit with other bks. & trust cos.	----------	----------	24,176,300	24,176,300
Change from last week	----------	----------	+239,900	+239,900
Total reserve	393,432,700	394,819,200	160,298,100	555,117,300
Change from last week	+456,100	+6,260,200	+1,614,800	+7,875,000
Percentage to deposits requiring reserve	27.89%	27.89%	17.6%	----------
Percentage last week	27.84%	27.59%	17.5%	----------
Surplus reserve	40,452,500	40,683,175	----------	----------

+ 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 $1,279,440,900, an increase of $16,633,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $13,344,100 and trust companies $122,777,700.

The averages of the New York City Clearing-House banks *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.*
	$	$	$	$	$	$
Feb. 25	2,429,340,1	2,425,821,7	421,086,3	95,844,4	516,930,7	538,907,1
Mch. 4	2,441,291,1	2,440,032,2	423,823,2	94,347,3	518,170,5	539,423,4
Mch. 11	2,442,555,5	2,436,678,6	421,605,6	92,672,5	514,278,1	538,678,2
Mch. 18	2,459,710,7	2,454,039,2	418,825,5	93,920,0	512,745,5	536,800,6
Mch. 25	2,462,701,5	2,454,614,4	417,454,7	95,035,9	512,490,6	535,638,5
April 1	2,475,663,0	2,467,388,7	415,377,3	95,157,5	510,534,8	533,670,3
April 8	2,486,883,8	2,478,291,3	415,915,7	93,014,0	508,929,7	533,409,7
April 15	2,496,582,8	2,495,710,0	419,947,1	94,075,5	514,022,6	538,093,6
April 22	2,507,088,1	2,514,816,5	429,951,0	93,354,9	523,305,9	547,242,3
April 29	2,513,422,9	2,527,964,5	436,126,7	94,814,3	530,941,0	555,117,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 29, 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.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	282,0	1,333,0	142,0	54,0	153,0	17,0	1,322,0
Century	250,0	148,9	1,497,2	32,6	210,6	58,2	197,0	1,648,3
Colonial	400,0	402,8	6,223,2	837,0	446,2	602,2	203,7	7,626,0
Columbia	300,0	762,4	6,671,0	702,0	653,0	730,0	-----	7,624,0
Fidelity	200,0	183,2	1,044,7	56,3	122,9	202,0	-----	1,091,7
Jefferson	500,0	521,5	3,845,9	359,3	342,1	295,5	758,8	5,161,1
Mt. Morris	250,0	334,4	2,621,8	476,0	52,6	446,3	83,4	3,449,9
Mutual	200,0	387,2	3,716,2	18,7	680,0	608,5	-----	4,643,0
Plaza	100,0	460,9	4,322,0	326,0	378,0	1,193,0	-----	5,638,0
23d Ward	200,0	107,4	1,961,1	176,1	61,8	254,3	-----	2,253,6
Yorkville	100,0	492,8	4,269,1	42,9	797,3	232,6	434,5	5,613,6
New Neth'd	200,0	271,8	2,248,0	272,0	90,0	470,0	35,0	2,781,0
Batt.Pk.Nat	200,0	153,2	1,463,3	182,4	45,9	85,8	-----	1,328,9
Aetna Nat.	300,0	309,6	2,039,6	449,9	48,0	97,6	56,5	2,010,7
Borough of Brooklyn.								
Broadway	200,0	538,6	3,243,6	40,9	525,5	325,8	319,4	3,883,6
Mfrs.' Nat.	252,0	843,9	5,447,2	551,5	257,9	1,219,6	187,0	6,496,1
Mechanics'.	1,000,0	853,1	11,737,0	218,4	1,421,1	1,446,2	209,0	15,014,6
Nassau Nat.	750,0	1,043,5	8,090,0	672,0	336,0	1,056,0	-----	8,200,0
Nat. City	300,0	588,1	3,825,0	76,0	558,0	637,0	191,0	4,884,0
North Side	200,0	150,8	2,105,2	132,9	129,3	386,3	-----	2,503,7
First Nat.	300,0	638,7	3,521,0	341,0	81,0	400,0	39,0	3,227,0
Jersey City.								
First Nat.	400,0	1,269,8	4,900,9	312,3	308,6	2,359,2	1,089,0	7,479,2
Hud.Co.Nat	250,0	763,5	2,579,7	146,7	46,8	354,4	359,5	2,731,1
Third Nat.	200,0	406,0	2,186,0	48,5	123,5	566,3	54,1	2,575,8
Hoboken.								
First Nat	220,0	630,3	3,556,0	165,4	19,3	168,3	261,0	3,441,6
Second Nat.	125,0	255,3	2,771,2	184,4	39,6	85,7	320,5	3,244,5
Tot. Apr. 29	7,497,0	12,799,7	97,398,9	6,963,2	7,829,5	14,433,8	4,815,4	115873,0
Tot. Apr. 22	7,497,0	12,799,7	97,502,1	6,838,1	8,101,6	15,889,1	4,644,2	117152,9
Tot. Apr. 15	7,497,0	12,799,7	97,785,1	6,828,3	8,072,2	14,867,3	4,459,2	116175,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks 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.	$	$	$	$	$	$	$
April 8	40,200,0	214,844,0	24,035,0	2,986,0	265,638,0	7,648,0	195,413,5
Apr. 15	41,350,0	213,934,0	24,412,0	3,223,0	267,716,0	7,580,0	148,874,7
Apr. 22	41,350,0	213,517,0	24,906,0	3,604,0	270,036,0	7,095,0	146,154,8
Apr. 29	41,350,0	212,487,0	25,538,0	3,597,0	267,804,0	7,100,0	149,321,7
Phila.							
April 8	55,465,0	264,077,0	75,627,0		317,430,0	15,342,0	161,584,9
Apr. 15	60,105,0	266,055,0	76,532,0		324,734,0	15,371,0	128,918,1
Apr. 22	60,105,0	263,987,0	79,170,0		324,978,0	15,372,0	160,638,2
Apr. 29	60,105,0	264,760,0	82,018,0		326,013,0	15,370,0	141,605,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,048,000 on April 29, against $3,089,000 on April 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	$2,260,395	$2,618,187	$2,508,111	$1,729,334
General Merchandise	17,387,934	13,842,644	12,542,911	9,736,328
Total	$19,648,329	$16,460,831	$15,051,022	$11,465,662
Since January 1.				
Dry Goods	$51,587,117	$58,256,797	$59,887,003	$44,259,152
General Merchandise	242,001,230	274,970,659	230,633,194	160,849,828
Total 17 weeks	$293,588,347	$333,227,456	$290,520,197	$205,108,980

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$13,289,009	$11,448,018	$10,460,044	$12,420,373
Previously reported	246,751,597	201,749,820	199,558,872	223,882,224
Total 17 weeks	$260,040,606	$213,197,838	$210,018,916	$236,302,597

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan.1*	*Week.*	*Since Jan.1*
Great Britain	------	--------	------	$28,010
France	------	--------	$1,975	447,587
Germany	------	$3,500	------	--------
West Indies	$150,100	1,519,530	4,082	931,075
Mexico	------	--------	1,881	123,195
South America	731	562,926	20,978	906,074
All other countries	------	104,000	40,467	817,396
Total 1911	$150,831	$2,189,956	$69,383	$3,253,337
Total 1910	17,087,900	42,696,494	114,927	4,984,213
Total 1909	2,578,100	44,114,180	219,370	4,613,186
Silver.				
Great Britain	$937,068	$14,840,610	------	$127,308
France	27,200	1,044,200	$110	5,480
Germany	------	16,493	------	7,673
West Indies	1,200	45,259	939	18,676
Mexico	------	------	21,711	902,420
South America	------	18,763	72,386	624,435
All other countries	200	3,600	9,508	685,990
Total 1911	$965,668	$15,968,925	$104,654	$2,371,982
Total 1910	856,969	14,165,698	130,975	1,311,444
Total 1909	1,064,420	15,713,297	226,692	1,657,441

Of the above imports for the week in 1911, $2,755 were American gold coin and $35 American Silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 5 1911.

The Money Market and Financial Situation.—Interest in the security markets has increased a good deal this week. This is most noticeable in the bond department, where the volume of business is the largest in many months and where prices are steadily moving upward. One reason, and perhaps the chief one, for this movement is the fact that trust companies and banks paying interest on deposits have been obliged to reduce their rates so that capitalists and institutions heretofore carrying such balances find it advantageous to buy bonds at prevailing prices so as to secure the larger income which they pay. A little more activity is also noted in the market for stocks, but in that department neither the increase in daily transactions nor advance in prices is marked.

There undoubtedly is a somewhat better feeling in financial circles than recently prevailed, but, if we except the crop situation and the international trade movement, it is difficult to account for the change in sentiment referred to. Practically all the available criteria indicate that stagnation in general business continues or is increasing. It now seems probable that the Canadian Parliament will adjourn for a summer recess before ratifying the reciprocity treaty, thus postponing the matter until Autumn, and the introduction of resolutions in Congress this week providing for the investigation of certain so-called trusts is in no way reassuring, business-wise.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2⅜%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £382,016 and the percentage of reserve to liabilities was 47.86, against 46.94 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 3,125,000 francs gold and 1,475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 29.	Differences from previous week.	1910. Averages for week ending April 30.	1909. Averages for week ending May 1.
	$	$	$	$
Capital	134,150,000	----------	130,350,000	126,350,000
Surplus	200,234,400	----------	185,325,600	168,697,400
Loans and discounts	1,359,352,600	Inc. 305,200	1,217,637,500	1,337,357,500
Circulation	46,124,600	Inc. 62,300	48,180,200	49,216,300
Net deposits	1,416,544,100	Inc. 7,500,900	1,194,756,600	1,386,958,800
U. S. dep. (incl. above)	1,491,600	Dec. 70,500	1,613,200	2,352,800
Specie	319,033,500	Inc. 5,044,300	236,319,000	280,507,700
Legal tenders	75,785,700	Inc. 1,215,900	69,141,300	77,439,200
Reserve held	394,819,200	Inc. 6,260,200	305,460,300	357,946,900
25% of deposit	354,136,025	Inc. 1,875,225	298,689,150	346,739,700
Surplus reserve	40,683,175	Inc. 4,384,975	6,771,150	11,207,200
Surplus, excl. U. S. dep	41,056,075	Inc. 4,367,350	7,174,450	11,795,400

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. These figures, together with the returns of the separate banks, 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.—Quotations have ruled throughout the week at or near the basis of 4 86½ for demand and 4 86¾ for cable transfers, on which level they closed to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8435@4 8450 for sixty days, 4 8645@4 8655 for cheques and 4 8670@4 8680 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment 4 83¾@4 84 and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 20@5 19⅜ less 3-32 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam 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 4 85 for sixty days and 4 87½ for sight on each day of the current week.

Exchange at Paris on London, 25fr. 30c.; week's range 25fr. 31½c. high and 25fr. 29¾c. low.

Exchange at Berlin on London, 20m. 44¾pf.; week's range, 20m. 46¼pf. high and 20m. 44¼pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 84⅝	4 8660	4 87
Low for the week	4 8430	4 8640	4 8670
Paris Bankers' Francs—			
High for the week	5 21⅛	5 20 plus 1-32	5 19⅜ less 3-64
Low for the week	5 21⅜	5 20 less 3-64	5 20
Germany Bankers' Marks—			
High for the week	94 13-16	95 3-16	95¼
Low for the week	94 11-16	95⅛ less 1-64	95 3-16 less 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 20	40 32	40 36
Low for the week	40 16	40 29	40 33

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 20c. per $1,000 premium. Boston, 7½c. per $1,000 discount. New Orleans, commercial, 25c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. St. Louis, 25c. per $1,000 premium. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 90c. per $1,000 premium. San Francisco, 20c. per $1,000 premium. Montreal, 46⅞c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tennessee settlement 3s at 97 and $28,000 Virginia 6s deferred trust receipts at 59 to 59½.

The market for railway and industrial bonds has, as noted above, been decidedly more active. The transactions steadily increased from $3,650,000, par value, on Monday, to over $6,000,000 on Thursday. These figures include New York City issues, in which the aggregate dealings have been very large, at advancing prices. Prices are generally higher, but the advance is, in most cases, limited to a fraction of a point.

United States Bonds. Sales of Government bonds at the Board are limited to $2,000 2s at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 29	May 1	May 2	May 3	May 4	May 5
2s, 1930 .....registered	Q—Jan	*101⅛	*101⅛	*101⅛	*101⅛	*101	*101
2s, 1930.....coupon	Q—Jan	*101⅛	*101⅛	*101⅛	*101⅛	*101	101
3s, 1908-18.....registered	Q—Feb	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜
3s, 1908-18.....coupon	Q—Feb	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜	*101⅜
4s, 1925 .....registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925.....coupon	Q—Feb	*115	*115	*115	*115	*115	*115
2s, 1936.Panama Canal regis	Q—Feb	*101	*101	*101	*101	*100⅞	*100⅞

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

Railroad and Miscellaneous Stocks.—The stock market assumed a buoyant tone after it became known on Monday that no decisions would be handed down by the Supreme Court, and with one exception, the volume of business that day was the largest in several weeks. This movement carried a half-dozen issues, including Atchison, Canadian Pacific, Reading 2d pref., General Electric, International Harvester and American Beet Sugar, to the highest quotations of the year. On Tuesday there was a sharp reaction from Monday's high prices, since which the market has been irregular, but with a general tendency towards further reaction, Canadian Pacific leading with a decline of over 4 points. As a result of the week's operations, of a list of 30 active stocks 25 are higher and 5 lower than last week.

During the early part of the week Canadian Pacific, continuing the upward movement heretofore mentioned, advanced 7½ points to a new record price. Reading 2d pref. was also conspicuous for an advance of 7 points, and Lehigh Valley, when at its highest, was 5⅜ points higher than last week. On the other hand, Denver & Rio Grande pref. sold on Tuesday 5 points lower than at last week's close.

Of the miscellaneous list International Harvester scored a gain of 9¼ points, Beet Sugar 5 and Cotton Oil over 4, while U. S. Steel and Consolidated Gas are on the list of stocks which are fractionally lower than last week.

For daily volume of business see page 1231.

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

STOCKS. Week ending May 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Telegraph & Cable	200	82¾	May 2	82¾	May 2	81	Mch	85½	Jan
Batopilas Mining	300	$2	May 3	$2	May 3	$2	Jan	$2⅛	Jan
Cent & So Am Telegr	20	119	May 2	119	May 2	116	Jan	122	Mch
Comstock Tunnel	2,800	26c.	May 1	27c.	May 4	20c.	Feb	29c.	Apr
Crex Carpet	180	72	May 4	72	May 4	60	Jan	74¾	Apr
E I du Pont Powd. pref.	220	90	May 1	91	May 2	82	Jan	91	May
Evansv & Terre Haute	500	70	May 4	75	May 4	60	Feb	75	May
Preferred	26	81½	May 5	81½	May 5	81½	May	81½	May
General Chemical, pref	45	108	May 3	108¾	May 1	103¾	Jan	108¾	Apr
Homestake Mining	100	85½	May 1	85½	May 1	84½	Feb	86	Apr
May Department Stores	200	71½	May 5	71½	May 5	70	Apr	71½	May
M St P & S S M rights	2,800	7⅝	May 5	7¾	May 2	6¾	Apr	8⅛	Apr
Ontario Silver Mining	25	1¼	May 3	1¼	May 3	1¼	May	1¾	Feb
Pittsburgh Steel, pref	10	104	May 4	104	May 4	103	Apr	104	Apr
Sears, Roebuck & Co, pfd	100	121¾	Apr 29	121¾	Apr 29	119½	Jan	x122	Mch
Underwood Typewriter	875	66¾	May 2	69	May 5	63	Mch	69	May
Preferred	450	105½	May 1	106	May 4	102¾	Mch	106	May
U S Ind Alcohol, pref	210	92	Apr 29	92	May 1	92	May	94	Apr

Outside Market.—The "curb" market this week was inactive and irregular. American Tobacco, after an early loss of about 3 points to 442, ran up to 458, the close to-day being at 453. Consolidated Rubber Tire common sold up from 4 to 4⅞, easing off finally to 4½. The preferred gained a point to 29 and ends the week at 28½. Intercontinental Rubber common improved early from 29¾ to 30¼, but later dropped to 29. Standard Oil at the beginning lost a point to 669, then advanced to 678, and reacted finally to 672. Studebaker Corp. pref. moved up a point to 103 and closed to-day at 102¾. An initial dividend of 1¾% was declared on this stock this week, payable June 1. Bonds and notes continue the best feature of the market. Ches. & Ohio 4½% notes eased off from 99 13-16 to 99¾. Mo. Kan. & Texas 5% notes weakened from 99 13-16 to 99 11-16, and recovered to 99¾. Southern Bell Telep. 5s advanced from 98½ to 99¼. Texas Co. weakened from 101¼ to 101⅛ and sold up to 102⅛, finishing to-day at 102. Selling of Western Pacific 5s was an important feature, the price, after advancing from 93½ to 93¾, breaking to 91½, though it recovered finally to 92⅜. Copper shares were easier in spots. Butte Coalition advanced from 16½ to 18¼, declined to 17, and closed to-day at 17½. Giroux rose from 6¼ to 6½, dropped to 6 and ends the week at 6⅛. Greene Cananea improved from 6½ to 6⅝, but fell to 6⅛.

Outside quotations will be found on page 1231.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 29.	Monday May 1.	Tuesday May 2.	Wednesday May 3.	Thursday May 4	Friday May 5	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 1910. Lowest.	Highest.
							Railroads				
108¼ 108⅝	108⅛ 109⅛	109 110	109⅜ 110¼	108½ 110½	109 109⅞	81,080	Atch Topeka & Santa Fe	100⅛ Jan 3	110¾ May 3	90¾ J'ly	124⅛ Jan
*103 103½	102¾ 102¾	103 103	103¼ 103¼	103⅜ 103⅝	103¼ 103¾	1,600	Do pref	100¾ Jan 3	103¾ May 5	z97 J'ly	104¼ Jan
123 124	124 125	*124¼ 125	124 124¾	124½ 124½	*123½ 125	2,500	Atlantic Coast Line RR	117 Jan 3	125 Jan 1	102½ J'ly	137½ Jan
104½ 104¾	105 105¾	105½ 105⅝	105½ 106	105 105⅜	105 105	4,580	Baltimore & Ohio	102 Feb 24	109½ Jan 31	100¼ Sep	119⅛ Jan
*88½ 89¼	§89 89½	89 89	*88½ 89⅛	*88½ 89¼	*88½ 89	260	Do pref	87½ Mch 21	91 Jan 4	87¼ Sep	94 Jan
78 78⅞	78¾ 79¼	78⅝ 79⅛	78¼ 78⅞	78½ 79½	78¾ 79¼	33,690	Brooklyn Rapid Transit	74⅞ Jan 3	79½ Feb 6	68½ Feb	82⅝ May
231¾ 233⅛	233¼ 237⅛	234⅛ 235⅞	233¾ 236¼	231¼ 235⅛	233 236	73,920	Canadian Pacific	195⅝ Jan 3	237⅛ May 1	176¾ Feb	202⅜ Nov
*62⅝ 72¼	*62½ 72¼	*65⅛ 72¼	*62½ 72¼	*62½ 72¼	*62½ 72¼	------	Canada Southern	62 Mch 3	65 Jan 10	60½ J'ly	70 Jan
*270 278	*270 278	*270 278	*270 278	*270 278	*270 278	------	Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
80⅛ 80¾	80⅝ 82	81 82	81⅜ 81⅞	81 81⅞	80¾ 81¼	16,660	Chesapeake & Ohio	77 Apr 24	86¾ Feb 8	65 Aug	92 Jan
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Chicago & Alton RR	25 Apr 7	30 Jan 9	23⅞ J'ly	66¾ Jan
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Do pref	52 Mch 17	53 Jan 19	64⅞ J'ne	69 Apr
21 21	21 21	21½ 21¾	21½ 21½	*21¼ 21¾	21½ 21½	1,300	Chic Gt West trust ctfs	20⅛ Apr 19	24⅜ Feb 6	19 J'ly	36⅞ Jan
42½ 42¾	43⅝ 43⅝	43¼ 43¾	43 43	*43 44	*43 44	950	Do pref trust ctfs	42 Apr 25	49¼ Feb 6	40 J'ly	64⅛ Jan
120½ 121½	120⅞ 122⅜	121 122¼	120¾ 121⅞	*119¾ 121¼	120 120⅞	27,800	Chicago Milw & St Paul	117 Apr 18	133½ Feb 7	113¾ J'ne	158⅜ Jan
*147 150	150 150	150 150	*149¾ 154	*149¾ 156	*149¾ 150	300	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172¼ Jan
145 145	144½ 146	145½ 145½	145 146	145½ 145½	145 145	2,637	Chicago & North Western	142½ Jan 16	150 Feb 1	137¼ J'ly	182½ Jan
*200 210	*200 210	*200 210	*200 210	*201 205	201 201	100	Do pref	§200 Jan 4	§209 Jan 7	203 J'ne	225 Jan
*135 145	137 137	*135 145	*135 145	*135 145	*135 145	100	Chic St P Minn & Omaha	130⅛ Apr 20	140 Mch 8	140 Apr	162½ Feb
*150 165	*150 165	155 155	*153 165	155 155	*155 165	200	Do pref	152 Feb 18	§160 Mch 27	§160 Apr	§170½ Feb
*2¼ 3	---- ----	2¼ 2¼	*2¼ 3	*2¼ 2¾	*2 2½	100	Chic Un Trac ctfs stmpd	2 Apr 7	3⅜ Feb 4	2⅛ Dec	5¾ Jan
*5¼ 7	---- ----	5¼ 5¼	*5⅛ 8	*5 7	*5 7	100	Do pref ctfs stmpd	5¼ Apr 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*57 60	60 60	*58 63	*59 63	*59 63	*50 63	100	Cleve Cin Chic & St L	56½ Apr 25	66 Jan 18	61 Nov	92¼ Mch
*92½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	------	Do pref	96½ Mch 18	98 Feb 1	99 Sep	104 Jan
*53 54½	54½ 54½	55 55	53¾ 54½	*53 55	53 53	1,400	Colorado & Southern	51 Apr 18	60 Jan 18	46 J'ly	65¾ Feb
*75 76	*75 76	*75½ 76	*75½ 76	*75 78	*75 78	------	Do 1st preferred	74¼ Mch 27	77 Jan 24	70 J'ly	83 Mch
*71 74½	*72 74½	*72 74½	*72 74½	*72 74½	*72 74½	------	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
167⅞ 167⅞	168 168¼	169⅞ 172¼	170⅛ 171½	*170 172	170⅛ 170⅛	3,815	Delaware & Hudson	164¼ Jan 3	172¾ May 2	149¼ J'ly	185 Jan
*505 550	*505 550	*505 550	*505 550	*505 550	*505 550	------	Delaware Lack & West	510 Feb 9	545 Apr 5	490 J'ly	620 Mch
29¾ 29¾	28 29	27½ 29	28¼ 29⅛	28 29	*28 29¾	4,900	Denver & Rio Grande	27½ May 2	35 Feb 15	23¼ J'ly	52 Jan
68 68½	64½ 68½	63½ 66	64 66¼	64¾ 66	65 65½	11,050	Do pref	63½ May 2	74 Feb 21	62⅜ J'ly	84 Jan
15¼ 15¼	15½ 15½	*14⅞ 15¾	*14¾ 15½	*14½ 15½	15 15	400	Duluth So Shore & Atlan	11 Jan 6	15⅝ Mch 30	10 J'ly	18¾ Jan
27¾ 28	28½ 28½	27 27	*26 28	*26 27	*25½ 27½	700	Do pref	22 Jan 6	30⅛ Mch 30	17 J'ly	34⅜ Jan
30¼ 30⅝	30¼ 30¾	30⅜ 30¾	30⅞ 31⅞	30¾ 31⅝	30⅞ 31⅜	38,100	Erie	27¼ Jan 11	32¾ Feb 20	19½ J'ly	34⅝ Jan
48¼ 48½	47¾ 48½	48¼ 48⅜	48¼ 49½	48¼ 49⅜	48½ 48¾	5,860	Do 1st preferred	45⅝ Jan 12	51⅞ Feb 20	35 J'ly	52¾ Mch
*37¾ 38¼	38 38	*37¼ 38½	38½ 39¼	38 38	37¾ 37¾	1,000	Do 2d preferred	35 Jan 9	40½ Feb 20	26¼ J'ly	42 Mch
126¼ 126⅞	126¾ 127¾	127½ 128	127¼ 128	126¾ 127½	126¾ 127¼	12,310	Great Northern pref	122 Feb 24	131½ Feb 1	118 J'ly	143⅞ Jan
*59½ 61¼	61 61½	61 61⅝	61½ 61½	60⅞ 60⅞	60¾ 60⅞	2,800	Iron Ore properties	56 Jan 5	63¾ Feb 2	45 J'ly	80½ Jan
*13⅝ 14½	*13⅝ 14	*13½ 14	*13½ 14	*13½ 14	*13½ ----	------	Green Bay & W, deb ctf B	13⅝ Mch 2	15¼ Jan 17	11 Aug	18⅛ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Havana Electric	95½ Feb 11	96 Feb 17	83½ Jan	97½ Apr
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	Do preferred	93¾ Jan 12	95½ Mch 28	92 May	99 Jan
133 134	*---- 140	*---- 140	*130 140	---- ----	---- ----	200	Hocking Valley	128 Mch 24	134 Apr 29	112 J'ne	140 Oct
137¾ 137⅞	*137 139½	138 138	138 138	137¾ 138	*137½ 138½	600	Illinois Central	132 Jan 3	138½ Mch 30	124 J'ly	147 Jan
18¾ 18¾	18¼ 18⅝	18¼ 18⅝	18¼ 18¼	18¼ 19	18¾ 19¼	6,220	Interboro-Metropolitan	17¼ Apr 22	20⅜ Feb 10	14¼ J'ly	25½ Jan
51¼ 51¾	51 52	51¼ 51¾	51 51½	51⅝ 52⅞	52 53⅛	9,750	Do pref	47¾ Apr 22	55⅜ Jan 4	41½ J'ly	62⅞ Jan
16¼ 16⅜	16½ 16½	16⅝ 16¾	*16 16½	*16 16½	16 16½	1,600	Iowa Central	16 Apr 22	19⅞ Feb 3	15 J'ne	30 Jan
28¾ 28⅞	29 29⅜	29⅞ 30	30 30⅛	29¾ 29⅞	29½ 29⅞	1,600	Do preferred	28 Apr 24	33⅜ Jan 17	25 J'ly	54¼ Jan
---- ----	*72 75	*72 76	76 76	76 76	*76 77	300	K C Ft S & M tr ctfs, pref	74 Apr 8	76 May 4	68 Aug	80 Feb
33¼ 33½	34 34½	34⅜ 35	34¼ 34⅞	34½ 34¾	34⅛ 34⅛	3,100	Kansas City Southern	32 May 3	35½ Feb 21	23 J'ly	44½ Jan
*66½ 68	*66½ 68	*67 68	67⅝ 67⅝	*66½ 68	*67 68	100	Do preferred	64½ Jan 3	68 Mch 17	58 Aug	71 Jan
*14 17	*14 17	*14 16	*14 15¼	*14 15¼	*14 15	------	Lake Erie & Western	15 Apr 21	16¼ Feb 1	15 J'ne	25¾ Jan
*30 37	*30 37	35 35	*33 38	*30 37	*30 37	100	Do preferred	35 May 2	40 Jan 13	37¼ Dec	62¾ Jan
172 173½	172½ 175	174¾ 176½	174¾ 176¾	174¼ 176¼	174½ 175¾	65,450	Lehigh Valley	168¾ Apr 24	181⅛ Feb 3	173¼ Dec	186 Nov
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	------	Long Island	58 Apr 13	63 Jan 10	60 J'ly	70¼ Apr
146 146½	145⅞ 146½	146⅜ 146½	146½ 147	145½ 147	146⅜ 146⅞	4,200	Louisville & Nashville	142½ Jan 25	148¾ Jan 18	131½ J'ly	159¾ Jan
*135 139	*130 138½	§137½ 137½	*135 137	135 136	135 135	415	Manhattan Elevated	134 Mch 28	141 Jan 6	123 J'ne	146 Oct
23 23⅞	*23¾ 24	*20 23	*21¾ 24	*22¼ 24	*22 24	900	Minneapolis & St Louis	21½ Apr 26	31 Feb 15	23 J'ly	53¾ Jan
37¾ 37⅞	*37¼ 37¾	*36 38	*36 38	*36 37½	*36 38	200	Do preferred	35 Mch 13	40 Feb 14	40 Sep	80 Feb
139½ 140½	140¼ 140½	140¼ 140¼	139¼ 139½	§138½ 138½	*138½ 139½	1,890	Minn St P & S S Marie	132⅛ Jan 4	152¼ Mch 30	114 J'ly	145 Mch
153 153	153 153	*150 154	*150 154	*150 153	*150 153	400	Do preferred	147¾ Jan 6	160 Mch 30	144 J'ne	155½ Mch
89⅛ 89⅛	*88½ 89⅛	*88 89⅝	*88 89½	*88 89⅛	*88 89⅝	400	Do leased line ctfs	88⅝ Mch 24	90½ Mch 15	z86¼ Sep	92¾ Jan
32¾ 33	33 33¼	33 33⅜	32¾ 33½	32¾ 33¼	32¾ 32⅞	8,500	Mo Kansas & Texas	31 Feb 24	36⅜ Feb 8	27 J'ly	51⅛ Jan
*64 67	*64 67	§66 66	67 67	*66¾ 67¼	*66 67¼	350	Do preferred	63½ Jan 16	68¼ Mch 29	57 J'ly	74⅝ Jan
48⅞ 49⅛	48⅜ 50¼	49⅛ 50⅛	48⅝ 50⅛	48⅞ 50⅛	49⅛ 49⅝	41,040	Missouri Pacific	45⅜ Apr 19	63 Feb 16	41 J'ly	73⅞ May
*147 155	*146 155	*146 155	*145 155	*146 155	*143 155	------	Nash Chatt & St Louis	140¼ Jan 19	150 Apr 20	125 J'ly	140 Nov
*67 70	*65 72	*66 71	*64 70	*65 70	*65 70	------	At Rys of Mex 1st pref	69⅜ Mch 8	72¾ Jan 20	60 Feb	72⅜ Nov
*34 35½	*34 35	34 34⅛	32½ 33	32½ 33	32¾ 32¾	1,500	Do 2d preferred	32½ May 3	38⅜ Feb 15	23½ J'ly	37½ Nov
107 107	106½ 107½	107 107½	107 107⅞	106⅝ 107⅜	106⅝ 107	9,070	N Y Central & Hudson	104⅞ Apr 18	115½ Feb 3	105⅛ J'ly	128 Mch
*57 59	*57 61	*58 61	§58 58	*58 60	*58 60	50	N Y Chic & St Louis	57½ Apr 17	65 Jan 19	55½ May	68⅞ Nov
*101 107	*101 107	*101 107	*101 107	*101 107	*101 107	------	Do 1st preferred	101½ Feb 21	101½ Mch 20	*101 J'ly	109¾ Jan
84 84	*82 85	*82 85	*82 85	*82 85	*82 85	100	Do 2d preferred	83 Apr 7	90 Jan 27	82¾ Apr	98 Jan
145⅞ 145⅞	145⅞ 146⅛	*145½ 146½	*142 148	*144 146½	*140½ 146	700	N Y N H & Hartford	142 Apr 25	151⅛ Feb 23	149 Apr	162 Mch
143½ 143½	145 145⅛	§145 145	*144 147	144¾ 144¾	*140 146	450	Subscription receipts y	143½ Apr 29	149½ Feb 27	h143 J'ne	h151 Mch
*41 42	41¼ 41½	41⅜ 43⅜	42¾ 43⅛	42⅜ 43	42⅜ 42¾	11,200	N Y Ontario & Western	40⅛ Apr 22	44⅛ Feb 6	38½ Aug	50 Jan
106½ 106⅝	106½ 107	106⅝ 106¾	106½ 107⅜	106½ 107	106⅝ 106⅞	12,810	Norfolk & Western	100¼ Jan 3	109¾ Mch 28	88½ J'ly	108⅝ Mch
*86 88	---- ----	87½ 87½	87¾ 87¾	---- ----	---- ----	200	Do adjustment pref	85¾ Apr 18	90½ Jan 18	88 Feb	91¼ Mch
*42¼ 45	*42¼ 45	*42¼ 43	*42¼ 43	*42⅜ 45	*42½ 45	------	Northern Ohio Trac & Lt	39½ Jan 3	43½ Mch 6	35 Feb	40⅛ Dec
123½ 124	124⅛ 125½	124¾ 126⅝	123⅞ 125¾	124 125¼	124¼ 124⅞	39,395	Northern Pacific	116 Jan 3	128¾ Feb 1	111½ Aug	145⅝ Jan
*94 105	*94 105	*94 105	*94 104	*94 105	*94 105	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st preferred	---- ----	---- ----	---- ----	---- ----
*94 105	*94 105	*94 105	*94 104	*94 105	*94 105	------	Do 2d preferred	101 Jan 11	102 Jan 11	105 Feb	118 Jan
125⅛ 125½	125 125¾	125⅝ 126	125¾ 126⅝	126 126⅝	a122⅛ 122⅝	35,790	Pennsylvania	a122⅛ May 5	130⅛ Feb 2	122½ J'ly	138½ Mch
2⅛ 2 3-16	2 7-64 2 3-16	2 11-64 7-32	2 3-16 2¼	2 3-16 15-64	2 3-16 2¼	101,062	Rights	2 Apr 18	2 15-64 May 4	---- ----	---- ----
94 94	94 95½	*93 96	94 94½	94 95	*94 95	900	Pittsb Cin Chic & St L	93¾ Apr 22	100 Jan 17	89 J'ly	104⅝ Mch
*100 116	*100 116	*105 116	*105 115	*105 115	*105 115	------	Do preferred	112 Feb 17	112 Feb 17	110 Oct	110 Mch
154 154¾	154¼ 156¾	155¾ 157	155¼ 157⅝	154⅝ 156¾	154⅞ 156	496,600	Reading	149¼ Apr 24	161¾ Feb 7	130⅝ J'ly	172¼ Feb
89 90	90½ 90½	91 91	91 91	*89 92	89¾ 90	1,392	1st preferred	88 Mch 1	91 Feb 3	z85 Aug	93½ Feb
94⅞ 95	96½ 100	100 101	99 99	99¾ 99¾	97½ 97½	8,640	2d preferred	94 Jan 5	101 May 2	87 J'ly	110½ Jan
29⅛ 29¾	29⅜ 30	29½ 30⅛	29½ 30⅝	29¾ 30¾	30 30⅜	29,160	Rock Island Company	27¾ Apr 21	33⅞ Feb 1	22⅞ J'ly	57¼ Jan
*58 60½	*58½ 60½	60½ 61½	61¼ 62⅞	62 64	62¾ 63	5,800	Do preferred	57¾ Apr 24	65½ Feb 1	54 J'ly	92½ Apr
*60 62	62 62	*61 64	62½ 62⅞	63 64	64 64	1,252	St L & San Fr, 1st pref	61 Apr 24	68 Feb 6	58 Aug	73 Jan
39¾ 39¾	40½ 40½	*39 40¼	40 40¾	40¾ 41⅜	41 41	2,570	Do 2d preferred	38 Apr 22	44 Feb 6	34½ Aug	60 Jan
*30 31½	*30 31½	30 30	*30 33	33 33	*30 31	200	St Louis Southwestern	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
66⅛ 66¼	*65½ 67	66 66	*66 68	66 66⅛	*66⅛ 68	700	Do preferred	59¾ Jan 3	69 Feb 21	51½ J'ly	77½ Jan
114⅝ 115½	115¼ 116¼	115½ 116⅛	115¼ 116½	114⅞ 115⅞	114¾ 115⅞	19,500	Southern Pacific Co	113⅝ Apr 18	121¼ Feb 2	103¼ J'ly	z138¼ Jan
27 27¼	27 27⅜	27⅝ 27¾	27 27⅜	27¼ 27⅝	27 27⅜	12,800	Southern v tr ctfs stmpd	25½ Mch 4	29 Feb 7	18 J'ly	33¾ Jan
*63½ 65	63½ 64⅛	64 64	64 64¾	64½ 64½	64⅛ 64¾	2,700	Do pref do	61¼ Jan 11	65¾ Feb 7	43 J'ly	75 Jan
26⅛ 26½	26⅝ 27⅛	26½ 27⅛	26¾ 27¼	*26½ 27½	*26¼ 27	2,500	Texas & Pacific	25½ Jan 3	30¼ Feb 21	22½ J'ly	36¾ Jan
11 11	11⅛ 11⅛	*11 11½	11 11½	11 11¾	11¼ 12	5,765	Third Avenue (N Y)	8⅝ Mch 2	12 Jan 5	5½ J'ne	19½ Jan
*6⅛ 7½	*6½ 7	7 7	7⅜ 7⅜	*7 7½	*6½ 7½	400	Toledo Railways & Lt	6¾ Mch 27	8½ Jan 17	5½ J'ly	15¾ Jan
19¾ 19⅞	19⅞ 20	20 20¼	20 20⅛	19⅞ 20⅛	19⅞ 19⅞	1,700	Toledo St L & Western	19 Apr 24	24¾ Feb 8	19 J'ly	54⅜ Jan
47¾ 48¼	48¼ 48½	49 49¼	49¼ 49⅞	49¾ 49⅞	49¾ 49¾	2,900	Do preferred	45 Apr 11	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*108¼ 109⅝	*108¼ 109⅝	*108¼ 109⅝	*108¼ 109⅝	*108¼ 109⅝	*108¼ 109¼	------	Twin City Rapid Transit	108 Jan 11	111 Feb 2	103 J'ly	117½ Jan
176⅝ 177¾	177⅛ 179¼	178⅛ 179	177⅞ 179¾	177⅞ 179⅛	177½ 178⅝	314,000	Union Pacific	169¾ Jan 3	181⅛ Feb 6	152¼ J'ly	204¾ Jan
94⅜ 94¾	94¾ 95	94 94½	94 94½	94¼ 94⅞	94½ 95	2,500	Do preferred	90⅞ Mch 6	95¼ Apr 5	88¼ J'ly	103¾ Jan
*38 42	40 41½	*40 43	42 42	*40 42	42 42	700	Unit Rys Inv't of San Fr	31⅝ Jan 3	49 Feb 20	23¾ J'ne	42¼ Jan
*68 72	70 71¾	71¼ 71½	*70 72	*70 72½	*70 72½	700	Do preferred	60¾ Jan 3	76¾ Mch 22	47 J'ne	72⅜ Jan
*44 ----	44½ 44½	44 44½	44 44	---- ----	---- ----	500	Virginia Ry & Power	41½ Apr 13	45 Apr 24	---- ----	---- ----
*15¾ 17	16½ 16½	16 16¼	*16 16½	16 16⅜	16 16	1,300	Wabash	15½ Jan 6	18¾ Feb 23	12⅝ J'ly	27¾ Jan
36¾ 36¾	36 36⅞	36½ 37¼	36⅝ 37¼	36½ 37¼	36⅝ 36⅝	4,800	Do preferred	32⅞ Jan 11	40⅜ Feb 23	28¼ J'ly	61 Jan
51¼ 52½	53 55	54½ 55½	54 54¾	54½ 55¼	54⅝ 55	10,350	Western Maryland Ry	48⅞ Apr 18	55½ May 2	40 J'ly	54⅝ Mch
*73½ 76	76 76¾	76¾ 76¾	*76¾ 79¾	77 77	*75 79¾	800	Do preferred	75 Jan 14	77 Jan 6	67 Aug	77 Dec
*3½ 4	4⅛ 4⅜	4⅛ 4⅛	*4 5	4¼ 4½	*4 5	800	Wheeling & Lake Erie	4 Apr 25	6¼ Feb 3	3 Apr	10 Jan
*12 14	14 14	*12½ 16	*12½ 14	13⅞ 13⅞	*12½ 14	225	Do 1st preferred	12⅛ Apr 26	17⅜ Feb 3	8 J'ne	23 Jan
*5½ 7	*5 7½	*6 8	*6 7	*6¼ 7½	*6¼ 7½	------	Do 2d preferred	5 Jan 5	8 Feb 7	4 J'ne	13½ Jan
70¾ 71½	70½ 72⅛	70¾ 71½	70 70	70 70	70¼ 70¼	4,100	Wisconsin Central	57 Jan 3	72⅛ May 1	44 J'ly	64 Nov

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	172	178	Fifth -----	300	350	Imp & Trad	580	585	Mt Morris¶	250	260	Prod Exch ¶	166	172
Aetna -----	175	180	Chelsea Ex¶	200	----	First ------	920	----	Irving N Ex	210	216	Mutual ¶----	285	295	Reserve ---	† 92½	----
America ¶--	600	620	Chemical --	425	435	14th St¶---	140	150	Jefferson¶--	140	150	Nassau ----	300	----	Seaboard --	415	----
Amer Exch-	240	245	Citizens' Ct	157	162	Fourth ----	†205	†205½	Liberty ----	600	625	New Neth'd	210	220	Second ----	385	400
Audubon --	†102	----	City-------	†397	†400	Gallatin ---	340	350	Lincoln ----	400	425	NewYorkCo	----	975	Sherman ---	135	----
Battery Pk.	132½	----	Coal & Iron	150	160	Garfield ---	295	305	Manhattan¶	325	----	New York.	305	315	State ¶ ----	250	275
Bowery¶---	400	415	Colonial ¶--	400	----	Germ-Am ¶	140	145	Mark't&Ful	248	254	19th Ward.	170	----	12th Ward.	100	----
BronxBoro¶	300	----	Columbia ¶-	375	400	Germ'n Ex¶	385	----	Mech&Met's	†264½	†268	Pacific¶----	230	240	23d Ward--	175	----
Broax Nat.	190	200	Commerce --	†217	†217½	Germania ¶-	550	575	Mercantile -	157½	----	Park ------	†373	----	Union Exc.	170	177
Bryant Pk ¶	155	160	Corn Ex ¶--	329	335	Gotham ---	150	155	Merch Exch	165	170	People's ¶--	245	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River.	115	125	Greenwich ¶	240	250	Merchants'	178	182	Plaza¶------	625	----	West Side ¶	650	----
Century ¶--	150	----	Fidelity ¶--	165	175	Hanover---	630	----	Metropolis ¶	§395	415				Yorkville ¶-	500	----
Chase -----	500	----	Fifth Ave¶.	4000	4250	Harriman --	275	----	Metropol'n¶	200	208						

* 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. ‖ Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. z 2d paid. y 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 29		Monday May 1		Tuesday May 2		Wednesday May 3		Thursday May 4		Friday May 5		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 (1910). Lowest.	Highest.
													Industrial & Miscellaneous				
*242	246	*242	246	*241	246	*240	245	§241	241	*240	245	25	Adams Express	235 Jan 20	§245 Apr 7	§235 Dec	§270 Jan
*7	7½	*7	7½	*7	7½	*7	7½	§7	7	*7	7½	10	Allis-Chalmers	7⅜ Apr 18	8⅝ Jan 30	7½ J'ly	13 Jan
28½	28½	28	28	28½	28½	29	29	§28	28	27	27¼	700	Do pref	25 Apr 21	34 Feb 3	27 Aug	55¾ Jan
62⅞	63⅜	63	64	63	63¾	62¾	63⅝	62½	63¼	62⅞	63⅜	39,500	Amalgamated Copper	59½ Apr 18	67⅛ Feb 6	55⅛ J'ly	90¾ Jan
*57	57½	57	57¾	57	58⅛	58	58½	58¼	58¼	*57¼	58	2,600	Amer Agricultural Chem	45 Jan 3	59¾ Feb 18	35 J'ly	49½ Oct
*100½	103	*100	105	*101	102½	*100	----	*100	105	*100	105	------	Do pref	101¾ Jan 27	103 Feb 7	99¼ Apr	103 Jan
43⅝	43¾	43½	46	45¼	46	45¼	47	46½	47¾	47	48	43,700	American Beet Sugar	39¾ Jan 12	48 May 5	24 J'ly	47¼ Jan
*95	97	*95	98	*93½	98	*95½	97½	*95⅞	97¾	*95½	97½	------	Do pref	92½ Jan 9	98 Mch 18	89 J'ly	95½ J'ne
95½	95½	*95	95½	95½	95½	*94¾	95½	*94¾	95½	*94¾	95½	200	Amer Brake Shoe & Fdy	90 Jan 4	97 Feb 27	82½ Oct	91½ Nov
*131	134½	*131	134½	*131	134½	*131	134½	*131	134½	*131	134½	------	Do pref	128⅛ Jan 3	134 Feb 23	119 J'ly	131½ Nov
10¾	11	10¾	11	10⅞	10¾	10½	10¾	10¼	10½	10½	10½	10,825	American Can	8⅞ Jan 6	11 May 1	6⅞ J'ne	13⅞ Jan
85¾	86¼	85⅞	86¼	85⅝	86¼	85¾	86⅛	85⅝	86	85½	85½	11,000	Do pref	77 Jan 5	86¼ Apr 29	62 J'ly	82¼ Nov
52½	52½	53	53	53	53½	53	53	53	53⅜	*52	53	1,600	American Car & Foundry	50¼ Apr 24	57½ Feb 8	39½ J'ly	72⅞ Jan
*110	115	115	115	§115	115	116	117	115⅜	115⅜	115	115	718	Do pref	114¼ Mch 13	118½ Feb 14	109 J'ne	120 Mch
53¾	53⅞	52½	53¾	54¼	56⅞	56½	58	56⅝	58¼	57	57⅝	26,630	American Cotton Oil	50⅛ Apr 21	62⅞ Feb 28	52⅞ J'ly	69¾ Mch
*100	105	*102	105	*100	105	*100	105	*102	105	----	----	------	Do pref	104½ Mch 2	105½ Feb 16	100 Dec	107 Oct
*235	239	238	238	*236	240	*236	240	*235	240	*238	240	200	American Express	§224 Jan 11	§255 Jan 27	§230 Dec	§320 Jan
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3¾	4¼	*3½	4¼	------	American Hide & Leather	3¾ Jan 26	4¼ Jan 31	3½ Sep	8⅛ Jan
*21½	24	*22	24	*22	24½	*22	24½	*22	24½	*22	24½	------	Do pref	20 Jan 10	25½ Feb 8	19 Sep	47⅞ Jan
23⅛	24	23½	23⅞	23¾	23¾	23½	23⅝	23½	23⅝	23	23	1,920	American Ice Securities	17¾ Jan 17	25½ Mch 14	16⅝ Dec	29¼ Mch
*10½	12	11	11½	11⅝	11⅝	*10½	12	*10½	11¾	*10½	11½	400	American Linseed	10⅛ Apr 21	12¾ Feb 14	10⅛ J'ly	17¾ Jan
*30	33	31	31	31	32	*30	33	*30	33	*30	33	340	Do pref	30 Apr 21	34 Feb 14	25½ J'ne	46⅞ Jan
37	37	37⅛	38	*37½	38½	*37	38	*37	39	38	38	600	American Locomotive	35¾ Apr 21	42¾ Feb 1	29 J'ly	62½ Jan
*104	107	*104½	106½	*104	106½	*104¼	106½	*104¼	106¼	*104¼	106¼	------	Do pref	104 Apr 18	110½ Jan 13	102½ Aug	115 Jan
*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4½	*3¾	4¼	*3¾	4¼	------	American Malt Corp	3⅝ Feb 17	4½ Jan 18	3¼ Dec	8 Feb
*33	35	*33	35	34	34	34	34	*33½	35	*33½	34	520	Do pref	31½ Mch 8	36½ Jan 25	28½ J'ne	48 Mch
*87¼	88	87⅞	87⅞	*87¾	88¼	*87½	88	*87½	88	*87½	88	100	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 J'ly	90⅞ Jan
74⅞	75⅜	75⅛	76⅞	75½	76⅞	75	76¼	74½	75¾	74⅝	75½	28,200	Amer Smelting & Refining	70⅝ Apr 18	81⅛ Feb 2	61⅜ J'ly	104 Jan
105	105	105⅛	105⅛	105¼	105½	105	105⅜	§105¼	105¼	105	105	1,020	Do pref	103⅛ Jan 3	105 Feb 1	98¼ J'ly	112¾ Jan
*268	----	*268	----	*268	----	*269	----	*269	----	*269	----	------	American Snuff	280 Feb 27	§290 Feb 24	245 Nov	285 Apr
*102½	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	Do pref	99 Apr 6	102 Mch 14	95½ Jan	102 Dec
*43½	44	*43½	44	44	45	*44	45	44¼	44½	43½	43½	900	Amer Steel Found (new)	39¾ Apr 7	52½ Feb 9	38 J'ly	66 Jan
*117¼	118½	118¾	118¾	*117¼	119½	118½	119½	117⅞	119	117⅞	118	3,000	American Sugar Refining	113 Jan 6	122½ Feb 27	111½ Oct	127½ Feb
*117½	118½	118¾	118¾	118½	118½	*117½	118½	*117½	118⅜	§118	118	260	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
145⅝	145⅞	145⅞	146½	146⅛	146⅜	146½	148¾	148	149⅛	148¼	149⅛	17,110	American Teleph & Teleg	140¼ Jan 3	149⅞ May 4	126¾ J'ly	143⅜ Feb
*97	98	97⅞	97¾	97¾	97¾	98	98½	98½	98½	98¼	98½	1,850	American Tobac (new), pf	93½ Jan 4	100¼ Mch 14	90½ J'ly	99¾ Mch
35	35	35	35½	35	35½	34½	35	33¾	33¾	33	33	1,900	American Woolen	30½ Jan 3	36½ Mch 21	25⅛ J'ly	39½ Mch
91⅝	91¾	91¾	92¼	91½	92	91¼	91⅝	91	91	90¾	90¾	2,565	Do pref	86⅞ Mch 29	96 Feb 8	90⅛ Dec	104 Mch
29½	29½	30	30½	*29½	32½	*29	32	*29	31	*28	30	400	Amer Writing Paper, prf	27¾ Mch 17	34½ Feb 15	----	----
38	38½	38¼	38⅝	38¼	38¼	38	38¼	37	38	37¾	37¾	1,700	aAnacondaCopper Par$25	$36⅛ Apr 18	$41 Feb 6	$33½ J'ly	$54 Jan
*31¾	32½	32½	33¼	33¼	33¼	33	33	32	33	*31⅜	32	2,025	Bethlehem Steel	26⅝ Mch 14	34¼ Apr 6	21 J'ne	34⅞ Oct
61½	61½	62	62	62	62	61	62	60½	60½	61¼	61¼	700	Do pref	59 Jan 3	64½ Apr 7	49 Aug	65 Jan
142⅞	143	142½	142½	142½	142½	143	143	142½	142¾	*142	143	1,000	Brooklyn Union Gas	135 Jan 3	143 Apr 29	125 J'ly	164½ Jan
*9	9⅞	*9	9⅞	*9	9⅞	*9	10	*9	10½	*9	10	------	Brunswick Term & Ry Sec	9 Jan 6	10¾ Feb 18	8 J'ne	18⅛ Jan
29¾	29⅞	30	30	*29	30	*29	32	31	31	*29	31	300	Butterick Co	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
27	27⅛	26¾	28	27¼	27½	27⅞	28⅛	27¼	27½	27⅛	27¼	2,610	Central Leather	26 Apr 24	33⅞ Feb 2	25¼ J'ly	43¾ Jan
98¼	98¼	*98¼	99	*98	99	99	99⅝	*99	100½	99	99	650	Do pref	98¼ Apr 22	105 Feb 10	99¼ J'ly	109¼ Mch
23½	23⅞	23¾	24¼	24⅛	24¼	24¼	24⅞	24½	24⅞	24⅝	25	12,650	dChino Copper Par $5	$21½ Apr 7	$25 May 5	----	----
29¾	30	30	30	30	30	30	31	30½	30½	*30	31	3,100	Colorado Fuel & Iron	28½ Apr 22	36⅝ Feb 6	22⅛ J'ly	50 Jan
144⅞	145¼	144½	145¾	144¾	145⅜	145	145⅞	143¾	145⅝	144⅛	144¾	9,644	Consolidated Gas (N Y)	135¾ Jan 3	146½ Mch 22	122½ J'ly	156⅝ Jan
*13⅝	14	14	14¼	14⅛	14⅛	14⅛	14⅛	14	14	*13¾	14¼	1,380	Corn Products Refining	13⅛ Jan 10	15 Jan 5	11½ J'ne	23¼ Jan
79	79	79⅛	79½	79½	79½	*78½	80	*78½	80	*79	80½	610	Do pref	74½ Jan 10	80⅞ Mch 30	70⅝ J'ly	85⅝ Jan
34½	35	34½	35	35⅛	35⅛	34¾	35	35	35	*35	37½	2,275	Distillers' Securities Corp	32¾ Jan 11	38¼ Mch 1	25¼ J'ly	36¾ Jan
*25	29½	*23	29½	23	23	*23	29½	*23	29½	*25	29½	100	Federal Mining & Smelt'g	17¾ Jan 28	36 Feb 10	12 Oct	60 Mch
*60	69	*60	65	*60	65	*60	65	61	61	*60	65	150	Do pref	48½ Jan 11	65⅛ Feb 16	37 Oct	88 Jan
157¾	158⅞	158	159	157¾	158¾	157	158	157	157½	156½	157½	9,230	General Electric d	x143⅛ Mch 3	159 May 1	134 J'ly	160⅞ Jan
6¼	6¼	6⅛	6¼	6⅛	6⅛	6	6⅛	6	6⅛	6	6⅛	13,315	Goldfield Con M. Par $10	5½ Jan 14	7⅞ Jan 3	$7¾ Oct	$9¼ Sep
119½	119½	119	120	119½	120	119½	125¼	124¼	128½	126¾	129⅝	28,650	Int Harvester stk tr cfts	109 Jan 3	129⅝ May 5	$83⅛ Feb	125 Jan
*123¼	124	*122⅞	124	124	124	124	124½	125	128¼	*125½	----	900	Do pref stk tr ctfs	122¼ Jan 3	128¼ May 4	x117 Aug	129 Jan
*4	5	*4	5	*4	4⅜	*4½	5	*4	4¾	*4½	4¾	------	Int Mer Marine stk tr ctfs	4⅜ Apr 20	5⅞ Jan 30	4¼ J'ly	7½ Jan
*16¼	17	*16¼	17	*16⅛	16⅞	16⅜	16½	*16¼	17	*16¼	17	200	Do pref	15½ Jan 17	18 Jan 24	12⅞ J'ly	24⅜ Jan
10	10	9¾	10½	10	10¼	10⅛	10¼	9⅞	10½	*10	10¼	3,050	International Paper	9⅛ Apr 27	13⅜ Jan 31	9 J'ly	16 Jan
46⅞	46⅞	47	47	47	47	47	47⅜	47	47½	47	47	1,200	Do pref	45 Apr 28	56⅝ Jan 17	41½ J'ly	61½ Jan
103¼	104⅜	104⅜	104⅝	104⅝	105	104½	105¾	105	105¾	105¼	105⅜	3,500	Internat Steam Pump	38½ Apr 18	44 Feb 8	36⅝ J'ly	54⅝ Jan
*89	93½	*89	93½	*89	93¾	*89	93½	*91	93½	*90	93½	1,050	Do pref	84½ Jan 26	89⅞ Mch 20	78½ J'ly	90¾ Jan
*75	76¼	*75	76½	*75	76¼	76¼	76⅝	*75½	76½	75⅝	75⅝	15,840	Laclede Gas (St L) com	102 Apr 18	114½ Jan 20	93¾ J'ly	116½ Jan
20	20	20	20⅛	20	20⅛	20	20⅛	19⅞	20⅛	*19¾	20	20	Mackay Companies	90½ Apr 25	95 Feb 2	79 J'ly	98 Oct
*133	136	133	136½	136	136½	134	136	135	136	136	138	800	Do pref	74¾ Jan 18	77 Mch 7	71 J'ly	78¾ Oct
*126½	128	*126½	129	*126½	128¾	*126½	128¾	*127½	128¾	§128	128	2,600	dMiami Copper Par $5	$18¼ Apr 18	$20½ Apr 26	----	----
*15	18	*15	18	17	17	16⅞	16⅞	*16	17	*16	17	5,200	National Biscuit	117¼ Jan 16	141 Apr 4	100 Aug	119½ Dec
*84	92	*84	92	*84	92	*84	92	*84	92	*84	92	50	Do pref	124 Jan 20	130 Feb 4	118¾ J'ly	125 Jan
52¼	52¼	52¾	53⅛	52¾	52¾	52⅝	52¾	52½	52¾	52½	52½	200	Nat Enamel'g & Stamp'g	16⅞ May 3	18½ Mch 27	14 Sep	28½ Jan
*107⅛	108¾	107¾	107¾	*106½	108¾	§106	106	§108	108	*106	109	------	Do pref	85 Jan 6	90 Feb 18	84 Oct	96½ Jan
18½	19	18¾	19	18¾	18¾	18¾	18⅞	18⅝	19	18⅝	18⅝	2,300	National Lead	16⅝ Apr 25	59 Feb 2	46½ J'ly	89⅝ Jan
*65	70	*----	70	*67	70	*68	70	*67	70	*65	70	147	Do pref	105¼ Mch 24	108½ Jan 16	101¾ J'ly	110½ Jan
71¾	71¾	71⅞	71⅞	72	73½	73¼	74	72⅞	73½	*73	74	5,400	dNev Cons Copper Par $5	$17½ Apr 19	$20 Feb 6	$17½ J'ly	$22⅝ Oct
*24	26	*24	25¾	*24½	26	*24¼	25½	*24	25½	24¼	24¼	68	New York Air Brake	68 Apr 27	72½ Jan 27	59 J'ne	95½ Jan
49½	49½	49¾	50	50	50¼	49⅞	52⅛	51	51⅞	51	51½	4,300	North American Co (new)	64 Jan 10	74 May 3	60⅛ Nov	84 Jan
*105½	108	105¾	106	105¾	105¾	x104½	105¼	104½	105¼	104½	104½	200	Pacific Mail	23⅛ Apr 24	29½ Jan 4	22⅞ J'ly	43¼ Jan
*106	108	*106	108	*106½	109	*106	109	*105	109	*105⅜	106	3,250	Pacific Telep & Teleg	44 Jan 3	54⅝ Jan 31	30 J'ly	46¼ Jan
20⅜	20⅜	20½	21	*20½	21½	*20	21½	20¼	20¼	20¾	20¾	2,200	People's G L & C (Chic)	103 Apr 5	109 Jan 19	103 J'ly	116⅝ Jan
78¾	79	*78	79½	79½	79½	78¾	79⅝	*78¾	80	78⅞	79¼	------	Philadelphia Co(Pittsb'h)	100½ Jan 3	109 Mch 18	84 J'ly	105½ Jan
*32	32½	§32	33	32⅞	32⅞	32½	32½	*32½	33	*32	33	800	Pittsburgh Coal Co	17¼ Jan 3	22⅜ Mch 23	13 J'ly	27¾ Jan
101	101	*101	103	*101	103	*100	102	*99	101	*99	101	2,450	Do pref	67¾ Jan 4	82⅛ Apr 7	60¼ J'ly	85 Jan
119⅛	119⅛	*119	119⅝	119½	119¾	*119	119¾	*119	119¾	119	119	320	Pressed Steel Car	30½ Jan 3	36¼ Feb 6	25 J'ly	51⅞ Jan
*159	161½	*159	161	160¼	160¼	*160	161	160½	161	*160	162	150	Do pref	92¼ Jan 3	101 Apr 28	90 J'ly	107½ Jan
31⅞	32	32	32½	33	33	32⅞	33	§32¾	32⅞	*32¼	33¼	700	Pub Service Corp of N J	116⅛ Jan 31	120 Feb 7	----	----
*99	100	*99	100½	*99½	100½	*100	100½	100½	100½	100½	100½	300	Pullman Company	159 Jan 3	163 Jan 30	155 J'ne	200 Jan
17⅛	17⅞	17½	17⅞	17⅞	18	17⅞	18	17⅞	18	18	18	925	Railway Steel Spring	31 Jan 11	38 Feb 3	28 J'ly	51⅞ Jan
32	32	32	32⅛	32½	32½	32½	32½	31½	32	31	31½	1,150	Do pref	92 Jan 3	100½ May 4	x90¼ Sep	107 Jan
*94	96½	95½	95½	95	95	94½	94⅝	94½	95	*93	95	4,750	dRay ConsCopper Par $10	$15½ Apr 19	$18 May 2	----	----
----	----	*----	143¾	143¾	143¾	*----	143¼	*----	143	*142	145	2,500	Republic Iron & Steel	30⅛ Apr 24	36¼ Feb 6	27 J'ne	45⅞ Jan
49½	49½	*49½	51	*50	51	49⅞	50	*49¾	50¾	*49¾	50¾	600	Do pref	92⅛ Apr 26	99⅝ Feb 1	82¾ J'ly	104¼ Jan
----	----	----	----	§112	112	----	----	----	----	----	----	100	Sears, Roebuck & Co	142 Apr 19	192 Feb 6	130 J'ne	190 Nov
36½	36½	36⅛	37¼	36¾	37¾	37⅜	37½	37	37½	37⅜	37⅜	400	Sloss-Sheffield Steel & Ir	49 Apr 22	56¼ Feb 6	48¼ Dec	86½ Jan
*127	----	128	128	128	128	*127	128	*127	----	*127	----	10	Do pref	112 Feb 14	112 Feb 15	114 J'ly	118⅞ Feb
*85	95	*----	95	*85	95	*87	95	*87	95	*87	95	3,400	dTennessee Copp Par $25	$32 Jan 11	$39¼ Feb 14	$19¾ J'ly	$40⅝ Jan
*6	8	*6	8	*6	9	*6¾	8⅛	*7	8⅛	7½	7½	700	Texas Co (The)	125 Apr 25	136½ Feb 1	134 Oct	144 Oct
56⅜	56⅜	§56	56	*56¼	59	*56¼	59	*56¼	59	*56⅛	59	------	Texas Pacific Land Trust	57 Mch 3	92 Jan 24	83 Feb	95 May
*101½	102½	*101½	102½	*101½	102½	*101½	102½	*101½	102½	*101½	102½	100	Union Bag & Paper	7½ May 5	9 Feb 6	6 J'ly	13¼ Jan
*103½	105	105	105	*104	105¼	*105	105½	105½	105½	105½	105½	110	Do pref	56⅝ Apr 29	56½ Jan 30	52⅛ Dec	73 Jan
*15⅝	15⅝	*15½	17½	*16¼	17½	17	17	§16	16	*15½	17½	------	United Dry Goods Cos	100½ Jan 27	106¾ Feb 10	90 Aug	122 Jan
*54¼	56	*54¼	56	*54¼	56	*54¼	56½	*54¼	56½	*54¼	56½	145	U S Cast I Pipe & Foundr	16 Jan 10	19 Feb 23	14⅛ J'ly	32 Jan
*95	99	*95	99	§98	98	95½	95¼	*95	99	*95	98	300	Do pref	90 Jan 16	x91 Feb 25	49 J'ne	84 Jan
*71	72	*71	72	72⅛	73⅝	73	73½	73½	73½	73¾	75	150	United States Express	95 Jan 7	§105 Jan 27	§93½ Dec	145 Jan
40¾	40¾	40¼	41¼	41	41	*40¼	41¼	41½	42¼	41¼	41½	1,900	U S Realty & Improvem't	35⅛ Jan 26	75 May 5	64¾ J'ly	84¼ Jan
113	113	113	113	113	113	113¾	113¾	113¾	113⅞	*112	113¾	4,800	United States Rubber	36 Jan 6	47⅞ Mch 1	27 J'ly	52½ Jan
77	77⅜	77	77	*77	77½	77	77½	*76½	77½	77	77	830	Do 1st pref	100½ Jan 18	114⅞ Apr 10	99 J'ly	113½ Jan
75	75½	75⅛	76⅞	75¾	76⅝	75⅝	76⅝	74⅝	75⅞	74¾	75½	900	Do 2d pref	72½ Jan 31	79 Mch 1	59½ J'ly	84 Jan
120¾	120¾	x118⅞	119¼	119¼	119½	119⅛	119½	119	119⅝	119	119¼	417,760	United States Steel	71⅛ Jan 3	82⅛ Feb 6	61⅛ J'ly	91 Jan
*44½	45	45	45¼	45	45¼	44⅞	45⅛	44⅞	45	45	45	5,850	Do pref	116¼ Jan 3	120⅝ Feb 4	110½ J'ly	125⅝ Jan
61	61¾	61⅜	62¾	62¼	63½	62½	64	62⅝	63¾	x61¼	62½	5,527	dUtah Copper Par $10	$42⅝ Apr 19	$47⅝ Jan 9	§$33⅝ J'ne	$60¼ Jan
*123	126	*123	126	*123	126	*123	126	*123	126	123	123	50,900	Virginia-Carolina Chem	57¼ Apr 24	70⅝ Feb 28	47 Feb	66⅛ Oct
*160	164	*161	164	*162	164½	*161	164½	163	164	*162	164½	100	Do pref	122⅛ Apr 22	128½ Mch 15	117 J'ly	129¼ Jan
74	74	73½	73¾	73	73	72¾	74⅝	73⅞	74⅜	74½	75¾	386	Wells Fargo & Co	§165 Jan 18	165 Feb 27	144½ Dec	195 Jan
69	70	69	69½	69½	69½	68½	69½	68½	68¾	*68	69½	12,960	Western Union Teleg	71⅝ Apr 18	76½ Jan 19	56 J'ly	78½ Mch
117½	117½	*110	117¼	*110	118	*110	117½	*110	118	*110	118	4,000	Westingh'se El&Mfg assen	64⅞ Apr 19	71 Feb 15	49½ J'ly	82½ Jan
												100	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

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*			Guar'ty Tr	815	830	NY Life&T	1100	1110	*Brooklyn*		
Broadway ¶	385	400	Nat City	235	300	B'way Tr	142½	148	Guardian Tr	135	----	N Y Trust	----	630	Brooklyn Tr	435	450
Coney Isl'd¶	----	155	North Side ¶	150	170	Central Tr	1000	1050	Hudson	†140	----	Savoy	----	95	Citizens'	120	130
First	290	310	People's	158	165	Columbia	305	310	Knickerb'kr	290	295	Standard Tr	400	410	Flatbush	200	215
Hillside¶	----	125	Prosp'ct Pk¶	140	160	Commercial	105	115	Law T & Tr	245	250	Title Gu & Tr	490	495	Franklin	----	300
Homestead¶	----	115				Empire	300	310	Lincoln Tr	130	140	Tr Co of Am	337	343	Hamilton	†276	----
Manufac'rs'	410	425	*Trust Co's*			Equit'ble Tr	510	----	Manhattan	400	----	Union Tr	†1210	----	Home	100	110
Mechanics'¶	225	240				Farm Lo&T	----	1640	Mercantile	725	735	US Mtg & Tr	435	475	Kings Co	505	----
Montauk	----	190	*N Y City*			Fidelity	----	215	Metropol'n Tr	440	460	Unit States	1150	1175	L I L & Tr	295	300
Nassau	250	270	Astor	340	----	Fulton	----	290	Mutual	130	----	Washington	†70½	----	Nassau	160	170
			Bankers' T	640	----				Mut Alliance	125	130	Westchester	150	160	People's	300	310
												Windsor	96	100	Queens Co	110	125

*Bid and asked prices; no sales on this day. §Less than 100 shares. †Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now 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.

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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 May 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101⅛	Apr 11	....	101⅛	101⅛
U S 2s consol coupon.....d1930	Q-J	101	Sale	101	101	2	101	101¾
U S 3s registered.....k1918	Q-F	101⅝	102½	102	Apr'11	....	102	103¼
U S 3s coupon.....k1918	Q-E	101¾	.....	102⅝	Apr'11	....	102¼	102¾
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	.....	.....
U S 4s registered.....1925	Q-F	114¾	115½	115	Apr'11	....	115	116
U S 4s coupon.....1925	Q-F	115	115¾	116	Apr'11	....	115⅞	116⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	100⅞	101⅜	100⅝	Aug'10	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98⅞	Sale	98⅞	98⅞	17	97¼	99
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94	Sale	93⅞	94	107	93⅝	95¾
2d series 4½s.....1925	J-J	‡ 94	Sale	93⅝	94	25	93⅝	95¼
Sterling loan 4s.....1931	J-J	‡ 88¼	88¾	88¼	88¼	2	87⅞	90
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	103¼	103½	4	102⅛	104
External loan 4½s.....1949	F-A	‡ 98⅝	Sale	98⅝	98⅝	9	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97½	.....	97½	97½	1	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¾	Sale	96¾	97	5	96	98
Gold 4s of 1904.....1954	J-D	92	93	92½	Apr'11	....	91	94½
State and City Securities	‡ These are prices on the basis of $5 to £.							
N Y City—4¼s.....1960	M-S	102⅜	Sale	102⅜	102⅞	388	100¾	102⅞
4¼s recta int fro Jan 24 1960	M-S	104⅛	Sale	103¼	104¼	2910	100⅞	104¼
4% Corporate Stock.....1959	M-N	100	Sale	99⅞	100⅛	121	98⅝	100⅛
4% Corporate Stock.....1958	M-N	99⅞	100⅛	99⅞	100⅛	119	98½	100⅛
New 4½s.....1957	M-N	108⅛	109	108⅝	109	8	106⅞	109
New 4½s.....1917	M-N	102⅛	.....	102⅛	Apr'11	....	101⅞	102½
4½% Corporate Stock...1957	M-N	108⅛	Sale	108⅝	109	48	106½	109
4½% assessmt bonds....1917	M-N	102¾	.....	102	Apr'11	....	102	103
4% Corporate Stock.....1957	M-N	100	Sale	100	100	11	98¾	100
N Y State—Canal Impt 4s.1960	J-J	.....	.....	105¾	Apr'11	....	104⅛	105¾
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly'10	....	.....	.....
Tenn new settlement 3s..1913	J-J	96¾	.....	97	97	5	96	97
Virginia fund debt 2-3s...1991	J-J	.....	.....	86	Apr'11	....	86	86½
6s deferred Brown Bros ctfs.	....	58½	60	59	59½	29	40	67½
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....k1996	Q-J	.....	82	81½	83	11	78⅞	85
Atch T & S Fe—Gen g 4s.1996	A-O	99¼	Sale	99	99¼	154	98	99⅞
Registered.....1996	A-O	.....	.....	98¾	98¾	14	97⅝	98¾
Adjustment g 4s.....k1995	Nov	91½	91¾	91¾	91¾	25	90¾	92½
Registered.....k1995	Nov	.....	.....	92	Jan '10	....	.....	.....
Stamped.....k1995	M-N	91⅞	Sale	91¾	92⅛	12	90⅞	92½
Conv 4s issue of 1909...1955	J-D	.....	.....	109¾	109¾	10	105	109¾
Conv g 4s.....1955	J-D	109½	Sale	108⅝	110¾	402	105¼	110¾
Conv 4s (issue of 1910).1960	J-D	104¼	Sale	104	104¼	235	102½	104½
10-year conv g 5s.....1917	J-D	111½	Sale	110¼	111¾	374	108¼	111¾
Debentures 4s Series J.1912	F-A	.....	.....	98⅞	Jan '10	....	.....	.....
Series K.....1913	F-A	99¾	Sale	99¼	99¾	2	99¾	99¾
East Okla Div 1st g 4s..1928	M-S	97¼	97⅝	97¼	Apr'11	....	96¼	97½
Short Line 1st 4s g.....1958	J-J	93¾	94⅛	94	94⅛	12	92½	94⅛
S Fe Pres & Ph 1st g 5s.1942	M-S	109¼	109⅞	109½	Dec'10	....	.....	.....
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	95¾	Sale	95¼	96	68	93¾	96
Ala Mid 1st gu gold 5s..1928	M-N	107½	109	108	Mar'11	....	108	108
Bruns & W 1st gu g 4s..1938	J-J	95¼	.....	95¼	Mar'11	....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	94⅝	Sale	94⅜	94¾	78	93⅜	95⅛
Sav F & W 1st gold 6s..1934	A-O	125½	126	124¾	Apr'11	....	124⅛	125
1st gold 5s.....1934	A-O	110¼	.....	111	Mar'11	....	111	111¼
Sil Sp Oca & G gu g 4s..1918	J-J	97½	.....	95	J'ly'10	....	.....	.....
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92½	92⅝	92⅝	92¾	29	92¼	93
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s.....k1948	A-O	98⅝	Sale	98⅝	99	45	98	99¼
Registered.....h1948	Q-J	.....	98	97	Apr'11	....	97	98½
Pitts Junc 1st gold 6s...1922	J-J	112	.....	112¼	Dec'10	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¾	.....	88⅝	88⅝	1	87⅞	88⅝
P L E & W Va Sys ref 4s1941	M-N	91	92	91¼	92	33	91	92½
Southw Div 1st g 3½s...1925	J-J	91⅛	91½	91	91¼	18	88½	91¼
Registered.....h1925	Q-J	88¼	.....	89½	Apr'10	....	.....	.....
Gen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	103	Mar'10	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	.....	.....	110	Dec'10	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102⅝	.....	102⅛	Feb'11	....	102⅛	102⅛
Ohio River RR 1st g 5s.1936	J-D	109½	112	109½	Apr'11	....	109½	109½
General gold 5s.....1937	A-O	107	110⅛	107	Jan '11	....	107	107
Pitts Clev & Tol 1st g 6s 1922	A-O	113¼	.....	113¼	Feb'11	....	113¼	113¾
Pitts & West 1st g 4s...1917	J-J	97⅝	.....	97⅝	Feb'11	....	97⅝	97⅝
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	112¾	.....	112¾	112¾	1	112¾	113
Consol 4½s.....1957	M-N	108¼	.....	108¼	Dec'10	....	.....	.....
All & West 1st g 4s gu..1998	A-O	97⅜	100	97	Feb'11	....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	108¼	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	113¾	.....	115	J'ne'10	....	.....	.....
Consol 1st g 6s.....1922	J-D	116⅛	.....	116⅞	Mar'11	....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10	....	.....	.....
Bur C R & N *See C R I & P*								
Can So 1st ext 6s.....1913	J-J	102⅞	Sale	102⅞	103	14	102⅞	103⅞
2d 5s.....1913	M-S	101	101¼	101	101	12	100⅞	101⅝
Registered.....1913	M-S	*.....	101	100¾	Jan '11	....	100¾	100¾
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	114	.....	114½	Apr'11	....	112¼	114½
Consol gold 5s.....1945	M-N	108½	Sale	108¼	109	13	107¼	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	108	109	108	108	2	100	108
Stamped.....	....	106	108	100¼	Mar'11	....	100¼	100¼
2d pref income g 5s....p1945	Oct	102	103½	102½	105	12	95	106¼
2d pref income g 5s stamped	....	102	105	100	Mar'11	....	100	100
3d pref income g 5s....p1945	Oct	98	100	99½	100	10	95	102

BONDS N. Y. STOCK EXCHANGE Week Ending May 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	98	100	85⅛	Oct '10	....	.....	.....
Chatt Div pur mon g 4s.1951	J-D	87	.....	87⅝	Feb'11	....	87⅝	87⅝
Mac & Nor Div 1st g 5s.1946	J-J	105¾	.....	106½	Mar'11	....	105½	106½
Mid Ga & Atl Div 5s....1947	J-J	105⅝	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109¾	.....	108¾	Feb'11	....	108¾	108¾
Cen RR & B of Ga col g 5s 1937	M-N	101½	109	101½	Apr'11	....	101½	102
Cent of N J gen'l gold 5s.1987	J-J	122½	123	122⅝	122⅝	14	122¼	123½
Registered.....h1987	Q-J	122½	123⅛	122½	122⅝	6	122	123½
Am Dock & Imp gu 5s..1921	J-J	107	108	107⅛	Mar'11	....	107⅛	108¼
Le & Hud R gen gu g 5s 1920	J-J	103¼	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅝	.....	100½	Apr'11	....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	109	.....	99⅝	Dec'10	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s.e1920	Q-F	90	90½	91½	Apr'11	....	87½	92¼
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....d1911	A-O	.....	.....	100	Nov'10	....	.....	.....
Gen funding & impt 5s.1929	J-J	105¼	Sale	104¾	105¼	14	102⅞	106⅛
1st consol g 5s.....1939	M-N	112	Sale	112	112⅝	21	111⅝	113½
Registered.....1939	M-N	.....	111¾	111¾	111¾	1	111¾	111¾
General gold 4½s.....1992	M-S	100¾	101⅛	100⅝	101⅛	106	100⅝	101⅛
Registered.....1992	M-S	.....	100	100	100	10	100	100
Convertible 4½s.....1930	F-A	96¼	Sale	95⅞	96¼	232	94	97⅛
Big Sandy 1st 4s.....1944	J-D	.....	87¾	87	87	5	87	89
Coal Riv Ry 1st gu 4s..1945	J-D	85	87	85¾	Nov'10	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	102¾	105	102⅝	Apr'11	....	102¾	103
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95¼	Sale	95⅛	95¼	17	95⅛	96
2d consol g 4s.....1989	J-J	90	92¼	91½	Jan '11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	101½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	95	Oct '10	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	73½	73¾	73½	73¾	3	72⅞	73¾
Railway 1st lien 3½s...1950	J-J	.....	69¾	69⅝	69⅞	2	68½	71½
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅞	.....	99	Mar'11	....	99	99⅞
Illinois Div 3½s.....1949	J-J	88¼	89⅛	88¼	88½	9	87⅛	88½
Registered.....1949	J-J	.....	.....	88	Sep '10	....	.....	.....
Ills Div 4s.....1949	J-J	100	Sale	99¾	100	28	99⅝	100⅛
Iowa Div sink fund 5s..1919	A-O	104½	.....	104¾	Dec'10	....	.....	.....
Sinking fund 4s.....1919	A-O	99¼	100½	99½	Apr'11	....	99¼	99½
Nebraska Extension 4s.1927	M-N	99	.....	99⅛	99⅛	5	98⅝	99⅛
Registered.....1927	M-N	.....	.....	98⅛	Mar'11	....	98⅛	98⅛
Southwestern Div 4s....1921	M-S	99	.....	99	Feb'11	....	99	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101½	Sale	101⅜	101½	12	101	101½
General 4s.....1958	M-S	97¼	Sale	97¼	97½	129	96¾	98
Chic & Il Riv 4s imp g 4s 1955	J-J	80¾	81	81	81½	36	81	83
1st consol g 6s.....1934	A-O	124¾	126	127	Jan '11	....	127	127
General consol 1st 5s....1937	M-N	110	111⅛	110⅛	110¼	2	109¾	111
Registered.....1937	M-N	.....	.....	108¾	Mar'11	....	108¾	108¾
Chic & Ind C Ry 1st 5s.1936	J-J	109¾	.....	109⅞	109⅞	1	109¾	110¼
Chicago & Erie *See Erie*								
Chic Gt Western 1st 4s...1959	M-S	86	Sale	85¾	86⅛	20	84⅝	86⅛
Chic In & Louisv ref 6s...1947	J-J	127¼	128¼	128⅝	Apr'11	....	127	128⅝
Refunding gold 5s.....1947	J-J	105	111	111	Apr'11	....	111	111
Refunding 4s Series C..1947	J-J	95	.....	95⅝	Apr'11	....	95	95⅝
Louisv N A & Ch 1st 6s.1911	F-A	.....	.....	100⅛	Feb'11	....	100⅛	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	94	93	92½	Mar'11	....	92½	93⅛
Chic Mil & St P term g 5s 1914	J-J	103½	.....	102½	Apr'11	....	102¼	102⅝
General g 4s series A..e1989	J-J	98⅞	Sale	98¾	99	178	98¼	99⅝
Registered.....e1989	Q-J	.....	.....	99½	Jan '11	....	99½	99½
General g 3½s series B.e1989	J-J	87½	88	87⅝	87⅝	1	86⅝	88⅛
25-yr deben 4s.....1934	J-J	92¾	Sale	92⅝	93⅛	44	92	93½
Chic & L Su Div g 5s.....1921	J-J	106⅛	107⅝	106⅛	Mar'11	....	106⅛	107
Chic & Mo Riv Div 5s....1926	J-J	109	.....	108¾	Apr'11	....	108¾	109
Chic & P W 1st g 5s.....1921	J-J	106⅝	106⅞	106⅝	Apr'11	....	106⅝	107¼
Dak & Gt So g 5s.....1916	J-J	103⅛	104⅝	103¼	Apr'11	....	103¼	103¼
Far & Sou assu g 6s.....1924	J-J	116½	.....	117¼	Jan '11	....	117¼	117¼
LaCrosse & D 1st 5s.....1919	J-J	105⅝	.....	105⅛	Dec'10	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106⅝	.....	106⅝	Apr'11	....	106⅝	107⅛
Mil & No 1st cons 6s....1913	J-D	103⅝	.....	103¾	Feb'11	....	103¾	103¾
Extended 4½s.....1913	J-D	100⅝	.....	.....	.....	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	110¼	Sale	110¼	110½	7	109¾	112
Extension 4s.....1886-1926	F-A	93	99¾	99¾	Apr'11	....	98	99¾
Registered.....1886-1926	F-A	99	Sale	98¾	99	2	97	98¼
General gold 3½s.....1987	M-N	87¼	Sale	87¼	87⅝	14	87	88⅛
Registered.....p1987	Q-F	86¼	.....	93⅛	Apr'09	....	.....	.....
General 4s.....1987	M-N	99¼	Sale	98⅞	99¼	183	98⅝	99½
Sinking fund 6s...1879-1929	A-O	111½	.....	112	Jan '11	....	112	112
Registered.....1879-1929	A-O	110½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	106½	Apr'11	....	106	106½
Registered.....1879-1929	A-O	105¾	.....	106	Mar'10	....	.....	.....
Debenture 5s.....1921	A-O	105½	106⅞	106	Feb'11	....	106	106
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	.....	.....
Sinking fund deb 5s.....1933	M-N	109½	.....	109	Apr'11	....	108¼	109
Registered.....1933	M-N	108½	.....	107¾	Apr'11	....	107½	108½
Mil L S & West 1st g 6s 1921	M-S	114½	.....	115½	Mar'11	....	115	115½
Ext & imp sfund g 5s 1929	F-A	109⅝	.....	111	111	1	109½	111
Ashland Div 1st g 6s...1925	M-S	117⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅝	.....	118	Jan '11	....	118	118
Incomes.....1911	M-N	.....	.....	100¾	Dec'10	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109¾	110½	109⅝	Apr'11	....	109⅝	110
Registered.....1917	J-J	109½	.....	109	Aug'10	....	.....	.....
General gold 4s.....1988	J-J	97¼	Sale	97¼	98	24	96	98
Registered.....1988	J-J	.....	97½	98¾	Feb'10	....	.....	.....
Refunding g 4s.....1934	A-O	89¾	Sale	89¼	90	103	88½	90
Coll trust Series J 4s....1913	M-N	.....	.....	97⅛	J'ly'10	....	.....	.....
M 4s.....1915	M-N	96⅞	.....	97¼	Apr'11	....	97¼	97¼
N 4s.....1916	M-N	98⅛	.....	94	Dec'08	....	.....	.....
O 4s.....1917	M-N	95¾	.....	94¼	May'10	....	.....	.....
P 4s.....1918	M-N	94¾	.....	94¾	94¾	1	94¾	94¾
Chic R I & Pac RR 4s...2002	M-N	76¾	Sale	74⅞	77	1629	72⅝	77
Registered.....2002	M-N	.....	.....	74¼	Feb'11	....	74¼	74¼
B I Ark & Louis 1st 4½s 1934	M-S	93	94	93¾	Mar'11	....	93¼	94
Bur C R & N—1st g 5s.1934	A-O	111⅛	.....	111½	Mar'11	....	111½	112⅛
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
QB I & N W 1st gu 5s.1921	A-O	105	.....	106½	Feb'11	....	106½	106½
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s.o1919	J-J	102½	103	102½	Mar'11	....	102½	102½
Consol gold 5s.....1952	M-N	107	108½	109½	Feb'11	....	109½	109½
Keok & Des M 1st 5s.....1923	A-O	100¼	.....	100¼	Apr'11	....	100	100¼
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	124½	126	124½	Apr'11	....	124	125½
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	102⅞	104	103½	103½	3	102	104
1st refund conv g 4s.....2002	J-J	84⅞	Sale	84	84⅞	270	82⅞	84⅞
Bk City 1st con 5s.1916-1941	J-J	.....	102½	102⅝	102⅝	2	102	103
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	98	Dec'10	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	102	101¼	102¼	26	100¼	102¼
Stamped guar 4-5s.....1950	F-A	102	Sale	102	102	10	100⅝	102
Kings Co El 1st g 4s.....1949	F-A	83	84	84¼	Dec'10	....	.....	.....
Stamped guar 4s.....1949	F-A	82⅝	84	84	84	1	82¼	84½
Nassau Elec gu g 4s.....1951	J-J	81	Sale	78¼	81	41	78	81
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	102½	101¾	Apr'11	....	101¾	101¾
Stamped guar 4½s.....1951	J-J	101¾	.....	101½	Apr'11	....	101	102
Det United 1st con g 4½s.1932	J-J	.....	82⅞	81⅞	Apr'11	....	80½	82⅞
Havana Elec consol g 5s.1952	F-A	*96¼	.....	97	Mar'11	....	94½	97½
Inter-Met coll 4½s.....1956	A-O	79¾	Sale	78¾	79⅞	311	78⅝	79⅞
Inter Rap T 3-yr conv 6s.1911	M-N	.....	.....	100	Apr'11	....	100	100⅝
45-year 5s Series A.....1952	M-N	103¾	Sale	103¾	103¾	211	103⅛	103⅞
Internat Trac coll tr 4s..1940	J-J	.....	.....	87½	Mar'10	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	75	73½	Apr'11	....	73¼	73¼
Ref g 4s.....2002	A-O	.....	46½	45⅝	Mar'11	....	45⅝	46½
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102	102	102	5	102	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	100	Jan '11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	99¾	101	100	Apr'11	....	99½	100
Third Ave RR con gu 4s 2000	J-J	.....	99	61	Mar'11	....	59	61
Cent Tr Co certfs stmpd....	....	64	Sale	63	64⅝	398	59¾	64⅝
Third Ave Ry 1st g 5s..1937	J-J	109	109⅞	110	Jan '11	....	109	111
N Orl Ry & Lt gen 4½s...1935	J-J	.....	84	84½	84½	2	84½	85
St Jos Ry Lt H & P 1st g 5s '37	M-N	93¼	.....	98	Nov'06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	106¼	.....	106¼	Apr'11	....	106	106¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¼	98½	98¼	98½	2	97⅞	99
Underground of Lon 5s...1920	M-N	.....	.....	98	Apr'09	....	.....	.....
4½s.....1933	J-J	93¾	Sale	92½	94	60	90¼	94½
Income 6s.....1948	....	56½	56⅞	56⅛	56⅛	52	38¼	55
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '06	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	*.....	81¾	80	Aug'10	....	.....	.....
United RRs San Fr'l 4s.1927	A-O	69⅛	71	69¼	69¾	15	69¼	72⅛

*No price Friday; latest this week. ‡Flat. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123⅝	.....	124⅝	124⅝	12	124	125⅛
Nor Wisconsin 1st 6s...1930	J-J	128½	128	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112⅛	112¾	112½	Apr'11	....	111⅞	112¼
Chic & West Ind gen g 6s q 1932	Q-M	108¾	109⅛	109	109	17	109	109¼
Consol 50-year 4s.....1952	J-J	92½	.....	92¾	93¼	17	92⅛	93¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101	102	101	Apr'11	....	101	101
Cin D & I 1st gu g 5s...1941	M-N	103	104¾	103	Mar'11	....	102¼	104¾
C Find & Ft W 1st gu 4s g..'23	M-N	87	.....	88	Mar'11	....	88	88
Cin I & W 1st gu g 4s.1953	J-J	88	89	86¾	Oct '10	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	.....	105	105	1	103	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94⅝	95¼	94⅝	94⅝	5	93½	95
Cairo Div 1st gold 4s....1939	J-J	92⅞	.....	92	Feb'11	....	92	92
Cin W & M Div 1st g 4s.1991	J-J	91	91⅞	93⅛	Dec'10	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	91	93⅝	92¼	Apr'11	....	92¼	94
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	90⅛	.....	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	91⅝	93	91½	Dec'10	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105¼	Feb'10	....	.....	.....
1st gold 4s.....k1936	Q-F	95½	.....	97	Mar'11	....	96	97
Registered.....k1936	Q-F	94½	.....	96	Aug'10	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	106¾	Jan'11	....	106	106¾
C C C & I consol 7s.....1914	J-D	107¾	.....	107⅛	Feb'11	....	107⅛	107⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	122	.....	125½	Feb'11	....	125¼	125¼
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91⅝	Sale	91⅝	92	7	90	93
Income 4s.....1990	Apr	.....	54	53	53	2	53	61½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	62	65	65	65	5	62½	69
Colorado & Sou 1st g 4s...1929	F-A	95¼	95½	95¼	95½	54	94⅞	97½
Refund & ext 4½s.....1935	M-N	98⅝	Sale	98⅛	98¾	20	97⅞	98¾
Ft W & Den C 1st g 6s..1921	J-D	112½	114	112½	112⅝	4	112½	113
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	100	May'10	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107⅞	.....	108	108	4	108	108¾
1st consol guar 7s.....1915	J-D	110¾	111½	110⅞	Apr'11	....	110⅞	111¾
Registered.....1915	J-D	.....	.....	111⅝	Dec'10	....	.....	.....
1st ref gu g 3½s.....2000	J-D	90	.....	91	Jan'11	....	91	91
N Y Lack & W 1st 6s...1921	J-J	115	116¼	115¼	115¼	2	115¼	116¼
Construction 5s.....1923	F-A	107½	Sale	107½	107½	4	107½	107½
Term & improve 4s....1923	M-N	97⅝	100	99	Mar'11	....	99	99½
Warren 1st ref gu g 3½s.2000	F-A	87	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	116	116½	120	Oct '10	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	99	.....	98¾	99⅝	49	98⅛	99¾
1st lien equip g 4½s 1922	J-J	101⅛	101⅝	101⅛	101⅝	1	101	102
1st & ref 4s 1943	M-N	98¾	99	98⅞	99	47	98⅛	100½
Alb & Sus conv 3½s.....1946	A-O	94¼	Sale	93¾	94¼	109	93¼	94¼
Rens & Saratoga 1st 7s.1921	M-N	124	.....	124	Jan'11	....	123¾	124
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92¾	93½	92¾	93½	22	92	94
Consol gold 4½s.....1936	J-J	99½	.....	101⅛	Dec'10	....	.....	.....
Improvement gold 5s...1928	J-D	.....	100	101	Mar'11	....	101	101
1st & refunding 5s.....1955	F-A	91½	Sale	91¼	92	60	90	93⅝
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	104¾	Mar'11	....	104¾	104¾
Rio Gr So 1st gold 4s...1940	J-J	*60	63	61½	Apr'11	....	61½	61½
Guaranteed.....1940	J-J	.....	85	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	92¼	Sale	92	92¼	6	90⅝	92¾
Mge and col trust 4s A.1949	A-O	83¾	84½	85	Mar'11	....	85¼	85½
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	94	Sep'10	....	.....	.....
Gold 4s.....1995	J-D	90	.....	90	Apr'11	....	88½	90
Det So—O S Div 1st g 4s.1941	M-S	.....	75	74	Oct '10	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	108½	109	108½	108½	1	108½	109
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	104	Feb'11	....	104	104
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106¾	109	108	Jan'11	....	108	108
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111⅛	.....	108½	Nov'10	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	118½	120⅝	119⅝	Apr'11	....	118½	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	101¼	.....	101¼	Apr'11	....	100⅛	101¼
2d ext gold 5s.....1919	M-S	105⅞	108	105⅞	108	6	104½	108
3d ext gold 4½s.....1923	M-S	102¾	.....	102½	Feb'11	....	101¼	102½
4th ext gold 5s.....1920	A-O	105⅝	108½	105½	Mar'11	....	105	105½
5th ext gold 4s.....1928	J-D	97½	.....	99¾	Feb'10	....	.....	.....
N Y L E & W 1st g 7d 7s.1920	M-S	.....	118½	118	Oct '10	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	86¼	Sale	86¼	86¼	25	84⅞	86¾
Registered.....1996	J-J	83	.....	82½	Mar'11	....	82½	82½
1st consol gen lien g 4s 1996	J-J	75¼	Sale	75⅛	75¾	74	73½	76
Registered.....1996	J-J	73	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	88	88½	88⅝	Apr'11	....	86	88⅝
50-year conv 4s A 1953	A-O	79	Sale	78½	79¾	78	73	79¾
do Series B.1953	A-O	72⅝	Sale	71⅞	73	187	69	73
Buff N Y & Erie 1st 7s..1916	J-D	111	.....	110¾	Jan'11	....	110¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	111¼	112	111¼	111¼	6	111¼	113
Clev & Mahon Val g 5s.1938	J-J	110⅝	.....	111	Apr'11	....	111	111⅝
Long Dock consol g 6s..1935	A-O	124⅝	125½	124¾	124⅝	1	124¾	125
Coal & RR 1st cur gu 6s.1922	M-N	105⅛	107	114	Apr'10	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	101⅛	.....	100⅝	Jan'11	....	100⅝	100⅝
N Y & Green L gu g 5s.1946	M-N	100	.....	99¼	Nov'10	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	101⅛	103¼	101⅝	Jan'11	....	101¾	101¾
2d gold 4½s.....1937	F-A	80	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	80	87¼	87¼	Feb'11	....	85¼	87¼
Terminal 1st gold 5s...1943	M-N	109⅝	110½	110½	Nov'10	....	.....	.....
Mid of N J 1st ext 5s ..1940	A-O	110⅛	.....	110⅝	Dec'10	....	.....	.....
Wilk & Ea 1st gu g 5s...1942	J-D	99	100½	99¾	99⅞	6	99⅛	101
Ev & Ind 1st con gu g 6s..1926	J-J	110½	112	114	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅛	.....	112½	112½	5	112⅛	113
1st general gold 5s.....1942	A-O	101	Sale	101	101	5	101	102
Mt Vernon 1st gold 6s..1923	A-O	107¾	110	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Florida E Coast 1st 4½s..1959	J-D	96⅞	Sale	95¼	97	96	95	97
Fort St U D Co 1st g 4½s.1941	J-J	90	95	92	Aug'10	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	83	84½	82½	Apr'11	....	82½	84½
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	98⅛	.....	97½	Apr'11	....	97½	98½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¾	Sale	95⅞	97	297	95½	97
Registered.h.....1921	Q-J	.....	.....	96¾	96¾	4	95¾	96¾
St Paul M & Man 4s.....1933	J-J	98⅝	99	98⅝	Apr'11	....	98⅛	99
1st consol gold 6s.....1933	J-J	126⅝	.....	126⅝	Apr'11	....	126	127¼
Registered.....1933	J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	105⅝	105⅞	105½	Apr'11	....	105	106
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J-D	97½	.....	95¼	95¼	1	95¼	98½
Registered.....1937	J-D	95	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	96⅛	.....	99¾	Jan '10	....	.....	.....
Minn Union 1st g 6s..1922	J-J	115½	.....	115½	116½	2	115½	116¾
Mont C 1st gu g 6s.....1937	J-J	128	.....	128	Apr'11	....	127	128
Registered.....1937	J-J	125½	.....	138¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112½	114	112½	Apr'11	....	112½	112½
Will & S F 1st gold 5s 1938	J-D	113⅝	.....	112¾	Feb'11	....	112¾	112¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	90½	89⅛	Apr'11	....	89⅛	91¾
Housatonic See N Y N H & H								
Hock Val 1st cons g 4½s.1999	J-J	103	.....	103	103⅝	17	101⅝	103⅝
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	94½	Sale	94½	94½	2	94	94¾
Col & Tol 1st ex 4s 1955	F-A	93¾	.....	96	Feb'11	....	96	96
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Hous Belt & Term 1st 5s.1937	J-J	100	101½	101½	Feb'11	....	101½	101½
Illinois Central 1st g 4s..1951	J-J	102	.....	102	Apr'11	....	101½	103
Registered.....1951	J-J	109	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	89	.....	89¾	Mar'11	....	88¼	90½
Registered.....1951	J-J	.....	.....	89	Apr'11	....	89	89
Extended 1st g 3½s.....1951	A-O	88½	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98	.....	98⅝	Apr 11	....	98	98⅝
Registered.....1952	A-O	96	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M-N	97½	Sale	97	97½	69	96½	98
Purchased lines 3½s.....1952	J-J	85¾	.....	87	Feb'11	....	86	87
L N O & Tex gold 4s ...1953	M-N	97⅛	98⅝	97⅛	Apr'11	....	97⅛	98⅛
Registered.....1953	M-N	95¼	.....	94¾	Jan '11	....	94¾	94¾
Cairo Bridge gold 4s.....1950	J-D	96¾	97⅞	97½	Feb'11	....	96	97½
Louisv Div & Term g 3½s.1953	J-J	.....	.....	86⅛	86⅛	1	85½	86¼
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75½	.....	75½	75½	3	75½	75½
St Louis Div & term g 3s.1951	J-J	76¼	77	75½	Jan '11	....	75½	75½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	86¼	86½	86	Mar'11	....	86	86½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	95½	.....	95⅝	Apr'11	....	95⅝	95⅝
Bellev & Car 1st 6s.....1923	J-D	.....	118	117½	May'10	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	117	116	Feb'11	....	115½	116¾
Registered.....1951	J-D	114½	.....	114	Feb'11	....	113	115
Gold 3½s.....1951	J-D	84⅝	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J-D	93	.....	97½	Mar'10	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	94½	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	95	96½	96½	Apr'11	....	95	96½
Int & Great Nor 1st g 6s..1919	M-N	108	109	108⅞	109	10	107½	109
2d gold 5s.....1909	M-S	119⅝	119⅞	119⅛	Apr'11	....	112	115⅛
Trust Co certfs.....	....	120⅛	Sale	119½	120⅛	420	105½	120⅛
3d gold 4s.....1921	M-S	16	Sale	16	18	10	15	24
Iowa Central 1st gold 5s..1938	J-D	101	Sale	100¾	101	2	101	103
Gold 4s.....1951	M-S	67½	69	67	67	1	63	69
James F & Clear 1st 4s...1959	J-D	94⅞	.....	94⅞	95	14	94½	95
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73¼	73½	73¼	73⅝	16	73¼	74½
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s.....Apr 1950	A-O	100⅞	Sale	100⅞	101	35	100⅝	102
Kansas City Terml 1st 4s 1960	J-J	98⅝	.....	98	Apr'11	....	98¾	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109⅝	110	110¼	110¼	5	108½	111¼
2d gold 5s.....1941	J-J	104½	105½	104½	104½	2	104½	104½
North Ohio 1st gu g 5s..1945	A-O	109⅛	.....	110¾	110¾	1	108⅛	110¾
Leh & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	106¾	106	Apr'11	....	105½	106¼
Registered.....1940	J-J	104¼	.....	104¼	Jan '11	....	104¼	104¼
Lehigh Val (Pa) cons g 4s.2003	M-N	96¾	.....	97	Apr'11	....	96⅞	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¼	114½	114	114	2	113	114¾
Registered.....1941	A-O	111⅛	.....	113	Mar'11	....	113	113
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	98¾	Mar'10	....	.....	.....
Registered.....1945	M-S	93¼	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....	.....	.....
Gold guar 5s.....1914	A-O	100¼	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	110¼	112½	110½	Feb'11	....	110½	112½
1st consol gold 4s.....h1931	Q-J	96	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	.....	96	Feb'11	....	96	96½
Ferry gold 4½s.....1922	M-S	99	100	98½	Apr'11	....	98½	98½
Gold 4s.....1932	J-D	93	96	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	93	94½	94	Mar'11	....	94	95½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¾	Sale	107¾	107¾	2	106⅝	107¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	61	59⅞	60	2	59¼	60½
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100½	.....	100¾	100¾	2	100	101
Det Gas Co con 1st g 5s...1918	F-A	100⅛	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	105⅛	107¾	105¼	Mar'11	....	105¼	105¼
Gas & Elec Berg Co c g 5s.1949	J-D	101	.....	91½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	99⅝	100	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103½	103¾	103½	Apr'11	....	102	104½
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	99¾	99½	Mar'11	....	99½	99½
Kings Co El L & P g 5s...1937	A-O	105	Sale	104	105	15	101½	105
Purchase money 6s.....1997	A-O	115⅝	.....	115¼	115¼	8	113¾	115¼
Ed El Ill 1st con g 4s 1939	J-J	87¾	.....	88	Mar'11	....	87¼	88
Lac Gas L of St L 1st g 5s.e1919	Q-F	102¼	103	102½	102½	14	102	103
Ref and ext 1st g 5s.....1934	A-O	100⅝	101½	100⅝	Apr'11	....	100	101
Milwaukee Gas L 1st 4s..1927	M-N	90	91½	90½	90½	5	90	91
Newark Con Gas g 5s.....1948	J-D	104	.....	100¼	Jan '11	....	100¼	100¼

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s....1948	J-D	104	Sale	104	104¼	27	102	104¾
Purchase money g 4s....1949	F-A	88¾	.....	88¾	89	50	87	89
Ed El Ill 1st cons g 5s..1995	J-J	111½	.....	111¼	Apr'11	....	111	111¼
N Y & Q El L & P 1st con g 5s 1930	F-A	101½	.....	101¼	Mar'11	....	100	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	95	Sale	94¾	95⅝	25	91¾	96⅝
Pac Gas & E 1st con g 5s.1943	A-O	118⅛	119¾	119½	119½	1	116½	119½
Refunding gold 5s.....1947	M-S	101½	102	102	Apr'11	....	101⅝	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	103¾	102⅝	Apr'11	....	102⅝	103⅝
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	101½	101½	Apr'11	....	101	101¾
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	99	90	Mar'11	....	90	91¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100⅝	101	100⅝	Apr'11	....	100⅛	100⅝
Philadelphia Co conv 5s ..1919	F-A	106	107	108¼	Mar'11	....	104	108⅝
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	98	Aug'10	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	99	.....	96	Jan '06	....	.....	.....
Ref & ext 5s.....1933	M-N	93	.....	93	Apr'11	....	93	93¼
Westchester Light'g g 5s.1950	J-D	104½	.....	103	Apr'11	....	104	105

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug g Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January Low	High
Long Island—(Con)								
Debenture gold 5s.....1934	J-D	104	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	96½	96¾	96½	96¾	32	95¾	97
N Y B & M B 1st con g 5s 1935	A-O	103¾	.....	110¼	Nov'08	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	101⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	106	.....	106	Apr'11	....	103½	106
Louisiana & Ark 1st g 5s.1927	M-S	94	95½	95⅝	Apr'11	....	94½	95⅝
Lousiv & Nasaw gen g 6s.1930	J-J	114½	115¼	114½	Apr'11	....	114½	116½
Gold 5s.....1937	M-N	111⅝	.....	112½	Apr'11	....	112½	112½
Unified gold 4s.....1940	J-J	98⅞	Sale	98⅝	99	30	98⅛	99
Registered.....1940	J-J	.....	.....	97¾	Nov'10	....	.....	.....
Coll trust gold 5s.....1931	M-N	109½	.....	109⅝	Feb'11	....	109	109¾
E H & Nash 1st g 6s.....1919	J-D	111½	113	111½	Mar'11	....	111	112
L Cin & Lex gold 4½s.....1931	M-N	104½	106	104½	104½	1	104⅝	104½
N O & M 1st gold 6s.....1930	J-J	118¾	Sale	118¾	118¾	1	118¾	118¾
N O & M 2d gold 6s.....1930	J-J	118	118¾	118⅝	Feb'11	....	118⅝	118⅝
Paducah & Mem div 4s..1946	F-A	.....	98	96¼	Apr'11	....	96¼	96¼
Pensacola Div gold 6s.....1920	M-S	106	109	105¾	Mar'11	....	105¾	105¾
St L Div 1st gold 6s.....1921	M-S	114	.....	113	Sep'10	....	.....	.....
2d gold 3s.....1980	M-S	71½	73¾	71½	Feb'11	....	71½	71½
Atl Knox & Cin div 4s..1955	M-N	93½	Sale	93¼	93⅝	21	92	93⅝
Atl Knox & Nor 1st g 5s 1946	J-D	112	.....	112	Dec'10	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	105⅞	.....	106	Apr'11	....	106	106
Kentucky Cent gold 4s..1987	J-J	94½	96	95¼	95¼	1	94	96
L&N & M & M 1st g 4½s 1945	M-S	103¼	.....	103	Dec'10	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	88½	88	89	3	88	91
N Fla & S 1st gu g 5s...1937	F-A	108½	111	108½	108½	1	108½	112⅜
N&C Bdge gen gu g 4½s 1945	J-J	110½	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110	Jan'11	....	110	110
S & N Ala con gu g 5s..1936	F-A	112½	.....	112½	112½	25	111½	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	91¼	92¾	94	Mar'11	....	92	94
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	96¾	Sale	96¾	96¾	3	96	98⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	97	97½	97	97	9	96½	98½
Manila RR—Sou lines 4s.1936	M-N	86	.....	.....	.....	....	.....	.....
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s.....1911	J-J	100	100⅛	100	100	5	99⅞	100
1st cons inc g 3s.....a1939	J'ly	.....	.....	31⅞	May'10	....	.....	.....
2d cons inc g 3s trust recta..	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	77	Mar'10	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	79	Nov'10	....	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	130	Jan'11	....	130	130
Pacific Ex 1st gold 6s...1921	A-O	110	.....	118	Jan'07	....	.....	.....
1st consol gold 5s.....1934	M-N	105	109	105½	Apr'11	....	105½	109
1st and refund gold 4s..1949	M-S	66½	70	66½	67	5	65	74
Des M & Ft D 1st gu 4s...'35	J-J	.....	92	80	Apr'11	....	80	81¼
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97	97¾	98	Apr'11	....	95¾	98
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	.....	.....
Minn Un See St P M & M								
Mississippi Cent 1st 5s...1949	J-J	94½	.....	93½	Mar'11	....	93½	93½
Mo Kan & Tex 1st g 4s...1990	J-D	96⅞	97¼	97	97⅛	38	96½	98
2d gold 4s.....g1990	F-A	84	85	84	85	25	83¼	86
1st ext gold 5s.....1944	M-N	103	.....	102¾	103¼	9	101¼	103½
1st & refund 4s.....2004	M-S	80	Sale	79¾	80¼	19	78¾	81
Gen s f 4½s.....1936	J-J	87¼	87½	87¼	87⅝	23	85¾	87⅝
St L Div 1st ref g 4s....2001	A-O	79¼	.....	78	Mar 11	....	78	78
Dal & Wa 1st gu g 5s...1940	M-N	105½	.....	105	J'ne'10	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	89	90½	90	Mar'11	....	90½	90½
Mo K & E 1st gu g 5s...1942	A-O	109⅝	110½	110	Apr'11	....	109	110½
M K & Ok 1st gu 5s.....1942	M-N	*107	.....	108½	107	5	106½	108
M K & T of T 1st gu g 5s.1942	M-S	104	106¼	104¼	Apr'11	....	102¾	104¼
Sher Sh & So 1st gu g 5s.1943	J-D	102¼	104⅝	105¼	Apr'11	....	105¼	105¼
Tex & Okla 1st gu g 5s...1943	M-S	103	106	105	105⅛	10	103	105⅛
Mo Pacific 1st con g 6s ...1920	M-N	109⅝	109⅝	109	109⅝	11	109	111
Trust gold 5s stamped.a1917	M-S	100⅝	101	101	101	1	100½	102¼
Registered.....a1917	M-S	.....	.....	99	Mar'10	....	.....	.....
1st coll gold 5s.....1920	F-A	100⅛	101⅝	101	101	1	100¼	102
40-year gold loan 4s.....1945	M-S	77¾	Sale	77⅝	77¾	76	76½	82
3d 7s extd at 4%.....1938	M-N	.....	97	95¾	Nov'09	....	.....	.....
1st & ref conv 5s.....1959	M-S	93¾	Sale	93½	94¼	302	91¼	96⅝
Cent Br Ry 1st gu g 4s.1919	F-A	92	94⅛	93¾	Feb'11	....	92	93¾
Cen Branch U P 1st g 4s.1948	J-D	83½	.....	87½	May'10	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	102	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	96	97	96⅞	Apr'11	....	97¾	98¾
2d extended gold 5s...1938	J-J	108½	109¼	108¼	Apr'11	....	108½	108½
St L Ir M & S gen con g 5s 1931	A-O	107¾	Sale	107¾	108	34	106⅛	108½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s..1929	J-J	89	Sale	84⅞	86	132	83¼	87⅞
Riv & G Div 1st g 4s..1933	M-N	86¼	Sale	85¾	86¼	47	84½	88⅝
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan'10	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120⅝	121	120⅝	120⅝	7	120	122
1st extension gold 6s..h1927	Q-J	115	116	116¾	Feb'11	....	115½	116¾
General gold 4s.....1938	M-S	85	87¾	86¾	Apr'11	....	86½	86¾
Montgom Div 1st g 5s..1947	F-A	109¼	110½	110	Apr'11	....	110	110¼
St L & Cairo coll g 4s...e1930	Q-F	.....	83	81	Mar'11	....	81	81
Guaranteed g 4s.....1931	J-J	*95½	.....	93½	Mar'11	....	93½	94½
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	105¾	106½	106	Apr'11	....	106	106½
1st consol gold 5s.....1928	A-O	110	110½	110¼	Apr'11	....	109½	110¼
Jasper Branch 1st g 6s..1923	J-J	115⅝	.....	115⅝	Nov'10	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	106⅞	.....	108¼	Dec'10	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	106⅞	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef See L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	93	94	93¼	93¼	1	92¾	95½
Guar gen 4s.....1977	A-O	85¼	87¼	86¼	86¼	1	85	89¾
Nat of Mex prior lien 4½s.1926	J-J	.....	100	100¾	Feb'11	....	100¾	100¾
1st consol 4s.....1951	A-O	81	83	81¼	Apr'11	....	81	83⅛
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	88½	Sale	88½	89⅛	24	87⅝	90
Registered.....1997	J-J	87½	88	87	Apr'11	....	86¾	89½
Deben g 4s.....1934	M-N	93⅞	.....	94½	Apr'11	....	92¼	94½
Lake Shore coll g 3½s...1998	F-A	79½	Sale	79	79⅝	35	79	80⅞
Registered.....1998	F-A	.....	78½	78½	Apr'11	....	78¼	79⅝
Mich Cent coll g 3½s.....1998	F-A	*.....	78½	78	79	3	78	79⅝
Registered.....1998	F-A	.....	79½	78	Apr'11	....	76	78

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Beech Creek 1st gu g 4s.1936	J-J	99	.....	98⅝	Dec'10	....	.....	.....
Registered.....1936	J-J	.....	.....	99	99	15	99	99
2d gu gold 5s.....1936	J-J	106¼	107	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	97	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	99⅛	Mar'11	....	99	99⅛
N J Junc R gu 1st 4s...1986	F-A	95¼	100	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	90	.....	90⅛	Feb'11	....	90⅛	90⅛
N Y & North 1st g 5s...1927	A-O	106½	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95½	97	97¼	Feb'11	....	97¼	97¼
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	107¾	110	108	108	1	107½	108
Oswe & R 2d gu g 5s...e1915	F-A	100	105	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	103½	.....	104	J'ne'10	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	96⅝	.....	102⅛	Feb'10	....	.....	.....
Og&L Cham 1st gu 4s g 1948	J-J	88¼	89	89	89	1	85½	90
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	119	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100	101	100	Apr'11	....	100	100
Lake Shore gold 3½s.....1997	J-D	89	90	89¾	89¾	4	88½	90
Registered.....1997	J-D	88	88¾	88	Apr'11	....	88	88½
Debenture g 4s.....1928	M-S	94⅛	Sale	94⅛	94½	122	93	94½
25-year g 4s.....1931	M-N	94⅛	Sale	94	94⅝	264	92⅛	94½
Ka A & G R 1st gu c 5s.1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	111½	.....	111½	Mar'11	....	110⅝	111½
Pitts & L Erie 2d g 5s.a1928	A-O	107⅛	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s.....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s.....1931	M-S	110	115	111	Apr'11	....	111	111
Registered.....1931	Q-M	109⅝	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	98	100	99	Jan'11	....	99	99
Registered.....1940	J-J	96	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	86⅛	88⅛	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	87	88	88	88	2	87	88
20-year deb 4s.....1929	A-O	93	Sale	92	93	184	91½	93
Bat C & Stur 1st gu 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100	.....	99¾	Apr'11	....	99¾	100⅛
Registered.....1937	A-O	.....	100	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	91	91¼	91	91⅝	26	90⅝	91⅝
West Shore 1st 4s gu...2361	J-J	101	Sale	100¾	101⅝	36	100⅛	101½
Registered.....2361	J-J	99	Sale	98¼	99	4	98¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Non con 4s.'56	M-N	93¼	Sale	93¼	93¼	1	93¼	94¼
Conv deben 3½s.....1956	J-J	96½	97¼	96½	97¼	23	93¼	100½
Conv deben 6s.....1948	J-J	133	134	133	133¾	46	132⅞	134¾
Housatonic R con g 5s..1937	M-N	112⅝	.....	112½	Oct '10	....	.....	.....
N H & Derby con cy 5s.1918	M-N	101⅝	.....	107	Aug'09	....	.....	.....
Providence Sec deb 4s..1957	M-N	84⅞	86¾	86¾	86¾	5	84⅛	87
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97	Sale	96½	97	10	95	96⅞
Regis $5,000 only.....g1992	M-S	.....	.....	94½	Feb'11	....	94½	94½
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101¾	103	103½	Jan'11	....	103½	103½
Nort & West gen g 6s.....1931	M-N	124¼	125	124⅝	Apr'11	....	124⅝	124⅝
Improvem't & ext g 6s..1934	F-A	125⅝	.....	126	Apr'11	....	126	126
New River 1st g 6s.....1932	A-O	123¼	125	125	Jan'11	....	125	125
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	98¾	37	98	99½
Registered.....1996	A-O	.....	.....	98	Jan'11	....	98	98
Div'l 1st l & gen g 4s...1944	J-J	93	.....	93¼	94	15	92	94
10-25 year conv 4s.....1932	J-D	106½	108	106½	107	264	100⅛	109½
Pocah C & C joint 4s..1941	J-D	88⅝	89⅝	89	89¼	35	88⅝	90½
C C & T 1st gu g 5s.....1922	J-J	105¾	.....	105	Nov'10	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	97	97	97	7	96¼	97½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100	100¼	170	99½	100¾
Registered.....1997	Q-J	98⅞	99¼	99¼	Apr'11	....	98¼	99¼
General lien gold 3s.....a2047	Q-F	71⅛	Sale	71	71⅛	57	70½	71½
Registered.....a2047	Q-F	.....	.....	69½	Mar'11	....	69½	69½
St Paul-Dul Div g 4s.....1996	J-D	96¾	98	96	Mar'11	....	96	96
Dul Short L 1st gu 5s..1916	M-S	.....	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s.....1923	F-A	116½	.....	116½	116½	1	116½	116¾
Registered certific's..1923	Q-F	.....	.....	117	Feb'10	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	107⅝	.....	110	J'ne'10	....	.....	.....
2d 5s.....1917	A-O	102½	.....	102¾	Feb'11	....	102¾	102¾
1st consol gold 4s.....1968	J-D	.....	.....	96½	Apr'10	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	91	92	91¼	Apr'11	....	91⅛	91⅛
Nor Pac Ter Co 1st g 6s..1933	J-J	111½	.....	111⅝	Jan'11	....	111⅝	111⅝
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	105¾	107⅝	107	107	2	105¼	108
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	101	.....	101½	Mar'11	....	101½	102
Consol gold 5s.....1919	M-S	.....	110	109½	Jan'09	....	.....	.....
Consol gold 4s.....1943	M-N	.....	103⅛	103⅝	Dec'10	....	.....	.....
Convertible g 3½s.....1912	M-N	99½	99½	99¼	99⅝	2	98¾	99½
Convertible g 3½s.....1915	J-D	97	Sale	97	97⅛	167	96⅛	97¼
Consol gold 4s.....1948	M-N	103⅝	104	103½	103¾	35	103	104½
Alleg Val gen gu g 4s...1942	M-S	99⅝	100¼	99⅞	Apr'11	....	99⅞	100¼
D R R & Bge 1st gu 4s g..'36	F-A	100	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	102	102½	102½	102½	2	102	102½
Sod Bay & So 1st g 5s...1924	J-J	.....	102½	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	100¼	.....	103⅛	May'10	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	103¾	104	103⅝	103⅝	....	103½	104¼
Registered.....1921	J-J	.....	.....	102⅞	Mar'11	....	102⅞	102⅞
Guar 3½s coll trust reg.1937	M-S	87⅞	.....	90	Aug'10	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	88	.....	88⅛	Mar'11	....	88⅛	88⅛
Tr Co certif's gu g 3½s.1916	M-N	97¼	97⅝	97¼	Apr'11	....	97	97¼
Gu 3½s tr ctfs C.....1942	J-D	87½	90	87	Aug'10	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	88	89	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	97	.....	97	Feb'11	....	96¼	97
Debenture 5s.....a1926	M-S	88	92½	90	Apr'11	....	90	90
Col s & I Co gen s f g 5s..1943	F-A	99⅛	99½	99	99	27	97½	99
Convertible deb g 5s.....1911	F-A	100	100¼	100	Apr'11	....	99¾	100
Col Indu 1st & coll 5s gu..1934	F-A	75	Sale	75	76	51	75	79½
Contin'tal C 1st gr gu 5s g.1952	F-A	90⅛	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1961	J-J	95	100	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	82½	85	85	Apr'11	....	84	85
Sunday Creek Co g 5s.....1944	J-J	.....	.....	73	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	104	Sale	104	104¼	26	103¾	104½
Tenn Div 1st g 6s.....a1917	A-O	105	105⅛	105	105	1	105	105⅛
Birm Div 1st consol 6s..1917	J-J	105	106½	106	Apr'11	....	104⅛	106
Cah C M Co 1st gu g 6s.1922	J-D	107	.....	110	Jan '09	....	85	85
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Jan '10	....	.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	88	88	Mar'11	....	87	88½
Va Iron Coal & Coke 1st g 5s.1949	M-S	93	94	91½	93½	55	91½	96½

Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	76⅝	Sale	76	77¼	151	76	78⅞
Am Ag Chem 1st c 5s.....1928	A-O	101⅝	Sale	101⅝	101⅝	36	101¼	102⅝
Am Cot Oil ext 4½s.....1915	Q-F	97⅞	98¼	98⅛	98¼	12	97¼	98¼
Am Hide & L 1st s f g 6s..1919	M-S	98	99	98	98	17	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	78	Sale	75½	78	2	65	78
Am Smelt & R sub rcts 6s full po	....	102⅝	Sale	102	102½	108	100¾	102⅞
Am Spirits Mfg 1st g 6s..1915	M-S	100	100½	100	Apr'11	....	100	101
Am Thread 1st col tr 4s..1919	J-J	93	.....	92¾	Apr'11	....	92½	93¼
Am Tobacco 40-yr g 6s.....1944	A-O	107¼	107½	106¾	107½	64	104¾	108
4s.....1951	F-A	85½	Sale	84¾	85½	207	79⅞	86
Am Writg Paper 1st s f 5s.1919	J-J	90	Sale	90	90⅛	4	89⅛	90¼
Seth Steel 1st ext s f 5s..1926	J-J	93⅝	Sale	93½	93¾	79	86½	94½
Cont Leather 20-year g 5s.1925	A-O	99	Sale	98¾	99¼	134	98⅝	100
Consol Tobacco g 4s.....1951	F-A	.....	85½	84¾	85	8	81⅛	85½
Corn Prod Ref s f g 5s.....1931	M-N	96½	97	97	97	1	96	97
1st 25-year s f 5s.....1934	M-N	.....	96½	96	96	1	95½	97
Cuban-Amer Sugar coll tr 6s '18	A-O	96	Sale	96	96	5	95½	97

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due Jne h Due July k Due Aug o Due Oct p Due Nov q Due Dec r Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	97	98¼	98	Mar'11	....	97¾	98¾
Cl & Mar 1st gu g 4½s..1935	M-N	102	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110¾	Jan'09	....	.....	.....
Series B.....1942	A-O	100⅛	.....	109¾	J'ly'09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	98	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	95	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	93	90½	Apr'11	....	90½	91
Series C.....1940	J-J	90	93	95¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104	.....	104¼	Mar'11	....	104¼	104¼
Pitts Ft W & C 1st 7s...1912	J-J	103	.....	103½	Mar'11	....	103½	104
2d 7s.....1912	J-J	103	.....	103⅞	Feb'11	....	103⅞	103⅞
3d 7s.....k1912	A-O	102¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May'10	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	106½	107½	Feb'11	....	107⅞	107¾
Series B guar.....1942	A-O	106⅝	Sale	106⅝	106⅝	1	106⅝	107¾
Series C guar.....1942	M-N	.....	.....	107½	Dec'10	....	.....	.....
Series D 4s guar.....1945	M-N	98⅛	.....	98⅝	Dec'10	....	.....	.....
Series E 3½ guar g.....1949	F-A	92½	94	91⅝	Apr'11	....	91¾	93
Series G 4s guar.....1957	M-N	98⅛	.....	99⅝	Jan'11	....	99⅝	99⅝
C St L & P 1st con g 5s.1932	A-O	112	113	113	Feb'11	....	113	113
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 5s....1921	Q-F	109	.....	112	Feb'10	....	.....	.....
2d gold 4½s.....b1921	M-N	91	97	93½	Jan'11	....	93½	93½
Pere Marquette—Ref 4s..1955	J-J	74	76	75½	75¼	32	66	76¾
Refunding guar 4s.....1955	J-J	74	75¼	74⅝	Apr'11	....	68½	78⅝
Ch & W M 5s.....1921	J-D	100⅝	.....	100¼	Apr'11	....	100⅛	100⅞
Flint & P M g 6s.....1920	A-O	110½	.....	110½	Apr'11	....	110	110¾
1st consol gold 5s.....1939	M-N	103	104½	103	Mar'11	....	100	103
Pt Huron Div 1st g 5s.1939	A-O	102¼	103⅛	102	Apr'11	....	101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	87	86¾	Apr'11	....	86¾	88
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112¾	.....	112½	Jan'11	....	112½	112½
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	97¾	Sale	97⅝	97⅞	161	96¾	98¼
Registered.....1997	J-J	96¾	.....	97¼	Apr'11	....	97¼	97¾
Jersey Cent coll g 4s...1951	A-O	.....	97¾	96	Mar'11	....	96	97½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	87	88¾	88¾	Apr'11	....	86½	88¾
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	118	119⅛	118	118	1	118	119
General gold 5s.....1931	J-J	107½	108⅛	107½	107½	1	107	108
St L & S F RR cons g 4s..'96	J-J	.....	90	90	Mar'11	....	90	90½
Gen 15-20 yr 5s 1927	M-N	89½	Sale	88¾	89½	152	86½	89½
Southw Div 1st g 5s..1947	A-O	.....	101	100¾	Mar 11	....	100¾	101½
Refunding g 4s.....1951	J-J	82⅝	Sale	81¾	83	306	80⅝	83
K C Ft S & M con g 6s..1928	M-N	114¾	116	116	Feb'11	....	116	116¾
K C Ft S & M Ry ref g 4s 1936	A-O	80¼	Sale	80	80½	157	77⅞	80½
K O & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	99½	.....	99½	99½	4	97½	99⅝
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91¼	Sale	91¼	91¾	10	89⅞	91¾
2d g 4s inc bond ctfs...p1989	J-J	81	83	82	Apr'11	....	78	82
Consol gold 4s.....1932	J-D	79½	Sale	78⅞	79¾	100	76⅛	79¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	97⅝	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87¾	88¼	88	88	33	86⅝	87½
S F & N P 1st sink f g 5s.1919	J-J	100	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped '50	A-O	87⅛	87½	87⅛	87⅛	100	84¾	87⅝
Adjustment 5s o1949	F-A	80	Sale	79¼	80	168	75	80
All-Birm 30-yr 1st g 4s.e1933	M-S	86	86¼	86¼	86¼	5	85¾	86⅞
Car Cent 1st con g 4s...1949	J-J	91¼	93	91¾	Apr'11	....	91¾	91¾
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛	.....	102	Feb'11	....	102	102
1st land gr ext g 5s...1930	J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	105¾	Apr'11	....	105¾	106⅝
Ga & Ala Ry 1st con 5s o1945	J-J	104⅛	.....	104¼	Mar'11	....	104¼	104½
Ga Car & No 1st gu g 5s 1929	J-J	104¼	.....	104½	Jan'11	....	104	104½
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	109	109	25	109	109
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92½	Sale	92	93	33	91¼	93
20-year conv 4s.....g1929	M-S	97¾	Sale	96⅞	97⅞	777	96½	99¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97	97½	43	96	97½
Registered.....1949	F-A	.....	.....	97	Feb'10	....	.....	.....
Mort guar gold 3½s..k1929	J-D	91½	92	91¾	Apr'11	....	91¼	92
Through St L 1st gu 4s '54	A-O	.....	92¾	93¼	Jan'11	....	92	93¼
G H & S A M & P 1st 5s..1931	M-N	107	108¼	107	Apr'11	....	106½	108¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep'09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105⅛	105¾	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	105⅛	.....	105	Mar'11	....	105	105
H & T C 1st g 5s int gu..1937	J-J	109⅛	111	109¾	109¾	1	109½	110
Consol g 6s int guar....1912	A-O	108¼	110⅛	109¼	Mar'11	....	109¼	109¼
Con gold 5s int guar....1921	A-O	94½	96	93¾	93¾	1	93¾	95½
Waco & N W div 1st g 6s'30	M-N	116	.....	110¼	Mar'10	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	104⅛	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	114	.....	115½	Mar'11	....	115½	115½
1st gold 6s.....1920	J-J	110¾	.....	114	Mar'11	....	111	111
No of Cal guar g 5s.....1938	A-O	.....	.....	113	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	109	J'ne'10	....	.....	.....
So Pac of Cal—Gold 5s.....1912	A-O	101⅝	.....	102	Jan'11	....	102	102⅛
1st gold 6s F.....1912	A-O	101⅝	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	108	.....	116	May'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	88¾	93	90	J'ly'09	....	.....	.....
San Fran Terml 1st 4s..1950	A-O	92¼	92¾	92½	92⅝	10	92⅝	93¼
Tex & N O and Div 1st g 6s.1912	M-S	101¾	102	101⅞	101⅞	3	101⅝	101⅞
Con gold 5s.....1943	J-J	101	105	103	Feb'11	....	103	103

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
So Pac RR 1st ref 4s.....1955	J-J	95⅞	Sale	95⅝	96	177	94½	96
Southern—1st con g 5s....1994	J-J	108⅝	Sale	107½	108¾	229	106⅝	108
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅝	Sale	79	79¼	767	76	79⅞
Mob & Ohio coll tr g 4s..1938	M-S	85	86¾	87¼	Apr'11	....	86	88
Mem Div 1st g 4½-5s...1996	J-J	108¼	109	108¾	Apr'11	....	108¾	108¾
St Louis div 1st g 4s....1951	J-J	88	Sale	88	88	6	86½	88
Ala Cen R 1st g 6s.....1918	J-J	107⅞	110½	107⅞	Nov'10	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	87½	90½	93	Nov'10	....	.....	.....
2d 4s 1948	J-J	82¼	82¾	82½	Oct '10	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	80½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106¼	.....	107	Apr'11	....	106¼	107
E T Va & Ga Div g 5s..1930	J-J	107⅞	108	107⅞	Apr'11	....	107⅞	107¾
Con 1st gold 5s.....1956	M-N	110¾	.....	111¼	111⅝	7	109⅞	111⅝
E Ten reor lien g 5s.....1938	M-S	105⅝	106¼	105⅝	Apr'11	....	105	105⅝
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¼	.....	113⅛	113⅛	4	113⅛	114
Knox & Ohio 1st g 6s....1925	J-J	116	116½	116	Nov'10	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov'10	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105½	108	105⅝	Jan'11	....	105⅝	105⅝
Deb 5s stamped.....1927	A-O	104⅞	105⅝	105	Mar'11	....	104⅞	105
Rich & Meck 1st g 4s....1948	M-N	70	.....	71	Mar'11	....	71	71
So Car & Ga 1st g 5s....1919	M-N	103⅞	105	103⅝	Apr'11	....	103⅝	104
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	103⅞	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	106½	.....	106	Mar'11	....	106	106
General 5s.....1936	M-N	*107⅜	.....	107⅜	107⅜	1	107	107⅜
Guar stamped.....1936	M-N	.....	.....	105½	Nov'10	....	.....	.....
Va & So'w't 1st gu 5s.2003	J-J	108½	112	108	Apr'11	....	108	110
1st cons 50-year 5s..1958	A-O	96	97½	96	96	2	94½	97½
W O & W 1st cy gu 4s..1924	F-A	91	.....	91	Feb'10	....	.....	.....
West N C 1st con g 6s..1914	J-J	104½	105⅛	104⅝	Apr'11	....	104½	105
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	102	105	102½	Apr'11	....	102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	105½	106½	105½	Apr'11	....	105½	105½
1st con gold 5s....1894-1944	F-A	112¾	.....	112⅝	Mar'11	....	112⅝	112⅝
Gen refund s f g 4s.....1953	J-J	.....	97⅛	97¾	Apr'11	....	97	98
St L M Bge Ter gu g 6s.1930	A-O	107½	.....	108½	Feb'11	....	108½	108½
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110¼	111	110¼	110½	7	110	111⅝
2d gold inc 5s.....q2000	Mar	45	65	70	Mar'10	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	100	.....	99½	Apr'11	....	99½	99½
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	109¾	110	109	Apr'11	....	108¾	110⅛
Western Div 1st g 5s...1935	A-O	.....	.....	112	Sep'09	....	.....	.....
General gold 5s.....1935	J-D	103	.....	101½	Mar'11	....	101½	103½
Kan & M 1st gu g 4s.....1990	A-O	91	91⅞	90¾	Apr'11	....	90	91¼
2d 20-year 5s 1927	J-J	97½	99½	98	98	2	96½	98
Tol P & W 1st gold 4s....1917	J-J	90⅛	Sale	90⅛	90⅛	5	90	90⅛
Tol St L & W pr lien g 3½s.1925	J-J	89½	Sale	89	89½	35	89	89½
50-year gold 4s.....1950	A-O	66⅛	69¼	69	69	12	63	74⅞
Coll tr 4s g Ser A.....1917	F-A	75	80	81½	Feb'11	....	81½	81½
Tor Ham & Buff 1st g 4s.h1946	J-D	86⅞	.....	87	Mar'11	....	87	90
Ulster & Del 1st con g 5s 1928	J-D	106	.....	105½	Mar'11	....	105½	106
1st refund g 4s.....1952	A-O	84⅛	87½	86	Oct '09	....	.....	.....
Un Pac RR & L gr g 4s....1947	J-J	101⅝	Sale	101⅝	101¾	77	100	103
Registered.....1947	J-J	100⅛	Sale	100	100½	5	99¼	100½
20-yr conv 4s.....1927	J-J	105¼	Sale	104⅞	105½	518	103½	106½
1st & ref 4s.....g2008	M-S	97¾	Sale	97⅛	98¼	85	96¼	98¼
Ore Ry & Nav con g 4s.1946	J-D	96½	Sale	96⅛	96½	27	95	97
Ore Short Line 1st g 6s..1922	F-A	114¾	114¾	114⅝	114¾	7	114⅛	115¼
1st consol g 5s.....1946	J-J	112⅝	Sale	112⅝	112¾	9	111½	113½
Guar refund 4s.....1929	J-D	94¼	Sale	94¼	95	49	92¾	95
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	108	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	96	.....	98	Nov'08	....	.....	.....
Consol 4s Series B...1957	M-N	96½	97	96¾	Mar'11	....	96¾	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	90¾	.....	96	Apr'10	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s.....1939	M-N	108¾	Sale	108¼	108¾	18	108	110
2d gold 5s.....1939	F-A	101	Sale	100¼	101	3	98½	101
Debenture series B 1939	J-J	.....	98	98	Apr'11	....	98	98
1st lien equip s fd g 5s..1921	M-S	103⅛	.....	104	Apr'11	....	100	104
1st lien 50 yr g term 4s.1954	J-J	.....	85	83	Dec'10	....	.....	.....
1st ref and ext g 4s 1956	J-J	65¾	Sale	63¾	69¼	390	63⅞	71⅛
Det & Ch Ext 1st g 5s..1941	J-J	107¼	Sale	107⅛	107¾	1	107⅛	108¼
Des Moin Div 1st g 4s..1939	J-J	81⅛	.....	81	Mar'11	....	81	81
Om Div 1st g 3½s.....1941	A-O	79	75	75¾	Feb'11	....	74	75¾
Tol & Ch Div 1st g 4s...1941	M-S	83	84	83	Sep'10	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	43⅛	41¼	Apr'11	....	41¼	48
Cent & Old Col Tr Co certfs.	....	42½	Sale	41¼	42¾	303	39½	48½
2d gold 4s.....1954	J-D	5½	Sale	5½	5½	2	5⅛	7½
Trust Co certfs.....	....	6	Sale	6	6	15	6	8
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	88⅜	89	88½	Mar'11	....	88½	90
West Maryland 1st g 4s...1952	A-O	86⅛	Sale	86¼	87¼	265	86	87¼
W Va Cent & P 1st g 6s 1911	J-J	100⅝	.....	100⅝	100⅝	3	100⅛	100⅝
West N Y & Pa 1st g 5s..1937	J-J	109¼	110	109¼	Apr'11	....	109¼	110¼
Gen gold 4s.....1943	A-O	88	.....	88¾	Mar 11	....	88⅛	88¾
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Cal See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103¾	104¾	104¾	104¾	1	103¾	105
Wheel Div 1st gold 5s..1928	J-J	.....	104¾	104¾	Apr'11	....	103½	104¾
Exten & Imp gold 5s...1930	F-A	.....	104¼	102	J'ne'10	....	.....	.....
RR 1st consol 4s.....1949	M-S	84	Sale	84	84¾	11	82	86
20-year equip s f 5s ...1922	J-J	99	.....	98½	Feb'11	....	98½	99½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93¼	Sale	93¼	93½	22	92½	93½
Sup & Dul div & term 1st 4s '36	M-N	92¼	93	92½	92⅝	10	92	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¾	Sale	90	90¾	216	89⅝	91
Convertible 4s.....1936	M-S	110¾	Sale	108⅝	110¾	914	105	110¾
Mich State Telep 1st 5s ..1924	F-A	99	99¼	99	Apr'11	....	98	99¼
N Y Telep 1st & gen s f 4½s.'39	M-N	100	Sale	99⅞	100⅛	130	98⅝	100⅛
Pac Tel & Tel 1st 5s 1937	J-J	99⅛	Sale	98¼	99¼	199	97	99¼
West Union col tr cur 5s.1938	J-J	100¼	100⅞	100½	100½	6	99⅛	101
Fd and real est g 4½s...1950	M-N	96½	Sale	96⅛	96½	89	95	96½
Conv 4s, Series A.....1936	M-N	104	Sale	104	104	5	103	104

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Distil Sec Cor conv 1st g 5s.'27	A-O	77⅞	78	77½	77¾	23	76½	79⅞
E I du Pont Powder 4s..1936	J-D	84½	Sale	84½	84½	19	82⅞	84½
Gen Electric deb s f 3½s..1942	F-A	82	Sale	82	82	2	81	82
10-yr g deb 5s.....1917	J-D	156	Sale	156	157	60	145	157
Int Paper Co 1st con g 6s.1918	F-A	102¾	Sale	102¾	103	11	101	104½
Consol conv s f g 5s.....1935	J-J	83¾	84	83½	84	10	83½	87
Int St Pump 1st s f 5s....1929	M-S	94⅝	Sale	94⅝	94½	26	91⅝	94⅝
Lackaw Steel 1st g 5s.....1923	A-O	98¾	Sale	98	98¾	51	96½	99½
Nat Enam & Stpg 1st 5s..1929	A-O	95	96	94½	Mar'11	....	94½	95½
N Y Air Brake 1st conv 6s '28	M-N	103	Sale	103	103	1	102	105
Ry Steel Spgs 1st s f 5s...1924	J-J	98½	Sale	98½	98½	10	97¼	98½
Republic I & S 1st & coll tr 5s.1934	A-O	.....	.....	103½	Feb'11	....	103½	103½
Union Bag & P 1st sf 6s..1930	J-J	95	95⅝	95	Apr'11	....	90½	95½
Stamped.....	....	95	97	96	Mar'11	....	92	96
U S Leath Co s f deb g 6s..1913	M-N	102	104	104	104	10	103¾	105
U S Realty & I conv deb g 5s '24	J-J	89⅞	91	90	91	22	89	91
U S Red & Ref 1st s f g 6s.1931	J-J	.....	75	70	Apr'11	....	75¼	88
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	105	104¾	105	150	103	105

Manufacturing & Industrial								
U S Steel Corp—{coup ..d1963	M-N	106⅛	Sale	105¾	106⅛	587	103¾	106⅛
S f 10-60 yr 5s..{reg ..d1963	M-N	106	Sale	105⅝	106	6	103⅝	106
Va-Car Chem 1st 15-yr s f 5s 1923	J-D	101⅝	Sale	100⅝	101⅝	53	100⅛	102
West Electric 1st 5s Dec 1922	J-J	101¾	Sale	101½	101¾	19	100¼	101¾
Westinghouse E & M s f 5s '31	J-J	93	Sale	92¾	93⅛	13	91⅝	93½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	87¼	Sale	87	87¼	1	86¼	91
Armour & Co 1st real est 4½s '39	J-D	93	Sale	92⅞	93	179	92½	93½
Bush Terminal 1st 4s.....1952	A-O	93	Sale	93	93	2	90	93
Consol 5s.....1955	J-J	97½	98	100	Apr'11	....	97	100½
Det M & M ld gr incomes..1911	A-O	.....	40	35	Apr'11	....	35	35
Instit for Irrig Wks 4½s 1943	M-N	93	.....	96½	Nov'10	....	.....	.....
Int Mercan Marine 4½s..1922	A-O	66⅞	Sale	66⅝	66⅞	135	64	68½
Int Navigation 1st s f 5s.1929	F-A	80	82½	82½	82½	10	78	82½
Morris & Co 1st s f 4½s..1939	J-J	91¼	91½	91½	Mar'11	....	91	92
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	89¾	90	Mar'11	....	90	90
Pub Serv Corp N J gen 5s.1959	A-O	94⅛	Sale	94	94¼	130	93½	96¼
Wash Water Pow 1st 5s..1939	J-J	102½	.....	102½	Mar'11	....	102½	102½

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 29.		Monday May 1.		Tuesday May 2.		Wednesday May 3.		Thursday May 4.		Friday May 5.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1911 Lowest	Range for Year 1911 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
													Railroads				
*183	190	*186	190	*186	190	*186	190	Last Sale		190	Apr'11	----	Chicago City Ry.....100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*2	3	*2	3	*2	3	*2	3	Last Sale		1½	July'10	----	Chicago & Oak Park..100	----	----	1½ J'ly	3½ Jan
*5	7	*5	7	*5	7	*5	7	Last Sale		6	Mch'11	----	Do pref.....100	4 Feb 1	6 Mch 23	4 J'ly	7½ Jan
80	80	*80	85	*80	85	*80	85	*80	85	*80	85	82	Chic Rys part ctf "1"	80 Apr 29	93 Jan 21	60⅜ Sep	100 Jan
22	22	*21½	22	*21½	22	*21½	22	*21½	22	*21½	22	25	Chic Rys part ctf "2"	21⅝ Apr 28	25¼ Feb 3	11¼ Sep	36 Jan
*8	9	*8	9	*8	9	*8½	9	Last Sale		8½	Apr'11	----	Chic Rys part ctf "3"	8¼ Apr 26	10 Jan 28	8 May	16 Jan
*4½	5	*4½	5	*4½	5	*4½	5	*4	5	4⅞	4⅞	15	Chic Rys part ctf "4"	4⅞ Mch 1	5 Feb 27	3 May	9⅛ Jan
5¼	5¼	5¼	5¼	*5	5¼	4⅞	4⅞	5	5	4⅞	5	670	Chicago Subway.....100	3⅞ Feb 2	6 Mch 1	2¼ J'ne	6¼ Aug
*20	21	*20	21	*----	20	*18	20	*19	20	18¾	18¾	40	Kans City Ry & Lt..100	18¾ May 5	25 Feb 23	20 Aug	39 Jan
*67⅞	68	*67⅞	69	68	68	*67	70	67¼	67¼	----	----	23	Do pref.....100	67¼ May 4	72½ Feb 25	69 Feb	77¾ Mch
*21	23	*22	23½	*22	24	*22	24	Last Sale		22⅞	Mch'11	----	Metropol W S Elev...100	19½ Feb 1	24½ Mch 29	16 Jan	25 J'ne
67	67	*66½	68	*66	68	*66	68	*66	68	*66	68	25	Do pref.....100	65 Feb 1	69¾ Mch 29	51 Feb	72 J'ne
*19¾	21	*19	20½	*19	20½	*19⅝	20½	*19⅝	22	21¼	21¼	50	Northwestern Elev...100	20½ Apr 27	25 Mch 30	15 Apr	23 J'ne
63	63	*62	64	*62	64	*60	63	*60	63	*60	63	100	Do pref.....100	60 Jan 11	67 Mch 30	53 May	66 J'ne
70½	70½	70½	70½	70	70	*70	71	71	71	71	71	187	South Side Elevated..100	68 Jan 9	72 Jan 14	65¼ J'ly	72½ J'ne
*10½	11	10¾	10¾	10½	10½	10¾	10¾	10½	10½	10¼	10¼	118	Streets W Stable C L.100	9 Jan 16	13¼ Feb 23	7 J'ly	54⅝ Jan
47	47	*45	50	*45	50	*45	48½	*45	50	*45	50	10	Do pref.....100	45 Apr 6	50 Jan 9	40 J'ly	104 Jan
													Miscellaneous				
10¾	11	10¾	11	10½	10⅝	10½	10¾	10⅜	10⅜	10½	10½	1,250	American Can.....100	8¾ Jan 3	11 Apr 20	6⅝ J'ne	13⅝ Jan
*85¾	86¼	86	86	86½	86½	85⅝	86	85½	85½	85⅞	85⅞	385	Do pref.....100	76⅞ Jan 7	86½ May 2	62½ J'ly	82 Jan
*275	----	*275	----	*275	----	*275	----	Last Sale		265	Feb'11	----	American Radiator...100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
*129	130	*129	130	*129	130	*129	130	Last Sale		129	Apr'11	----	Do pref.....100	126½ Mch 9	130 Jan 14	126 J'ly	135 Apr
*70	72	*68	72	*68	72	*70	72	*70	72	72	72	60	Amer Shipbuilding....100	70 Apr 28	73 Feb 6	72 Feb	84⅛ May
*112	112¼	*112	114	*112	114	*112	114	112	112	----	----	11	Do pref.....100	110¼ Jan 6	112¾ Mch 15	107 Aug	112 Jan
145⅞	145⅞	*145½	146	*146¼	146¼	146⅜	146⅜	*147	148½	149	149	135	Amer Teleph & Teleg.....	141⅝ Jan 7	149 May 5	131¼ J'ly	142⅛ Mch
36	40	38½	42	41½	44	42	42½	42½	43	43	43	2,280	Booth Fisheries com.....	35 Apr 28	59¼ Mch 8	31 J'ne	43 Dec
----	----	----	----	----	----	----	----	Last Sale		51	Apr'11	----	Voting trust ctf.....	39½ Jan 19	57¾ Mch 9	29 Aug	41 Dec
71	71	73	73	74	74½	*----	75	*72	74	*72	74	140	Do pref.....	68 Jan 14	82 Mch 21	56 J'ne	74 Jan
----	----	*51	52	*51	52	51	51	*50	52	*50	52	91	Cal & Chic Canal & D.100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1	1¼	*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	----	----	100	Chic Brew'g & Malt'g....	1⅛ Mch 29	1⅛ Mch 29	1 Feb	1 Feb
*4¼	5	5⅛	5⅛	*4½	5¼	*4½	5	4¾	4¾	----	----	175	Do pref.....	3½ Mch 27	5⅛ May 1	3 Sep	3 Sep
48½	48½	49	49½	50⅛	50⅞	50⅛	50⅛	50	50	----	----	686	Chic Pneumatic Tool.100	41 Jan 3	55½ Feb 23	25½ J'ly	47 Dec
*121	122	121	121⅛	*121¼	122	*121	122	123½	124	----	----	160	Chicago Telephone.....100	115 Jan 26	124 Mch 27	110 May	137 Jan
*154	157	*154	157	*154	157	*154	157	*154	157	155	155	25	Chic Title & Trust....100	151½ Jan 6	156 Apr 17	142 Aug	163 Mch
124½	124⅞	124½	125¼	125	125	124⅞	125	125	125	----	----	883	Commonw'th-Edison.100	113 Jan 19	130¼ Mch 15	108½ J'ly	121½ Jan
----	----	----	----	----	----	----	----	Last Sale		1⅜	Feb'10	----	Do rights.....	----	----	1¼ Jan	2 Jan
13⅞	13⅞	----	----	----	----	14	14	*13½	14½	*13½	14½	75	Corn Prod Ref Co com....	13¾ Jan 11	14⅞ Feb 11	13½ J'ly	22¾ Jan
----	----	----	----	----	----	----	----	Last Sale		78	Jan'11	----	Do do pref....	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
97¼	100¼	99½	100¾	99¼	101	98	99	98	99	98	98	2,336	Diamond Match.....100	92½ Feb 10	101 May 2	82½ Sep	127 Jan
----	----	----	----	----	----	----	----	Last Sale		.01½	Jan'11	----	Do rights.....	.01 Jan 4	.04 Jan 3	.02 Dec	.21 Dec
63	63⅝	60	62	*60	61	61⅛	62	*61	62	*61	62	625	Illinois Brick.....100	60 May 1	70 Jan 20	53 J'ly	91 Mch
----	----	----	----	----	----	----	----	Last Sale		47	Mch'11	----	Masonic Temple.....	47 Jan 18	47 Jan 18	43½ Mch	46 Jan
*----	45	*45	47	*----	45	45	46	*45	46	*45	46	117	McCrum-Howell Co..100	45 Mch 3	67 Jan 3	40 Mch	67½ Dec
*----	93	*----	93½	*89⅞	93	*90	93	Last Sale		93½	Apr'11	----	Do pref.....	92 Mch 3	98 Feb 2	93 J'ne	102¾ Apr
----	----	----	----	----	----	----	----	Last Sale		2⅛	June'07	----	Milw & Chic Brewing....	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		20	Nov'09	----	Do pref.....	----	----	----	----
*132	134	*133	136	*135	137	*135	136	136	136	137	138	200	National Biscuit.....100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
*126	128	*126	128	*126	128	*126	128	Last Sale		126	Apr'11	----	Do pref.....100	123 Jan 3	130 Mch 31	118 J'ly	125 Jan
*112	114	*112	114	114	114	*113½	114	114	114	----	----	210	National Carbon.....100	114 Apr 27	120 Mch 14	104 Feb	145 Oct
*118	120	*119½	120	*119½	120	*119½	120	Last Sale		120	Apr'11	----	Do pref.....100	118 Jan 18	120 Mch 23	112 Feb	123 Nov
*105½	106	105¾	106	105	106½	103¾	105½	105	105	104½	105	556	People's Gas L&Coke.100	103⅛ Apr 5	108⅝ Jan 19	103 J'ly	115¾ Jan
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights.....	----	----	----	----
143½	143⅝	143½	144	143¼	143¾	142½	143½	142	143	142¾	143¼	1,577	Sears-Roebuck com...100	c141 Mch 19	192¾ Jan 31	148 Feb	186¾ Nov
*121	121¼	*121	121¼	*121	121¼	*121	121¼	121	121¼	121	121	60	Do pref.....100	119 Jan 11	122 Mch 11	116½ Aug	122 Mch
101¾	101⅞	102	102	101¾	102	102	102	102	102	102	102	784	Swift & Co.....100	100¼ Mch 13	102⅛ Mch 7	100 Dec	109⅝ Jan
----	----	----	----	----	----	----	----	Last Sale		4	Feb'11	----	Do rights.....	1 Feb 3	10 Jan 16	----	----
169½	172	173	173	174	176½	175	176	176½	176½	----	----	479	The Quaker Oats Co..100	165 Mch 7	176½ May 2	155 J'ly	186 Feb
105	105	103½	103½	*103½	105	*103½	105	*103½	105	*103½	105	60	Do pref.....100	102½ Feb 1	105¼ Apr 26	101 J'ly	106 Jan
4¾	4¾	4½	4½	4¾	4¾	4½	4½	*4½	4¾	4½	4⅝	255	Unit Box Bd & P Co.100	4½ May 1	7 Jan 3	5¼ Apr	15⅝ Jan
75⅝	75⅝	76⅛	76⅛	----	----	75⅝	76¼	75	75	75	75½	1,075	United States Steel com.	72¼ Jan 3	81⅞ Feb 6	----	----
*20	22	----	----	----	----	* 20	22	Last Sale		19½	Apr'11	----	Western Stone.....100	19½ Apr 12	25 Jan 27	15 J'ne	26⅝ Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 5	Interest Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1911 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s....1939	J - D	‡ 92⅞	Sale	92⅞	93	9	92⅜	93⅝
Booth Fish Co Deb G 5s'17	J - J	----	----	100	Mch'11	----	90⅛	100
Deb g 5s.....1924	J - J	----	----	100	Mch'11	----	90	100
Stnk Fd Deb 6s tr rec..	A - O	‡----	98½	98½	Apr'11	----	98⅛	99
Cal & So Ch Ry 1st 5s..'27	F - A	‡ 98⅞	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '13	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	‡102¾	Sale	102⅜	102¾	8	102⅛	102⅞
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'08	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..a1921	J - J	----	----	90⅜	Apr'11	----	87⅜	91
Chic Ry 5s.....1927	F - A	99¾	Sale	99¾	99⅞	35	97⅝	100
Chic Rys 4-5s series "A"	A - O	93	94	93½	Apr'11	----	93⅛	94¾
Chic Rys 4-5s series "B"	J - D	87¾	Sale	87½	88	15	82⅛	88⅝
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	----	----
Chic Rys coll 5s....1913	F - A	‡100⅝	100⅞	100¾	Apr'11	----	99⅝	100¾
Chic Rys Fund 6s..1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	----	‡ 99⅝	Sale	99⅝	99¾	5	97⅞	99⅝
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'03	----	----	----
Collat trust g 5s....1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s.....1923	J - D	‡102¾	103⅛	103	Mch'11	----	102	103
Commonw-Edison 5s..1943	M - S	‡101¾	Sale	101⅝	101¾	26	100⅞	101¾
Chic Edison deb 6s..1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s.....July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s.....1930	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s..1943	M - S	‡101¼	----	101¼	Apr'11	----	100¾	101¼
Dia Match Con db 6s..1920	----	105½	Sale	105	105½	3	103¼	104½
Illinois Tunnel 5s.....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s.....1913	M - N	‡ 97⅞	98¾	96⅜	Jan'11	----	96⅜	96⅜
Knick'b'ker Ice 1st 5s 1924	A - O	98½	Sale	98½	98½	1	97¾	98½
Lake St El—1st 5s....1928	J - J	‡ 81	Sale	81	81	3	77	82
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s.....1938	F - A	‡ 84½	85⅛	84½	84⅝	5	82⅛	85
Extension g 4s.....1938	J - J	‡ 81¼	81½	81½	Apr'11	----	78⅛	82
Morris & Co. 4½.....1939	J - J	‡ 91	91½	91½	Apr'11	----	90¾	91¾
North West El 1st 4s..1911	M - S	‡ 99	99¼	99	99¾	14	96⅛	99⅞
No W G-L & Coke Co 5s '28	Q - M	‡100	Sale	100	100	1	99½	100
Ogden Gas 5s.....1945	M - N	‡ 93¼	94	93⅞	94	30	92½	94
Pearsons-Taft 5s.....1916	J - D	98½	----	100¾	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	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s..1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s.....1947	M - S	----	----	101¼	Apr'11	----	101¼	102
Chic Gas L&C 1st 5s1937	J - J	‡103	----	103	Apr'11	----	103	103½
Consum Gas 1st 5s..1936	J - D	‡----	103	101½	Mch'11	----	101½	101½
Mut'l Fuel Gas 1st5s1947	M - N	‡101½	Sale	101½	101½	1	101½	101½
South Side Elev 4½s..1924	J - J	‡ 94½	Sale	94½	95⅛	19	92	95¼
Swift & Co 1st g 5s....1914	J - J	‡100¼	----	100½	100½	2	100	101⅞
Union El (Loop) 5s..1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s '26	J - J	----	----	70	Apr'10	----	----	----
General mtge 6s.....	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s....1922	J - J	‡101¼	101⅝	101¼	Apr'11	----	100¾	101¼

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 1909	In 1910	Period	Last Paid %
Calumet National.....	$100,000	$45,838	6	6	Au	Jan '11, 6
Chicago City.....	500,000	243,513	10	10	J-J	Jan '11, 5
Cont'tal & Comm Nat	20,000,000	10,259,443	----	----	Q-J	Apr '11, 2½
Corn Exchange National	3,000,000	5,666,407	12	16	Q-J	Apr '11, 4
Drexel State.....	200,000	35,938	9	8	Q-J	Apr '11, 1½
Drovers' Dep National.	600,000	435,006	10	10	Q-J	Apr '11, 2½
Englewood State.....	200,000	43,496	6	6	Q-J	Apr '11, 1½
First National.....	10,000,000	11,263,810	12s	12s	Q-M	Mch 31'11,3u
First Nat Englewood...	150,000	187,559	10	10	Q-M	Mch31'11,2½
Foreman Bros B'k'g Co.	1,000,000	543,440	Private Bank			----
Fort Dearborn National	1,500,000	479,664	8	8	Q-J	Apr '11, 2
Hibernian B'k'g Ass'n..	1,500,000	1,030,239	8	8+2	Q-J	Apr '11, 2
Kaspar State Bank.....	200,000	130,530	10	10+15	J-J	Jan '11, 5
La Salle St National...	1,000,000	252,715	Beg. b	us. May	'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	537,632	10	10	Q-M	Mch31'11,2½
Monroe National.....	300,000	55,980	4	4	Q-F	May '11, 1
Nat Bank of Republic...	2,000,000	1,328,008	8	8	Q-J	Mch 31,'11,2
National City.....	r1,500,000	438,554	6	6	Q-J	Mch '11, 1½
National Produce.....	250,000	87,026	3	4	Q-J	Apr '11, 1½
North Avenue State...	200,000	69,432	5½	6½	Q-J	Apr '11, 1¾
North Side State Sav'gs	50,000	32,060	6	6	Q-J	Mch31'11,1½
North West State.....	200,000	25,197	----	4	Q-J	Apr '11, 1¼
People's Stk Yds State.	300,000	110,632	----	7	Q-J	Apr '11, 2½
Prairie State.....	500,000	74,571	6	6	Q-M	Apr '11, 1½
Security.....	300,000	207,494	1½	4½	Q-J	Apr '11, 1½
South Chicago Savings.	200,000	94,000	6	7½	Q-J	Apr '11, 2
South Side State.....	200,000	11,566	1½	6	Q-J	Apr '11, 1½
State Bank of Chicago..	1,600,000	1,922,279	12	12	Q-J	Apr '11, 3
Stock Yards Savings...	250,000	193,197	8	8	Q-M	Mch 31'11,2
Union Bank of Chicago.	200,000	43,113	6	6	M-N	May '11, 3
Washington Park Nat'l	100,000	8,494	See V.	90, p.	159	
Wendell State.....	50,000	11,015	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill..	2,000,000	943,794	7	7½	Q-J	Apr '11, 2
Chicago Sav Bk & Tr...	e500,000	e112,237	6	6	Q-J	Apr '11, 1½
Chicago Title & Trust..	5,000,000	t1,627,998	6	7½	Q-J	Apr '11, 2
Citizens Trust & Savings	50,000	10,053	4	6	Q-J	Apr '11, 2½
Colonial Trust & Savings	500,000	473,133	8+2	8+2	Q-J	Apr '11, 2½
Cent & Comm Tr & Sav.	3,000,000	466,951	----	----	----	----
Drovers Trust&Savings.	200,000	134,902	8	8	Q-J	Apr '11, 2
Farwell Trust Co.....	1,500,000	223,720	3	6	Q-J	Apr '11, 1½
First Trust & Savings..	2,500,000	3,420,105	16	12	Q-M	Mch 31'11,4
Ft. Dearborn Tr&Sav Bk	250,000	----	Beg. b	us. Apr	3'11	V. 92, p. 929
Guarantee Trust & Sav.	200,000	26,611	Incorp	orated	1908	V.87, p.1133
Harris Trust & Savings.	1,250,000	1,635,301	9½	11+5	Q-J	Apr '11, 3
Illinois Trust & Savings	5,000,000	8,976,802	16+4	16+4	q	Apr '11, 4
Kenwood Trust & Savgs	200,000	65,395	6¾	7+1¾	Q-J	Apr '11, 1¾
Lake View Trust&Savgs	200,000	49,343	5	5½	Q-J	Apr '11, 1½
Merchants' Loan&Tr Co	3,000,000	6,110,397	12	12	Q-J	Apr '11, 4
Metropolitan Trust & Sav	750,000	229,303	6	6	Q-J	Mch '11, 1½
Michigan Ave Tr Co....	200,000	60,426	Beg. b	us. Oct	29 '1	0V91,p.1221
Northern Trust Co.....	1,500,000	2,525,359	8	8	Q-J	Mch 31'11,2
North-Western Tr&Sav	200,000	73,760	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk...	500,000	149,758	Beg. b	us. Dec	1 '10	V. 92, p. 96
Pullman Trust & Savgs.	300,000	s327,991	8	8	Q-J	Mch31'11,2
Sheridan Tr & Sav Bank	200,000	20,971	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Sav.....	1,000,000	263,531	Commencing		bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	36,984	5	5½	J-J	July '10, 3
Union Trust Co.....	1,500,000	1,226,974	8+2	8+2	Q-M	Mch31'11,2
West'n Trust & Savings	1,250,000	187,857	6	6	Q-J	Apr '11, 1½
West Side Tr&Sav Bank	200,000	129,032	----	6	Q-M	Mch 31 '11, 2
Woodlawn Tr&Sav Bank	200,000	54,748	6	7½	Q-J	Apr '11, 2

*Bid and asked prices; no sales were made on this day. † March 7 (close of business) for national banks and March 8 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33⅓%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Proposition to increase capital to $2,000,000 ratified Jan. 10. See V. 92, p. 96. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v Proposal to increase capital to $3,000,000 ratified: V. 92, p. 1094. k Capital increased to $1,000,000 and surplus to $200,000; V. 92, p. 1004. z March 31 1911.

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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 May 5 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	228,833	$19,036,000	$1,720,000	$349,000	------
Monday	550,415	48,003,850	3,323,000	338,000	------
Tuesday	394,382	34,154,500	3,100,500	830,500	------
Wednesday	495,369	43,609,600	4,627,500	715,000	------
Thursday	445,662	39,049,100	5,014,000	1,066,500	------
Friday	342,684	28,976,450	3,409,000	886,000	$2,000
Total	2,457,345	$212,829,500	$21,194,000	$4,185,000	$2,000

Sales at New York Stock Exchange.	Week ending May 5. 1911.	Week ending May 5. 1910.	Jan. 1 to May 5. 1911.	Jan. 1 to May 5. 1910.
Stocks—No. shares	2,457,345	4,588,955	35,017,568	73,805,979
Par value	$212,829,500	$417,097,250	$3,094,405,400	$6,674,225,500
Bank shares, par	$26,800	$12,000	$859,800	$408,900
Bonds.				
Government bonds	$2,000	$13,500	$124,000	$165,000
State bonds	4,185,000	1,035,000	47,551,000	22,682,200
RR. and misc. bonds	21,194,000	12,103,000	261,640,000	266,931,500
Total bonds	$25,381,000	$13,151,500	$309,315,000	$289,778,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 5 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,248	8,443	$52,000	7,372	8,539	$34,337
Monday	20,882	9,693	36,000	10,975	10,916	107,512
Tuesday	16,815	7,181	61,000	8,405	6,466	90,552
Wednesday	19,548	5,625	92,000	15,374	9,640	69,474
Thursday	13,170	5,727	106,500	8,166	8,479	56,737
Friday	13,528	9,341	187,000	5,498	8,862	141,727
Total	93,191	44,010	$534,500	55,790	52,902	$500,339

Outside 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	15	21
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk 100	124	131
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	103½
Cent'l Crosstown stock..100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock..100	5	15
Christoph'l & 10th St stk 100	100	115
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	a36⅝
Eighth Avenue stock..100	280	420
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock..100	200	225
42d St M & St N Ave..100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock..100	6	12
Consol 5s 1948 F-A	f 40	47
e Sixth Avenue stock..100	122	130
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	80	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	78	85
23th & 29th Sts 5s '90 A-O	f 15	25
Twenty-third St stock..100	190	215
Union Ry 1st 5s 1942 F-A	101½	103
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	102¼	103½
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	166¼	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	45	60
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	92	95
Steinway 1st 6s 1922 J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104½	105
Deb 6s 1917 A-O	104	104½
Columbus (O) St Ry 100	83½	88¼
Preferred 100	a93¾	100
Colum Ry con 5s—*See* Phi	la list	
Cronit'n 1st 5s 1933 J-D	102	102¼
d Conn Ry & Ltg com 100	74¾	75¾
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
g Louisv St 5s 1930 J-J	106	108½
Lynn & Bos 1st 5s 1924 J-D	105¼	106½
e New Orl Rys & Lgt 100	26⅝	26½
e Preferred 100	70	76¼
Gen M g 4½s 1935—*See* Stk Ex		list
e Pub Serv Corp of N J—*See* Stk E		xl list
Tr ctfs 2% to 6% perpet	10⅝	16½
Col tr g 5% notes '13 A-O	100¾	100⅝
North Jersey St Ry 100	60	----
1st 5s 1948 M-N	77	77½
Cons Trac of N J 100	75	76
1st 5s 1933 J-D	104	105

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107¾	108¼
Rapid Tran St Ry 100	230	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	76	77
So J Gas El & Trac 100	134	136
Gu g 5s 1953 M-S	97½	98½
No Hud Co Ry 6s 1914 J-J	104	----
5s 1928 J-J	103½	----
Ext 6s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	100	103
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	101¼	102¼
Trent P & H 5s 1943 J-D	97	100
United Rys of St L—		
Com vot tr ctfs 100	10	10½
e Preferred 100	39	39½
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	34¾	35
Preferred 100	89⅛	90
4s 1951 J-D	84½	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101¼	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	176	182
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102¼
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	101	103
N Y & Richmond Gas 100	50	60
Nor Un 1st 5s 1927 M-N	99½	101½
e Standard Gas com 100	70	----
e Preferred 100	90	----
1st 5s 1930 M-N	103	106
Other Cities.		
Am Gas & Elec com 50	*55	57
Preferred 50	*43	44
Amer Light & Tract 100	285	299
Preferred 100	105	106½
Bay State Gas 50	*⅜	½
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	2½	3½
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	66	68
Preferred 100	77¼	78¼
Con Gas of N J 5s 1936 J-J	90	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	200	----
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	140	143
Gas & El Bergen Co 100	83	85
e Gr Rap 1st 5s 1915 F-A	99⅝	100
Hudson Co Gas 100	139	141
Indiana Lighting Co 100	35	36
4s 1955 op F-A	66½	68½
Indianapolis Gas 50	14½	----
1st g 5s 1952 A-O	77	80
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas—*See* Stock E	xch li	st
e Preferred 100	94½	----
Madison Gas 6s 1926 A-O	102	106
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	97	98
e Con g 5s 1943 J-D	104½	105⅝
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	64½	66
Preferred 100	87	89
Pat & Pas Gas & Elec 100	92	94
e Con g 5s 1949 M-S	101½	102¼
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	84½	85½
e Kings Co El L & P Co 100	128	130
Narragan (Prov) El Co 50	*91	93½
N Y & Q El L & Pow Co 100	55	65
Preferred 100	75	82
United Electric of N J 100	80	90
1st g 4s 1949 J-D	78	78¾
Western Power com 100	30	32
Preferred 100	60	62
Telegraph and Telephone		
e Amer Teleg & Cable 100	81	85
e Central & So Amer 100	118½	120½
Comm'l Un Tel (N Y) 25	106	----
Empire & Bay State Tel 100	67	75
Franklin 100	45	50
e Gold & Stock Teleg 100	111	118
e Northwestern Teleg 50	108	115
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	93	98
Southern & Atlantic 25	92	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	92	98
N Y & E R Ferry stk 100	10	20
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s 1946 M-N	105	106½
N Y & N J 5s 1946 J-J	97	99
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	24	27
e 1st 5s 1920 M-N	96	98
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100½	100⅝
American Cigar—		
Sec 5s 4s Mch 15 '12 M-S	99⅞	100⅛
Balt & Ohio 4½s 1913 J-D	100¼	100½
Bethleh Steel 6s 1914 M-N	100¾	101⅛
Chic & Alton 5s 1913 M-S	99⅝	100
Cin Ham & D 4s 1913 J-J	98¾	99¼
C C C & St L 5s, June 1911	100	----
Erie 6s Apr 8 1914 A-O	101	101¼
Hudson Companies—		
6s Oct 15 1911 A-O	100⅝	101
6s Feb 1 1913 F-A	97¾	98¼
K C Ry & Lt 6s '12 M-S	100⅛	100⅝
Minn & St L g 5s 1913 F-A	95	96
Mo Kan & Tex 5s May 1'13	99⅝	99⅞
e N Y C Lines Eq 5s '11-'22	4½%	4¼%
4½s Jan 1912-1925	4½%	4¼%
N Y Cent 4½s 1914 M-S	100¼	100½
N Y N H & H 5s Jan 1912	100½	101
4½s Mch 1 1912 M-S	100½	100¾
Pub Serv Corp N J 5s '13 A-O	100¼	100⅝
St L & S F 4½s '12 op F-A	100¼	100⅝
5s Mch 1 1913 M-S	99½	99¾
South Ry g 5s 1913 F-A	100⅝	100⅞
Tidewater 6s, 1913, guar	102	102¼
Wabash 4½s 1913 M-N	96½	97½
West Telep & T 5s '12 F-A	100½	100¾
Westingh'se El & M 6s 1913	101¾	102¼
e5% notes Oct 1917 A-O	94	95⅝
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 88	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	10
Chicago Subway 100	4½	5
Northern Securities Stubs	100	105
Pitts Bess & L E 50	*31	35
Preferred 50	*64	72
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87½	92½
Seaboard Company—		
1st preferred 100	86	89
Com & 2d pref—*See* Bal	t Exc	list
West Pac 1st 5s 1933 M-S	93½	93¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 87½	88
Ahmeek Mining 25	*s165	170
Alliance Realty 100	120	125
American Book 100	160	165
American Brass 100	124	127
American Chicle com 100	237	242
Preferred 100	103	105
Am Graphophone com 100	----	----
Preferred 100	----	23
Amer Hardware 100	130	132
Am Malting 6s 1914 J-D	100	101½
Amer Press Assoc'n 100	92	98
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	103	----
Deb 4s 1923 F-A	69	70
American Surety 50	280	290
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	451	454
Amer Typefdrs com 100	51	54
Preferred 100	100	103
Deb g 6s 1939 M-N	98½	100
Amer Writing Paper 100	1½	2¼
ePreferred—*See* Stock Ex	ch'ge	list
e1st s f g 5s '19 red 105 J-J	90	90½
Atl Glf & W I SS Lines 100	9	9¾
Preferred 100	21	22½
Col tr g 5s 1959 J-J	71	72
Barney & Smith Car 100	n20	30
Preferred 100	n85	95
Bliss Company com 50	121	125
Preferred 50	121	125
Bond & Mtge Guar 100	250	255
Borden's Cond Milk 100	121	122
Preferred 100	108	110
British Col Copper 5	*5⅛	5¼
Butte Coalition Mining 10	*17	18
Casein Co of Am com 100	2¾	3¼
Preferred 100	53	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	129	132
Cent Fireworks com 100	2	5
Preferred 100	15	20
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 28	34
Chesebrough Mfg Co 100	700	800
eChino Copper Co—*See* Stoc	k Exc	hange
City Investing Co 100	60	62
Preferred 100	98	100
e Clafin (H B) com 100	95	100
e 1st preferred 100	91	95
e 2d preferred 100	95	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	75
Col tr 6s Oct 1916 J-J	f 45	75
Consol Car Heating 100	55	58
Consol Rubber Tire 100	4½	5
Preferred 100	27	30
Debenture 4s 1951 A-O	f 46	47

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	13⅛	13½
e Preferred 100	81	81½
Davis-Daly Copper Co 10	*1⅛	1½
e Diamond Match Co 100	98	98½
duPont (E I) de Nem Po 100	157	162
e Preferred 100	91	----
e Gold 4½s 1936 J-D	84½	85
Electric Boat 100	10	----
Preferred 100	43½	----
Empire Steel 100	10	15
Preferred 100	55	60
e General Chemical 100	134	137½
e Preferred 100	107	108
Gold Hill Copper	*7/16	9/16
Greene-Cananea 20	*6	6⅛
Guggenheim Explor'n 100	185	190
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	----
Hall Signal Co com 100	----	25
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 59	61
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101	104
Herring-Hall-Mar new 100	20	32½
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	105
Houston Oil 100	8⅛	8¾
Preferred 100	54	55
Hudson Realty 100	----	----
e Ingersoll-Rand com 100	104	110
e Preferred 100	100	----
Intercontinental Rubber 100	29	30
Internat'l Banking Co 100	----	95
International Nickel 100	190	195
Preferred 100	92½	95
1st g 5s 1932 A-O	94	95½
International Salt 100	6	8
1st g 5s 1951 A-O	f 49	53
International Silver 100	60	80
Preferred 100	112	116
1st 6s 1948 J-D	110½	111½
Internat Smelt & Refg 100	122	130
Internat Time Record 100	250	300
Preferred 100	115	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	102½
e Lackawanna Steel 100	42	46
e 1st con 5s 1950 M-S	86	87½
e Deb 5s 1915 M-S	----	95
Lanston Monotype 100	96½	97¼
Lawyers' Mtge Co 100	255	260
Leh & Wilkes-B Coal 50	n250	275
e Lorillard (P) pref 100	135	150
Madison Sq Garden 100	55	75
2d 6s 1919 M-N	95	----
Manhattan Transit 20	*13/16	⅞
e May Dept Stores 100	70	71
e Preferred 100	108½	109
eMiami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*7½	8½
Preferred 50	*23	24
Mortgage Bond Co 100	112	114
Nat Bank of Cuba 100	108	112
e National Surety 100	240	250
Nev-Utah Min & Sm 10	*¾	⅞
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
e New York Dock 100	25	30
Preferred 100	----	66
N Y Mtge & Security 100	218	222
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10⅝	10⅞
Ohio Copper Co 10	*1 11/16	1¾
e Ontario Silver 100	1½	2
Otis Elevator com 100	65	70
Preferred 100	99	101
Pittsburgh Brewing 50	*21¾	22
Preferred 50	*42½	43
e Pittsburgh Steel pref 100	102	105
Pope Mfg Co com 100	55	57
Preferred 100	75	77
Pratt & Whitney pref 100	102½	105
Producers Oil 100	----	130
eRay Consol Copper—*See* S	tk Ex	list
Realty Assoc (Bklyn) 100	107	114
Royal Bak Powd com 100	185	195
Preferred 100	106	107
Safety Car Heat & Lt 100	122	124
Seneca Mining 25	* ----	49
Singer Mfg Co 100	290	297
South Iron & S com 100	2	5
Preferred 100	5	10
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 14	18
Adjust M 5s Apr 1 1931	f 2	3
Standard Coupler com 100	42	45
Preferred 100	105	115
Standard Milling Co 100	16	18
Preferred 100	48	50
1st 5s 1930 M-N	83	86
Standard Oil of N J 100	670	675
Studebaker Corp com 100	48⅛	49
Preferred 100	102¾	103
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	98	102
Title Ins Co of N Y 100	130	140
Tonopah Min (Nevada) 1	*6⅛	6¼
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	35
eUnderwood Typewriter 100	66½	68½
ePreferred 100	106	107
Union Typewriter com 100	40½	42
1st preferred 100	110	----
2d preferred 100	105	----
United Bk Note Corp 50	*50½	51
Preferred 50	*52	53
United Cigar Mfrs 100	55½	57
e Preferred 100	102¾	104
United Copper 100	3⅝	4
Preferred 100	9	14
U S Casualty 100	215	----
U S Envelope com 100	59	62
Preferred 100	112	115
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	25	26
e Preferred 100	90	92
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114½
Col tr s f 5s '51 not opt	114	114½
U S Tit Gu & Indem 100	90	----
Westchester & Bronx Title		
& Mtge Guar 100	160	165
Westingh'se Air Brake 50	*148	149
Worthingt'n Pump pref 100	108	110

*Per share. b Bonds. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5			Lowest.	Highest.	Lowest.	Highest.
							Railroads				
*103¾ 103⅞	108⅜ 108½	109 109	110¼ 110⅜	110 110½	109⅝ 109⅞	359	Atch Top & Santa Fe 100	102⅛ Jan 5	110¼ May 4	91½ J'ly	123⅛ Jan
*102½ 103½	*102⅞ 103½	*102½ 103½	*103 103½	Last Sale	102 Apr'11	----	Do pref 100	101⅛ Jan 3	103½ Feb 11	97½ Aug	104¼ Jan
*219½ 220½	219½ 219½	220 220	220 220	219½ 220	219 219½	295	Boston & Albany 100	219 Apr 21	226 Feb 15	218 J'ne	234 Jan
127 128	127 127	127 127	127 127	127 127	127 127	149	Boston Elevated 100	127 Apr 26	129⅞ Feb 1	x122 Aug	136¾ Jan
*212½ 220	*212½ 220	216⅞ 216⅞	215 215	*212½ 217	*215 ----	123	Boston & Lowell 100	207 Feb 1	216⅛ May 2	200 J'ly	227 Feb
113 113	111½ 113	112 113	113 113	112⅞ 113	113 114	359	Boston & Maine 100	111½ May 1	122⅞ Feb 15	h113 Dec	132 Feb
295½ 295½	295½ 295½	*295 300	*295 300	*295 300	295 295	8	Boston & Providence 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*13½ 14	*13½ 14	*13½ 14	13½ 13½	*13½ 15	*13 14	100	Boston Suburban El Cos	13½ May 3	16 Mch 15	14 J'ne	16⅛ Nov
*72 75	*72 75	*72 75	*72 75	Last Sale	74 Apr'11	----	Do pref	72 Jan 6	75 Mch 9	70 J'ly	76 Apr
*8 ----	*8 ----	*8 10	*8 10	Last Sale	8½ Apr'11	----	Boston & Worc Elec Cos	6 Feb 15	9 Feb 16	8 Mch	10½ Sep
*44 ----	44½ 44½	*44 ----	*44 ----	46 47	*47 48	35	Do pref	38½ Jan 3	47 May 4	35 Aug	48 Jan
156 157⅛	---- ----	*---- 158	*---- 158	157 157	*157 158	40	Chic Junc Ry & USY 100	156 Apr 29	161 Feb 27	139 Sep	160 Dec
*108½ ----	110 110	---- ----	*108½ 110	110 110	*109 ----	15	Do pref	107 Mch 17	113 Feb 20	102 Oct	118 Jan
*269 ----	270 270	*269 ----	*269 ----	270 270	*270 ----	8	Connecticut River 100	265 Jan 31	270 Apr 13	260 Oct	270 Mch
127 127	126 126	127 127	126½ 126½	127 127	127½ 128	93	Fitchburg, pref 100	125 Apr 10	130 Jan 4	124¼ Sep	133½ Jan
*131 133	131½ 131½	*133 ----	*133 ----	*133¼ ----	*133 ----	2	Ga Ry & Electric 100	117½ Jan 23	134 Mch 15	104 Jan	125 Oct
*---- 91	*90½ 91	*90½ 91	*90½ ----	Last Sale	91 Apr'11	----	Do pref 100	86 Feb 20	93 Mch 7	85 Apr	90 Oct
---- ----	---- ----	200 200	200 200	*200 ----	200 200	38	Maine Central 100	190 May 2	215 Jan 18	202 Feb	218 Dec
17⅛ 17½	17½ 18⅞	18 18¾	18 18¼	18 18	18¼ 18¼	1,969	Mass Electric Cos 100	16 Apr 20	19 Feb 1	14¼ J'ly	21⅛ Nov
86½ 87	88 88	88 88	88 88	88 88¾	88 88	1,419	Do pref 100	83¾ Jan 9	88¾ May 4	75 J'ly	88¾ Nov
145¾ 146	146 146⅞	146 146½	146 146	146 146½	146 146¼	1,240	N Y N H & Hartford 100	141½ Apr 24	151⅝ Feb 23	149 Apr	164⅝ Mch
*141 ----	*141 ----	*141 ----	*141 ----	*141 ----	141¼ 141¼	1	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
212 212	---- ----	---- ----	---- ----	---- ----	---- ----	2	Norwich & Wor pref 100	210 Jan 26	212 Apr 29	210 May	212 Mch
*185 187	*185 ----	185½ 185½	185 185½	186 186	*185 187	127	Old Colony 100	183 Mch 15	189 Jan 3	181¼ Sep	200 Jan
40 40	*40 41	*40 42½	*40 42½	40 40	*39 40	44	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*106 ----	107 107	*106 107	107 107	107 107	108 108	95	Seattle Electric 100	105½ Apr 18	112 Feb 27	103 Aug	116 Jan
*97 98	98 98	98½ 98½	99 99	*99 ----	---- ----	31	Do pref 100	x97½ Mch 13	102¾ Jan 9	98¾ Aug	106 Mch
176½ 177½	177⅝ 178⅜	178½ 179	177½ 179	177½ 178¾	178 178	1,040	Union Pacific 100	171 Jan 3	180⅞ Feb 6	153¼ J'ly	204½ Jan
94½ 94½	94¾ 94¾	*93 ----	*94 95	*93¾ 94¾	*94½ 95½	14	Do pref 100	90 Mch 9	94¾ May 1	89¼ J'ly	103¾ Jan
*158 ----	*158 ----	*158 ----	*158 ----	Last Sale	158 Apr'11	----	Vermont & Mass 100	156 Mch 21	160 Feb 21	154 Oct	168 Jan
90 90	90 90	90 90	89¼ 89¼	*89 90	89¼ 89¼	60	West End St 50	89 Apr 26	93 Mch 22	83 Sep	95½ Mch
*103 103½	103 103	103 103½	103 103½	103½ 103½	103 103½	101	Do pref 50	102 Feb 27	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
57¼ 57½	57¼ 57½	57⅝ 58	57¾ 58¼	57¾ 58	58 58⅛	865	Amer Agricul Chem 100	46½ Jan 3	59½ Feb 28	36 J'ly	49½ Oct
101⅞ 102	101⅝ 102	101⅞ 102	101⅝ 101⅞	101⅝ 101⅞	101⅝ 101⅞	537	Do pref 100	99 Jan 6	105½ Mch 1	98½ Dec	105 Sep
5¼ 5½	5 5⅜	5⅜ 5¾	5½ 5⅞	*5½ 5¾	5½ 5½	2,034	Amer Pneu Service 50	4½ Jan 4	6½ Jan 20	4 Dec	8⅞ Feb
16 16	16½ 17½	17¾ 17½	17 18¼	17¼ 17¾	17 17¾	2,670	Do pref 50	14 Jan 3	19¼ Jan 31	13¾ Dec	24 Feb
118½ 119	118 118½	119 119	118⅝ 119½	117¾ 119	117½ 118½	944	Amer Sugar Refin 100	113¾ Jan 5	122 Feb 27	111 Oct	127⅜ Mch
117½ 118	118 118⅞	118 118¾	118 118½	117¾ 118¾	117⅞ 118½	523	Do pref 100	111¾ Jan 5	119 Feb 2	111¾ Oct	124 Mch
145⅝ 145⅞	145¾ 146½	146 146¼	146⅜ 148¾	148⅛ 149⅛	148½ 149⅛	9,453	Amer Telep & Teleg 100	140 Jan 3	149⅛ May 4	127¼ J'ly	143⅞ Nov
*34½ 36¼	---- ----	35 35¼	*34 35	34 34	33½ 34	310	American Woolen 100	31 Jan 4	36¼ Mch 20	26 J'ly	39½ Mch
91½ 91¾	91¾ 92	91½ 92¼	91½ 91½	90¾ 91½	90½ 91¼	917	Do pref 100	x86 Mch 29	95¾ Feb 8	90½ Dec	104¼ Mch
*9¾ 10⅛	*9¾ 10⅛	9¾ 9¾	9¾ 9¾	10⅛ 10⅛	10 10	111	Atl Gulf & W I SS L 100	8¼ Jan 17	10½ Jan 25	7 Mch	11½ Jan
22 22	22 22	22 22	*22 22½	*22 22½	*22 22½	45	Do pref 100	21 Mch 11	26 Jan 31	16 May	28 Jan
8¼ 8¼	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	250	Boston Land 10	5½ Jan 13	8¼ Apr 29	4½ J'ly	8½ Jan
*148⅜ 151	*148⅜ 150	*148⅜ 150	*148 150	Last Sale	151 Apr'11	----	Cumb Telep & Teleg 100	145¼ Jan 10	151¾ Mch 13	138½ J'ly	152½ Mch
11 11¾	11½ 12	10¾ 11¼	10½ 10¾	10½ 10½	10⅝ 10⅝	3,476	East Boston Land 100	7¼ Jan 18	12 May 1	7⅛ Apr	11⅝ Jan
286 286	*285 287¼	286½ 286½	285 285	285 285	286¾ 287¼	54	Edison Elec Illum 100	282 Apr 3	292½ Feb 3	h239 Ja	292½ Nov
157 158⅝	157¾ 159	158 158¾	157¼ 158¼	157 157¾	157 157½	651	General Electric 100	x145⅛ Mch 3	159 May 1	135 J'ly	160½ Jan
91¼ 91¾	91½ 91⅝	91½ 91¾	91½ 91¾	91½ 91½	91½ 91½	856	Massachusetts Gas Cos 100	87¾ Jan 3	94 Jan 20	76¼ Feb	91⅜ Nov
95½ 95½	95¼ 95½	95½ 95½	95⅜ 95½	95¼ 95½	95½ 96	1,141	Do pref 100	95 Jan 3	98 Mch 25	89 May	97 Mch
*219½ 221	*219 ----	*219½ ----	*219½ ----	Last Sale	219½ Apr'11	----	Mergenthaler Lino 100	211 Jan 4	221¼ Feb 18	212½ Dec	226 Nov
*4 4½	4½ 4½	*4 4½	*4 4½	*4 4	---- ----	304	Mexican Telephone 10	3½ Mch 20	4⅞ Jan 31	2¾ Jan	6¾ May
*110 112	111 111	111 111	111 111	*110 112	*110 115	44	N E Cotton Yarn 100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
*---- 111	*---- 111	*---- 111	*---- 111	109 109	*109 111	5	Do pref 100	106 Jan 3	116½ Mch 13	99½ Aug	115 Jan
142 142	142 142¾	*142 142½	142 144½	145 145	145 145	605	N E Telephone 100	137 Jan 14	145 Feb 14	129½ Aug	138¾ Dec
*102½ 104	*102½ 104	*102½ 104	*102½ 104	Last Sale	103 Apr'11	----	Pacific Coast Power 100	96 Jan 9	103 Mch 28	93¼ Nov	100 Jan
162 162	160 160	160 160	160 160½	*160 161	161 161	296	Pullman Co 100	158 Mch 6	163 Jan 30	153 J'ne	200 Feb
*14¼ 15	15 15	*14¾ 15	*14¾ 15	15 15	---- ----	35	Reece Button-Hole 10	x12 Jan 5	15 May 1	11¼ Jan	14 Oct
102 102¼	102 102⅛	101¾ 102¼	101⅝ 102	102 102¼	101¾ 102	350	Swift & Co 100	100 Jan 26	102¼ Mch 6	100 Jan	109¾ Jan
30½ 31	31 31	31 31	*30½ 31	31 31	31 31	148	Torrington 25	30 Feb 1	36 Jan 3	23 Mch	37 Dec
*28 28½	*28 29	*28 29	*28½ 29	*28 29	29 29	5	Do pref 25	27 Mch 23	29 Jan 17	27 Jan	31 May
186 186½	186 186¼	185 185¾	185½ 186¼	185½ 187¼	186 187	513	United Fruit 100	180 Mch 13	192½ Jan 19	165½ Jan	200 Sep
54¼ 54¼	55 55	55 55½	55 55	53 53⅝	53¼ 53¼	1,673	Un Shoe Mach Corp 25	51½ Apr 25	58⅞ Feb 18	46¾ J'ly	71¾ Apr
28½ 28½	28½ 28¾	28½ 29	*28½ 29	28⅜ 28¾	28¼ 28¼	535	Do pref 25	28⅛ Mch 30	29¼ Jan 31	25¼ J'ly	31 Jan
75⅛ 75⅝	75¼ 76⅞	75⅞ 76½	75⅝ 76½	74⅝ 76¼	75 75½	16,117	U S Steel Corp 100	71⅝ Jan 3	82⅝ Feb 6	61⅜ J'ly	90¾ Jan
120 120⅛	118½ 119	119¼ 119⅝	119⅜ 119⅞	118¾ 119¼	119 119¼	289	Do pref 100	116¾ Jan 3	120½ Feb 2	111 J'ly	125⅜ Jan
*18 20	19 19½	*18 20	19 20¾	20¼ 20¼	*19½ 20½	918	West Telep & Teleg 100	16½ Jan 17	23¼ Feb 6	14 Feb	19¾ Sep
*93 94	94 94	*93 94	94 94½	94½ 94¾	*93 96	200	Do pref 100	89 Jan 23	97 Feb 3	81 Aug	94 Jan
							Mining				
5¼ 5¼	5½ 5 15-16	5⅞ 6	5⅞ 5⅞	*5⅝ 6	5½ 5½	710	Adventure Con 25	4½ Apr 24	7 Jan 5	4 J'ly	10 Feb
7¾ 7¾	7¾ 8	7¾ 7⅞	7½ 7¾	*7⅜ 7¾	7½ 7½	934	Algomah Mining 25	6 Jan 24	8½ Feb 3	7¾ Dec	14¾ Sep
34 34	33 33	*32 34	*31 32	31 31	*31 33	76	Allouez 25	30 Apr 25	39 Jan 4	31 J'ly	53 Feb
63 63¼	62⅞ 64	63⅛ 63¾	62¾ 63¾	62½ 63½	62⅞ 63¾	7,791	Amalgamated Copper 100	59¾ Apr 18	67 Feb 6	55¼ J'ly	90¾ Jan
*24⅛ 24¼	24¼ 24¾	25 25¼	25¼ 25¼	*25 25½	25 25	1,118	Am Zinc Lead & Sm 25	24 Jan 27	25¾ Jan 7	19½ J'ly	40½ Jan
14¾ 15	15⅛ 16	15½ 16	15¼ 16	15½ 15¾	15½ 15⅞	4,862	Arizona Commercial 25	11¾ Apr 24	16 May 1	12¼ May	50¾ Jan
*5 5½	5½ 5½	5 5¼	5 5	5⅛ 5¼	5¼ 5½	1,292	Atlantic 25	3 Apr 12	5½ May 5	5 J'ne	12¼ Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.55 .55	*.50 .60	50	Bonanza Dev Co 10	.50 Jan 5	.55 Feb 10	.50 Mch	.70 Mch
*12½ 13	12¾ 13	13 13¼	12½ 12¾	*12¼ 13	*12½ 13¼	410	Bos&CorbCop&SilMg 5	11½ Jan 13	13¾ Feb 3	10 May	24¼ Jan
*5 5½	5½ 5⅝	5⅝ 5¾	5½ 5⅝	5 5½	5 1-16 5 1-16	840	Butte-Balaklava Cop 10	4½ Jan 30	6½ Jan 14	4½ Nov	18¼ May
17¼ 17½	17⅛ 18½	18 18	18 18¼	17½ 18	17¼ 17¼	2,295	Butte Coalition 15	16⅛ Apr 24	19¾ Feb 6	15⅜ J'ne	28½ Jan
49⅝ 50½	50⅛ 50½	50½ 51½	51 51½	51¼ 51½	51 51¼	2,353	Calumet & Arizona 10	46 Jan 19	55 Feb 3	44¾ J'ly	103 Jan
482 485	482 485	485 485	*---- 485	481 485	*480 482	31	Calumet & Hecla 25	470 Feb 27	545 Jan 4	500 J'ly	685 Jan
12 12¼	12¼ 12¼	12¼ 12¼	*12¼ 13	*12 12¾	*12 12¼	60	Centennial 25	11½ Jan 30	15½ Jan 4	13½ J'ly	38 Jan
*.07 ----	*.07 ----	*.07 ----	*.07 ----	Last Sale	.08 Apr'11	----	Cons Mercur Gold 1	.05 Jan 6	.08 Apr 20	.04 J'ly	.16 Jan
61 61½	61 61½	62 62	62⅛ 62⅛	61 61	61½ 62	390	Copper Range Con Co 100	58¼ Apr 22	69¾ Feb 2	58 Feb	85 Jan
*4½ ----	*4½ ----	*4½ ----	4¾ 4¾	*4½ ----	4½ 4½	12	Daly-West 20	3 Feb 8	5 Mch 21	3½ Sep	9¾ Mch
11⅝ 11¾	11⅝ 11⅞	11¾ 11⅞	11⅝ 12⅛	11½ 11⅞	11⅝ 11⅝	2,760	East Butte Cop Min 10	10½ Apr 22	13¼ Feb 2	6¼ J'ly	14 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	.18 Mch'11	----	Elm River 12	.15 Jan 30	.20 Jan 6	.05 Oct	2½ Feb
9¾ 9¾	9¾ 9¾	10 10	9¾ 9¾	9½ 9½	9¾ 9¾	465	Franklin 25	7 Jan 21	e10½ Feb 20	9 Dec	22½ Mch
6 5-16 6 7-16	6½ 6½	6⅜ 6⅜	6 5-16 6⅜	6¼ 6½	6 6 3-16	2,125	Giroux Consolidated 5	5¾ Mch 10	x⅞ Feb 6	6 J'ly	12½ Jan
33½ 33½	33½ 33½	*32 34	32¼ 33½	32¼ 32¾	*32 33	377	Granby Consolidated 100	30 Jan 26	40½ Jan 4	20 J'ly	111¼ Jan
6½ 6½	6½ 6½	6½ 6½	6¼ 6½	6⅛ 6 3-16	6 1-16 6 1-16	3,663	Greene Cananea 20	5⅝ Mch 10	7 Jan 9	6⅝ Sep	11⅞ Jan
22 22½	e22½ 23½	21¾ 23	21¾ 22¼	23 24½	23½ 23½	3,197	Hancock Consolidated 25	18 Jan 24	e24¾ Mch 1	14¾ J'ly	36 Jan
1 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	1 1	*1 1¼	445	Helvetia Copper 25	.99 Apr 22	2 Feb 4	1¾ Oct	5⅞ Jan
12½ 12½	12½ 13	12¾ 13	12¾ 12½	12 12	*12 12½	1,095	Indiana Mining 25	10¾ Apr 24	13⅞ Feb 6	10 J'ly	44¾ Mch
30 30	30 30	*30 30½	30¼ 30¼	30¼ 30¼	---- ----	335	Island Creek Coal 1	29½ Apr 24	34 Jan 9	30¾ Dec	33¾ Oct
*88 88½	88⅜ 88¾	88½ 88¾	*88 88¾	88½ 88¾	88½ 88½	180	Do pref 1	87 Feb 3	90 Jan 9	84¼ Nov	90 Nov
13⅝ 14	14 14¾	14½ 14½	14 14	13¼ 13½	13¾ 13¾	1,610	Isle Royale Copper 25	12⅛ Apr 8	16½ Jan 4	13½ May	28½ Jan
6¼ 6¼	6¼ 6¼	6¼ 6 7-16	6¼ 6½	6¼ 6¼	6 3-16 6 3-16	438	Kerr Lake 5	6 Apr 17	7⅞ Jan 21	x6 Sep	11 Jan
*2⅛ 2¼	*2 2¼	2 2	*2 2¼	*2 2½	*2 2¼	60	Keweenaw Copper 25	2 Jan 28	3½ Jan 3	3 J'ly	6¾ Jan
30⅞ 31¼	31 33½	32⅜ 33¼	32½ 34	32½ 33⅞	33 33⅜	5,165	Lake Copper Co 25	26½ Apr 22	38 Feb 21	28½ J'ly	94½ Jan
4 4	*3½ 4	4 4	4 4	*3½ 4	3½ 3½	70	La Salle Copper 25	3½ May 5	6 Jan 3	6½ Dec	19 Jan
6 6	*6 6⅜	*6 7	6½ 6½	*6 6¾	*6 6½	235	Mass Consol 25	5½ Apr 28	8 Jan 3	4½ Mch	10⅝ Oct
1¼ 1¼	1⅛ 1⅛	1¼ 1⅜	1 5-16	1¼ 1½	1⅜ 1⅜	4,555	Mayflower 25	.20 Feb 18	1⅝ May 5	.35 Oct	1⅞ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.01 Mch'11	----	Mexico Cons M & S 10	.01 Mch 27	.25 Jan 16	.01 Nov	5 Jan
*20 20¼	*20 20¼	20 20	20¼ 20¼	20⅛ 20⅛	*19⅝ 20	170	Miami Copper 5	18¼ Apr 6	20⅝ Feb 6	17 J'ly	29 Jan
*1¾ 2⅛	2 2⅜	2⅜ 2⅜	*2 2½	2¼ 2¼	2⅛ 2⅛	795	Michigan 25	1¾ Apr 7	3½ Jan 4	3¼ Dec	8½ Jan
39 39	39¾ 41	40 40	40 40	40 40	*38 40	190	Mohawk 25	38 Apr 18	45½ Jan 7	43 J'ly	75 Jan
18½ 18¾	18⅞ 18⅞	18⅞ 18⅞	19 19	18⅜ 18⅞	18¾ 18⅞	1,384	Nevada Consolidated 5	17⅜ Apr 24	19¾ Feb 6	17⅝ J'ly	27½ Jan
3¾ 4¼	4 4	3⅞ 4	3½ 3½	*3¼ 3⅞	3⅞ 4⅛	2,070	New Arcadian Copper 25	2¼ Apr 24	4¼ Apr 28	3½ J'ly	10⅝ Jan
10½ 10½	10⅝ 10⅝	10¾ 10¾	10½ 10¾	10⅝ 10⅝	10¾ 10¾	1,020	Nipissing Mines 5	10⅜ Apr 25	11⅝ Feb 17	9¾ Jan	12 May
28½ 28¾	28½ 29¼	28¾ 29¼	28¾ 29	28 28¾	28¼ 28¼	4,674	North Butte 15	25½ Apr 24	30½ Feb 9	18 J'ne	50 Jan
6¼ 6½	6½ 7	6¾ 7	6½ 6¾	6¼ 6⅞	*6½ 7	945	North Lake 25	4⅝ Apr 22	7¾ Jan 9	6¼ Dec	25⅞ Mch
6¼ 6½	*6 6½	*6 6½	*6 6½	6 6	*6 7	320	Ojibway Mining 25	5 Jan 17	7½ Feb 11	5 Sep	12¾ Jan
*---- 1¼	*---- 1¼	*1⅛ 1¼	1 1	*1 1¼	1 3-16 1 3-16	700	Old Colony 25	.50 Jan 5	1¼ Mch 30	.25 Aug	1¾ Feb
38 38½	38¾ 39½	40 40½	40 40	40 40	40 40¼	1,495	Old Dominion Co 25	35 Apr 22	42 Jan 13	29½ J'ne	55 Jan
101 106	103 104	101 104	*102 104	*100 104	102 102	112	Osceola 25	95 Apr 24	124 Jan 3	114 J'ly	166 Jan
*11 12	*11 ----	11 11½	*11½ 12	*11¾ 12¼	*11¾ ----	340	Parrot Silver & Cop 10	11 Jan 30	12¾ Feb 2	11 Dec	21¾ Jan
70 70	70 70¼	70⅛ 70⅛	*---- 70	*68 70	*68 70	161	Quincy 25	65 Jan 25	71 Jan 3	66 J'ly	92 Mch
17¼ 17¼	17½ 17⅞	17⅞ 18	18 18	17⅞ 17⅞	18 18	1,055	Ray Consol Copper 10	16½ Apr 21	18⅝ Jan 4	15¼ J'ly	24¾ Mch
*.80 ----	*.85 1¼	*.85 ----	*.85 1	Last Sale	.75 Apr'11	----	Santa Fe Gold & Cop 10	¾ Apr 26	1½ Jan 5	1¼ Nov	2¾ Jan
10½ 10⅝	10½ 10⅞	10⅞ 10⅞	*10½ 10¾	10 10	10⅜ 10⅝	583	Shannon 10	9¾ Apr 11	12¼ Feb 2	8¾ J'ly	18 Jan
.30 .32	.32 .32	*.32 .92	.90 .90	*.85 .90	*.82 .90	450	South Utah M & S 5	.75 Apr 18	1 Feb 1	1 Dec	3¾ Jan
33 33	33 33⅞	33 33½	32 32⅞	33 33	*32 33	735	Superior 25	30 Apr 24	42½ Jan 3	36 J'ly	68¼ Jan
4⅞ 5¼	5 5¼	5 5	4¾ 4¾	4⅛ 4¾	4⅛ 4⅛	670	Superior & Boston Min 10	2 15-16 Apr 7	6 Jan 7	4⅞ Dec	18 Jan
14⅛ 14¼	14¼ 14⅝	14½ 14⅝	14½ 14⅝	14⅝ 14⅝	14½ 14½	2,545	Superior & Pitts Copp 10	13½ Jan 3	15⅜ Feb 3	9 J'ly	16⅝ Jan
38 40	39 39	38¼ 39	*---- 39	*38 40	35 39	430	Tamarack 25	34 Apr 24	52 Jan 3	45½ J'ne	78 Jan
3¾ 3¾	3¾ 3¾	4 4	4 4	*3¾ 4¼	4 4	455	Trinity 25	3½ Apr 22	5 Jan 3	4½ Dec	11⅜ Jan
34⅛ 34¼	34¼ 34½	34½ 34½	34⅛ 34½	34⅛ 34⅛	34⅛ 34⅛	1,091	U S Smelt Ref & Min 50	33¼ Apr 7	37½ Feb 4	30 Dec	55 Jan
46¼ 46½	47 47	46⅞ 46⅞	46½ 47	46¾ 47	46 46⅝	1,335	Do pref 50	45½ Apr 4	48 Mch 1	45¾ J'ly	53⅛ Jan
2¼ 2½	*2¼ 2½	*2⅜ 2½	*2¼ 2½	*2⅜ 2½	---- ----	80	Utah-Apex Mining 5	2 Mch 10	3 Jan 6	2 Dec	5¼ Jan
14⅞ 15¼	15 15¼	15½ 15½	15 15	14½ 15¼	14½ 14¾	1,569	Utah Consolidated 5	9¾ Jan 20	12¾ May 1	12½ Dec	46 Jan
*44½ 45	44⅝ 45⅛	45 45	*45 45⅜	45 45	45 45	343	Utah Copper Co 10	42⅜ Apr 18	46⅝ Feb 6	h39¾ J'ne	60½ Jan
*1⅜ 2	*1½ 2	1½ 2	*1½ 2	*1½ ----	---- ----	50	Victoria 25	1½ Mch 23	2½ Feb 7	2 Dec	5¾ Jan
*6⅞ 7	*6½ 7	6¾ 6¾	*6 6¾	*6¼ 6¾	*6¼ 6¾	70	Winona 25	6 Apr 18	9½ Feb 6	5 J'ly	15 Jan
109 110	110 110	110 110	110 110	108 108	108 108	115	Wolverine 25	107 Apr 26	122 Feb 10	102 J'ly	150 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Apr'11	----	Wyandott 25	1¼ Jan 25	2 Feb 6	1¼ J'ly	3¾ Jan

* Bid and asked prices. d New stock. e Ass't paid. g Ex-stock div. h Ex-rights. a Ex-div. and rights.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	.....	.....	101½	101¾	3	101¼	102½
Am Telep & Tel coll tr 4s.1929	J-J	90¾	Sale	90½	90⅝	232	89½	90⅞
Convertible 4s.....1936	M-S	110¾	Sale	108½	110¾	43	105⅞	110¾
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	90	Feb'11	....	90	90
Am Zinc L & S deb 6s....1915	M-N	101	.....	112	Apr'11	....	100	112
Ariz Com Cop 1st conv 6s 1920	J-D	88½	Sale	88½	90	10	84	90
Atch Top & S Fe gen g 4s..1995	A-O	99	99¼	98⅞	99⅜	11	98	99¼
Adjustment g 4s....J'ly 1995	Nov	91½	92½	91	Apr'11	....	91	91⅞
Stamped .....J'ly 1995	M-N	92	Sale	92	92	1	91	92
50-year conv 4s.....1955	J-D	.....	.....	109⅝	Mar'11	....	109⅝	109⅝
10-year conv 5s 1917	J-D	.....	.....	110⅝	Mar'11	....	108¼	110⅝
Atl Gulf & W I SS Lines 5s.'59	J-J	71⅞	72	71¾	71⅞	3	68	75
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Jan '11	....	103	103½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	90½	Sale	89	90½	25	87½	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99	Feb'11	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101⅛	Mar'11	....	100¾	101⅛
Denver Exten 4s.....1922	F-A	99	.....	99¼	99¼	1	99¼	100
Nebraska Extension 4s 1927	M-N	.....	.....	98⅜	Mar'11	....	98⅜	98⅜
B & S W s f 4s.....1921	M-S	.....	.....	99⅛	Feb'11	....	99⅛	99⅛
Illinois Div 3½s.....1949	J-J	.....	.....	87⅝	Mar'11	....	87⅝	88¼
Chic Jc Ry & Stk Yds 5s.1915	J-J	101½	.....	101¾	101¾	1	100	101¾
Coll trust refunding g 4s 1940	A-O	89⅞	.....	90¼	90¼	2	89½	90¼
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	114	Jan '11	....	114	114
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	118⅝	Feb'11	....	118⅝	118⅝
Chic & No Mich 1st gu 5s.1931	M-N	99	.....	99½	Apr'11	....	98½	101
Chic & W Mich gen 5s....1921	J-D	102	103	101¾	101¾	3	100	101¾
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	97	Mar'11	....	97	97
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	87	Feb'11	....	87	87
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	95¾	Mar'11	....	95¾	96½
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	127¼	Jan '11	....	127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¾	97	96¾	97	12	95½	97
Registered 4s.....1921	Q-J	96½	.....	96¼	Apr'11	....	95⅝	96¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100¾	101	100½	Apr'11	....	100	102⅝
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94¾	96	94¼	Feb'11	....	94¼	94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	100	.....	100⅛	Feb'11	....	100⅛	100⅛
Kan C Ft Scott & M 6s....1928	M-N	115¼	115⅞	115⅛	115¼	11	115	116¾
Kan C M & B gen 4s.....1934	M-S	92	.....	92½	Apr'11	....	92	93½
Assented income 5s.....1934	M-S	.....	.....	88	Apr'11	....	88	90
Kan C & M Ry & Br 1st 5s 1929	A-O	102½	103	102	Mar'11	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	102¾	Feb'11	....	102¾	102¾
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	100	Sale	100	100	2	99½	100⅛
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102⅝	Sale	102⅝	103	2	100	103
New Eng Teleph 5s.....1915	A-O	.....	.....	101⅜	Mar'11	....	101⅜	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	96¾	96¾	1	96¾	99½
Conv deb 6s (ctfs) 1918	J-J	.....	.....	133⅛	133⅜	4	132¾	134⅞
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114⅞	Feb'11	....	114¾	114⅞
Pere Marquette deb g 6s..1912	J-J	.....	.....	98¾	Apr'11	....	98¾	98¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan '11	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	70¼	Dec'10	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104	.....	104⅛	Mar'11	....	104	105
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	93	Apr'11	....	93	93
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar'10	....	.....	.....
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	100½	Apr'11	....	100⅜	100½
20-year conv 4s.....1927	J-J	.....	.....	104⅝	Apr'11	....	104⅝	104⅝
United Fruit gen s f 4½s.1923	J-J	96⅜	Sale	96⅛	96⅜	57	95⅞	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	105	Nov 10	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105⅜	Apr'11	....	104¼	105⅜
West End Street Ry 4s....1915	F-A	99	Sale	99	99	1	98⅝	99
Gold 4½s.....1914	M-S	.....	.....	100⅛	Mar'11	....	100⅛	100⅛
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98⅛	Jan '11	....	98⅛	98⅛
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98	98½	69	96⅝	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	93¼	Jan '11	....	93¼	93¼

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

Share Prices—Not Per Centum Prices: Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911 Lowest	Highest	Range for Previous Year (1910) Lowest	Highest
							Baltimore				
....	89⅞ 90½	90½ 90½	90¼ 90¼	....	*89 90	55	Con. Gas El. L. & Pow.100	64 Jan 9	93 Mar16	46 Mar	64½ Dec
96½ 97	....	96¼ 97	97 97	*..... 96⅞	*96½ 97	246	Do pref.....100	89 Jan 9	100 Mar17	80 Mar	90 J'ly
127¾ 127¾	127½ 127½	....	127½ 127¾	....	*127 128	100	Northern Central.....50	121 Jan 11	128 Apr13	115 Jan	132 Feb
27¼ 27¼	27½ 27½	27½ 27½	27¼ 27¼	27¼ 27¼	*27½ 27¾	2,305	Seaboard (new).....100	21 Jan 4	27¾ May 4	16⅝ J'ly	27¾ Jan
58⅝ 58⅝	58½ 58¾	58¾ 59	58⅝ 58⅝	58¾ 59	58¾ 59	1,995	Do 2d pref.....100	43½ Jan 4	59¾ Apr13	40 Oct	47 Jan
18⅝ 18⅝	*18⅛ 18⅜	*18 18½	*18 18¼	*17¾ 18	*18 18⅛	400	United Ry & Electric..50	16½ Jan 9	18⅜ Mar28	12⅝ May	16½ Dec
							Philadelphia				
....	....	....	....	....	*14 16	.....	American Cement.....50	13¾ Apr 6	17½ Jan 4	17 Dec	28 Jan
44¼ 44¼	44 44	*44	43⅞ 43⅞	43⅛ 43⅛	43¾ 44	188	American Railways.....50	42 Jan 5	45½ Jan 20	41⅞ J'ly	50 Jan
46 46	46⅛ 46¼	46 46⅛	46 46	45¾ 45¾	45⅝ 45¾	2,324	Camaria Steel.....50	42½ Jan 3	48¾ Feb 15	40¼ J'ly	53½ Jan
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	12 12	213	Electric Co of America 10	11½ Jan 3	12½ Jan 14	11¼ J'ly	12½ Jan
52¼ 52½	52 52¾	52⅞ 53	52¼ 53⅛	53⅛ 53⅜	53 53	3,535	Elec Storage Battery..100	48½ Jan 3	56 Feb 2	42 J'ne	64½ Mar
32 32¼	32¼ 32¼	*32¼ 33	32 33	33 33	*32¾ 33	746	Gen Asphalt tr ctfs ...100	31½ Mar 4	34¾ Jan 10	19¼ J'ly	34⅝ Dec
*72½ 73½	*73 73½	73½ 73½	73½ 73½	73½ 73½	*73 73½	409	Do pref tr ctfs 100	72 Mar10	83⅞ Jan 30	64 Mar	84¼ Jan
*8¼ 9	*8¼ 9	*..... 9	*..... 9	*..... 9	*8¼ 8¾	.....	Keystone Telephone....50	8½ Jan 12	9⅛ Jan 10	7 J'ly	13 Jan
28⅝ 28⅝	28½ 28¾	28¾ 28¾	28¼ 28⅞	*28¼ 28¾	*28¼ 28¾	970	Lake Superior Corp....100	27¼ Apr19	32 Feb 6	15½ J'ne	29⅞ Dec
*87 87¾	87⅞ 87⅞	88 88	88⅛ 88¾	*88 88¼	*88 88½	8	Lehigh C & Nav tr ctfs. 50	87⅝ May 1	98 Jan 14	88 J'ne	23 Jan
86 3/16 86⅝	86½ 87½	87½ 88	87½ 88	87¾ 87¾	*87⅛ 87½	1,364	Lehigh Valley.....50	84⅜ Apr24	90½ Feb 8	62½ J'ly	71¼ Mar
62⅛ 62 11/16	62½ 62¾	62 15/16 63	62 15/16 63¼	63 63 1/16	¶61 61½	5,846	Pennsylvania RR.....50	¶61 May 5	65 Feb 2	61 11/16 J'ly	69 3/16 Mar
*52¾ 53	*52⅞ 53⅛	52⅞ 52⅞	*52⅞ 53	*52¾ 53⅛	*52⅛ 53⅛	5	Philadelp'a Co (Pittsb).50	50 Jan 3	54¼ Mar17	42 J'ne	55¼ Jan
16⅝ 16½	16⅝ 16⅝	16⅝ 16½	16½ 16⅝	16⅝ 16¾	16⅝ 16¾	6,229	Philadelphia Electric.. 25	16 Jan 10	16⅞ Feb 1	14⅞ Feb	16¾ Mar
18 18	18 18	18 18	18 18⅛	17¾ 17¾	17¼ 17¼	740	Phila Rap Tr vot tr ctfs 50	17 Apr 1	21¼ Jan 26	15 Apr	23½ Jan
77⅞ 77⅞	77 9/16 78 3/16	78 78⅛	77 15/16 78⅛	77 7/16 78 10/16	77⅞ 78	9,113	Reading 50	74 15/16 Apr21	80⅞ Feb10	65⅛ J'ly	66 Feb
*6⅝ 6 11/16	6½ 6¾	6 6½	5 15/16 6⅛	5⅞ 6⅛	6⅛ 6⅛	9,664	Tonopah Mining 1	5⅞ May 4	8½ Jan 17	6½ Jan	9 1/16 May
46⅝ 46¾	46 46	46 46	46 46⅝	46 46	45¼ 46	2,797	Union Traction 50	43 Jan 3	48¼ Jan 20	38 Oct	52¾ Jan
86¼ 86⅝	86⅝ 86⅝	86½ 86¼	87 87½	87¼ 87½	87 87¾	3,607	United Gas Impt.....50	85½ Jan 3	89⅝ Jan 9	79 J'ly	95½ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	⅞	1
Cambria Iron.....50	44¾	45
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	75¼	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Highlander Mill & Mg..5	.....	½
Huntingdon & B T.....50	.....	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20¾	21
Inter Sm Pow & Chem.50	.....	16
Keystone Telep v t c..50	7¾	8½
Preferred 50	34	36
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	8½	.....
Preferred v t c.....50	22	22¾
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	56½	.....
Minehill & Schuyl H..50	60¼	.....
Nat Gas Elec Lt & Po 100	14	.....
Preferred.....100	65	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsyl warrants ..(w i)	11	11⅛
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	103½	104½
Phila Co (Pitts) pref...50	42½	42¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	82½	83½
Railways General.....10	.....	.....
Tonopah Belmont Dev.1	6	6⅛
United Cos of N J.....100	.....	.....
Unit Trac Pitts pref..50	.....	42
Warwick Iron & Steel.10	10¼	10¾
Welsbach Co.....100	.....	40
West Jersey & Sea Sh.50	64	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....
York Railway.....50	7¾	.....
Preferred 50	21	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	85	85¼
Am Rys conv 5s 1911.J-D	100	.....
Coll trust 5s 1917.A-O	94	94½
Atl C Elec ref 5s '38.M-S	.....	.....
Berg & E Brw 1st 6s'21 J-J	100¼	.....
Bethle Steel 6s 1998.Q-F	118	118½
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	102½	103
Con Trac of N J 1st 5s.'33	.....	.....
Del Co Rys tr ctfs 4s'41 J-J	.....	78
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	87	87¼
Gen Asphalt 5s 1916.M-S	94	94½
Indianapolis Ry 4s.1933	82	84
Interstate 4s 1943 ..F-A	54½	55
Keystone Tel 5s 1935.J-J	83¼	.....
Lake Sup Corp inc 5s'4 O	68½	69
Lehigh Nav 4½s '14.Q-J	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¼	109½
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	118	.....
Consol 4½s 1923...J-D	104	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	85	86
1st series B 5s 1935.M-S	.....	101
Nat LH & P ser B 5s'19J-J	97¼	100
New Con Gas 5s 1948 J-D	.....	.....
N Y Ph & No 1st 4s '39 J-J	97½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons 5s'19.J-J	.....	.....
Penn & Md Steel con 6s.	108⅛	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	92	93
P Co 1st & coll tr 5s'49 M-S	102	102½
Con & coll tr 5s 1951 M-N	97½	97¾
Phil Elec gold trust ctfs.	103½	103¾
Trust certifs 4s.....	78¾	79
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	116
Ex Imp M 4s g'47.A-O	100¼	.....
Terminal 5s g 1941.Q-F	117	117¼
P W & B col tr 4s '21.J-J	99⅝	100
Portland Ry 1st 5s 1930.	.....	.....
Read Trac 1st 6s 1933 J-J	120	125
Roch Ry & L con 5s '54 J-J	99½	100
Spanish-Am Ir 6s '27 J-J	101⅝	102
Stan'd Gas & E 6s '25 M-N	102	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J-J	76½	77
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84	84½
Welsbach s f 5s 1930.J-D	88⅝	.....
Wilks-B G & E cons 5s 5J-J	102	.....
York Rys 1st 5s 1937.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	40
Pref.....100	71	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	239	241
Canton Co.....100	115	117
Cons Cot Duck Corp...50	3	3½
Preferred 50	20	21
Georgia Sou & Fla...100	30	40
1st pref.....100	94	97
2d pref.....100	.....	80
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101	.....
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	93	93½
Balt C Pass 1st 5s '11 M-N	100⅜	.....
Balt Fundg 5s.1916 M-N	103⅝	104
Exchange 3½s 1930 J-J	93	94
Balt & P 1st 6s m '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	96¾	97¼
Balt Trac 1st 5s..'29 M-N	107	107½
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry cons 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	96½	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105⅛	.....
City & Sub (Was) 1st 5s'48	102	103
Coal & I Ry 1st 5s '20 F-A	101¼	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 5s..1939 J-D	108½	109¼
Gen 4½s 1954.....A-O	97½	98
Cons G E & P 4½s'35.J-J	88¼	88½
Fair & Cl Tr 1st 5s '38.A-O	99¾	100
Ga & Ala 1st con 5s '45J-J	105	105¼
Ga Car & N 1st s f g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945J-J	106	108
G-B-S Brew 3-4s 1951 M-S	44	44½
2d income 5s 1951 M-N	5	.....
Knoxv Trac 1st 5s '28A-O	105	107½
Lakel El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53J-J	.....	.....
Memphis St 1st 5s'45 J-J	97	97½
Met St (Wash) 1st 5s'25 F A	106¼	.....
Mt Ver Cot Duck 1st 5s.	75	75½
Npt N & O P 1st 5s'38 M-N	93½	.....
Nor & Por Tr 1st 5s'36 J-D	89½	90
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	110	.....
Series B 5s 1926.....J-J	110	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	108	112
Seab & Roan 5s 1926.J-J	105	107
South Bound 1st 5s..A-O	105	107
U El L & P 1st 4½s'29 M-N	92¼	93¼
Un Ry & El 1st 4s '49 M-S	84½	84¾
Income 4s 1949.....J-D	64¼	64⅝
Funding 5s 1936.....J-D	86½	87
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	106½	107
Va (State) 3s new '32.J-J	85	86
Fund debt 2-3s 1991.J-J	85¼	86⅛
West N C con 6s 1914 J-J	104½	105
Wes Va C & P 1st 6s'11 J-J	100⅜	100½
Wil & Weld 5s..1935.J-J	110	111

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. ‖ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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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.	2d wk Apr	56,000	69,000	2,879,875	2,749,888
Ala & Vicksburg.	2d wk Apr	26,000	28,000	1,446,274	1,350,308
Vicks Shr & Pac.	2d wk Apr	20,000	23,000	1,223,744	1,158,871
Ala Tenn & North..	February .	11,000	7,490	81,017	55,467
Ann Arbor.....	3d wk Apr	41,137	38,347	1,616,478	1,552,117
Atch Topeka & S Fe	March	9,267,520	9,254,450	81,532,911	78,056,050
Atlanta Birm & Atl	3d wk Apr	44,373	47,569	2,324,619	2,120,435
Atlantic Coast Line	March	3,290,556	3,136,235	23,866,570	22,386,196
g Baltimore & Ohio.	March	6,953,914	7,813,366	66,277,040	65,692,947
B & O Ch Ter RR	February .	92,411	107,952	996,603	823,056
Bangor & Aroostook	March	316,462	349,086	2,374,723	2,266,027
Boston & Maine...	March	3,579,369	3,622,954	33,567,579	32,542,463
Bridgeton & Saco R	February .	3,909	3,929	35,981	34,467
Buff Roch & Pittsb.	4th wk Apr	214,006	175,982	7,720,386	7,360,814
Buffalo & Susq....	February .	179,365	128,739	1,553,324	1,543,573
Canadian Northern.	4th wk Apr	409,200	397,600	12,288,300	10,367,700
Canadian Pacific...	4th wk Apr	2,472,000	2,265,000	85,162,076	77,648,327
Central of Georgia..	3d wk Apr	200,300	206,300	10,369,798	10,114,851
Central of New Jer.	March	2,390,912	2,163,321	21,707,381	20,853,386
Central Vermont...	February .	259,798	259,457	2,605,621	2,503,971
Ches & Ohio Lines.	3d wk Apr	580,313	620,183	26,442,488	25,282,610
Chicago & Alton...	4th wk Apr	254,481	329,589	12,110,170	11,320,094
Chic Burl & Quincy	March	6,863,027	7,910,776	67,904,906	67,147,796
p Chic Great West..	3d wk Apr	233,038	284,206	10,286,567	9,775,817
Chic Ind & Louisv.	3d wk Apr	123,139	113,338	4,953,418	4,789,174
Chic Milw & St Paul	March	5,238,607	5,793,837	49,981,290	48,494,369
Ch Mil & Pug Sd.	March	1,355,346	1,004,595	10,950,185	--------
Chic & North West.	March	5,884,170	6,280,609	57,042,005	55,734,554
Chic St P M & O...	March	1,259,560	1,366,660	12,557,625	11,416,173
Chic T H & South E	March	145,787	180,431	1,578,062	1,400,327
Cin Ham & Dayton	March	761,794	774,433	7,172,895	7,074,300
Colorado Midland..	February .	117,972	152,452	1,374,535	1,617,491
Colorado & South..	4th wk Apr	318,249	425,050	13,651,765	14,054,257
Copper Range.....	February .	48,770	49,053	466,076	496,968
Cornwall	March	12,739	19,151	121,827	153,444
Cornwall & Leban.	February .	18,839	29,794	228,971	298,614
Cuba Railroad.....	March	334,366	291,486	2,228,006	1,832,143
Delaware & Hudson	March	1,812,489	1,760,252	15,629,460	14,829,339
Del Lack & West...	March	2,808,184	2,741,984	26,698,292	26,616,110
Denv & Rio Grande	4th wk Apr	553,300	583,900	19,561,563	19,581,671
Denver N W & Pac.	3d wk Apr	15,713	16,981	851,381	789,940
Detroit Tol & Iront	3d wk Apr	29,373	25,164	1,497,011	1,284,472
Detroit & Mackinac	4th wk Apr	28,246	32,447	988,103	1,018,809
Dul & Iron Range..	March	170,371	125,662	5,536,170	6,809,623
Dul Sou Shore & Atl	3d wk Apr	53,690	65,169	2,517,061	2,613,583
El Paso & Sou West	March	599,792	600,217	5,458,240	5,397,209
Erie	March	4,640,863	4,318,697	42,505,706	41,408,491
Fairchild & N E...	March	1,804	2,318	17,873	18,752
Fonda Johns & Glov	March	72,846	71,996	701,441	663,093
Georgia Railroad..	March	301,783	275,330	2,519,585	2,355,508
Grand Trunk Syst..	3d wk Apr	873,156	823,385	36,092,686	35,143,245
Grand Trk West.	3d wk Apr	130,286	133,897	5,044,351	4,970,306
Det Gr Hav & Mil	3d wk Apr	37,817	35,340	1,665,207	1,611,465
Canada Atlantic.	3d wk Apr	38,372	37,097	1,529,454	1,632,774
Great Northern Syst.	March	4,429,958	4,667,643	45,111,371	47,502,310
Gulf & Ship Island.	February .	159,025	164,911	1,348,276	1,425,898
Hocking Valley....	March	452,752	748,310	5,541,138	5,939,017
Illinois Central....	March	5,107,524	5,538,953	46,882,326	44,356,556
Internat & Gt Nor.	4th wk Apr	218,000	228,000	7,797,660	7,253,070
a Interoceanic Mex.	3d wk Apr	228,562	194,855	7,247,109	6,840,354
Iowa Central.....	4th wk Apr	72,865	67,253	2,982,059	2,841,554
Kanawha & Mich..	February .	187,542	216,951	2,117,039	1,830,730
Kansas City South.	March	849,608	854,878	7,820,046	7,114,226
K C Mex & Orient.	2d wk Apr	34,000	33,800	1,547,961	1,357,418
Lehigh Valley.....	March	3,045,616	3,047,406	27,292,746	26,428,555
Lexington & East..	February .	37,444	29,687	330,169	287,270
Louisiana & Arkan.	February .	118,994	102,844	963,423	848,818
Louisv Hend & St L	March	98,362	124,008	928,629	869,566
s Louisv & Nashv..	3d wk Apr	963,225	1,011,340	44,321,501	42,265,579
Macon & Birm'ham	March	16,960	14,404	122,831	119,157
Maine Central.....	March	737,555	774,733	6,769,758	6,703,532
Maryland & Penna.	March	36,815	35,876	326,603	302,731
a Mexican Railway.	3d wk Apr	153,800	180,900	6,966,600	6,492,000
a Mexico Nor West.	December..	157,465	141,500	1,113,275	675,690
Mineral Range.....	3d wk Apr	14,013	12,957	607,653	681,652
Minneap & St Louis	4th wk Apr	86,691	100,383	4,344,313	4,126,543
Minn St P & S S M (Chicago Division)	3d wk Apr	405,280	428,091	17,847,575	19,484,989
Mississippi Central.	March	76,239	79,543	695,234	660,588
u Mo Kan & Texas.	4th wk Apr	718,494	869,324	24,855,719	22,689,205
Missouri Pacific....	4th wk Apr	1,218,000	1,308,000	44,514,244	44,484,653
Nashv Chatt & St L	March	1,138,732	1,022,563	9,287,537	8,633,822
a Nat Rys of Mex..t.	3d wk Apr	1,170,429	1,248,914	51,336,174	47,733,078
Nevada-Cal-Oregon	3d wk Apr	5,352	7,013	269,159	374,871
Nevada Central....	March	6,361	446	63,464	47,823
N O Great Northern	February .	141,800	122,406	1,115,752	922,251
N O Mobile & Chic.	Wk Apr 22	33,166	33,768	1,489,731	1,353,307
s N Y C & Hud Riv.	March	8,247,122	8,073,533	76,085,666	73,100,010
Lake Shore & M S	March	3,985,898	4,226,539	36,824,211	36,577,430
n Lake Erie & W.	March	452,270	479,717	4,231,810	4,201,310
Chic Ind & South	March	353,605	408,976	2,757,989	2,899,646
Michigan Central	March	2,410,085	2,572,946	22,667,735	21,686,012
Clev C C & St L..	March	2,555,219	2,690,818	23,374,292	22,336,341
Peoria & Eastern	March	267,469	277,718	2,770,456	2,471,793
Cincinnati North.	March	88,613	119,013	974,328	942,368
Pitts & Lake Erie	March	1,216,952	1,524,746	12,017,899	13,105,049
N Y Chic & St L.	March	933,802	1,029,649	8,441,447	8,180,132
Toledo & Ohio C.	March	351,230	398,065	3,898,546	3,370,494
Tot all lines above	March	20842 283	21801 720	146355 619	191003 205
N Y N H & Hartf..	March	4,919,828	4,970,929	46,245,543	44,794,869

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y Ont & Western	March	744,783	720,601	7,008,578	6,302,525
N Y Susq & West..	March	352,412	329,990	2,868,666	2,619,779
Norfolk Southern..	March	290,683	260,504	2,177,617	1,979,007
Norfolk & Western.	March	2,885,340	3,154,285	26,874,080	25,923,927
Northern Pacific...	March	4,959,769	5,719,140	49,751,768	55,005,200
Pacific Coast Co...	March	539,835	575,548	5,896,715	5,926,951
Pennsylvania RR...	March	12999492	13924373	118454191	121393951
Balt Ches & Atl..	March	15,730	17,615	206,456	195,074
Cumberland Vall.	March	228,199	236,260	2,311,134	2,158,452
Long Island.....	March	699 707	679,556	7 359,243	6,827,252
Md Del & Va....	March	8,002	7,644	102,115	96,887
N Y Phila & Norf	March	265,194	264,773	2,508,751	2,399,708
Northern Central	March	1,081,368	1,065,193	9,657,826	9,619,430
Phila Balt & W..	March	1,506,887	1,505,716	14,231,885	13,261,020
West Jersey & S.	March	400,020	436,875	4,591,261	4,197,440
Pennsylvania Co...	March	3,747,978	4,217,789	38,774,170	39,727,856
Grand Rap & Ind	March	444,630	451,455	3,946,381	3,859,059
Pitts Cin C & St L	March	3,061,569	3,549,579	29,793,194	29,865,057
Vandalia	March	847,799	877,508	8,076,385	7,440,138
Total lines—					
East Pitts & E	March	18063654	19014265	--------	--------
West Pitts & E	March	8,480,516	9,464,395	--------	--------
All East & Wes	March	26544170	28478660	--------	--------
Pere Marquette....	March	1,304,041	1,446,080	12,120,306	12,020,887
Raleigh & Southport	March	20,060	17,430	129,198	120,272
Reading Company	—				
Phila & Reading.	March	3,802,186	3,663,668	33,798,636	33,228,009
Coal & Iron Co...	March	1,976,529	1,526,597	24,466,194	23,822,804
Total both cos...	March	5,778,715	5,190,265	58,264,829	57,050,813
Rich Fred & Potom	February .	189,191	196,667	1,463,571	1,395,277
Rio Grande Junc...	February .	60,659	71,158	676,779	714,924
Rio Grande South..	3d wk Apr	9,192	11,222	462,752	421,404
Rock Island Lines..	March	5,427,770	5,530,993	52,137,255	50,214,139
Rutland	March	252,857	247,013	2,564,088	2,379,533
St Jos & Grand Isl.	March	137,666	140,934	1,337,210	1,257,522
St Louis & San Fran	March	3,665,561	3,691,232	33,368,098	31,660,413
Chic & East Ill..	March	956,927	1,223,060	9,538,732	9,292,569
f Evansv & Ter H	March	217,266	228,671	2,041,283	1,883,619
Total all lines....	March	4,839,753	5,142,964	44,948,108	42,836,601
St L Rocky Mt & Pac	February .	139,885	175,067	1,457,112	1,258,858
St Louis Southwest.	4th wk Apr	210,142	250,758	10,216,552	9,308,052
San Ped L A & S L.	February .	576,754	282,182	5,337,826	4,715,104
Seaboard Air Line..	3d wk Apr	436,458	421,092	17,814,204	16,306,766
Southern Pacific Co	March	10658024	10985373	101399559	101435865
Southern Railway..	4th wk Apr	1,321,257	1,377,905	50,822,973	48,108,962
Mobile & Ohio...	3d wk Apr	222,261	218,771	8,963,103	8,466,260
Cin N O & Tex P.	3d wk Apr	168,409	163,796	7,416,662	7,209,878
Ala Great South.	3d wk Apr	71,476	77,226	3,650,113	3,324,184
Georgia Sou & Fla	3d wk Apr	45,118	41,691	1,976,661	1,934,253
Tenn Ala & Georgia	3d wk Apr	2,341	1,853	82,620	75,630
Texas & Pacific....	4th wk Apr	363,141	417,451	13,705,086	13,424,514
Tidewater & West.	March	6,808	7,948	64,026	60,226
Toledo Peor & West	3d wk Apr	24,121	18,081	1,048,299	959,432
Toledo St L & West	4th wk Mch	76,664	67,763	3,147,061	3,145,297
Tombigbee Valley..	February .	7,726	7,502	58,438	55,164
Union Pacific Syst.	March	6,458,000	7,142,798	68,220,805	67,830,555
Virginia & So West.	March	105,691	107,735	1,033,972	918,873
Wabash	4th wk Apr	645,047	656,127	25,279,108	24,100,093
Western Maryland.	February .	476,436	534,940	4,821,145	4,531,850
Wheeling & Lake E	March	501,484	609,589	5,097,268	5,242,605
Wichita Falls & NW	January ..	108,977	55,603	719,368	352,086
Wrightsv & Tenn..	March	39,715	32,642	268,899	245,757
Yazoo & Miss Valley	March	910,177	891,747	8,502,838	7,848,253

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to Mch 31	4,867,396	4,528,156
Lake Shore & Michigan South	Jan 1 to Mch 31	23,147,987	22,501,920
n Lake Erie & Western	Jan 1 to Mch 31	11,117,129	11,711,543
Chicago Indiana & Southern.	Jan 1 to Mch 31	1,289,373	1,324,661
Michigan Central	Jan 1 to Mch 31	944,080	1,103,018
Cleve Cin Chicago & St Louis.	Jan 1 to Mch 31	6,960,326	6,860,917
Peoria & Eastern	Jan 1 to Mch 31	7,152,557	7,136,622
Cincinnati Northern	Jan 1 to Mch 31	826,147	781,289
Pittsburgh & Lake Erie	Jan 1 to Mch 31	270,017	289,309
New York Chicago & St Louis	Jan 1 to Mch 31	3,248,821	4,048,744
Toledo & Ohio Central	Jan 1 to Mch 31	2,652,093	2,775,397
Total all lines	Jan 1 to Mch 31	974,248	1,059,476
Pennsylvania *Railroad*	Jan 1 to Mch 31	58,562,778	59,642,895
Baltimore Chesapeake & Atl.	Jan 1 to Mch 31	36,545,766	38,982,019
Cumberland Valley	Jan 1 to Mch 31	41,711	41,069
Long Island	Jan 1 to Mch 31	674,619	682,037
Maryland Delaware & Va	Jan 1 to Mch 31	1,598,129	1,746,865
N Y Philadelphia & Norfolk.	Jan 1 to Mch 31	20,457	18,817
Northern Central	Jan 1 to Mch 31	734,713	724,639
Philadelphia Balt & Wash	Jan 1 to Mch 31	2,997,469	3,025,019
West Jersey & Seashore	Jan 1 to Mch 31	4,272,747	4,163,019
Pennsylvania *Company*	Jan 1 to Mch 31	1,034,081	1,029,146
Grand Rapids & Ind	Jan 1 to Mch 31	10,371,145	11,959,514
Pitts Cincinnati Chic & St L	Jan 1 to Mch 31	1,220,409	1,190,994
Vandalia	Jan 1 to Mch 31	8,920,492	10,004,570
Total lines—East Pitts & E	Jan 1 to Mch 31	2,423,939	2,484,587
West Pitts & E	Jan 1 to Mch 31	50,629,484	52,897,483
All lines E & W	Jan 1 to Mch 31	23,986,084	26,618,441
Rio Grande Junction	Jan 1 to Mch 31	74,615,568	79,515,924
Rutland	Dec 1 to Feb 28	198,640	223,699
Texas & Pacific	Jan 1 to Mch 31	700,599	647,159
	Jan 1 to April 30	4,759,957	5,082,029

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Feb (43 roads)	13,081,881	12,928,215	+153,663	1.19
3d week Feb (42 roads)	13,019,946	12,381,369	+638,577	5.16
4th week Feb (43 roads)	13,223,530	13,182,681	+40,849	0.30
1st week Mch (44 roads)	13,028,803	13,203,818	—175,015	1.32
2d week Mch (41 roads)	13,363,932	13,261,698	+102,234	0.77
3d week Mch (41 roads)	13,657,996	13,927,313	—269,317	1.23
4th week Mch (48 roads)	20,624,029	20,969,628	—345,599	1.65
1st week April (45 roads)	13,501,355	13,267,031	+234,324	1.76
2d week April (44 roads)	13,172,553	13,313,736	—141,183	1.06
3d week April (45 roads)	13,438,037	13,400,800	+37,237	0.28

Monthly Summaries. Mileage Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	$	
June 238,108	232,054	237,036,159	209,270,887	+27,765,272	13.77
July 238,169	243,203	230,615,776	217,803,354	+12,812,422	5.10
August 238,493	239,404	254,005,972	235,726,000	+18,279,972	7.05
September...240,678	237,809	256,647,702	246,335,586	+10,312,116	4.49
October 241,215	237,835	263,464,605	260,821,546	+2,643,059	1.01
November...241,272	237,545	248,559,120	247,564,470	+994,650	0.00
December ...241,364	238,080	236,835,304	220,870,151	+15,965,153	7.23
January 242,479	238,866	215,057,017	210,808,247	+4,248,770	2.01
February 235,483	231,805	197,009,201	200,418,368	—3,409,167	1.70
March 88,447	86,208	65,239,119	66,292,979	—1,053,860	1.59

a Mexican currency. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & 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 from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1911.

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Latest Gross Earnings by Weeks.—For the third week of April our final statement covers 45 roads and shows 0.28% increase in the aggregate over the same week last year.

Third week of April.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (35 roads)	12,465,279	12,363,109	438,381	336,211
Atlanta Birmingham & Atlantic	44,373	47,569	------	3,196
Chicago Great Western	233,038	284,206	------	51,168
Denver Northwest & Pacific	15,713	16,981	------	1,268
Detroit Toledo & Ironton	29,373	25,164	4,209	------
Georgia Southern & Florida	43,118	41,691	1,427	------
Mexican Railway	153,800	180,900	------	27,100
Nevada-California-Oregon	5,352	7,013	------	1,661
Rio Grande Southern	9,192	11,222	------	2,030
Seaboard Air Line	436,458	421,092	15,366	------
Tenn Alabama & Georgia	2,341	1,853	488	------
Total (45 roads)	13,438,037	13,400,800	459,871	422,634
Net increase (0.28%)	--------	--------	37,237	------

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..Mch	3,290,556	3,136,235	1,347,040	1,283,121
July 1 to Mch 31	23,866,570	22,386,196	7,717,706	7,665,890
Baltimore & Ohio.b....Mch	6,953,914	7,813,366	2,209,779	2,695,213
July 1 to Mch 31	66,277,040	65,692,947	18,178,252	20,778,421
Bangor & Aroostook....Mch	316,462	349,086	129,340	176,919
July 1 to Mch 31	2,374,723	2,266,027	831,598	931,764
Boston & Maine.b.....Mch	3,579,369	3,622,954	379,118	802,054
July 1 to Mch 31	33,567,579	32,542,463	7,536,671	9,308,851
Canadian Pacific.a.....Mch	8,800,640	7,796,337	3,156,566	2,711,173
July 1 to Mch 31	76,704,076	69,818,327	27,574,100	25,584,665
Central of New Jersey.b Mch	2,390,912	2,163,321	1,022,788	888,539
July 1 to Mch 31	21,707,381	20,833,386	9,244,153	9,523,951
Chesapeake & Ohio.b...Mch	2,574,547	2,886,698	721,486	1,238,710
July 1 to Mch 31	24,777,023	23,470,944	8,346,921	9,532,373
Chicago & Alton.a.....Mch	1,098,932	1,172,492	s361,984	s367,547
July 1 to Mch 31	11,705,742	10,374,324	s2,669,963	s3,426,143
Chesterfield & Lancaster Feb	10,813	6,915	7,312	3,353
July 1 to Feb 28	52,906	44,339	27,657	19,175
Chic Burl & Quincy.b..Mch	6,863,027	7,910,776	2,384,326	2,496,404
July 1 to Mch 31	67,904,906	67,147,796	23,557,023	20,346,206
Chicago Milw & St P.b..Mch	5,238,607	5,793,837	1,767,778	2,297,117
July 1 to Mch 31	49,981,290	48,494,369	13,117,945	14,976,332
Chic Milw & Pug Sd b Mch	1,355,346	1,004,595	671,901	461,112
July 1 to Mch 31	10,950,185	--------	4,807,402	--------
Chicago St P Minn & O b Mch	1,259,560	1,366,660	488,954	544,167
July 1 to Mch 31	12,557,625	11,416,173	4,531,062	4,028,918
Cornwall b.....Mch	12,739	19,161	4,993	9,321
July 1 to Mch 31	121,827	153,444	55,557	82,494
Cuba RR.....Mch	334,366	291,486	165,254	154,736
July 1 to Mch 31	2,228,006	1,822,143	983,623	751,365
Delaware & Hudson.b..Mch	1,812,489	1,760,252	682,473	758,738
Jan 1 to Mch 31	4,867,396	4,528,156	1,635,281	1,615,068
Del Lack & Western.b..Mch	2,808,184	2,741,984	1,081,107	1,196,426
July 1 to Mch 31	26,698,292	26,616,110	10,808,301	12,542,303
Denv & Rio Grande.a..Mch	1,687,224	1,955,958	358,575	601,685
July 1 to Mch 31	17,797,063	17,731,571	4,975,515	5,006,661
Duluth So Sh & Atl.b..Mch	227,535	276,893	40,513	101,845
July 1 to Mch 31	2,353,797	2,421,666	682,363	772,736
Erie a.....Mch	4,640,863	4,818,697	1,361,282	1,580,034
July 1 to Mch 31	45,505,706	41,408,491	11,781,130	11,711,511
Fairchild & Northeast.b Mch	1,804	2,518	712	1,456
July 1 to Mch 31	17,873	18,752	def11,786	def 598
Georgia RR.b.....Mch	301,783	275,339	86,858	79,272
July 1 to Mch 31	2,519,585	2,355,508	662,403	656,596
Great Northern.b.....Mch	4,429,958	4,667,644	1,572,188	1,682,282
July 1 to Mch 31	46,111,371	47,802,310	18,704,425	20,133,161
Greenwich & Johns.b—				
Jan 1 to Mch 31	32,377	31,270	17,259	16,756
July 1 to Mch 31	90,910	92,995	51,003	46,792
Hocking Valley.....Mch	452,752	748,310	86,940	300,586
July 1 to Mch 31	5,541,138	5,939,017	1,891,813	2,322,006
Illinois Central.a.....Mch	5,107,524	5,538,953	1,131,569	1,676,702
July 1 to Mch 31	46,882,326	44,356,556	11,593,859	9,691,212
g Interoceanic of Mexico.Mch	841,230	769,259	310,558	291,220
July 1 to Mch 31	6,699,625	6,287,594	2,484,884	2,324,715
Little Falls & Dolgeville.b—				
Jan 1 to Mch 31	18,591	17,335	5,290	6,318
July 1 to Mch 31	65,548	58,932	22,811	22,698
Louisv Hend & St L.a..Feb	88,686	86,557	13,264	21,546
a March	98,362	124,008	13,802	45,836
July 1 to Mch 31	928,629	896,566	188,774	254,380
Louisv & Nashville.b...Mch	4,874,674	4,790,530	1,601,551	1,565,184
July 1 to Mch 31	41,479,865	39,276,989	12,640,888	14,543,692
Maine Central.b.....Mch	737,555	774,733	207,865	286,592
July 1 to Mch 31	6,769,758	6,703,532	1,794,737	2,288,643
Mineral Range.b.....Mch	68,652	68,454	12,933	4,338
July 1 to Mch 31	569,039	640,124	21,554	86,714
Minn St P & S S M.a...Mch	1,105,732	1,232,994	238,124	407,080
July 1 to Mch 31	9,971,976	11,781,611	3,140,955	5,146,022
Chicago Division.a...Mch	728,031	868,915	125,914	314,150
July 1 to Mch 31	6,780,123	6,522,178	1,500,835	1,967,729
Mississippi Central.b...Mch	76,239	79,545	30,860	34,887
July 1 to Mch 31	695,234	660,588	292,392	270,154
Mo Kan & Texas.a.....Mch	2,241,099	2,261,802	385,650	391,251
July 1 to Mch 31	22,746,697	20,455,568	6,173,256	5,464,614
Missouri Pacific.....Mch	4,341,752	4,840,870	1,209,616	1,455,867
July 1 to Mch 31	40,269,997	40,202,523	10,119,148	11,998,667
Nash Chatt & St L.b...Mch	1,138,732	1,022,563	270,755	289,569
July 1 to Mch 31	9,287,337	8,633,822	2,330,359	2,415,399
g Nat Rys of Mexico....Mch	5,653,891	5,740,586	1,731,207	2,410,600
July 1 to Mch 31	48,107,195	43,983,381	18,894,700	17,124,472
c N Y Cent & Hud Riv.bMch	8,247,122	8,073,533	1,984,914	1,177,681
Jan 1 to Mch 31	23,147,987	22,501,920	4,294,331	4,568,663
Lake Sh & Mich So.b.Mch	3,985,898	4,226,539	1,199,959	1,417,800
Jan 1 to Mch 31	11,117,129	11,711,542	2,955,586	3,926,633
e Lake Erie & West.b.Mch	452,270	479,717	77,001	122,684
Jan 1 to Mch 31	1,289,373	1,324,661	191,504	347,775
Chicago Ind & So.b..Mch	333,605	408,976	80,544	132,779
Jan 1 to Mch 31	944,080	1,103,018	208,660	376,300
Michigan Central.b...Mch	2,410,085	2,572,946	510,430	853,218
Jan 1 to Mch 31	6,960,326	6,860,917	1,299,664	1,970,067
Cleve Cin Ch & St L.b Mch	2,555,219	2,690,818	633,581	786,008
Jan 1 to Mch 31	7,132,557	7,186,622	1,406,591	1,907,642
Peoria & Eastern.b..Mch	267,469	277,718	45,381	93,056
Jan 1 to Mch 31	826,147	781,289	129,626	226,927
Cincinnati Northern.bMch	88,613	119,013	12,875	36,333
Jan 1 to Mch 31	270,017	289,309	25,658	75,656
N Y C & H R (Concluded)—				
Pitts & Lake Erie.b..Mch	1,216,952	1,524,746	618,382	856,727
Jan 1 to Mch 31	3,248,841	4,048,744	1,524,261	2,218,519
N Y Chic & St L.b...Mch	933,820	1,029,649	230,126	388,115
Jan 1 to Mch 31	2,652,093	2,775,397	569,387	960,390
Toledo & Ohio Cent.b Mch	351,230	398,065	85,733	141,164
Jan 1 to Mch 31	974,248	1,059,476	191,133	360,466
Total all lines.b.....Mch	20,842,283	21,801,720	5,478,926	6,005,565
Jan 1 to Mch 31	58,562,778	59,642,895	12,796,401	16,939,034
N Y N H & Hartford.b.Mch	4,919,828	4,970,929	1,479,789	1,733,269
July 1 to Mch 31	46,245,543	44,794,869	15,741,188	16,546,912
N Y Ont & Western.a..Mch	744,783	720,601	151,664	212,690
July 1 to Mch 31	7,008,578	6,302,525	1,883,615	1,749,274
N Y Susq & Western.a.Mch	352,412	329,990	141,561	122,442
July 1 to Mch 31	2,868,666	2,619,779	949,190	762,271
Norfolk & Western.b...Mch	2,885,340	3,154,285	1,081,162	1,353,780
July 1 to Mch 31	26,874,080	25,923,927	9,714,869	10,631,915
Northern Pacific.b.....Mch	4,959,769	5,719,140	1,924,355	2,117,710
July 1 to Mch 31	49,751,768	55,005,200	19,639,730	21,553,949
Pacific Coast Co.....Mch	539,835	575,848	28,963	103,100
July 1 to Mch 31	5,896,713	5,926,951	999,479	1,230,519
Pennsylvania Lines—				
Pennsylvania RR.a...Mch	12,999,492	13,924,573	3,271,616	3,850,190
Jan 1 to Mch 31	36,545,766	38,982,019	6,925,712	9,344,895
Balt Ches & Atl.a....Mch	15,730	17,615	def72	2,498
Jan 1 to Mch 31	41,711	41,069	def2,081	688
Cumberland Valley.a.Mch	228,109	236,260	16,775	64,023
Jan 1 to Mch 31	674,619	682,037	170,902	220,635
Long Island.a.....Mch	699,707	679,556	5,091	58,790
Jan 1 to Mch 31	1,898,129	1,746,865	def156,813	def36,211
Maryland Del & Va.a.Mch	8,002	7,644	def2,244	def1,550
Jan 1 to Mch 31	20,457	18,817	def5,677	def4,775
N Y Phila & Norfolk a Mch	265,194	264,773	47,620	68,695
Jan 1 to Mch 31	734,713	724,639	102,585	174,693
Northern Central.a...Mch	1,081,368	1,065,193	130,313	153,652
Jan 1 to Mch 31	2,997,469	3,025,019	108,466	332,205
Phila Balt & Wash.a.Mch	1,506,887	1,505,716	256,479	297,226
Jan 1 to Mch 31	4,272,747	4,163,019	549,307	617,672
West Jersey & Sea.a.Mch	400,020	436,875	27,519	57,914
Jan 1 to Mch 31	1,034,081	1,029,146	def64,990	def21,195
Pennsylvania Co.a.....Mch	3,747,978	4,217,789	901,660	942,680
Jan 1 to Mch 31	10,371,145	11,959,514	1,730,600	2,600,027
Grand Rap & Ind.a..Mch	444,630	451,455	78,774	91,011
Jan 1 to Mch 31	1,220,409	1,190,994	123,225	141,936
Pitts Cin Ch & St L.a.Mch	3,061,569	3,549,579	730,353	877,531
Jan 1 to Mch 31	8,920,492	10,004,570	1,705,920	2,366,848
Vandalia.a.....Mch	847,799	877,508	177,899	182,797
Jan 1 to Mch 31	2,423,939	2,484,587	408,756	519,956
Total East of P&E a Mch	18,063,654	19,014,265	3,766,426	4,530,678
Jan 1 to Mch 31	50,629,484	52,897,483	7,528,438	10,533,491
Total West of P&E a Mch	8,480,516	9,464,395	1,980,718	2,192,651
Jan 1 to Mch 31	23,986,084	26,618,441	4,162,154	5,842,026
Grand total all lines a Mch	26,544,170	28,478,660	5,747,144	6,723,329
Jan 1 to Mch 31	74,615,568	79,515,924	11,690,592	16,375,517
Rutland.b.....Mch	252,857	247,013	48,577	67,724
Jan 1 to Mch 31	700,599	647,159	93,861	152,818
St Louis & San Fran.b..Mch	3,665,561	3,691,232	1,258,355	1,321,403
July 1 to Mch 31	33,368,098	31,660,413	10,546,177	9,625,954
Chicago & East Ill.b.Mch	956,927	1,223,060	284,224	430,326
July 1 to Mch 31	9,538,722	9,292,569	2,976,538	3,068,391
Evansv & Ter Hau.b.Mch	217,266	228,671	86,010	91,565
July 1 to Mch 31	2,041,288	1,883,619	748,512	726,395
Total all lines.b.....Mch	4,839,753	5,142,964	1,628,589	1,843,595
July 1 to Mch 31	44,948,108	42,836,601	14,271,227	13,420,741
Seaboard Air Line.a...Mch	2,253,820	2,035,275	812,157	714,122
July 1 to Mch 31	16,360,429	14,967,205	4,926,704	4,671,714
Southern Ry—				
Mobile & Ohio.b.....Mch	1,017,346	932,387	314,671	262,686
July 1 to Mch 31	8,359,492	7,858,942	2,454,881	2,370,217
Georgia Sou & Fla.b.Mch	209,998	211,684	50,486	34,686
July 1 to Mch 31	1,847,913	1,809,180	452,347	441,209
Tidewater & Western b.Mch	6,808	7,048	def 110	392
July 1 to Mch 31	64,026	60,226	6,796	7,768
Toledo St L & West.a..Mch	311,089	316,479	p77,057	p97,477
July 1 to Mch 31	2,850,383	2,853,347	p764,552	p913,510
Wrightsv & Tennille.b.Mch	z39,715	z32,642	18,376	14,350
July 1 to Mch 31	z268,899	z245,757	109,819	96,737
Yazoo & Miss Valley.a.Mch	910,177	891,746	225,431	227,479
July 1 to Mch 31	8,502,838	7,848,252	2,525,347	1,567,424

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express Co b.Jan	1,527,209	1,312,172	6,818	def46,597
July 1 to Jan 31	13,153,231	11,282,598	2,038,393	1,831,861
Atl Gulf & W I SS Lines—				
Subsidiary Cos.....Feb	1,392,910	1,320,768	237,770	243,254
Jan 1 to Feb 28	2,801,463	2,612,387	510,235	504,540
Abington & Rockland El Lt & Power Co.b.....Mch	7,369	6,887	1,141	1,784
Jan 1 to Mch 31	25,461	23,331	6,325	8,440
Blackstone Val G & El b Mch	86,986	81,458	40,045	41,751
Jan 1 to Mch 31	298,920	268,645	152,736	138,918
Ed El Co (Brockton) b..Mch	28,228	25,524	13,053	12,565
Jan 1 to Mch 31	92,690	80,219	43,738	39,703
Fall River Gas Wks.b..Mch	31,967	32,176	11,165	11,743
Jan 1 to Mch 31	108,794	105,710	46,816	43,955
Houghton Co El Lt.b...Mch	21,371	21,699	11,180	10,983
Jan 1 to Mch 31	78,068	76,156	44,898	43,134
Lowell Elec Lt Corp.b..Mch	38,673	35,037	15,343	15,082
Jan 1 to Mch 31	123,347	106,636	52,302	47,811
g Mex Lt & Power Co...Mch	677,625	502,898	405,785	375,627
Jan 1 to Mch 31	2,045,742	1,584,307	1,356,791	1,206,783
Minn Gen Elec.b.....Mch	110,191	103,966	64,000	62,399
Jan 1 to Mch 31	364,285	325,755	214,401	207,002
Sierra Pacific El Co.b...Mch	45,146	44,689	29,833	29,993
Jan 1 to Mch 31	139,023	141,885	90,347	88,579

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
p For March miscellaneous charges and credits to income were $9,812 credit, against $3,582 charge in 1910, and for period from July 1 to Mch. 31 were $100,191 credit in 1911, against $375,798 in 1910.
s After allowing for miscellaneous charges to income for the month of Mch. 1911, total net earnings were $321,964, against $304,156 last year, and for period from July 1 to Mch. 31 were $2,088,291 this year, against $3,006,078.
z Includes $21 other income for March 1911, against $103 in 1910, and for period from July 1 to March 31 includes $757 in 1911, against $838 last year.

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Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Bangor & Aroostook...Mch	102,479	87,021	x35,341	x96,897
July 1 to Mch 31.....	871,355	758,490	x104,361	x298,902
Central of New Jersey...Mch	526,024	550,222	496,764	338,317
July 1 to Mch 31.....	4,727,580	4,501,683	4,516,573	5,022,268
Chesapeake & Ohio.....Mch	659,196	553,082	62,290	685,628
July 1 to Mch 31.....	5,709,809	4,663,152	2,637,112	4,869,221
Cuba RR.....Mch	59,675	36,667	105,579	118,069
July 1 to Mch 31.....	398,925	325,210	584,698	426,155
Denver & Rio Grande...Mch	477,607	454,953	ddef38,300	d209,582
July 1 to Mch 31.....	4,469,192	3,998,512	d1,660,815	d1,998,287
Duluth So Sh & Atl...Mch	96,380	95,649	xdef53,297	x9,032
July 1 to Mch 31.....	863,745	866,252	xdef133,582	xdef51,854
Georgia RR.....Mch	65,577	67,705	x30,046	x21,319
July 1 to Mch 31.....	668,908	551,315	x75,464	x190,434
Greenwich & Johnsonv—				
Jan 1 to Mch 31.....	13,511	12,217	x4,107	x4,854
July 1 to Mch 31.....	38,668	37,851	x13,355	x9,744
Little Falls & Dolgeville—				
Jan 1 to Mch 31.....	5,426	1,875	xdef15	x4,677
July 1 to Mch 31.....	15,179	7,742	x8,159	x15,729
Louisv Hend & St L....Feb	16,639	14,019	xdef3,069	x8,062
March.....	20,617	21,030	xdef6,923	x25,197
July 1 to Mch 31.....	161,443	148,243	x31,539	x110,755
Mineral Range.....Mch	12,740	19,521	x1,444	xdef14,034
July 1 to Mch 31.....	114,910	128,263	xdef80,901	xdef36,679
Mo Kan & Texas.....Mch	506,828	499,618	xdef90,123	xdef25,451
July 1 to Mch 31.....	4,556,729	4,217,913	x1,913,894	x1,436,886
N Y Ontario & West....Mch	130,224	102,829	21,440	109,861
July 1 to Mch 31.....	1,080,550	865,427	803,055	833,847
Norfolk & Western.....Mch	497,213	443,127	664,475	954,654
July 1 to Mch 31.....	4,617,576	4,196,295	6,109,732	6,847,652

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Atl Gulf & W I S S Lines—				
Subsidiary Cos.....Feb	157,094	163,972	80,676	79,282
Jan 1 to Feb 28.....	315,280	327,757	194,953	176,788
Abington & Rockland Elec				
Lt & Power Co.....Mch	636	757	505	1,027
Jan 1 to Mch 31.....	1,909	2,126	4,416	6,314
Blackstone Val G & El..Mch	29,705	29,165	10,340	12,586
Jan 1 to Mch 31.....	90,196	88,091	62,540	50,827
Ed El Co (Brockton)...Mch	4,845	3,953	8,208	8,612
Jan 1 to Mch 31.....	14,606	13,263	29,132	26,440
Fall Riv Gas Wks.....Mch	4,384	3,589	6,781	8,154
Jan 1 to Mch 31.....	13,129	10,708	33,687	33,247
Houghton Co El Lt.....Mch	5,161	4,910	6,019	6,073
Jan 1 to Mch 31.....	16,351	15,384	28,547	27,750
Lowell Elec Lt Corp....Mch	4,763	4,721	10,580	10,361
Jan 1 to Mch 31.....	14,422	14,134	37,880	33,677
Minneap Gen Elec.....Mch	35,445	31,427	28,555	30,972
Jan 1 to Mch 31.....	101,861	96,307	112,540	110,695
Sierra Pacific El Co.....Mch	5,702	5,624	24,131	24,369
Jan 1 to Mch 31.....	17,161	16,838	73,186	71,741

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 the renewal fund.
x After allowing for other income received.

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.....	March	308,731	305,529	909,764	866,878
Atlantic Shore Ry.....	March	20,700	24,407	54,969	62,086
cAur Elgin & ChicRy	March	122,679	118,708	356,171	323,891
Bangor Ry & Elec Co	March	43,146	42,229	130,222	125,019
Baton Rouge El Co...	March	9,188	8,407	27,375	25,901
Binghamton Railway	January	28,499	27,180	28,499	27,180
Birm Ry, Lt & Pow	March	227,023	214,798	682,306	636,292
Brock & Plym St Ry.	March	7,303	7,282	21,194	20,753
Bklyn Rap Tran Sys.	December	1804 036	1686,419	21,867,542	20,862,592
Cape Breton Elec Co.	March	24,199	23,866	73,725	70,866
Carolina Pow & Lt Co	March	22,664	19,096	69,252	57,204
Cent Pk N & E Riv	December	50,180	48,145	637,372	595,922
Central Penn Trac...	March	66,978	63,884	194,736	184,117
Chattanooga Ry & Lt	March	72,395	67,580	215,193	194,649
Chicago Rys Co.....	January ...	1432,472	1020,613	1,432,472	1,020,613
Clev Painesv & East.	March	24,075	25,070	68,242	64,856
Clev Southw & Col.	March	83,648	80,134	238,161	214,041
Columbus (Ga) El Co	March	38,243	33,353	114,310	97,714
Coney Isl & Bklyn....	December	103,308	102,124	1,495,543	1,480,910
Dallas Elect Corp....	March	129,528	114,849	388,867	338,770
Detroit United Ry....	3d wk Apr	181,787	155,046	2,701,989	2,467,222
D D E R & Bat (Rec)	December	49,712	49,597	615,095	624,709
Duluth-Superior Trac	March	88,759	85,816	251,047	241,444
East St Louis & Sub.	March	176,892	200,254	534,296	563,681
El Paso Electric.....	March	57,090	51,579	173,709	163,376
Fairm & Clarks Tr Co	March	53,300	44,188	155,426	120,111
Ft Wayne & Wabash Valley Traction Co	February ..	122,094	111,183	253,877	234,438
42dStM&SNAv (Rec)	December	113,208	106,608	1,433,968	1,339,110
Galv-Houston El Co.	March	116,287	105,144	327,381	291,674
Grand Rapids Ry Co.	March	89,706	86,211	263,609	251,031
Havana Electric Co...	Wk Apr 30	43,756	40,463	772,061	681,038
Honolulu Rapid Tran & Land Co.....	February ..	37,824	36,536	76,745	72,075
Houghton Co Tr Co...	March	24,090	27,019	67,913	74,524
Hudson & Manhattan	March	263,048	------	758,326	648,576
Illinois Traction Co...	February ..	531,028	447,434	1,100,970	940,836
Interbor R T (Sub)...	December	1381,493	1315,346	14,028,051	--------
Interbor R T (Elev)...	December	1378,897	1325,706	15,321,465	--------
Jacksonville Elec Co.	March	51,900	52,557	151,638	143,127
Kan City Ry & Lt Co	March	656,061	622,555	1,912,619	1,788,017
Lake Shore Elec Ry.	March	86,528	85,984	247,356	235,855
Long Island Electric.	December	13,211	11,912	209,409	189,545
Metropolitan St(Rec)	December	1116,919	1117,901	14,043,026	13,796,930
Milw El Ry & Lt Co.	March	391,825	373,915	1,180,315	1,106,813
Milw Lt, Ht & Tr Co.	March	74,191	72,158	221,879	204,636
Montreal Street Ry...	March	371,992	336,196	1,072,854	965,794
Nashville Ry & Light	March	156,961	149,276	470,147	434,314
New Orleans Ry & Lt	February .	559,812	521,184	1,138,876	1,065,263
N Y City Interboro...	December	21 452	14,869	232,958	172,929
N Y & Long Island Tr	December	24,795	22,494	370,729	343,104
N Y & Queens Co....	December	85,605	72,772	1,123,153	980,291
Norf & Portsm Tr Co	March	161,797	153,932	482,053	449,777
Northam Easton & W	March	12,764	------	35,563	------
North Ohio Trac & Lt	March	190,186	173,425	548,871	484,575
North Texas Elec Co.	March	142,938	128,679	376,035	327,610
Northwest Elev Co...	April	184,069	182,608	736,016	730,103
Ocean Electric (L I).	December	3,101	3,154	110,988	108,600
Oklahoma City Ry...	February .	47,346	37,977	100,401	78,031
Paducah Tr & Lt Co.	March	20,541	18,399	63,033	59,911
Pensacola Electric Co	March	22,341	21,536	67,530	61,956
Port(Ore)Ry,L&PCo.	March	515,753	435,652	1,505,640	1,259,739
Puget Sound Elec Co.	March	143,638	157,779	418,024	433,366
Richmond Lt & RR.	December	23,400	21,460	341,139	-------
Rio de Janeiro Tram Light & Power Co.	March	967,963	796,781	2,908,751	2,355,571
St Joseph (Mo) Ry Lt Heat & Power Co.	March	87,728	82,459	261,842	251,038
Sao Paulo Tr Lt & P.	March	279,265	231,888	841,078	676,348
Savannah Electric Co	March	53,062	49,907	158,165	143,935
Seattle Electric Co...	March	458,458	461,289	1,365,744	1,360,063
Second Avenue (Rec)	December	64,015	65,739	844,817	852,462
Southern Boulevard.	December	8,597	7,484	111,145	91,249
Sou Wisconsin Ry Co	March	14,591	13,890	43,232	40,139
Staten Isl Midland...	December	15,789	15,272	261,391	-------
Tampa Electric Co..	March	56,804	54,061	167,363	163,706
Third Avenue (Rec).	December	291,416	273,346	3,538,476	3,063,089
Toledo Rys & Lt Co.	Wk Apr 7	33,109	30,317	436,807	416,645
Toronto Ry Co.....	February .	335,010	307,774	693,854	632,265
Twin City Rap Tran.	3d wk Apr	145,994	131,571	2,249,521	2,122,187
Underground El Ry of London—					
Three tube lines...	Wk Apr 29	£13,985	£13,420	£239,885	£226,525
Metropolitan Dist.	Wk Apr 29	£11,515	£10,867	£199,566	£184,327
United Tramways.	Wk Apr 29	£6,239	£5,817	£95,958	£95,380
Union (Rec).....	December	172,758	155,962	2,227,944	2,017,880
UnionRy,G&ECo(Ill)	March	253,439	246,120	781,506	752,605
United RRs of San Fr	March	657,176	648,204	1,873,070	1,846,853
Westches Elec (Rec)	December	41,941	34,671	532,428	445,877
Whatcom Co Ry & Lt	March	31,301	32,837	96,088	101,855
Yonkers RR (Rec)...	December	52,375	------	------	------
Youngst & Ohio Riv.	February .	15,867	13,169	32,788	27,145

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Amer Lt & Tr Co.....Mch	306,478	275,348	298,122	265,027
Jan 1 to Mch 31.....	1,066,712	966,172	1,039,671	938,965
Atlantic Shore Ry.b....Mch	20,700	24,407	450	8,816
Jan 1 to Mch 31.....	54,969	62,086	2,112	14,340
Aurora Elgin & Chic.b..Mch	122,679	118,708	47,766	49,265
July 1 to Mch 31.....	1,290,629	1,184,898	546,478	526,288
Bangor Ry & Elec Co.a.Mch	43,146	42,229	18,428	21,429
July 1 to Mch 31.....	440,553	425,651	237,105	231,809
Baton Rouge Elec Co.b.Mch	9,188	8,407	3,736	3,006
Jan 1 to Mch 31.....	27,375	25,901	10,427	9,190
Birmingham Ry,L&P..Mch	227,023	214,798	110,016	100,886
Jan 1 to Mch 31.....	682,306	636,292	333,437	291,970
Brockton & Plymouth.b.Mch	7,303	7,282	1,394	1,492
Jan 1 to Mch 31.....	21,194	20,753	3,607	1,872
Cape Breton Elec Co.b.Mch	24,199	23,866	9,924	10,531
Jan 1 to Mch 31.....	73,725	70,866	30,879	28,853
Carolina Pow & Lt Co..Mch	22,664	19,096	9,134	7,567
Jan 1 to Mch 31.....	69,252	57,204	28,561	19,655
Central Penna Tr Co....Mch	66,978	63,884	18,435	16,667
Jan 1 to Mch 31.....	194,736	184,117	48,828	42,484
Chattanooga Ry & Lt.a.Mch	72,395	67,580	29,850	25,206
Jan 1 to Mch 31.....	215,193	194,649	90,391	74,707
Chicago Railways Co....Jan	1,432,472	1,020,613	565,951	243,808
Cleve Painesv & East.a.Mch	24,075	25,070	10,186	11,785
Jan 1 to Mch 31.....	68,242	64,856	27,789	27,433
Cleve Southw & Col.b..Mch	83,648	80,134	33,363	31,940
Jan 1 to Mch 31.....	238,161	214,041	93,881	72,570
Columbus(Ga)Elec Co.b.Mch	38,243	33,353	20,713	15,828
Jan 1 to Mch 31.....	114,310	97,714	62,144	47,445
Commonwealth Power Railway & Light Co(Mich)aFeb	423,689	374,920	186,782	158,165
Jan 1 to Feb 28.....	896,805	807,292	403,757	354,116
Dallas Electric Corp.b..Mch	129,528	114,849	45,592	37,608
Jan 1 to Mch 31.....	388,867	338,770	145,946	108,817
Detroit United Ry.b...Mch	772,719	725,233	282,450	254,826
Jan 1 to Mch 31.....	2,183,194	1,992,403	779,761	697,813
Duluth-Superior Tr Co b Mch	88,759	85,816	36,835	31,714
Jan 1 to Mch 31.....	251,047	241,444	97,123	89,703
East St Louis & Sub.a..Mch	176,892	200,254	71,978	93,937
Jan 1 to Mch 31.....	534,296	563,681	227,031	254,840
El Paso Electric Co.b..Mch	57,090	51,579	24,370	22,015
Jan 1 to Mch 31.....	173,709	163,376	75,977	76,570
Fairmont & Clarksb.b..Mch	53,300	44,188	34,533	27,199
Jan 1 to Mch 31.....	155,426	120,111	101,395	73,292
Ft W & Wab ValTrCo.b Feb	122,094	111,183	51,080	50,262
Jan 1 to Feb 28.....	253,877	234,438	110,433	104,654
Galv-Houston Elec Co.b.Mch	116,287	105,144	45,302	37,471
Jan 1 to Mch 31.....	327,381	291,674	122,318	94,410
Grand Rapids Ry.a....Mch	89,706	86,211	38,023	39,011
Jan 1 to Mch 31.....	263,609	251,031	112,203	109,915
Honolulu Rap Tr & L.b.Feb	37,824	36,536	18,788	16,644
Jan 1 to Feb 28.....	76,745	72,075	35,414	34,016
Houghton Co Trac Co.b.Mch	24,090	27,019	11,245	13,888
Jan 1 to Mch 31.....	67,913	74,524	24,873	32,691
Illinois Traction Co.a...Feb	531,028	447,434	216,088	176,975
Jan 1 to Feb 28.....	1,100,970	940,836	438,121	381,634
Interboro Rap Tr Co.a.Mch	2,742,786	2,678,216	1,456,082	1,542,556
July 1 to Mch 31.....	22,122,896	21,530,080	11,562,872	12,045,746
Jacksonville Elec Co.b..Mch	51,900	52,557	23,524	25,584
Jan 1 to Mch 31.....	151,638	143,127	68,630	68,376
Kansas City Ry & Lt.b.Mch	656,061	622,555	301,109	275,472
June 1 to Mch 31.....	6,426,210	5,961,714	2,692,829	2,607,247
Lake Shore Elec Ry.a..Mch	86,528	85,984	36,707	36,842
Jan 1 to Mch 31.....	247,356	235,855	100,046	90,898
g Mexican Tramways...Mch	516,170	464,509	266,749	249,138
Jan 1 to Mch 31.....	1,486,641	1,348,067	763,901	693,801
Milw Elec Ry & Lt.b..Mch	391,825	373,915	169,531	166,839
Jan 1 to Mch 31.....	1,180,315	1,106,813	536,054	489,968
Milw Lt, Ht & Tr Co.b.Mch	74,191	72,158	34,512	37,148
Jan 1 to Mch 31.....	221,879	204,636	109,942	101,345
Montreal Street Ry.b...Mch	371,992	336,196	137,508	115,406
Oct 1 to Mch 31.....	2,202,915	1,992,236	832,442	775,252
Nashville Ry & Lt.a...Mch	156,961	149,276	61,582	61,556
Jan 1 to Mch 31.....	470,147	434,314	192,251	186,016
Norf & Portsmouth.b..Mch	161,797	153,932	62,489	63,004
July 1 to Mch 31.....	1,561,876	1,438,188	674,560	622,140
Nor Ohio Trac & Lt.a..Mch	190,186	173,425	79,336	74,266
Jan 1 to Mch 31.....	548,871	484,575	226,248	198,403

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
North Texas Elec Co b Mch	142,938	128,679	68,044	61,389
Jan 1 to Mch 31	376,035	327,610	172,189	146,871
Oklahoma City Ry b Feb	47,346	37,977	16,380	15,330
Jan 1 to Feb 28	100,401	78,031	35,682	32,428
Paducah Tr & Lt Co b Mch	20,541	18,399	9,220	6,533
Jan 1 to Mch 31	63,033	59,911	29,095	21,793
Pensacola Electric Co b Mch	22,841	21,536	8,855	8,887
Jan 1 to Mch 31	67,530	61,956	26,918	25,424
Phila Co (Pitts) a Mch	1,884,369	1,916,662	809,860	942,312
Apr 1 to Mch 31	20,869,542	19,868,997	9,162,356	8,676,925
Portland (Ore) R, L & P a Mch	515,753	435,652	275,837	223,756
Jan 1 to Mch 31	1,505,640	1,259,739	753,669	655,641
Pough C'y & Wap F'ls El Ry b—				
Jan 1 to Mch 31	37,506	30,957	15,581	5,470
Puget Sound Elec Co b Mch	143,638	157,779	37,255	32,601
Jan 1 to Mch 31	418,024	433,366	89,833	105,482
Rio de Janeiro Tr, L&P a Mch	967,963	796,781	460,272	360,776
Jan 1 to Mch 31	2,908,751	2,355,571	1,475,010	1,072,121
St Joseph R, L, H & P a Mch	87,728	82,459	33,204	32,259
Jan 1 to Mch 31	261,842	251,038	107,457	102,313
Sao Paulo Tr, L & P a Mch	279,265	231,888	177,363	146,917
Jan 1 to Mch 31	841,078	676,348	537,558	431,491
Savannah Electric Co b Mch	53,062	49,907	18,292	17,858
Jan 1 to Mch 31	158,165	143,935	55,414	53,454
Seattle Electric Co b Mch	458,458	461,289	186,620	182,246
Jan 1 to Mch 31	1,365,744	1,360,063	571,060	507,831
Tampa Electric Co b Mch	56,804	54,061	28,551	25,978
Jan 1 to Mch 31	167,363	163,706	82,103	7,058
Tri-City Ry & Lt Co a Mch	220,758	198,777	93,184	85,462
Jan 1 to Mch 31	683,488	607,149	285,707	251,685
Twin City R T Co b Mch	625,164	598,402	296,912	293,626
Jan 1 to Mch 31	1,821,039	1,719,320	850,508	830,296
Underground Elec Rys, London—				
Metropolitan District Mch	£62,836	£57,961	£34,170	£30,046
Jan 1 to Mch 31	£182,964	£169,687	£99,194	£87,654
London Elec Co Mch	£67,301	£62,642	£35,240	£31,563
Jan 1 to Mch 31	£195,959	£185,445	£103,149	£93,560
London United Tram Mch	£24,547	£23,298	£5,147	£8,174
Jan 1 to Mch 31	£69,475	£73,350	£14,279	£18,687
Union Ry, Gas & El (Ill) a Mch	253,439	246,120	106,145	103,586
Jan 1 to Mch 31	781,506	752,605	323,067	300,453
United Rys of St Louis a Mch	932,271	972,493	289,774	266,617
Jan 1 to Mch 31	2,767,180	2,658,768	832,870	737,584
United RRs of San Fr Mch	657,176	648,204	293,779	266,431
Jan 1 to Mch 31	1,873,070	1,846,853	805,769	757,450
Virginia Ry & Pow Co Mch	185,328	173,127	85,266	93,477
July 1 to Mch 31	1,673,369	1,520,937	827,296	743,888
Whatcom Co Ry & Lt b Mch	31,301	32,837	13,954	12,416
Jan 1 to Mch 31	96,088	101,855	42,205	37,443

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

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.
	$	$	$	$
Atlantic Shore Ry Mch	8,121	12,576	def7,671	def3,763
Jan 1 to Mch 31	23,819	37,687	def21,707	def23,348
Aurora Elgin & Chic Mch	35,948	32,263	11,818	17,002
July 1 to Mch 31	308,693	273,955	237,785	252,333
Bangor Ry & Elec Ry Mch	12,498	11,712	5,930	9,717
July 1 to Mch 31	109,084	105,616	128,021	126,193
Baton Rouge Elec Co Mch	1,994	1,958	1,742	1,048
Jan 1 to Mch 31	5,964	5,818	4,463	3,372
Brockton & Plymouth Mch	1,564	1,794	def.170	def.302
Jan 1 to Mch 31	4,707	5,377	def.1,100	def.3,505
Cape Breton Electric Co Mch	6,132	6,124	3,792	4,407
Jan 1 to Mch 31	16,087	16,170	14,790	12,683
Chattanooga Ry & Lt Co Mch	19,400	18,161	10,450	7,045
Jan 1 to Mch 31	57,824	53,956	32,567	20,751
Cleve Painesv & Eastern Mch	8,172	7,839	2,016	3,946
Jan 1 to Mch 31	24,520	23,747	3,269	3,686
Cleve Southw & Col Mch	30,164	29,794	x3,865	x2,839
Jan 1 to Mch 31	90,058	89,382	x6,045	xdef14,734
Columbus (Ga) Elec Co Mch	10,202	13,234	10,511	3,594
Jan 1 to Mch 31	28,426	39,370	33,718	8,075
Commonw P, R & L (Mich) Feb	97,808	101,248	88,974	56,917
Jan 1 to Feb 28	197,830	201,616	205,927	152,500
Dallas Electric Corp Mch	27,616	26,347	17,976	11,261
Jan 1 to Mch 31	82,103	79,176	63,843	29,641
Detroit United Ry Mch	177,567	161,871	x120,491	x105,029
Jan 1 to Mch 31	527,571	479,669	x294,588	x254,782
Duluth-Superior Tr Co Mch	22,042	19,417	14,793	12,297
Jan 1 to Mch 31	66,125	58,250	30,998	31,453
East St Louis & Sub Mch	45,850	45,256	26,128	48,411
Jan 1 to Mch 31	136,289	135,561	90,742	119,279
El Paso Electric Co Mch	8,247	8,575	16,123	13,440
Jan 1 to Mch 31	24,835	25,694	51,142	50,876
Fairmont & Clarksb Mch	16,937	12,609	17,596	14,590
Jan 1 to Mch 31	44,079	36,715	57,316	36,577
Ft W & Wab Val Tr Feb	45,515	44,255	5,565	6,007
Jan 1 to Feb 28	91,039	88,013	19,394	16,641
Galv Hous Electric Co Mch	24,684	23,080	20,602	14,391
Jan 1 to Mch 31	73,997	69,401	48,321	25,009
Grand Rapids Ry Mch	15,066	14,979	22,957	24,032
Jan 1 to Mch 31	45,288	46,102	66,915	63,813
Honolulu R T & Land Feb	6,611	6,358	x12,703	x10,873
Jan 1 to Feb 28	13,223	12,716	x23,109	x22,420
Houghton Co Trac Co Mch	6,417	6,317	4,828	7,571
Jan 1 to Mch 31	19,499	18,998	5,379	13,693
Interboro Rap Tr Co Mch	889,316	783,850	x592,815	x689,831
July 1 to Mch 31	7,986,297	7,912,715	x3,828,235	x4,453,087
Jacksonville Electric Co Mch	10,450	9,469	13,074	16,115
Jan 1 to Mch 31	30,865	27,824	37,765	40,552
Kansas City Ry & Lt Mch	197,944	174,893	103,165	100,579
June 1 to Mch 31	1,899,523	1,718,458	793,306	888,789
Lake Shore Elec Ry Mch	34,790	34,803	1,917	2,039
Jan 1 to Mch 31	104,200	103,921	def4,154	def13,023
Milw Elec Ry & Light Mch	118,517	110,692	x56,529	x59,236
Jan 1 to Mch 31	351,671	326,721	x201,861	x174,118
Milw Lt, Ht & Tr Co Mch	68,590	67,303	x11,018	x14,687
Jan 1 to Mch 31	205,693	201,143	x39,742	x35,230
Montreal Street Ry Mch	46,423	40,675	91,085	74,731
Oct 1 to Mch 31	229,205	212,586	603,237	562,666
Nashville Ry & Lt Co Mch	33,390	33,690	28,192	27,866
Jan 1 to Mch 31	100,170	101,070	92,081	84,946
Norfolk & Portsmouth Mch	61,477	65,287	1,012	def2,283
July 1 to Mch 31	562,396	578,428	112,164	43,711
Northern Ohio Tr & Lt Mch	44,329	43,292	35,007	30,974
Jan 1 to Mch 31	133,115	129,875	93,133	68,528
North Texas Elec Co Mch	25,137	18,786	42,907	42,603
Jan 1 to Mch 31	74,530	55,228	97,659	91,643
Paducah Trac & Lt Co Mch	7,823	7,052	1,397	def.519
Jan 1 to Mch 31	23,507	21,176	5,588	617
Pensacola Electric Co Mch	6,080	4,913	2,771	3,974
Jan 1 to Mch 31	18,064	14,524	8,854	10,900
Portland (Ore) Ry, L & P Mch	122,050	114,223	153,787	109,533
Jan 1 to Mch 31	370,275	334,455	383,394	321,186
Pough C'y & Wap Falls—				
Jan 1 to Mch 31	3,909	7,778	x11,699	def2,308
Puget Sound Elec Co Mch	52,276	50,607	def.15,021	def.18,006
Jan 1 to Mch 31	153,593	151,062	def.63,660	def.45,580
St Joseph R, L, H & P Mch	19,381	18,142	13,823	14,117
Jan 1 to Mch 31	57,950	54,026	49,507	48,287
Savannah Electric Co Mch	18,282	17,849	10	11
Jan 1 to Mch 31	55,388	53,417	26	37
Seattle Electric Co Mch	115,593	110,109	71,027	72,137
Jan 1 to Mch 31	333,168	327,400	x37,892	180,431
Tampa Electric Co Mch	6,256	4,566	22,295	21,412
Jan 1 to Mch 31	18,620	13,699	63,483	64,359
Tri-City Ry & Lt Mch	c66,518	c62,238	26,666	23,224
Jan 1 to Mch 31	c187,608	c178,241	98,099	73,444
Twin City R T Co Mch	c140,079	c140,220	156,833	153,399
Jan 1 to Mch 31	c420,238	c420,688	430,270	409,608
Union Ry, Gas & El (Ill) Mch	59,782	57,924	46,363	45,662
Jan 1 to Mch 31	178,601	174,222	144,466	126,231
United Rys of St Louis Mch	229,545	233,708	x63,700	x36,588
Jan 1 to Mch 31	691,794	700,446	x151,966	x47,763
Virginia Ry & Pow Co Mch	55,058	54,935	x32,810	x41,208
July 1 to Mch 31	491,961	484,227	x357,584	x282,733
Whatcom Co Ry & Lt Mch	8,727	8,369	5,227	4,047
Jan 1 to Mch 31	20,240	26,650	21,965	10,793

c Includes dividends on preferred stock.
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 April 29. The next will appear in that of May 27.

Grand Trunk Railway of Canada.

(Half-Yearly Meeting—Results for Cal. Year 1910.)

At the half-yearly meeting, held in London on April 20, Chairman Alfred W. Smithers said in substance:

Favorable Results.—In the first half of 1910 we managed to pay the full half-year's dividend on the 2d preference stock, which we had not been able to do in the first half of any other year since 1907; and in the second half-year of 1910 we managed to pay a small dividend on the 3d preference stock—the first dividend on that stock since the second half of 1907. The gross receipts on the Grand Trunk proper for the late half-year increased £67,000 and the working expenses increased £37,543, giving an increase in net traffic receipts of £30,000. There was an increase in receipts of interest on securities of controlled lines and on balance of general interest account of about £15,000, which was offset by a net increase of about £13,000 in respect of the interest on debenture stock and bonds.

To obtain these general results we received an increase of £36,000 from passenger receipts, although we carried 114,000 less passengers, and we received an increase of £2,500 from the carriage of freight and live stock, although we carried 375,000 tons less than in the same period of 1909. The gross receipts were affected by the strike of trainmen, which occurred in July—the loss during three weeks amounted, in round figures, to £140,000.

Lest too sanguine conclusions should be drawn from this statement, it should be remembered that Mr. Hays estimated that the increased wages to be given this year would amount to about £120,000.

Capital Outlay.—On capital account £270,000 has been spent in new works, chiefly at Montreal, Belleville, Midland and Toronto, and £10,000 on land purchased; while £23,000 has been spent on account of purchase of 1,000 new steel coal cars.

Grand Trunk Western Ry.—New $30,000,000 Mortgage—Guaranty.—The Grand Trunk Western Ry. Co. exercised its option during the half-year of redeeming the outstanding 4% income bonds (original issue, $1,500,000 at 85%). With regard to the Grand Trunk Western, the time has arrived when it is necessary to provide further capital powers. We cannot longer delay doubling the only portion of single track on this line, a distance of 5 miles, and it is also necessary to provide new block-signaling, additional siding accommodation and rolling stock; to complete the payment for the new shops at Battle Creek, and to re-pay moneys advanced for these and other purposes by the Grand Trunk Ry. Co. In order that the company may be put in a strong financial position as regards capital for a considerable period, powers had been taken to create a blanket mortgage of $30,000,000, to be guaranteed as to principal and interest by the Grand Trunk Ry. Co.; $15,000,000 bonds will remain in the treasury to redeem the existing 1st M. bonds at maturity, and a portion of the remainder will be issued, as required, for the purposes mentioned. As far as the purposes already mentioned are concerned, the money to be raised for them will entail no additional charge. The Grand Trunk Western Ry. has more than earned its own interest charges for the past ten years, so that the directors do not consider it probable that the Grand Trunk Co. will be called upon to assume any payment in giving its guaranty.

Grand Trunk Act 1911—Acquisitions—Additional Perpetual Debenture Stock.—The "Grand Trunk Act 1911" has passed both Houses of the Canadian Parliament, and has received the royal assent. (At the Grand Trunk meeting on April 20 the Act was duly accepted and authority was given to the directors to guarantee the aforesaid bonds of the Grand Trunk Western Ry. Co. and to issue from time to time additional consolidated perpetual debenture stock to the extent below mentioned.—Ed.)

Under the Act power is given to acquire, hold, guarantee, pledge and sell the securities of the Montreal & Southern Counties Ry. and to issue debenture stock to provide the necessary funds for such acquisition. This is an electric line running over the Victoria Bridge, across the St. Lawrence River to St. Lambert, with powers to extend; it is now and will be an increasingly valuable means of carrying and developing suburban traffic on the other side of the river and bringing it into Montreal.

Clause 6 of the Act gives the Grand Trunk Ry. Co. power to issue 4% [consolidated perpetual] debenture stock to provide funds necessary to acquire the securities of the Ottawa Terminals Ry. Co., which included the new union station that will be used by the Canadian Pacific and New York Central companies, and the new hotel at Ottawa—the Chateau Laurier. Power is also given to provide funds in a similar way for acquiring the securities of the Lachine Jacques Cartier & Maisonneuve Ry. and the Grand Trunk Pacific Terminal Elevator Co. Power was given in the Act of 1910 to acquire all these properties.

The annual interest on the debenture stock authorized to be issued for these purposes is limited to £100,000 [at a rate not to exceed 4%], and the stock so issued cannot be used for any other purpose until these properties has been acquired. [This additional stock will rank equally as to security and rights with the consol. perpetual deb. stock heretofore issued.—Ed.]

Grand Trunk Pacific Ry. and Branch Lines.—On the main line rail has been laid to Prairie Creek, about 186 miles west of Edmonton and about

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1,102 miles west of Winnipeg, and within 60 miles of the summit of the Rocky Mountains, in the Yellowhead Pass. During the winter construction camps were formed from Prairie Creek over the summit to Tete Jaune Cache, a distance of about 110 miles, and it is hoped to complete the greater part of this section during the current year. From Prince Rupert, on the Pacific Coast, the rail was laid in an easterly direction, along the banks of the Skeena River, for a distance of 100 miles, and it is hoped, notwithstanding the heavy nature of the work, to complete the grading and to lay a good portion of the track from this point to Aldermere, a distance of about 145 miles, during the present year. [See bond offerings &c., V. 91, p. 214, 518; V. 92, p. 725, 881, 956.—Ed.]

The branch lines at present under construction amount in all to about 800 miles, of which it is expected that over 500 miles will be completed this year. [See bond offering of Grand Trunk Pacific Branch Lines Co. V. 90, p. 1044; V. 91, p. 1327.—Ed.]

Grand Trunk Pacific Development Co.—No land was given us for town sites [on the Grand Trunk Pacific Ry.]; all our land was purchased by Mr. Hays through the agency of the Development Co. The Development Co. has sold some of the land partially on deferred payments, and more will be put on the market, as opportunity offers. The Development Co. has undertaken various expenditures necessary to the development of the railway, which the Grand Trunk Pacific Co. had no capital powers to undertake. The company has assisted to finance the fleet of steamers on the Pacific Coast, the purchase of lands necessary for the use of the company, the purchase of wharves and docks at Vancouver, Victoria, Seattle and elsewhere, providing hotel sites, and other necessary undertakings. All the ultimate advantages will accrue to the Grand Trunk Ry. Co. through its holding of the Grand Trunk Pacific ordinary stock. [The Grand Trunk Pacific Coast SS. Co., Ltd., with $100,000 stock, was incorporated under Canadian Companies Act May 27 1910. See also V. 91, p. 1443.]

Development of Country.—We can adduce no stronger evidence of the growth of the North-West Provinces than by calling attention to the figures of the area under cultivation for wheat, oats and barley. In 1905, when we commenced the construction of the Grand Trunk Pacific Ry., 6,000,000 acres were under cultivation, whereas in 1910 the area under cultivation amounted to nearly 14,000,000 acres. The yield of those crops in 1905 amounted to 162,000,000 bushels and in 1910 to 277,000,000 bushels.

The population is being added to by an enormous immigration from Europe and the United States. Mr. Scott (the Dominion Superintendent) estimates that the total immigration into Canada this year will amount, from all countries, to the record total of 450,000 people. The total for 1910 was 320,000 and for 1909 208,000; so that, if these figures prove correct, it will mean that 1,000,000 have gone into the Dominion in three years.

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1910. £	1909. £		1910. £	1909. £
Gross receipts	3,699,899	3,632,903	Bal. for half-year	385,965	410,542
Operating exp.	2,790,686	2,753,143	Brought in	12,552	9,938
Net receipts	909,213	879,760	Divisible bal.	398,517	420,480
Chges., less cred.	463,641	463,918			
Balance	445,572	415,842	Guar. div. (2%)	204,958	196,800
D.G.H.& M.sur.	3,863	12,067	1st pref. div.	85,421	85,420
Can. Atl. *deficit*	40,080	17,368	2d pref. div.	63,210	y126,420
T. Sag. & M. *def.*	x23,390	------	3d pf. div. (½%)	35,823	------
Bal. for half-yr.	385,965	410,542	Bal. forward	9,105	11,840

x Toledo Saginaw & Muskegon Ry. deficit, 1908-09-10. y No divs. having been paid on the 2d preference shares for the first half of the calendar year 1909, the div. of 5% shown above is that declared for the *entire* cal. yr. 1909.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

Note.—The gross earnings, operating expenses and other income in 1910, 1909 and 1908 have been made up according to the new method of accounting. Comparisons with 1907 are somewhat inaccurate, the general results, however, remaining unchanged.

Operations—	1910.	1909.	1908.	1907.
Passengers carried	11,087,838	11,029,431	10,817,596	11,227,412
Tons freight carried	17,722,496	16,772,569	15,309,716	17,391,921
do one mile	3127399125	2997217706	2734562713	3336576521
Earnings—	£	£	£	£
Passengers	2,012,182	1,880,588	1,852,269	2,051,874
Mail and express	343,840	317,678	305,886	316,806
Freight and live stock	4,140,646	4,113,891	3,851,043	4,619,130
Miscellaneous	224,867	187,214	171,747	156,696
Total earnings	7,021,535	6,499,371	6,180,945	7,144,506
Expenses—				
Maintenance of way, &c.	958,206	900,874	809,967	871,128
Maint. of equipment	1,286,376	1,118,999	789,225	1,192,253
Traffic expenses	224,143	189,342	181,943	2,832,756
Conducting transport'n	2,461,535	2,333,783	2,409,117	
General expenses	183,522	169,679	172,942	196,196
Taxes	132,969	119,663	113,581	105,145
Total	5,246,751	4,832,340	4,476,775	5,197,478
Net earnings	1,774,784	1,667,031	1,704,170	1,947,028
Other income	353,438	333,777	295,814	273,159
Total	2,128,222	2,000,809	1,999,984	2,220,187
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and debs.	1,110,771	1,082,974	1,067,127	1,069,136
Advances, &c.	129,121	72,154	155,704	153,350
Div. on guar. stock	(4)402,774	(4)393,600	(4)382,422	(4)336,772
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(2½)63,210	(5)126,420
do 3d pref. stock	(½)35,823	------	------	(3)214,939
Total	2,130,956	2,001,196	1,994,510	2,226,664
Balance	def.2,734	def.387	sur.5,474	def.6,477

—V. 92, p. 1108, 460.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1910.)

This company, whose capital stock is all owned by the Pennsylvania RR. Co., reports through President James McCrea, on March 22 1911 as follows:

General Results.—The total operating revenues, including outside operations, increased $6,492,012, or 15.4%; the total operating expenses and taxes increased $6,949,632, or 21.1%, and the operating income decreased $457,620 or 3%. The increase in gross revenues was contributed to by increased coal traffic from mines reached by your lines, due to the shutting down of mines in Illinois and in the Irwin fields of Pennsylvania, which, together with a considerable increase in merchandise and passenger revenue, more than offset any decreases resulting from the reduction of the output of the iron and steel industries which occurred during the latter part of 1910.

The large increase in operating expenses was brought about by a variety of causes, chief among which is the advance in wages effective April 1. The total pay-roll now amounts to 70% of the entire operating expenses, and the advances made during the year amount to an annual charge of $2,000,000, or an increase of 8% over the previous year. This sum does not take into account the added cost for labor due to the various restrictive conditions which were adopted to conform to the practice on other roads.

The maintenance of way expenses were increased by charges in connection with construction work and maintenance of equipment by an increase in the company's proportion of the total freight-car mileage, freight-car repairs being apportioned among the Pennsylvania lines on the basis of mileage. Transportation expenses were even more seriously affected by the wage advance and by a large increase in the movement of empty cars.

Taxes increased $237,286, or 12.70%. This item, in 1900 $889,315, was in 1910 $2,105,668, an increase of 139%.

In this connection it seems proper to note the increasing expenses due to various laws. The recently enacted Federal legislation which requires the changing of ladders and brake-staffs on freight cars will cost the pool lines of the Pennsylvania System, of which your company participates to the extent of about 19%, nearly $5,000,000 during the next five years. The State and municipal legislation covering the elimination of grade crossings has already resulted in expenditures on your lines aggregating $12,195,000.

Out of the surplus net income for the year there was set aside for the general fund $1,500,000, and there was paid on account of principal o maturing car trusts $195,232, and a dividend of 7% upon the capital stock, leaving a balance of $2,541,748, from which there was set aside as a reserve for additions and betterments the sum of $2,000,000, and the balance of $541,748 was transferred to the credit of profit and loss.

The tonnage of the lines directly operated was 89,562,971 tons, an increase of 12.01%; by The Pitts. Cin. Chic. & St. Louis Ry. Co. 38,976,157 tons, an increase of 18.64%; by the Vandalia RR. 10,951,902 tons, an increase of 24.35%; by the Grand Rapids & Indiana Ry. 4,502,221 tons, an increase of 5.67%; and of the lines operated under their own organizations 9,747,870 tons, an increase of 17.49%. The aggregate tonnage moved upon the entire system during the year was 153,741,121 tons, an increase of 14.58%. The aggregate ton mileage was 13,880,392,905, an increase of 17.80%. The number of passengers carried on all lines was 33,092,434, an inc. of 8.37%; passenger mileage 1,155,430,272, increase 10.30%.

The average rate received per ton mile on all lines in the system was 6.09 mills, a decrease of 20-100 of a mill. The average rate received per passenger per mile was 1.856 cents, an increase of 14-100 mill.

Capital Outlay.—The capital expenditures on the northwest and southwest system lines were principally for the purchase of additional right of way and real estate, for second, third and fourth tracks, sidings and yards on the Lake lines, for revision of grades and construction of second track and sidings on the Logansport and Indianapolis divisions of The Pitts. Cin. Chic. & St. Louis Ry., for track elevation work at Chicago, and for substantial additions to and improvement of the locomotive and car equipment. There were 5,000 freight cars acquired under car trust arrangements and distributed, 1,500 to Pennsylvania Co., 1,000 to Pittsb. Ft. Wayne & Chic. Ry., 500 to Pittsb. Youngstown & Ashtabula Ry., 500 to Cleveland & Pittsburgh RR. and 1,500 to Pittsb. Cin. Chic. & St. Louis Ry. Co.

Stock Dividend.—During the 30 years of the company's operations prior to 1901, dividends were paid in only nine years, and for several years, beginning with 1901, dividends were paid at the rate of only 3% or 4% per annum, and while there were surplus earnings which could have been distributed as dividends, your board deemed it wise to restrict the issue of new capital, defer the payment of dividends, use the surplus earnings for capital purposes, and thereby strengthen the company's resources and financial standing. This has resulted in your company being able to pursue a more liberal policy with its stockholders, and, therefore, to represent a portion of the sums so retained and expended, a dividend of $16 66 2-3 per share on the stock outstanding Jan. 31 1910 was paid in capital stock, $20,000,000 thereof being issued for that purpose.

Lease.—An agreement was entered into, effective July 1 1910, with the Pittsburgh Youngstown & Ashtabula Ry. Co., for a term of 999 years, providing for the operation and maintenance of its railway and properties by your company upon the payment of rentals sufficient to meet the interest on the funded debt and other obligations, and to provide for a dividend of 7% on the outstanding pref. and common stocks (V. 90, p. 915, 1364). The lease is similar in form and substance to the existing leases covering the Cleveland & Pittsburgh and Pittsburgh Ft. Wayne & Chicago railroads, and supersedes a short-term lease for the operation and maintenance of the road on the basis of cost.

Bonds.—Further redemptions were made as follows: Series "A" guaranteed trust certificates, $54,000; "B," $109,000; "C," $55,000; "D," $111,000; gold loan of 1901, $1,305,000.

Allied Companies.—The operations of the Vandalia RR. Co. (V. 92, p. 951) and the Grand Rapids & Indiana Ry. Co. appear in the annual reports, and the report of The Pittsb. Cin. Chic. & St. Louis Ry. Co. (V. 92, p. 949, 1024) gives full details of the workings of its system.

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1910 AGGREGATING (AT PAR) $208,982,312.

Balto. & Ohio RR., pref.	$5,000,000	Pennsylvania Terminal Ry.	$100,000
Balto. & Ohio RR., com.	13,451,200	Penn. Tunnel & Term. Ry.	10,000,000
Cambria Steel Co.	22,504,100	Pitts. Cin. Ch. & St. L., pref.	22,470,700
Central Indiana Ry.	60,000	Pitts. Cin. Ch. & St. L., com.	21,909,300
Cleveland & Marietta Ry.	1,791,900	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	40,763,500
Clev. & Pitts. RR., guar. spec.	1,579,000	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Cleveland Akron & Col. Ry.	2,237,500	Pitts. Y'town&Ash.Ry., com.	2,100,000
Cin. Richm. & Ft. Wayne	1,257,900	Pitts. Joint Stock Yards Co.	500,000
Cin. Lebanon & Nor. Ry.	1,098,000	South Chic. & Southern RR.	842,500
Chic. Ind. & Eastern Ry.	1,000,000	Terre Haute & Peo. RR., pref.	1,095,700
Erie & Pitts. RR., guar. spec.	665,050	Terre Haute & Peo. RR., com.	104,600
Grand Rapids & Indiana Ry.	2,963,900	Tol. Peoria & Western Ry.	2,000,200
Little Miami RR., spec. bett't.	2,099,400	Toledo Wal. Val. & Ohio RR.	3,500,000
Louisville Bridge Co.	900,300	Vandalia RR.	11,633,400
Norfolk & Western Ry., pref.	5,000,000	Wheeling Terminal Ry.	2,000,000
Norfolk & Western Ry., com.	1,500,000	Miscellaneous	2,531,962
Ohio Connecting Ry.	2,000,000		
Pennsylvania Steel Co., pref.	9,158,300		
Pennsylvania Steel Co., com.	7,388,900		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1910, AGGREGATING (AT PAR) $43,277,015.

Cin. Leb. & Nor. cons. M. 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$1,500,000
Chic. Ind. & E'n 1st M. 5%	500,000	Penn. St. Fr. Car Tr. 4% gold	5,300,000
Chic. Ind. & E'n gen. M. 6%	100,000	Penn. St. Eq. Impt. Tr. 4%	6,000,000
Cen. Ind. Ry. 1st M. 4% gold	750,000	Penn. Gen. Frt. Eq. Tr. 4%	13,200,000
Gr. Rap. & Ind. Ry. 2d M. 4%	3,237,000	Penn. RR. Water Supply Tr.	7,000,000
Ind. & St. L. Ry. 1st M. 6%	500,000	Tol. Peoria & West. 1st M. 4%	1,044,000
Long Island RR. equip. trust	2,000,000	Miscellaneous blocks	966,015
Norf. & West. Ry. conv. 10-25-year 4% gold loan	780,000		

Total par value of stocks, $208,982,312; par value of bonds, $43,277,015; total, $252,259,327; cost, as per general balance sheet, $195,496,269. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $113,952,600. [The principal changes in the stock holdings from a year ago (all increases) were: Terre Haute & Peoria RR. common, $104,600 (new item); Clev. & Pittsburgh RR. special guaranteed, $465,500; Penn. Steel Co. pref., $2,158,300; Pitts. Cin. Chic. & St. Louis pref., $5,276,400; Pitts. Ft. Wayne & Chicago special guaranteed, $1,654,100. In bonds owned, the principal changes were Grand Rapids & Indiana 2d M. 4%, $250,000 (increase); Long Island RR. equip. trust, $600,000 (decrease); Penn. gen. freight equip. tr. 4%, $400,000 (decrease), and the new item of Norfolk & Western convertible 10-25-year 4% gold loan, $780,000.—Ed.]

INCOME ACCOUNT.

Oper. Revenues—	1910. $	1909. $		1910. $	1909. $
Freight	41,790,967	36,748,228	Net oper. income	12,373,468	11,766,775
Passenger	8,155,647	7,190,109	Int. & divs. rec'd	11,736,292	10,671,710
Mail	1,010,734	1,006,694	Int., general acct.	69,970	343,418
Express	1,326,739	1,208,205	Rents	1,061,554	956,104
Other transp. rev.	1,593,225	1,414,989	Sundry accounts	34,219	16,158
Non-transp. rev.	293,562	206,537	Gross income	25,275,503	23,754,165
Total oper. rev.	54,170,874	47,774,763	*Deduct—*		
Expenses—			Interest on bonds	4,817,648	4,875,922
Maint. of way, &c.	7,033,828	6,000,727	Int. on equip. tr.	261,881	283,806
Maint. of equip.	9,464,710	7,479,519	Hire of equipment	1,128,279	730,257
Traffic	919,311	807,053	Fixed rentals	7,418,407	6,817,928
Transportation	18,647,333	15,309,703	Paym'ts acct. cars bd. from Penn RR	------	55,008
General	998,089	875,677	Advances to RRs.	28,798	28,818
Total	37,063,271	30,472,679	Sinking funds	1,705,168	1,777,770
Net oper. rev.	17,107,603	17,302,084	Sundry accounts	78,341	80,757
Outside oper—def.	59,261	33,409	Added to gen. fund	1,500,000	500,000
Total net rev.	17,048,342	17,268,675	Car trusts, princ'l	195,232	267,990
Taxes	2,105,668	1,868,382	Additions and betterments	2,000,000	2,500,000
Oper. income	14,942,673	15,400,293	Dividends	*(7)5,600,000(8)	4,800,000
Net rev. rentals	2,569,205	3,633,518			
Net oper. inc.	12,373,468	11,766,775	Total deductions	24,733,754	22,718,256
			Balance, surplus	541,749	1,035,909

*Also a stock dividend of 33 1-3%, calling for $20,000,000.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.78 miles Dec. 31 1910, the gross and net earnings of which are shown above, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise—*	*Miles.*
Pitts. Ft. W. & Chicago	470.53	Cleveland & Marietta	103.68
Massillon & Cleveland	12.23	Pitts. Ohio Valley & Cincinnati	15.09
Erie & Pittsburgh	82.97	South Chicago & Southern	23.05
Cleveland & Pittsburgh	205.50	Branches W. N. Y. & Pa. Ry.	51.52
Pitts. Youngst. & Asht. Ry.	137.54	Youngstown & Ravenna, &c.	5.81
Toledo Wal. Val. & Ohio	234.26	Used jointly with other companies	73.60

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GENERAL BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Road & equip.	a13,827,018	11,829,019	Common stock	80,000,000	60,000,000
Securs. of prop., &c., cos.—			Funded debt	123,758,548	125,421,548
Stocks pledged	86,683,078	61,421,489	Equip. trusts	9,715,121	7,112,210
Stks. unpled.	23,497,495	29,283,937	Misc. funded obl	147,500	432,500
Bds. unpled.	5,706,849	5,393,577	Loans&bills pay	2,200,000	--------
Other invests.	b97,649,047	92,393,212	Traffic balances	1,543,925	1,283,611
Cash	5,680,381	5,356,351	Vouchers&wages	4,680,974	3,801,734
Mark'ble securs.	501,750	514,150	Matured interest	812,957	811,245
Loans&bills rec.	2,783,702	6,254,083	Misc. accounts	5,034,704	5,509,742
Traf., &c., bal.	1,004,326	1,106,401	Unmat'd int., &c	906,446	831,665
Agents, &c.	949,363	902,980	Taxes accrued	1,104,947	1,077,551
Material & supp.	2,966,473	2,567,669	Oper. reserves	192,152	262,305
Miscellaneous	2,208,757	2,745,381	Liabil. on acct. of prov. funds	3,501,234	2,887,575
Advances, &c.	4,850,587	2,857,928	Other deferred credit items	1,028,841	1,131,142
Sink., &c., funds	6,442,187	4,645,680	Approp. surplus	c13,925,235	15,246,360
Special deposits	529,000	7,337,014	Profit and loss	d7,762,591	9,746,982
Oth.def.deb.items	1,035,162	947,299			
Total	256,315,175	235,556,170	Total	256,315,175	235,556,170

a After deducting reserve for accrued depreciation of equipment, $1,068,780. b Other investments in 1910 include advances to prop., affil., &c., cos. for construction, equipment and betterments, $15,194,733; physical property, $3,197,186; and securities, pledged, $10,307,500, and unpledged, $68,949,628. c Appropriated surplus in 1910 includes $3,382,020 for additions to property since June 30 1907, through income; $6,534,894 invested in sinking and redemption funds; $2,006,388 invested in other reserve funds, and $2,001,933 as a reserve for additions and betterments. d After adding $17,473,860 from re-valuation of various securities and adjustment of accounts and deducting $20,000,000 for stock dividend of 33 1-3% paid Jan. 1910. —V. 92, p. 601.

Illinois Traction Company.

(Report for Fiscal Year ending Dec. 31 1910.)

The directors, also the field of operations, are as follows:

Directors.—Hon. Wm. B. McKinley (President) and Geo. M. Mattis (Vice-Pres. and Treas.), both of Champaign, Ill.; T. B. Macaulay (Sec.), S. H. Ewing, J. R. Dougall and Abner Kingman, all of Montreal and directors of Sun Life Assurance of Canada; Edward Woodman, Portland, Me.

The names of the companies which constitute the principal component properties of the Illinois Traction system will be found under heading "Indebtedness of Properties" below. The interurban electric railways included extend from St. Louis across the Mississippi River on the new bridge (built for the system) northerly to Springfield, Ill., extending thence (a) northerly to Peoria and Bloomington and (b) easterly to Danville, &c. The Chicago Ottawa & Peoria Ry., controlled by allied interests (see page 22 of "Electric Railway" Section), will, when extended as projected from Streator to Mackinaw, Ill., and from Morris to Joliet, permit the establishment of through service to within about 40 miles of Chicago.

A resume of the service in various cities, exclusive of the interurban railways, is as follows: (a) *Street Railway*—Bloomington, Champaign and Urbana, Danville, Decatur, Jacksonville, Peoria, St. Louis, Granite City, Madison and Venice, Topeka. (b) *Gas*—Champaign and Urbana, Danville, Decatur, Jacksonville. (c) *Electric Light & Power*—Bloomington, Champaign, Danville and Westville, Decatur, Des Moines, Edwardsville, Granite City, Madison and Venice, Jacksonville, Topeka, Urbana. (d) *Heating*—Bloomington, Champ., Danville, Decatur Topeka, Urbana.

H. E. Chubbuck of Peoria, Ill., Vice-President, Executive and General Manager, writes as follows:

Extension to St. Louis, &c.—The year 1910 marks in the history of the Illinois Traction Co. the completion of its most important undertakings, which have been under construction during the past three years. On Nov. 10 the magnificent bridge across the Mississippi River at St. Louis was thrown open to the public (V. 91, p. 1328). The terminal facilities in St. Louis were sufficiently completed to allow the operation of the interurban cars directly into the heart of the city, and local service between St. Louis and the tri-cities over the bridge was established.

The Granite City, the Edwardsville, the Springfield and the Decatur belts have been either completed in whole or so far advanced that very little work is left to be done in 1911. These belt lines will enable the transportation of heavy through freight to and from the extensive freight terminals in St. Louis, for which provision has been made; something which has not been attempted on the same scale by any other electrically-operated railroad, and which should result in a heavy increase in the freight traffic with a corresponding increase in the company's revenue.

In the latter part of the year there was delivered to the company a large amount of new equipment for passenger and freight service. The benefit derived from changing the lines from Peoria to Bloomington and from Mackinaw Junction to Springfield from alternating to direct current propulsion has justified this change in the operation of the property.

Extensive betterments have been made in buildings—new sub-stations, new depots and additional freight facilities having been provided. The terminal power station at Venice—typical of the most advanced power-plant construction—has been completed.

Improvements and additions to the Decatur shops have been completed and six advanced type locomotives of our own design have been built in these shops. We are now prepared to make repairs—heavy as well as light—and to construct a limited number of cars.

Accident Association.—The Western Illinois Accident Association has been effective in protecting the operating accounts, as the serious collision near Staunton found the accident fund with $86,000 in cash available. It is not expected that our operating accounts will be directly affected by this accident. The association comprises the operating companies controlled respectively by the Illinois Traction Co. and the Western Railways & Light Co., the members contributing each month a percentage of their gross earnings to the general fund, these contributions being charged against the operating accounts of the participating companies.

Block Signals.—In the last quarter of the year contracts were entered into with the Union Switch & Signal Co. for automatic block signals of modern design; and with the Blake Signal Co. for the rebuilding of the signals previously in operation and the purchase of a large number of new ones.

Labor Contracts.—New contracts have been entered into with the trainmen, effective Dec. 1, for a period of three years, covering both the interurban lines and the St. Louis Electric Terminal service between St. Louis and the tri-cities. These contracts insure a continuation of the pleasant relations now existing.

Coal Strike.—On April 1 1910 the miners in Illinois went on a strike and the production of coal was discontinued. This greatly increased the cost of generating electricity, and there has been expended in fuel for the combined plants of the system for the year 1910 $175,295 more than for the same period of the previous year. Fortunately, the increased income has absorbed this amount without seriously interfering with the general results.

Sleeping Cars.—Sleeping-car service established last April between Peoria and St. Louis has been profitably operated. Two more sleepers will be delivered before Jan. 1 1912.

Elevators.—The farmers' elevator associations have completed eight elevators on the right-of-way of the Illinois Traction lines, forming the nucleus of an extensive grain-freight business.

Additions.—Important and extensive improvements and additions have been made on the local utilities in the electric light, street-railway, gas and steam-heating departments, whichwill allow the gross incomes to be largely increased without heavy capital expenditures in the year 1911.

To the public utilities controlled by the Illinois Traction Co. have been added during the past year those of the Topeka Railway (V. 90, p. 915) and the Topeka Edison companies, operating the street railway and heating and lighting systems in Topeka, Kansas, the capital of the State. These properties have fully justified their acquisition.

Improvement Expenditures of Illinois Traction Co. in 1910 *Aggregating* $2,659,935.

Interurban railways [notably Illinois Central Traction Co., $324,661, and St. Louis Springfield & Peoria RR. (V. 90, p. 304), $458,904]	$1,258,262
Other companies [notably Des Moines Electric Co., $310,600; Urbana & Champaign Ry., Gas & El. Co., $172,710; Decatur Ry. & Lt. Co., $174,185; Danville Street Ry. & Lt. Co., $132,404]	1,401,673

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.
Gross earnings—			
Interurban	$2,204,045	$1,980,779	$1,847,381
Local street railway	2,027,206	1,754,893	1,626,797
Gas	357,315	293,072	277,085
Electric light and power	1,327,609	1,161,128	1,041,761
Steam heating	174,822	166,000	158,387
Miscellaneous	26,140	7,511	14
Total gross earnings	$6,218,037	$5,363,383	$4,951,425
Operating expenses	$3,441,160	$2,874,340	$2,683,198
General and overhead expenses	58,595	43,150	
Taxes	165,932	146,001	122,140
Total operating expense	$3,565,627	$3,063,491	$2,805,338
Net earnings	$2,552,410	$2,299,892	$2,146,087
Percentage of operating expenses	(58.95)	(57.12)	(56.66)
Less net earnings of Des Moines and Topeka properties prior to purchase	54,185	372,628	401,590
Total net revenue	$2,498,227	$1,927,264	$1,744,497
Deduct—Interest on bonds, &c.	$1,536,687	$1,258,050	$1,220,537
Dividends on preferred stock	273,286	259,146	217,116
Total deductions	$1,809,973	$1,517,196	$1,437,653
Surplus income	$688,254	$410,067	$306,844

During the year ended Dec. 31 1910 there was expended for maintenance, renewals and betterments the sum of $904,045, being 14.6% of gross earns.

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Stock of sub. cos.	15,308,021	11,268,767	Preferred stock	5,304,600	4,552,600
Adv. to sub. cos., &c.	1,541,561	2,522,096	Common stock	9,964,800	7,594,500
Due by sub. cos.	391,712	210,626	Accr'd int. on bonds of controlled cos.	264,370	245,793
Acc'ts & notes rec.	332,290	326,920	Acc'ts & notes pay.	716,926	608,802
Stores on hand	232,820	127,748	Surplus	*1,764,420	1,460,428
Cash in bank	208,712	5,946			
Total	18,015,116	14,462,123	Total	18,015,116	14,462,123

* After deducting $84,261 for discount on bonds of controlled companies and $300,000 for depreciation.

INDEBTEDNESS OF PROPERTIES CONTROLLED DEC. 31 1910.

(Interest 5% except as otherwise marked.)

Bonds—	Outstanding.
Bloom. Dec. & Cham. RR. first refunding mtge.	x$1,354,000
General mortgage 5%, 1940	x914,000
Bloom. & N. Ry., El. & Ht. Co.	600,000
Bloom. & N. Ry. & Lt. Co.	769,000
Central Ry. Co. of Peoria	570,000
Chic. Bloom. & Dec. Ry.	146,000
Danville Consumers' Coal Co.	27,000
Danville & E. Ill. Ry (1927)	50,000
Danville & Northern RR.	17,000
Danville & Southeastern Ry.	x60,000
Danville St. Ry. & Lt. Co.	688,000
Debens. (5&6%, '29-'30)	785,000
Danville Urb. & Champ. Ry. 1st M. 5%	1,847,000
6%	792,000
Decatur Gas & Elec. Co. 1st M.	285,000
Second mortgage	90,000
Decatur Ry. & Lt. Co. first consolidated mortgage	713,000
General mtge. (V. 91, p. 38)	509,000
Decatur Trac. & Elec. Co.	212,000
Des Moines Electric Co. (V. 88, p. 378)	1,560,000
Des Moines Ry. & Lt. Co.	838,000
Ill. Central Trac. Co. 1st M.	1,469,000
Temporary gen. M. (5&6%)	570,000
Jacksonville Gas, Lt. & Coke Co.	170,000
Jacksonville Ry. (6%)	34,000
Jacksonville Ry. & Lt. Co. 1st M	491,000
Kansas Ry. & Light Co.	x1,448,000
Madison Co. Lt. & Power Co.	407,000
Peoria Bloom. & Champ. Tr. Co. 1st mortgage	2,000,000
Temporary gen. M. (5&6%)	485,000
Peoria Lincoln & Spr. Tr. Co.	900,000

Bonds—	Outstanding.
Peoria Ry. 1st & ref. M.	$2,214,000
General mortgage	543,000
Spring. & Northeast. Tr. Co.	800,000
St. Louis Elec. Bridge Co. (2% to 5%)	x2,542,000
St. Louis Elec. Term. Ry. (2% to 5%)	x1,724,000
St. L. & Springfield Ry.	461,000
St. L. Spr. & Peo. RR. 1st M	1,865,000
General mortgage, 1929	1,038,000
Terminal Power Co. (1929	x690,000
Topeka Edison Co. (V. 92, p. 730)	x745,000
Topeka Ry. Co. (V. 80, p. 998)	x1,105,000
Urbana & Champaign Ry. Gas & Electric 1st M.	162,000
Consolidated mortgage	338,000
Debentures (5% & 6%)	470,000
Urbana Lt., Ht. & P. Co. cons.	72,000
First mortgage	38,500
Total Dec. 31 1910	$35,607,500
Total Dec. 31 1909	$24,956,814
Preferred Stock—	
Bloom. Dec. & Champ. RR. A	x$300,000
Series B	x225,000
Bloom. & N. Ry. & Lt. Co. (6%)	x300,000
St. L. Elec. Term. Ry.	x1,000,000
St. L. Spr. & Peo. RR. ser. A	737,000
Series B	888,000
Total Dec. 31 1910	$3,450,000
Total Dec. 31 1909	$1,625,000
Pref. Stk.—Properties under Construc'n.	
St. L. Springfield & Peoria RR. (Edwardsville Belt)	$215,000
(Springfield Belt)	435,000

x These issues appear for the first time this year.—Ed.

[Recent bond offerings, &c.: Bloomington Dec. & Champ., V. 92, p. 185, 259 Ch. Bloom. & Dec., V. 92, p. 260; Decatur Ry. & Light Co., V. 91, p. 38; Des Moines Electric Co., V. 89, p. 228; Des Moines Ry. & Lt. Co., V. 89, p. 410, 224; Ill. Traction Co., V. 92, p. 1032, 881.; St. L. Spring. & Peoria, V. 90, p. 304; Topeka Edison, V. 92, p. 730.]—V. 92, p. 1032, 881.

International Harvester Company.

(Report for Year ending Dec. 31 1910.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1910, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

The pamphlet report contains, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, with maps, and a brief description of each; also illustrations of the line of articles manufactured.

COMBINED INCOME ACCOUNT.

	1910. $	1909. $	1908. $	1907. $
Sales for year	101,166,359	86,614,550	72,541,771	78,206,890
Misc. earns. & chgs. (net)	828,529	869,766	524,598	425,456
	101,994,888	87,484,316	73,066,369	78,632,346
Deduct—				
Cost of mfg. & distrib'g.	76,641,370	67,669,234	59,615,222	66,874,279
Ordinary repairs & maint.	2,911,945	--------	--------	--------
Experimental, development & patent exp's.	567,933	--------	--------	--------
Adminstr. & gen. exp's.	610,883	589,753	520,769	529,749
Fire insurance fund	250,000	250,000	250,000	------
Renewals & minor imp.	575,000	567,152	447,819	307,821
Reserve for pension fund	250,000	250,000	250,000	------
Res've for industrial accident fund	250,000	------	------	------
Res've for plant depre'n & ore extinguishment	1,848,957	1,827,381	1,471,204	1,000,000
Res've for conting. losses & coll. exp's on receiv	1,000,000	850,000	750,000	700,000
Interest on loans	1,003,981	558,056	875,673	1,140,039
Divs. on pref. stk. (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Div. on com. stk. (4%)	c3,200,000	------	------	------
Total deductions	93,310,069	76,791,576	68,380,687	74,751,888
Balance, surplus	8,684,819	10,692,740	4,685,682	3,880,458

c Also a stock dividend of 33 1-3% paid on the common stock in Jan. 1910 from accumulated surplus (see below). A quarterly dividend of 1¾%, calling for $100,000, was paid in cash on April 15 1911.

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COMBINED BALANCE SHEET DECEMBER 31.

	1910.	1909.	1908.
Assets—	$	$	$
Plant, property, &c	71,887,402	66,532,609	63,680,776
Advance payments for mine royalties	190,215	153,419	189,683
Insurance fund assets	1,514,313	1,070,862	400,832
Materials and supplies	61,646,435	53,399,927	47,687,056
Notes and accounts receivable	55,506,547	46,212,036	36,311,230
Cash	4,561,171	5,426,690	9,339,055
Total	195,306,083	172,795,543	157,608,632
Liabilities—			
Common stock	80,000,000	60,000,000	60,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	1,125,000	2,250,000	------
Bills payable	13,778,045	5,824,750	8,286,565
Audited vouchers, accrued interest, taxes, &c	7,913,112	5,090,531	4,729,387
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Common dividend (payable January)	800,000	------	------
Depreciation & extinguishm't reserve	8,082,073	6,510,675	5,009,844
Special maintenance reserve	1,282,121	1,038,741	469,653
Collection expenses on receivables	900,000	800,000	700,000
Insurance fund	1,544,892	1,093,462	671,093
Pension fund	761,291	502,654	------
Industrial accident fund	250,000	------	------
Contingent reserve	1,750,000	1,250,000	------
Surplus	*16,069,549	27,384,730	16,691,990
Total	195,306,083	172,795,543	157,608,632

*After deducting $20,000,000 for 33 1-3% stock dividend on the common stock in January 1910.—V. 92, p. 529.

Pacific Gas & Electric Co., California.

(Report for Five-Year Period ending Dec. 31 1910.)

The company is sending to its shareholders copies of a volume of about 270 pages, profusely illustrated, giving an account of the finances, history and statistics of the company and its subsidiaries for the five-year period ended Dec. 31 1910; also brief descriptions of the various properties owned and operated and a number of views of buildings and localities of interest in the territory served. (See map on page 109 of "Electric Railway Section.")

Vice-Pres. and Gen. Mgr. John A. Britton says in brief:

Revenue.—Gross revenues increased almost $5,000,000 during the five years from Jan. 1 1906 to Dec. 31 1910. There has been an uninterrupted growth from year to year and all branches of the business have had a healthy increase. The expenditures for upkeep approximated $1,250,000 during 1910, and during the five years under review aggregated nearly $5,500,000.

The company, in common with other public service corporations, has not escaped the universal tendency towards higher operating costs, and in 1910 it expended almost $3,000,000 more than in 1906 to carry on its operations. This increase was, in a large measure, due to the greater magnitude of its business—its sales of gas increasing from 3½ billion cu. ft. in 1906 to 5¼ billion cu. ft. in 1910, and what is true of its gas department applies equally as well to its electrical and other departments. There has also been a constant tendency to work on a closer margin of profit, due, in large measure, to the policy of steadily improving the service and of voluntarily lowering rates to consumers when conditions warranted it. The good-will enjoyed in the communities served has fully justified this liberal policy.

The net revenues available for the payment of interest increased almost $1,500,000 during the 5-year period.

Fixed Charges.—Notwithstanding heavy outlays for additions, extensions and betterments to the property, there has been a comparatively small increase in the company's fixed charges. While 61.5% of the net revenue was required in 1906 to meet these obligatory charges, it required in 1910 but 50.6% to pay the interest on all obligations, funded and unfunded.

During these 5 years the aggregate expenditures for tangible additions to the plant have exceeded $17,000,000. The concurrent increase in the total par value of interest-bearing obligations in the hands of the public, exclusive of securities exchanged, was less than $6,000,000.

The reasons for the slight increase in interest charges, compared with the growth of net earnings, may be summarized as follows: (a) Lower average rate of interest paid on the company's obligations; this average rate of interest in 1906 was 5.10% and in 1910 4.98%. (b) Cancellation of bonds through sinking fund payments made from earnings, the par value of bonds so canceled during the 5 years aggregating $2,515,405. In addition, $1,140,000 bonds were purchased for sinking funds and not canceled. While the interest on these uncanceled bonds has been accruing to the benefit of the sinking funds, it is nevertheless included in the fixed charges shown in the statement of earnings. (c) To the application of earnings for additions, extensions and betterments of the plant.

General.—The company for a number of years has followed the policy of strengthening its position by devoting its surplus earnings, on the one hand, to the upbuilding of its properties, and, on the other hand, to the reduction of its debt. This has resulted in the creation of a large equity in excess of the funded debt. While it is difficult to definitely fix the exact replacement value of these properties, estimates made by competent engineers place it somewhere between $90,000,000 and $100,000,000, exclusive of good-will, franchises and other intangible items. This represents a minimum equity of more than $32,000,000 in excess of the total par value of all of the company's bonds issued and in the hands of the public at the close of 1910.

Properties Operated.—On Oct. 11 1905 the Pacific Gas & Electric Co. was organized and on Dec. 31 1905 the control of the San Francisco Gas & Electric Co. was obtained. Since Jan. 1 1906 the properties of the California Gas & Elec. Corp. have been operated by the Pacific Gas & Elec. Co.

The Pacific Gas & Electric Co. owns property and operates in the following counties of California: Alameda, Amador, Alpine, Butte, Colusa, Calaveras, Contra Costa, El Dorado, Fresno, Marin, Mariposa, Merced, Napa, Nevada, Placer, Plumas, Sierra, Sutter, Sonoma, Sacramento, San Francisco, San Joaquin, Solano, San Mateo, Santa Clara, Santa Cruz, Stanislaus, Tuolumne, Yolo, Yuba, representing an area of 37,950 square miles, greater in extent than the combined area of the States of New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut. It supplies in these counties 204 cities, towns and villages, representing in population two-thirds of the entire population of the State.

Hydro-Electric Plants, Installation Jan. 1 1911; Total Horse Power, 93,551

	K.W.Inst.	H.P.Eq.		K.W.Inst.	H.P.Eq.
De Sabla	13,000	17,427	Folsom	3,750	5,028
Centerville	6,400	8,575	Alta	3,000	4,022
Electra	20,000	26,810	Auburn	500	670
Colgate	14,920	20,000	Newcastle	800	1,073
Yuba	660	885	Deer Creek	5,500	7,372
Nevada	1,260	1,689			

Steam Plants, Total Horse Power, 96,229 (incl. 42,880 h.p. to be inst. in 1911)

	K.W.Inst.	H.P.Eq.		K.W.Inst.	H.P.Eq.
San Francisco	28,500	38,200	San Jose	2,300	3,083
Oakland	9,000	12,066	To be inst'd in '11	32,000	42,880

Further Particulars as to Power and Irrigation Systems.

Water storage: For power, 1,173,768,000 cu. ft.; for irrigation, 2,362,646,550 cu. ft.; total cu. ft	3,536,414,550
Ditches and flumes: For power, 174 miles; for irrigation, 381.4 miles; total miles	555.4
Pipe lines for power, 25 in all; total length, feet	65,721
Water wheels for power, 45 in all; total capacity, h. p	117,150
Generators: 30 impulse wheel-driven, 77,132 h.p.; 8 hydro-turbine-driven, 16,420 h.p.; 13 steam turbo and reciprocating, 53,349 h.p.; total, 51; total capacity, h.p	146,901
Sub-stations on transmission lines, No. 178; capacity in transformers, h.p	206,025
Trunk power lines operating at 60,000 volts; total miles	1,096
Distributing lines in all territories, operating under 60,000 volts, miles	1,794
Street lights in cities and towns: Electric arcs and incandescents, 16,261; gas (Welsbach), 5,499; total No	21,760

Operating Statistics for Year ending Dec. 31 1910.

Consumers of record Dec. 31: Electric, 82,721; gas, 152,403; water, domestic, 5,110; water, irrigating, 700; total No	240,934
Output of power plants for 1910: Hydro-electric 255,861,874 k.w.h.; steam, 111,005,462 k.w.h.; total k.w.h	366,867,336
Gas plants: Capacity in daily output 1911, 35,500,000 cu. ft.; output during year 1910, cu. ft	5,437,350,400
Services laid Dec. 31 1910, 153,519; mains laid, miles	1,634.21
Water plants (mains for domestic use 269,714 ft.): Pumped from wells for domestic purposes in 1910, gallons	1,166,756,029
Supplied from storage for irrigation in 1910, gallons	17,672,595,820
Street railway system, Sa ramento, year 1910: (No. miles single track, 35.86) Car mileage, 2,136,494; earnings per car mile, 23.3 cts.; passengers carried	10,691,475

EARNINGS AND EXPENSES OF ALL COMPANIES FOR 5 YRS—1906 TO 1910

	1906.	1907.	1908.	1909.	1910.	Increase 5 Years.
		—Fiscal Years ending—				
	$	$	$	$	$	$
Gross revenue	8,947,162	11,342,140	12,715,746	13,650,075	14,229,228	5,282,065
Rev. in susp. (S. Fr. rate cases)	------	--------	116,882	317,574	369,264	369,264
Gross revenue (undisput.)	8,947,162	11,342,140	12,598,864	13,332,501	13,859,964	4,912,801
Maintenance	673,067	1,057,164	1,219,492	1,210,506	1,243,859	570,792
Oper. exp., taxes and res'ves for casualties, &c	3,750,052	5,169,066	5,573,227	6,321,070	6,677,482	2,927,430
Total exp	4,423,119	6,226,229	6,792,719	7,531,576	7,921,341	3,498,222
Net revenue	4,524,043	5,115,911	5,806,145	5,800,925	5,938,623	1,414,579
Int. on all other fund, &unf. dt	2,784,908	2,854,264	3,021,722	2,988,522	3,006,156	221,247
Balance	1,739,135	2,261,647	2,784,423	2,812,403	2,932,467	1,193,332
Deductions—						
Accrued divs. on pref. stock	600,000	600,000	600,000	600,000	600,000	------
Sinking funds	581,448	578,858	621,063	667,209	733,403	151,955
Bond dis. & exp.	------	------	44,259	42,237	47,220	47,220
Total deduct	1,181,448	1,178,858	1,265,322	1,309,446	1,380,623	199,175
Balance	557,687	1,082,789	1,519,101	1,502,957	1,551,844	994,157

PACIFIC GAS & ELECTRIC CO.—ALL COMPANIES—CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1910.

Assets ($117,972,282)—		*Liabilities* ($117,972,282)—	
Plant and other property	$109,570,941	Common stock ($727,500 in treas.)	$20,000,000
Free treasury securities (market val. over $2,250,000)	2,099,616	Preferred stock	10,000,000
Cash	410,431	Bonds in hands of public	x57,408,975
Consumers' accounts and notes receivable	1,112,777	Bonds in sinking funds	1,486,000
Materials and supplies	1,162,477	Bonds held in treasury	1,799,029
Prepaid insurance, taxes, &c.	85,797	Bonds due treas. for constr	399,000
Cash impounded in San Francisco rate cases	759,048	Bond int. & sink. funds acer'd	870,969
Sinking funds	1,504,326	Consumers' deposits	312,895
Bond discount and expense (to be pro rated over life of bds)	1,260,060	Notes payable	y1,811,667
Maint. and oper. expenses	6,809	Due for supplies, pay-rolls, &c.	908,555
		Earnings in suspense	821,462
		Sundry items	154,918
		Surplus and reserves	21,998,812

x Bonds outstanding in hands of public include P. G. & E. Co., $12,701,975; C. G. & E. Corporation unifying and refunding, $14,498,000, and underlying bonds, $21,009,000; S. F. G. & E. Co. and subsidiaries, $9,200,000. y Sufficient bonds since sold to pay this floating debt.—V. 92, p. 794, 730.

Pennsylvania Steel Co.

(Report for Fiscal Year ending Dec. 31 1910.)

The report of President E. C. Felton will be found at length on subsequent pages. The report embraces, in addition to the President's remarks, the combined comparative income account of the company and its subsidiaries for the last two years, the combined balance sheet of Dec. 31 last, together with a comparison of the last-named balance sheet with that of ten years' previous, and other interesting data. —V. 92, p. 601.

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Feb. 28 1911.)

President E. T. Bedford, April 25 1911, wrote:

As the result of the improved condition of the company's plants, making possible lower costs and other economies, the company, aided by the lower price of corn, has been able to offer its many products during the past year at prices (relative to cost of raw material) lower than ever known in the history of the industry. The larger consumption resulting has, in a great measure, taken care of the great increase in the world's production of corn products.

Of this increased world's business, the company has been enabled, for the reasons stated, to obtain its full share. Our annual statement, therefore, is considered very satisfactory, the earnings comparing well with those of previous years, when the business was conducted under much more favorable price conditions.

A most satisfactory increase has been made in the sale of advertised proprietary brands and other package goods, Karo syrups, jellies, jams and various kinds of starch, &c., until the total for the last twelve months approximates 150,000,000 packages, a quantity greatly in excess of any previous year. The National Pure Food Law, by raising the standard of purity, has done much to stimulate the sale of these nutritious and wholesome products.

Below is given the income account in comparison with previous years, the figures for the last three years, including the former Corn Products Co., Corn Products Manufacturing Co. and New York Glucose Co., which were merged during the fiscal year 1908-09; also the balance sheet for two years.

INCOME ACCOUNT YEAR ENDING FEB. 28.

	1911	1910.	1909.	1908.
Profits from operation	$3,300,859	$3,437,318	$3,349,653	$2,357,270
Divs. on stk. of sub. cos.	------	------	------	1,020,000
Int. on deposits & loans	32,643	74,843	87,430	41,651
Int., &c., on secur's owned	45,071	52,023	39,841	137,315
Rents real est. not used in operation	10,850	10,297	7,541	------
Total income	$3,389,423	$3,574,481	$3,684,465	$3,556,236
Deduct—				
Interest on bonds	$373,707	$374,303	$92,778	$126,050
Int. on borrowed capital	------	22,095	40,423	------
Taxes	141,864	102,879	71,521	17,557
Insurance	159,237	103,145	125,985	73,286
Miscellaneous expenses	------	22,576	30,148	49,641
Profit-sharing reserve	------	175,000	505,000	375,000
Div. on pref. stock (5%)	1,500,000	1,500,000	1,500,000	1,443,468
Depreciation	421,538	382,547	------	------
Repairs & replacements	190,465	------	*347,411	*455,976
Discount on bonds sold	------	250,000	------	------
Res've for gen. State & corporate taxes	------	70,000	------	------
Res've for uncoll. acc'ts	------	------	------	10,000
Total deductions	$2,786,812	$3,002,545	$2,713,266	$2,550,978
Surplus	x$602,611	x$571,936	$971,199	$1,005,258

*Additions and betterments charged off in lieu of depreciation. x From the surpluses as above in 1910-11 and 1909-10 there was deducted $303,517 and $305,500, respectively, used for payment of bond sinking fund requirements, leaving $299,094 in 1910-11, against $266,436.

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CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 28

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Plants & secur's, a	88,274,369	87,641,294	Pref. stk. outstand	29,818,533	29,817,633
Furniture, &c.	35,051	28,133	Com. stk. outstand.	49,756,533	49,756,533
Cash	276,228	260,763	1st M. 5% gold bds	4,870,000	4,931,000
Demand loan	400,000	250,000	1st M. 6% bonds (Granite City Plant)	300,000	300,000
Bond, &c., interest accrued	34,721	26,726	25-year 5% debenture bonds	1,689,000	1,844,000
Notes&accts. rec.	2,236,928	2,410,857	N. Y. Glucose 1st M. 6% bonds	1,544,960	1,635,840
Due from affil. cos.	913,138	1,228,923	Vouchers payable	1,016,948	1,032,195
Merchandise	3,221,331	2,656,542	Accounts payable	237,203	276,657
Prepaid expenses	20,843	19,710	Acc'd int. on bds.	111,517	118,417
Insur. prems. (unexpired propor.)	51,903	69,723	Div. pay. Apr. 10	600,000	600,000
National Starch Co	1,694,946	1,603,130	Outstanding stock of merged cos.	659,641	661,077
Adv. payments on contracts, &c.	------	553,215	Reserves	b490,105	813,258
Time loan due June 16 1910	------	500,000	Surplus	c6,065,018	5,462,406
Total	97,159,458	97,249,016	Total	97,159,458	97,249,016

a Includes $3,471,597 miscellaneous securities in 1911 (including $1,890,500 pledged under the mortgage securing the Corn Products Ref. Co's 1st M. 5% gold bonds), against $3,388,629 in 1910. *b* Reserves in 1911 include $15,000 for bad debts; $100,000 for general, State and corporate taxes; $100,522 for profit-sharing and $274,583 for accounts in course of adjustment. *c* The surplus as above in 1911, $6,065,018, includes $2,334,943 proportion represented by investments in stock of constituent companies, permanent investments, &c.; $1,436,046 proportion represented by investments in miscellaneous securities; $1,109,658 proportion used for payment of bond sinking fund requirements, and $1,184,371 proportion reserved for working capital.

Note.—The company, in addition to its own bonded debt, also guarantees the principal and interest of the $5,127,000 National Starch Co. 5% debenture bonds of 1930, which were issued in exchange for National Starch Co. debenture 1st M. of 1925 and National Starch Mfg. Co. 1st M. 6% bonds; of the bonds so surrendered, $5,127,000 are held by the Farmers' Loan & Trust Co., trustee under the provisions of the bondholders' agreement of April 8 1910.—V. 92, p. 1181, 883.

Pennsylvania Water & Power Company.

(Report for First Fiscal Period, ending Dec. 31 1910.)

President J. E. Aldred at the annual meeting Feb. 7 1911 said in substance:

The receiver of the McCall Ferry Power Co. was discharged on March 18 1910 (V. 90, p. 450; V. 89, p. 1545; V. 88, p. 1440). The practical operations of the company have, however, been carried on by the Pennsylvania Water & Power Co. since Jan. 1 1910. The year has been a period of construction with the most important point reached on Oct. 14, when the company's plant went into operation and commenced the delivery of current over the transmission system to Baltimore. Since that date the delivery of power has been practically continuous from No. 1 unit. The balance of the installation has been somewhat delayed in operation by the difficulty in obtaining satisfactory bearing metal for Units Nos. 2 and 3, which, although completely installed, have not yet been put into operation.

We had anticipated that the first three months of operations would be tentative, as it requires some months to get into proper working condition a plant of the character of this company's plant on the Susquehanna River. It therefore seems proper to put the company on an actual operating basis from Jan. 1 1911, which is the beginning of the fiscal year.

Arrangements looking to the utilization of the company's power supply have proceeded during the construction period. A contract has been closed with the Consolidated Gas, Electric Light & Power Co. of Baltimore. A contract has also been agreed upon, and only awaits formal confirmation by the Susquehanna Railways, Light & Power Co. of Lancaster, Pa. These two contracts call for the delivery of about 16,000 h. p. of current, and we expect that this amount will shortly be added to by a contract we confidently expect to close with the United Railways & Electric Co. of Baltimore [compare report of that company an another page.—Ed.], which contract will practically double the above amount of power and put into action approximately 32,000 h. p.

The condition of the company may be summed up as follows: Plant completed with a nominal capacity of 30,000 h. p., a hydraulic capacity of 50,000 h. p. complete and ready for installation of water-wheels and generators, and further capacity of 50,000 h. p. complete except as to the superstructure of the power house and head works. All necessary work whereby the plant, with the addition of the superstructure and hydraulic and electric units above mentioned, may be utilized for 100,000 h. p. It is proposed to install as soon as possible the additional units, completing the plant up to a capacity of 50,000 h. p., which means about May 1.

We anticipate no difficulty in selling any amount of power this company may have at its disposal. The contracts so far negotiated have been confined to companies having available steam plants which, by the terms of the contracts, can be utilized to cover the low stages of the river. We therefore expect to continue making contracts up to the total of 50,000 h. p. available during the greater part of each year, and for two-thirds of the time available the year round. The question of the extension of the plant beyond this amount will be disposed of on the basis of our experience up to the 50,000 h. p. point.

As against a capitalization of $8,495,000 capital stock and $7,580,000 5% bonds, we had on Jan. 1 1911 the plant as above outlined, with convertible assets amounting to approximately $1,056,242. It will cost to install the additional two units necessary to make a total installation of 50,000 h. p., $300,000, so that, under ordinary circumstances, the plant would stand completed for 50,000 h. p., with a balance of convertible assets amounting to $756,242 available for further extensions.

There will, however, be involved in carrying out the United Railways contract, an expenditure for cables, &c., amounting to $150,000, and in the case of the Lancaster contract an expenditure for transmission line amounting to $150,000. These items aggregate and will further reduce the surplus assets $300,000, to approximately $456,242. As a substantial part of these assets may not be available for some time, it may be necessary to use other means of financing the extensions outlined.

In this connection I would call your attention to the advisability of this company having a strong hold on the contract of the Consolidated Gas & Electric Co. of Baltimore. I would suggest for your consideration a further purchase of the 6% pref. stock of this company, if this stock has voting power and at the moment can be purchased, to return better than 6½%. [The balance sheet below shows that $900,000 from "reserve account" has been invested in said stock.—Ed.]

The income from these contracts will amount to approximately $700,000 per year, while the plant available should be able to care for additional contracts which would substantially increase this amount. These results will not all be obtained during the first year of operation, but we should be able in 1911 to show income sufficient to more than meet the fixed charges and operating expenses. The exact result depends on when the various contracts come into full operation.

The future depends quite largely on the work in hand of establishing adequate storage basins whereby the flow of water from the 28,000 sq. miles of water-shed may be regulated. This work is in hand and we hope during the year to make substantial advance along this line.

BALANCE SHEET DEC. 31 1910.

Assets ($16,504,622).		Liabilities ($16,504,622).	
Prop'ty & power devel.	$14,122,687	Capital stock common	$8,495,000
Securities of other cos.	128,520	First mortgage bonds	7,580,000
Res've invest. in 6% pref. stk. of Cons. Gas, El. Lt. & Pow. Co., Balto.	900,000	Bills payable	250,000
Treasury bonds & stock	122,170	Accounts payable	179,622
Loose plant & equipm't	62,859		
Accounts receivable	1,127,995		
Cash	40,391		

[The company's mortgage, made under date of Jan. 27 1910 to the Knickerbocker Trust Co. of N. Y., as trustee, is limited to $12,500,000 of 5% bonds; par, $1,000 or £205 9s. 8d.; due Jan. 1 1940. Of this amount, $7,580,000 was issued at once, as shown in balance sheet, (*a*) $3,330,000 under terms of reorganization as part consideration for the McCall Ferry Power Co. bonds (being 40% thereof), along with 60%, or $4,995,000, in stock; and (*b*) $4,250,000 were sold at 90% with bonus of $3,500,000 in stock, for "new money" to complete the enterprise. The remainder of the bonds are issuable for additions, improvements, &c.

The Penn. Water & Power Co. owns all of the outstanding capital stock of the Susquehanna Transmission Co. of Penn. and the Susquehanna Transmission Co. of Maryland (each issue nominal—$500), in which are vested the title to the transmission lines that carry the electric power from the Susquehanna River opposite McCall Ferry to the outskirts of Baltimore (where the Md. Co. has a substation), including 32 miles of pole line in Maryland and 8 in Penna., with steel towers, aluminum cable, suspension insulators, and in Maryland 192 miles of wire and in Penna. 48 miles. Each of the Transmission companies has made a mortgage to the Knickerbocker Trust Co., as trustee, to secure issues of $2,500,000 each of 5% bonds, dated 1911 and due Jan. 1 1940. These bonds have been, or will be, pledged as part security for the $12,500,000 bond issue of the Penna. Water & Power Co. No additional bonds of the Pennsylvania Co., we are informed, will be issued in view of the increased security, "the money for the transmission lines having been furnished out of cash."—Ed.]—V. 92, p. 530, 467.

International Cotton Mills Corporation, New York.

(Report for Fiscal Period ending Dec. 31 1910.)

This company, incorp. July 28 1910, reports as follows:

International Cotton Mills Corporation comprises:

International Cotton Mills Corp.	Mt. Vernon-Woodberry Cot. Duck Co.
J. Spencer Turner Co.	Bay State Cotton Corporation.
Consolidated Cotton Duck Co.	Boston Yarn Co.

The following well-known mill properties are controlled by the corporation:

Stark Mills (6), Manchester, N. H.	Laurel Mills, Laurel, Md.
Hogansville Mills, Hogansville, Ga.	Phoenix Mills, Phoenix, Md.
La Grange Mills, La Grange, Ga.	Franklinville Mill, near Balto., Md.
Mt. Vernon Mills, Nos. 1, 2 and 3, Baltimore, Md.	Greenwoods Mills Nos. 1 and 2, New Hartford, Conn.
Tallassee Mills Nos. 1 and 2, Tallassee, Ala.	Lowell Weaving Co. Mills, Lowell, Mass.
Woodberry Mills Nos. 1 and 2, Baltimore, Md.	Le Roy Cotton Mills, Le Roy, N. Y.
Columbia Mills, Columbia, S. C.	Warner Cotton Mills, Newburyport, Mass.
Meadow Mill, Baltimore, Md.	Cosmos Mill, Yarmouth, N. S.
Druid Mill, Baltimore, Md.	Imperial Mill, Hamilton, Ont.
Mt. Washington Mill, near Balt., Md.	

Many well known brands are controlled by the corporation, the principal of which are set forth below, many of them standard in the world's market for over half a century: Mt. Vernon, Tallassee, Ontario, Greenwoods, Polhemus, Selkirk, Montana, Puritan, La Grange, Parkside, Royal, Columbia, Lowell, Woodberry, Aretas, Vigilant, Charter Oak, Elkwood, Ozark, Avondale, Yellow Jacket, Lake Roland, Richland, Lion, Druid, Warner, Stark, Laurel, Franklinville, Bear, Oliver Extra, Excelsior, Imperial, Parneton, Yemmassee, Hartford, Perfection, Prairie and Le Roy.

The approximate total annual production capacity of the Mill plants is 75,000,000 pounds. The annual sales of the corporation under normal conditions approximates a cash turnover of $20,000,000. The combed and carded products consist of American, Egyptian and Sea Island yarns and fabrics.

Mill villages with over 1,500 houses situated therein, with suitable stores, churches, &c., are owned in close proximity to the several mill plants, which employ over 12,000 skilled operatives. Valuable lands to the extent of over 10,000 acres, capable of suitable development, further contributes to the total property value controlled. The available water power represented in the mill properties exceeds 37,000 h. p. Among the assets comprised in the property of the Tallassee Falls Mfg. Co., owned by the corporation, is a standard-gauge steam railroad, through the ownership of which is possessed the connecting link between the cotton fields and the Southern group of mills.

COMBINED CURRENT ASSETS AND CURRENT LIABILITIES.

	Current Assets.	Cur't Liabilities.
International Cotton Mills Corporation	$1,633,335	$232,495
J. Spencer Turner Co.	2,608,281	934,729
Consolidated Cotton Duck Co.	2,547,024	2,009,741
Mt. Vernon-Woodberry Cotton Duck Co.	2,429,583	2,216,860
Bay State Cotton Corporation	640,949	285,130
Boston Yarn Co.	212,581	91,324
Total	$10,071,753	$5,770,279
Excess of assets over liabilities	------	4,301,474
	$10,071,753	$10,071,753

INTERNATIONAL COTTON MILLS CORPORATION—RESULTS FOR PERIOD ENDING DEC. 31 1910.

Net earnings	$306,641
Deduct—Current interest, $50,240; int. on bonds of constituent cos., incl. 1st M. bonds of Mt. Vernon-Woodberry Cotton Duck Co., $104,050	154,290
Balance	$152,351

Note.—The above includes net earnings of J. Spencer Turner Co., Consolidated Cotton Duck Co. and Mt. Vernon-Woodberry Cotton Duck Co., with dividends from Bay State Cotton Corporation and Boston Yarn Co.

INTERNATIONAL COTTON MILLS CORPORATION—BALANCE SHEET DEC. 31 1910.

Assets ($10,854,435).		Liabilities ($10,854,435).	
Investments at cost	x$9,221,100	7% cum. pref. stock (auth. $10,000,000)	$4,494,100
Adv. to affil. cos., $1,159,964, and acc'd int. thereon, $17,057	1,177,021	Com. stock (auth., $10,000,000)	6,027,000
Affil. and assoc. cos. for dividends declared	74,233	Notes payable, $220,000; accrued int., $833	220,833
Notes & acc'ts receivable	14,752	Sundry creditors	11,661
Incorp. & organ. expenses	45,161	Surplus (net inc. for period July 28 1910 to Dec 31 1910)	100,840
Cash subscriptions, $156,500; cash in banks, $165,668	322,168		

x Includes majority of each of pref. and com. stocks issued of Consolidated Cotton Duck Co., Bay State Cotton Corporation and all the capital stock of J. Spencer Turner Co., Boston Yarn Co.

BALANCE SHEETS OF SUBSIDIARY COMPANIES DEC. 31 1910.

Assets—	Consol. Duck Co. $	Cot-Mt.V.-Wood-b'y C.D.Co. $	J.Spencer TurnerCo. $	BayState Cot.Corp. $	Boston YarnCo $
Property account	3,284,834	24,108,031	------	903,986	------
Invest. in securities	a12,738,943	3373,424	561,976		20,000
Securities in treasury	------	144,073	73,000	------	------
Due from affiliated & associated cos.	1,984,723	471,545	------	------	------
Cash	167,929	14,971	166,192	f640,949	190,948
Acc'ts & bills receiv'le	19,270	50,150	1,060,142		
Merch., mat'l & supp.	1,338,986	1,824,693	21,314	------	------
Adv. on merch. & sales	------	------	590,076	------	------
Brands, trade-marks, franchises, &c.	------	------	887,798	------	------
Mill loans secured	------	------	164,000	------	------
Miscellaneous	14,075	22,372	26,520	------	1,635
Total	19,548,760	27,009,159	3,551,018	1,544,935	212,581
Liabilities—					
Capital stock	c12,412,050	9,500,000	500,000	1,199,350	100,000
Funded debt	------	14,000,000	1,768,000	------	------
Fund. d't underly. cos.	145,000	650,000	------	------	------
Due affil. & assoc. cos.	1,766,359	1,948,792	------	------	------
Bills pay. & loans	1,411,200	316,000	670,000	285,130	91,324
Acc'ts payable, &c.	598,541	290,279	263,709		
Int. accr'd on fund. dt.	------	133,333	1,020	------	------
Reserves	------	------	54,939	------	------
Profit & loss surplus	d3,215,610	e170,755	293,350	60,455	21,257
Total	19,548,760	27,009,159	3,551,018	1,544,935	212,581

a Investments in securities of affiliated and associated companies include $11,950,543 held permanently as valued by directors (consisting of Mount Vernon-Woodberry Cotton Duck Co. 1st income 5s, $5,758,000, and common stock, $6,192,543), and $788,400 held temporarily as a realizable investment at approximate market values (incl. Columbia Mills Co. prior lien notes, $200,000; La Grange Mills Co. bonds, $125,000; Tallassee Falls

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Mfg. Co. bonds, $250,000; J. Spencer Turner Co. bonds, $159,000; Cosmos Mill Co. stock, $54,400).

b These are investments in affiliated, &c., cos. held temporarily as a realizable investment at approximate market values, incl.: Cosmos Mill Co., $115,600; Tallassee Plantation Lands, $70,000; Tallassee Toll Bridge, $30,000; Tallassee & Montgomery RR., $150,000, and sundries, $7,824.

c Includes $5,600,500 pref. and $6,811,550 common; par value, $50.

d Includes profit for 3 mos. to Dec. 31 1910 after charging interest, $276.

e Includes $23,074 profit for the 3 mos. to Dec. 31 1910 after providing for 1st M. bond interest.

f Includes cash and accounts receivable, $144,949, and bills receivable, $496,000.—V. 92, p. 1035, 191.

Westchester Lighting Co.

(*Statement for Year ending Dec.* 31 1910.)

EARNINGS FOR 12 *MONTHS ENDING DEC.* 31 1910 *AND* 1908 (*NOT* 1909).

	1910.	1908.		1910.	1908.
Gas income	$1,542,667	$1,883,977	*Oper. exp., gas	$1,052,209	$1,279,360
Electric income	886,636		*Oper. exp., elec	473,489	
Total	$2,429,303	$1,883,977	Total	$1,525,698	$1,279,360
Net earnings from operation				$903,605	$604,617
Other income				32,540	9,124
Total net income				$936,145	$613,741
Fixed charges				853,581	681,789
Balance, surplus or deficit				sur.$82,564	def.$68,048

* Includes taxes and reserve for renewals and contingencies.

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1908. $	*Liabilities*—	1910. $	1908. $
Construc. & plant	34,954,405	33,880,947	Common stock	10,000,000	10,000,000
Treasury bonds	x1,391,000	------	Preferred stock	2,500,000	2,500,000
Material & supplies	179,470	165,536	Bonds	20,755,000	19,364,000
Cash	125,172	72,727	Coll. trust notes	580,000	------
Accts. & bills rec	755,643	412,217	Accts. & bills pay	3,430,267	2,393,690
Securities owned	664,248	29,008	Accrued liabilities	------	35,079
Profit and loss	58,659	193,778	Reserve funds	863,329	461,444
Total	38,128,597	34,754,213	Total	38,128,597	34,754,213

x Treasury bonds which were pledged as collateral on Dec. 31 1910 have since been sold.

MISCELLANEOUS STATISTICS.

	Gas Sales (cubic feet).	Elec. Sales (k. w.).		Gas Sales (cubic feet).	Elec. Sales (k. w.).
1910	1,296,573,173	12,630,611	1907	1,047,933,802	5,686,508
1909	1,168,651,168	8,170,543	1906	933,556,541	4,753,175
1908	1,091,152,556	6,934,436	1905	825,900,485	3,958,945

Gas meters in service June 30 1905, 29,079; same Dec. 31 1910, 47,791; number of incandescent lamps (16 c.-p. basis) June 30 1905, 120,479; same, Dec. 31 1910, 281,604; number of arc lamps in use June 30 1905, 868; same, Dec. 31 1910, 988.—V. 92, p. 265, 123.

Booth Fisheries Co., Chicago.

(*Balance Sheet April* 1 1911.)

The company has issued a statement as of Dec. 31 1910 showing the effect of the acquisition of the Northwestern Fisheries Co., which took place April 1 1911:

Assets—	Dec.31 '10. $	Apr.30 '10. $	*Liabilities*—	Dec.31 '10. $	Apr.30 '10. $
Real est., equip., &c.		2,397,405	Preferred stock	2,000,000	2,000,000
Add'l equip., &c		374,003	Common stock	5,000,000	5,000,000
Deprec. & reserves	8,118,276	df197,660	Stk. N. W. Fish. Co.	x1,000,000	------
Investments		285,576	Debentures	y1,425,000	1,500,000
Good will	------	4,638,729	Midland bonds	200,000	200,000
Inventories (incl. def. charges)	1,764,960	723,838	Merch. Co. bonds	137,500	150,000
Accts. & bills rec.	1,161,228	690,202	Mtge. on real est	15,000	15,000
Cash	436,186	651,737	Current liabilities	1,144,040	441,279
			Profit & loss acct.	559,110	257,550
Total	11,480,650	9,563,830	Total	11,480,650	9,563,830

x Owned by Booth Fisheries Co. *y* These debentures of the Booth Co. have been redeemed and $4,000,000 of the 6% debenture bonds, due April 1 1926, are outstanding. Compare bond offering, V. 92, p. 797.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*Listed.*—The Phila. Stock Exchange has listed the $1,500,000 Johnstown 5% collateral trust gold bonds and the $987,500 Lynchburg-Roanoke 5% coll. trust gold bonds.—V. 91, p. 1710.

Belt Line Ry. of Montgomery, Ala.—*New Mortgage.*—The stockholders will vote on June 7 on authorizing a mortgage to secure an issue of not exceeding $300,000 5% 30-year gold bonds. The Atlantic Coast Line RR. owns 99.9% of the $200,000 stock. The outstanding $200,000 1st M. 6% bonds were paid off at maturity Jan. 1 1910.—V. 90, p. 107.

Belt Railroad & Stockyards Co., Indianapolis, Ind.—*Bonds Offered.*—Estabrook & Co., New York, Boston, &c., are offering at 97½ and int., yielding 4.15%, the unsold portion of $1,000,000 (closed) 1st ref. mtge. 4% gold bonds, dated May 1 1909 and due May 1 1939, without option of earlier redemption. Int. M. & N. at Nat. City Bank, N. Y. City. Par, $1,000 (c*). Union Trust Co., Indianapolis, trustee. The firm will receive at par and int. the 6% bonds in exchange. A circular says in substance:

These bonds, which retire an equal amount of 6% bonds maturing Apr. 30 1911, are secured by a first and only lien on all property now owned or hereafter acquired. The property is all located in Indianapolis, and consists of the belt railroad, with a total of 39.17 miles computed as single track, and the stockyards, of about 158 acres, 40 of which are under cover and within two miles of the City Hall. The Belt RR. is leased for 999 years from Oct. 1 1882 to the Indianapolis Union Ry. and received its business from the 12 railways entering Indianapolis, which are joint proprietors in its operation. These roads consist of three lines belonging to the Pennsylvania system, two to the Big Four system, the others being the Chic. Ind. & Louisville, the Lake Erie & Western, the Cin. Hamilton & Dayton and the Indiana Decatur & Western.

The company has outstanding $500,000 pref. stock bearing 6% dividends and $1,000,000 common stock on which continuous dividends have been paid since 1892, and for the past five years they have averaged over 8%. The last report shows net earnings $273,191, equal to nearly seven times the interest charges—$40,000.—V. 92, p. 393.

Birmingham & Southeastern RR.—*New Name.*—See Union Springs & Northern RR.

Canadian Northern Ry.—*Construction, &c.*—Sir Donald Mann, of Mackenzie & Mann, recently said:

We let contracts last year for 140 miles on our main line and are now advertising for tenders for another 200 miles, chiefly rock work, through British Columbia. This work is on the Pacific Coast section of the road coming eastward. The rails for this went from Sydney, N. S., around the Horn to Port Mann on the Fraser River, where our construction headquarters are. Going west our main line is built into the foothills beyond Edmonton. We have not done any construction work on the main line beyond what I have mentioned for 5 years, as our attention has been devoted to branch lines, which have been building at the rate of 1,000 miles a year. A town is started at about every 9 miles.

We have no set date for the completion of the main line. We build the road as fast as we estimate we can pay the interest on the cost. That has been our guide through the 15 years we have been at it. We make our old lines pay the fixed charges on the new ones until the latter are able to pay their own charges and help on new lines. We put our surplus into new roads and do not pay dividends.

The Canadian Northern proper has now about 4,000 miles of track laid, of which about 600 is new and not yet in operation. Then there are allied lines, disconnected links of the system, which we are working to join up. There are about 2,000 miles of such lines and they will be absorbed by the Canadian Northern as soon as they are connected up. To do this will require the construction of some 1,700 miles more.—V. 92, p. 1031, 880.

Chesapeake & Ohio Ry.—*Mortgage.*—The shareholders on April 29 authorized a $125,000,000 mortgage. See V. 92, p. 1178, 880.

Chicago Southern Ry.—*Sale of Collateral for Notes.*—Judge C. C. Kohlsaat in the U. S. Circuit Court at Chicago on Apr. 24 ordered the sale of the $11,000,000 Southern Indiana common stock after 10 days unless the principal and interest on the Chicago Southern notes which matured July 1 1907, amounting to $4,762,777, is paid. This is done merely to confer good title in the successor company, the Chicago Terre Haute & Southeastern Ry., which now operates the road.—V. 91, p. 1446.

Columbus (O.) Delaware & Marion (Electric) Ry.—*Payment of Interest.*—The coupons due Nov. 1 last on the $1,000,000 Columbus Delaware & Marion Electric RR. 1st M. 5% bonds were paid on May 1, the six months' limit under the mortgage. The interest on the $920,000 C. D. & M. Ry. 1st refunding 5s which was due Feb. 1 will, it is expected, be paid on Aug. 1 next.—V. 92, p. 322.

Denver Northwestern & Pacific Ry.—*Delay in Payment of Principal of Construction Co. Notes.*—The interest due May 1 on the $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. was paid, but pending the determination of the legality and practicability of certain tentative suggestions regarding the principal of these notes, also due May 1, payment of the principal was deferred. Noteholders will be advised as soon as a definite conclusion has been reached. Compare V. 88, p. 1127.—V. 92, p. 881.

Detroit Toledo & Ironton Ry.—*Foreclosure.*—Judge Swan in the United States District Court at Detroit on May 4, on application of the Rew York Trust Co., as trustee, of the general lien and divisional (Bannard committee) mortgage and the Knickerbocker Trust Co., as trustee of the consolidated mortgage, signed a decree of foreclosure. The road is to be sold as an entirety; upset price, $2,500,000.

Committee.—The committee formed in Feb. 1911 by a majority of the consolidated mortgage 4½s (V. 92, p. 594), is composed as follows:

Francis Henderson (Chairman), Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., and George W. Young, with Howard C. Dickinson, as Secretary, and Empire Trust Co., N. Y., as depositary.—V. 92, p. 1032, 794.

East St. Louis (Ill.) & Suburban Co.—*Report.*—For cal. yr.

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Pref. Div.*	*Bal., surp.*
1910	$2,364,142	$1,140,788	$605,462	$350,000	$185,326
1909	2,035,790	938,553	587,907	350,000	646

—V. 92, p. 1032.

Fort Dodge Des Moines & Southern RR.—*Receivers' Certificates.*—Judge McPherson in the Federal Court at Des Moines, Ia., on Mch. 22 authorized the receivers, Homer Loring and Parley Sheldon, to issue $500,000 receivers' certificates for improvements, including:

Additional yardage at Fort Dodge, to cost about $18,000; interlocking plant at the junction of the Fort Dodge Des Moines & Southern and the Illinois Central line, $7,000; exchange tracks at Shady Oak transfer, 2 miles from Fort Dodge, $5,200; passing tracks at Alleman, Roberts, Harcourt, Lundgren, Fort Dodge Junction, Huxley and Ogden, $18,000; preliminary experiments into the efficiency of block system, $10,000; additions to Fort Dodge shops, $3,000; completion of ballasting of line from Fort Dodge to Rockwell City, $4,000; re-ballasting portions of main line, $7,000; repairs to bridges on main line, $20,000; purchase of property in Des Moines for a freight terminal, $12,000; 4-mile extension from main line to Ogden Coal Co. mines, $40,000.—V. 92, p. 394.

Fort Worth Southern Traction Co.—*New Enterprise.*—See Northern Texas Electric Co. below.

Grand Trunk Pacific Ry.—*Construction.*—See Grand Trunk Ry. under "Annual Reports."—V. 92, p. 956, 881.

Grand Trunk Pacific Branch Lines Co.—*Construction.*—See Grand Trunk Ry. under "Annual Reports."—V. 91, p. 1327.

Grand Trunk Western Ry.—*New* $30,000,000 *Mortgage—Guaranty.*—See report of Grand Trunk Ry. under "Annual Reports."—V. 92, p. 1108.

Hampden Railroad Corporation.—*New Company.*—The company, referred to in the statement of President Mellen, of the N. Y. N. H. & H. RR., published last week (p. 1179), was incorporated in Massachusetts in July 1910 to build from Springfield, Mass., to Bondsville, on the Boston & Maine, with a branch to Holyoke, a total of 30 miles. The Massachusetts Railroad Commissioners in Sept. last granted a certificate of necessity.

The line will pass through Belchertown, Ludlow and Chicopee. Connection will also be made with the Central Vermont and the Boston & Albany. The estimated cost is about $3,000,000. Ralph D. Gillett, Westfield, Mass., is President. The other directors are: Archie D. Robinson, H. W. Ely, Westfield; Arthur W. Eaton, Pittsfield; Joseph A. Skinner, Holyoke; Henry H. Bowman and Fred T. Ley, Springfield.

Hudson Companies (Hudson & Manhattan RR. Tunnel System).—*Notes Offered.*—Harvey Fisk & Sons, New York, are recommending at 98½ and int., by advertisement on another page of to-day's "Chronicle," $1,000,000 of the company's 6% secured convertible gold coupon notes due Feb. 1 1913, but redeemable at 100 and int. on any interest date on 30 days' notice. Par $500, $1,000 (c*). Int. F. & A.

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These notes are part of an original issue of $10,136,000 sold by the company in 1910, and they are specifically secured by pledge of 150% in Hudson & Manhattan RR. Co. 1st M. 4½% bonds, due 1957. The resources of the Hudson Companies, "figuring the securities of the Hudson & Manhattan RR. Co., which it owns, at market prices, amount to $36,000,000," while its surplus over all indebtedness is on this basis, over $13,000,000. A circular reports in substance:

Secured by deposit with Guaranty Trust Co., trustee, of 150% of Hudson & Manhattan RR. Co. 1st M. 4½% bonds due 1957, (tax-exempt in N. Y. State) and convertible at 100 at pleasure of holder, at maturity or on any prior redemption date, into said bonds at 95 and int.

Approximate Financial Condition of Hudson Companies.

(a) Resources, aggregating about $36,000,000.

Real estate equities in N. Y. City, from which Hudson Companies receives a net annual revenue of 5% $4,500,000
[Principally the great Gimbel Store, owned by Greeley Square Realty Co.—V. 91, p. 1773.]

Hudson & Manhattan RR. Co. $34,642,000 1st M. 4½% bonds, $2,307,613 pref. stock and $25,171,208 common stock; total market value at present prices about 31,500,000

(b) Indebtedness (Collateral notes), aggregating $22,770,000.

6%, due Oct. 15 1911	$2,817,500	6%, due Oct. 15 1913	$7,316,500
5%, due Aug. 1 1912	1,000,000	5%, due Nov. 15 1913	1,500,000
6%, due Feb. 1 1913	10,136,000		

Total surplus on above basis more than $13,000,000 over all indebtedness. Compare V. 92, p. 113, 322, 881.

Indianapolis Newcastle & Toledo (Electric) Ry.—*Foreclosure Sale.*—The "Indianapolis News" states that the road was sold on April 22 at foreclosure sale to W. E. Stevenson and D. M. Parry, the original promoters, for $22,511, the amount of costs in the foreclosure suit. The "News" says:

By the sale, $2,525,000 bonds are wiped out, all of which, except $83,000, were held by Stevenson and Parry. Mechanics' liens to the amount of $8,000, which Judge Carter, in Superior Court, had held to be prior liens, had been paid off. All the property is transferred to the purchasers free from lien, except such indebtedness as has been and may be incurred on account of the receivership.

The operation under the receivership of the Union Trust Co. will be continued for a time. The new owners may terminate the receivership at an time they see fit to pay off the receivership indebtedness and take over the operation of the road for themselves. It is the intention to organize a new company to take over the road, but arrangements have not been completed. The reorganization will take place with a view of extending the line to Toledo eventually, this having been the plan when the road was first promoted in 1905.—V. 92, p. 881.

Inter-State Railways Co., Philadelphia.—*Listed.*—The Phila. Stock Exchange has listed $500,160 pref. stock.—V. 92, p. 1032, 595.

Kansas Railway & Light Co.—See "indebtedness of controlled properties" in report of Illinois Traction Co.

Lake Erie Bowling Green & Napoleon (Electric Ry.), Bowling Green, Ohio.—*Receivership.*—Judge Killits in the Federal Court at Toledo, O., on application of Edmund C. Ebert of Detroit, appointed Albert E. Royce and Burton C. Harding of Bowling Green, receivers. Interest on the bonds was defaulted on May 1.—V. 78, p. 769.

Lynchburg (Va.) Traction & Light Co.—*Bonds Called.*—The $250,000 6% general mortgage convertible 10-year gold bonds of 1907 have been called for redemption at 103 and int. on June 1 1911 at the Logan Trust Co., Phila.—V. 90, p. 167.

National Railways of Mexico.—*Further Facts.*—The proceeds of the $10,000,000 2-year 4½% bonds sold last week (V. 92, p. 1179), in addition to providing for the payment of the $3,661,000 Mexican Central Ry. consolidated M. bonds maturing July 1, are to be used for equipment and rails ordered several months ago and now being delivered, and for extension and permanent improvements on the system lines projected for the next two years already begun.

The equipment and rail orders were given early in the current operating year and amounted approximately to $7,400,000, constituting, it is stated, the largest equipment order ever sent out of Mexico. The equipment consisted of 3,200 cars of several descriptions and 20 Mallet locomotives designed to haul 65-car trains over 3% grades. Some of these locomotives and part of the freight equipment have already been delivered.

The work to be financed out of the proceeds of the note issue will require about two years. The plan is part of a general scheme to place the system on the best operating basis. The company has been, and is, opening up large rich sections which as yet have been little exploited by settlers and promoters of industries, chiefly because of lack of transportation.—V. 92, p. 1179, 195.

Norfolk & Portsmouth Traction Co.—*Listed.*—The Phila. Stock Exchange has listed $442,800 pref. stock and $50,400 common, making the total amounts listed $2,980,400 pref. and $3,000,000 common, respectively.—V. 92, p. 1179.

Northern Central Ry.—*Another Suit.*—Ellen Frances Knight of Vermont, who owns one share of stock, and Virginia A. Andrews of Virginia and Helen K. and Anna D. Bacon of Virginia, each owning 50 shares, on May 1 brought suit in the United States Circuit Court asking for an injunction to restrain the making of the proposed lease to the Pennsylvania RR. and the payment of a 40% stock dividend.

The complainants are identified with the Scott minority stockholders' committee and claim to represent other stockholders. It is alleged in the bill of complaint that the holdings of the stockholders opposed to the lease amount to more than $4,000,000.—V. 92, p. 1179, 1109.

Northern Texas Electric Co.—*Offering of Three-Year Notes Secured by 1st M. on New Trolley Enterprise under Stone & Webster Management.*—Parkinson & Burr and Estabrook & Co., both of Boston and New York, are offering at 99 and int., yielding 5⅜% income, the unsold portion of this company's $1,000,000 three-year 5% coupon notes to be secured by a 1st M. on all the property of the Fort Worth Southern Traction Co. These notes are dated May 1 1911 and due May 1 1914, but callable as a whole, but not in part, at any time on 60 days' notice, at 101 and int. New England Trust Co., trustee. Int. M. & N. Authorized and outstanding, $1,000,000. The entire undertaking is under the management of the Stone & Webster Management Association. A circular says in substance:

The Northern Texas Electric Co. owns the entire capital stock (excepting nine directors' shares) of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Texas, and operates an interurban railway between Fort Worth and Dallas, Texas, a distance of 33 miles, with an entrance over its own tracks to the centre of the latter city.

Equity for these notes, based on present market value of capital stock approximately $4,550,000.

The Fort Worth Southern Traction Co. is to be organized in Texas and will own and operate an interurban electric railway of standard construction between Ft. Worth and Cleburne, Tex., about 30 miles. Its entire capital stock, except qualifying directors' shares, will be owned by the Northern Texas Electric Co.

Earnings of System for Year ending Jan. 31 1911 with Present Interest Charge [Including Northern Texas Electric Co. and Northern Texas Traction Co.]

Gross earnings	$1,460,967	Int. on funded debt	$215,000
Net earnings after taxes	643,560	Interest on these notes	50,000
Balance, surplus, on basis of present interest charge			$378,560

Compare V. 90, p. 1239.—V. 92, p. 660.

Oregon & California RR.—*Demurrer Overruled.*—Judge Wolverton, in the U. S. District Court at Portland, Ore., on April 24 overruled the demurrers of the company and the Southern Pacific Co. in the suit brought by the Government to recover the original land grants. Compare V. 88, p. 376. The case will be tried on the merits or an appeal taken to the higher courts.

The basis of the Government's demand for the forfeiture of the land, the company says, is the provision in the law that it shall be sold to actual settlers; but if the condition is impossible of fulfilment the question arises whether its non-fulfilment is ground for forfeiture. The original grant in 1866 did not contain the stipulation as to sale of the land, but provided that an acceptance should be filed by the railroad with the Secretary of the Interior. In 1869, no such acceptance having been filed, Congress extended the time for filing it one year, and added the provision as to sale. The companies contend that the acceptance was accomplished when they built the road, and that the filing was merely perfunctory, and a failure to perform it was not ground for adding a new condition.

These are the facts as to the bulk of the land. In regard to the West Side grant, involving only 50,000 acres, the question is somewhat different.—V. 88, p. 376.

Pennsylvania RR.—*Indictments.*—The Federal Grand Jury at Cleveland, O., on April 26 handed down eleven indictments charging conspiracy and rebating in violation of the Elkins Law against the company, the Lake Shore & Michigan Southern, New York Chicago & St. Louis and Bessemer & Lake Erie railroads, 5 dock companies and 3 individuals representing the railroads and ore interests involved.

The railroads are charged with rebating to the dock companies, and the latter to the shippers. The rebates disclosed in the investigation will, it is claimed, aggregate several million dollars, the dock companies distributing surplus earnings among the shippers in proportion to the amount of ore furnished by each. It is also charged that the shippers participated in the earnings of the dock companies without any investment. The Carnegie Steel Co., American Steel & Wire Co. and other U. S. Steel Corporation subsidiaries, and several independent companies, are alleged to have been beneficiaries in the profits distributed by the dock companies. One of the indictments contains 35 counts.

President McCrea on April 29 issued a statement saying:

During 1908 and part of 1909 iron ore was landed from vessels at docks on Lake Erie belonging to the Pennsylvania Company. The docks were operated by M. A. Hanna & Co. as a dock company, with whom an agreement was made for handling ore from the vessels to the cars and docks of the railroad. The vessels paid a fixed price a ton for unloading and the railroad a fixed price for the ore on the cars, these prices being those current at practically all docks of all railroads at Lake Erie ports.

Owing to the introduction of improved ore-handling machinery, the cost of handling the ore was found to be less than the sum of the payments to the dock companies by the vessels and the railroads, but the exact amount of saving could not be determined until the close of the season. The agreement, therefore, provided that after deducting from the gross receipts of the dock company rental, cost of operation and maintenance and proper remuneration for services, the portion of the saving published in the tariffs of the railroad company filed with the Inter-State Commerce Commission was to be paid currently by the dock company to the consumers of ore, and any additional saving that might remain at the close of the year should also be apportioned among the consumers in the proportion that the ore received by them over the Pennsylvania lines and connections bore to the total ore tonnage forwarded from the Pennsylvania docks. This insured uniform rates to all consumers of ore forwarding from those docks.

The tariffs duly published and filed with the Commission showed clearly the current payments to be made by the dock company to all these consumers of ore; but were silent as to the final distribution to be made by the dock company of any possible additional saving; consequently, if in the company's effort to carry out the spirit of the law and insure impartial treatment to its patrons, the possible additional saving (of which every consumer had not only knowledge but notice) was not strictly in accordance with the law, the violation was only technical and wholly unintentional.

There can be no question of discrimination or favoritism involved, as all consumers, both large and small, were treated with strict impartiality; and the rate to each was exactly the same.

Philadelphia & Chester Ry.—*Reorganized—Operated by Philadelphia Rapid Transit Co.*—The securities of the new company, which was organized by Stern & Silverman to take over the property which was sold at foreclosure on May 31 1910, were distributed on May 1. The new company is known as the Ches er & Phi adelphia Ry.

The road is operated by the Rapid Transit Co., which uses the Elmwood branch and the subway as a terminal, so that the cars are operated between 13th and Market streets, Phila., and 3d and Market streets, Chester. Of the stock of the new company, 51% was delivered to the Rapid Transit Co. in consideration of the agreement to operate the line, the new company receiving 35% and the Rapid Transit Co. retaining 65% of the gross earnings, for which it assumes all costs of operation. The 35% of the gross earnings is to be applied to interest on the bonds and dividends on stock.—V. 90, p. 1614.

Philadelphia (Pa.) Rapid Transit Co.—*Voting Trust.*—The Phila. Stock Exchange has placed on the "unlisted" $206,250 voting trust certificates issued by the Fidelity Trust Co. of Phila., making the total amount listed to date $19,160,500, representing the same amount of stock out of a total outstanding issue of $30,000,000.—V. 92, p. 1033, 882, 726.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Sale of Bonds.*—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. $3,000,000 4% consolidated mortgage gold bonds, Series "H," due Feb. 1 1960, principal and interest unconditionally guaranteed by the Pennsylvania Company by endorsement on each bond.

The firms named announced the purchase of the aforesaid bonds on Tuesday morning and before night they had sold the entire block.—V. 92, p. 1033, 1038.

Pittsburgh Youngstown & Ashtabula Ry.—*Lease.*—See Pennsylvania Co. under "Annual Reports."—V. 91, p. 791.

Public Service Corporation of New Jersey.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co. and

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Drexel & Co., which in March purchased $13,860,000 5% bonds, has been dissolved, the bonds all having been sold. Compare V. 92, p. 795, 726.—V. 92, p. 1179, 962.

Rates.—The following are recent developments:

Michigan 2-Cent Rate.—Governor Osborn of Michigan on May 2 signed the bill recently passed by the Legislature reducing the passenger rate in the Upper Peninsula to 2 cents per mile.

Arkansas Rates Enjoined.—Judge Trieber in the Federal Court at Little Rock, Ark., on May 3 made permanent the temporary injunction granted by Judge Van Devanter, now a Supreme Court Justice, restraining the enforcement of the freight rates promulgated by the State Railroad Commission and the 2-cent passenger rate enacted by the Legislature in 1907.

The Court finds that the net earnings from all State traffic, freight and passenger, are less than 1% for the Iron Mountain and 2¼% for the Cotton Belt. These earnings the Court finds to be non-compensatory and confiscatory. The Court holds that a railroad built in pursuance of public demand through a fertile section of the country, rich in timber and other valuable resources, economically managed, is entitled to a return of 6% on its actual investment or physical valuation, provided the rates are not so high as to be oppressive to those who are compelled to employ its services.

The Court overruled the contention that the rates made by the Legislature and the State Commission are void because they interfere with inter-State commerce, and sustains the State's right to regulate traffic wholly within the State.—V. 92, p. 957, 528.

St. Joseph & Grand Island Ry.—*Purchase of Stock by Union Pacific RR.*—A large number of minority stockholders have accepted the recent offer of the Union Pacific RR., it is stated (V. 92, p. 597), to purchase first pref. stock at $53 91 a share, second pref. at $37 49 and common at $20 07, which expired April 12; but the amount of shares taken by the Union Pacific has not been announced. Union Pacific previously owned about 58% of the outstanding stock. The offer has not been renewed, but further stock will be received under the old offer.—V. 92, p. 597, 398.

Scranton & Binghamton (Electric) RR.—*Bonds Offered.*—Frederick Cohen & Co., Philadelphia, are offering at par and int. the unsold portion of $3,800,000 1st M. 50-year 6% gold bonds of this Pennsylvania corporation, dated June 1 1910 and due June 1 1960, but redeemable at any interest period after 5 years at 105% and int. Denominations, $100, $500 and $1,000 (c*). Interest J. & D. at Anthracite Savings Bank, Wilkes-Barre, Pa., trustee of the mortgage.

Abstract of Letter from Pres. T. J. Foster, Scranton, Pa., Mch. 1 1911.

The Scranton & Binghamton RR. Co. (of Pennsylvania), the Scranton & Binghamton Traction Co., the Northern Electric Street Ry. Co., the Northern Electric Ry. Co. and the Scranton & Binghamton Ry. Co. (incorp. in Delaware Oct. 15 1910, V. 92, p. 189.—Ed.), are practically one corporation. All the capital stock of the Scranton & Binghamton Traction Co., control of the Northern Electric Ry. Co. (of N. Y.) and over one-half of the bonds of the Northern Electric St. Ry. Co. (of Pa.) are owned by the Scranton & Binghamton RR. Co., whose entire capital stock is in turn owned by the Scranton & Binghamton Ry. Co., the holding company.

The Scranton & Binghamton Ry. Co. has a capital of $6,000,000, of which $5,000,000 is outstanding and $1,000,000 is in the treasury. The Scranton & Binghamton Ry. Co. has no bonded debt of its own, but assumes that of the Scranton & Binghamton RR. Co. through stock ownership.

Bonded Debt of the Scranton & Binghamton RR. Co.

Authorized bond issue, $10,000,000; now offered	$3,800,000
Reserved to retire $1,200,000 bonds of Nor. Elec. St. Ry. (over one-half already exchanged; V. 92, p. 188.—Ed.)	1,200,000
Reserved for further extensions, double-tracking, &c.,	$5,000,000

Of the $5,000,000 bonds issued, $1,200,000 is reserved to take up the $1,200,000 5% bonds of the Northern Electric Street Ry. [see V. 92, p. 188, reading "Scranton & Binghamton" instead of "Syracuse & Binghamton."—Ed.]; over one-half of the Northern Electric St. Ry. Co. 5s have already been pledged and are to be deposited, together with the capital stock of the Scranton & Binghamton Traction Co. and control of the Northern Electric Ry. Co., with the trustee as part security for this issue. The $3,800,000 bonds now offered are issued for the purpose of completing the company's lines to Binghamton, N. Y., Wyalusing, Pa., and branches.

The total mileage, including the extensions in course of construction, covered by this issue, is approximately 110 miles. The population served, exclusive of terminals, averages 500 per mile. The terminals, Scranton and Binghamton, including the suburbs, have a population of 220,000. The territory in question produces 160,000 quarts of milk daily, mostly now turned into butter and cheese on the spot for lack of transportation facilities; this amount will easily double when our extensions are completed. In this territory are also a rich agricultural section, large quantities of virgin timber, blue, flag and building stone and an orchard country.

Property.—High-speed, rock-ballasted, standard-gauge road, with right-of-way fenced in; high-tension transmission system, multiple unit system of control, highest type of cars. Modern power house at Dalton, Pa., to which is being added two 1,000 h. p. turbine generators. When completed, this road will have connections with the D. L. & W., Lehigh Valley, Erie, D. & H. and N. Y. O. & W. railroads. The Northern Electric Boulevard (owned) produces $10,000 per year in tolls. The present main line cost $60,000 per mile to build and equip; average bonded debt of the completed road will be approximately $45,000 per mile. Owns Lake Winola, Pa., and Northern Electric and Brookside parks.

The lease with the Northern Electric (V. 92, p. 188) is for 999 years, and the contract with the Scranton Ry. Co. is for 999 years. All the material franchises are either perpetual or continue beyond June 1 1960.

Estimated Earnings Based on Present Earnings, etc.

1. Main Line, Northern Electric Division, 20.2 miles (now in operation)—Passenger earns., $225,000; freight, $80,000; express, $15,000; elec. lighting, $35,000; boulevard tolls, $10,000; misc., $5,000; total	$370,000
2. Main Line, new 46 miles, extra terminal: Pass. earns., $270,000; freight, $150,000; mail, express, &c., $25,000; total	$445,000
3. Extension, new 32 miles: Pass. earns., $90,000; freight, $180,000; express, mail, &c., $15,000,00 total	285,000
Total estimated gross earnings	$1,100,000
Estimated net earnings (50% of gross)	$550,000
Deduct—Interest on $5,000,000 6% bonds	300,000
Northern Electric rentals 1912 (V. 92, p. 188)	48,000
Surplus, 4% on capital stock	$202,000

Compare V. 92, p. 189.

Seaboard Air Line Ry.—*Offering of Bonds in London.*—Of the $19,000,000 refunding M. 4s offered and sold last week by a syndicate of bankers (V. 92, p. 1179, 1110), $6,000,000 were offered for sale in London by Robert Fleming & Co. at £173 per $1,000 bond (equal at par of exchange to £205 9s. 8 d. per bond) or 86½% London terms, and were over-subscribed. Subscriptions were payable £10 per bond on application and £163 on April 28. The bonds were offered simultaneously in the United States and Amsterdam.

Maturing Bonds.—The principal and interest coupons due May 1 be paid as follows:

(1) Refunding collateral trust 5% gold bonds, $10,000,000, at office of Blair & Co., 24 Broad St., N. Y. (2) Mortgage and collateral trust 5% 3-year gold bonds (extended), $4,651,000, at New York Trust Co., 26 Broad St., N. Y. Compare V. 92, p. 1110, 1179.

Seattle Electric Co.—*Bonds Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, recently offered on a 5.15% basis $1,500,000 Seattle-Everett 1st M. 5% gold bonds dated 1909 and due March 1 1939, but callable at 105 and int. on or after March 1 1914. Trustee, City Trust Co., Boston. Par, c*$1,000, r*$1,000 and $10,000. Int. M. & S. in Boston. Authorized, $5,000,000; outstanding (including this issue), $3,100,000. The entire block has been sold, but the advertisement, published for record, will be found on another page.

Condensed Statement by Stone & Webster Management Association, Boston, April 26 1911.

The proceeds of these bonds will be used to pay a part of the cost of constructing about 55 miles of interurban line extending southerly from Bellingham, Wash., into the fertile and prosperous Skagit Valley. The issue cannot exceed 80% of the actual cash cost of construction. The properties subject to the lien of the $3,100,000 outstanding bonds will then represent an actual cash cost of more than $3,875,000, the balance having been met from the proceeds of pref. and common stock and earnings.

The security for these bonds includes: (1) a first M. upon the modern interurban electric railway, about 30 miles in length, now in operation between Seattle and Everett, Wash.; (2) A first M. upon about 55 miles of interurban electric railway now under construction, extending southerly from Bellingham, Wash.; (3) The pledge of $200,000 (entire issue) stock of the Puget Sound International Railway & Power Co., which has no bonded debt and which leases the Everett Railway, Light & Water Co. system for 999 years, thus controlling the Everett terminal; (4) The pledge of $500,000 consol. M. 5% bonds of Everett Railway, Light & Water Co. (entire amount outstanding); and (5) a first mortgage upon all other properties and franchises of the Seattle-Everett Traction Co., now owned or hereafter acquired.

The Seattle Electric Co. owns and operates about 93% of the electric railways and does the greater part of the electric lighting and power business of Seattle and its suburbs. Total funded and guar. debt, $19,093,000.

Income Account Year ending March 31 1911.

Gross earnings	$5,593,870	Interest charges	$829,530
Net earnings (after taxes)	2,103,771	Bond sinking funds	148,710
Balance, surplus			$1,125,531

Gross Earnings of System Year ending December 31.

1903.	1905.	1906.	1907.	1908.	1910.
$2,096,725	$2,565,914	$3,101,386	$4,119,792	$4,520,463	$5,588,189

The company has paid 6% dividends on its pref. stock (now $5,000,000) each year since 1901, and is now paying dividends on its $6,423,100 common stock at rate of 7% per annum. On March 31 1911, the accumulated undivided surplus was $2,643,559, cash in treasury $1,002,354 and the total *net* current assets were $1,702,496.

The present market value of the pref. and common stock shows the value of the equity in the property, over and above the funded debt, to be more than $11,600,000.

From 1903 to 1910 the taxable valuation of the city of Seattle rose from $56,674,000 to $205,262,448, and bank clearings from $206,913,000 to $590,093,365. See further particulars in first offering of bonds of this issue in V. 88, p. 1062, and compare V. 92, p. 189, 726.

Springfield (Mo.) Railway & Light Co.—*Bonds Called.—Refunding.*—The entire issue of $500,000 Springfield Gas & Electric Co. 1st M. 5s of 1902 has been called for payment at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, on July 1. The outstanding $768,000 1st lien refunding 5s of the Springfield Ry. & Light Co. also have been, or will be, called and redeemed on the same day. The way will thus be opened for a new issue of refunding bonds. Compare V. 92, p. 120.

Toledo & Indiana Traction Co.—*Bonds Offered.*—The Engineering Securities Corporation, 43 Exchange Place, New York, have sold the entire authorized issue of $400,000 first mtge. 5% gold bonds (closed mortgage), dated Jan. 2 1911 and due Jan. 2 1931, but callable at 102½ and interest on any interest date. Interest J. & J. 2 in New York. Par $1,000 (c*). Knickerbocker Trust Co., N. Y., trustee.

Abstract of Letter from President S. C. Scheack, Toledo, Jan. 25 1911.

Owns an interurban electric railway extending from Bryan to Toledo, with tracktage rights to the business centre of the city. Territory principally agricultural, and the company has in addition to passenger traffic considerable light freight and express business. Exclusive of Toledo, the population served is over 35,000. Owns a total trackage of 56.11 miles, of which 46.31 miles are on private reservation owned in fee, 70-lb. T rails; central power station; four sub-stations. J. G. White & Co., Inc., estimate the replacement value of the physical property at $1,436,000.

Earnings for calendar year—	1910.	1909.	1908.
Gross earnings	$209,335	$195,159	$187,465
Net earnings (after taxes)	$65,806	$59,769	$52,599
Annual interest on these $400,000 1st M. 5% bonds will be only			$20,000

Franchises, with one exception unlimited in time, are satisfactory from a business standpoint; in Fulton County the franchise for road crossings expires in Sept. 1935. The $400,000 bonds are, in opinion of counsel, an absolute first lien on all property now owned or hereafter acquired.—V. 90, p. 978, 915.

Toledo & Ohio Central Ry.—For 6 months end. Dec. 31:

Six Months.	*Gross Revenues.*	*Net (after Taxes.)*	*Other Inc.*	*Fixed Chges.*	*Pref. Div. (2½%)*	*Com. Div. (2½%)*	*Balance, Surp.*
	$	$	$	$	$	$	$
1910	2,921,300	1,067,891	135,848	258,372	92,535	146,157	706,273
1909	2,311,554	793,317	34,558	253,615	-----	-----	569,261

From the surplus as above for the six months of 1910 there was deducted $393,756 for additions and betterments, against $128,379 in the six months of 1909, leaving $312,517 in 1910, against $440,882 in 1909.—V. 92, p. 455.

Union Springs & Northern Ry.—*New Name.*—The name of the company, it is reported, has been changed to Birmingham & Southeastern RR. The company operates a line from Union Springs, Ala., to Fort Davis, 7½ miles, and will shortly proceed to complete the extension from Fort Davis northwest to Milstead, about 20 miles.—V. 90, p. 772.

United Railroads of San Francisco.—*Report.*—For year:

Cal. Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Fixed Chgs.*	*Bal., Sur.*
1910	$7,653,489	$2,924,219	$90,279	$2,412,589	$601,909
1909	7,455,965	3,213,316	174,126	2,982,970	404,472

—V. 91, p. 872.

United Railways of Havana & Regla Warehouses, Ltd.—*Increase of Capital.*—The increase of capital voted by the shareholders on April 25 consists of $200,000 preference shares of £10 each, to rank pari passu with those already issued and bearing not over 5% interest. Compare item last week, page 1180.

The new capital it is expected will be self-supporting, part to be used to develop the terminal facilities at the Port of Matanzas, new rolling stock, and other improvements required by the development of the company's business. Further arrangements which the new capital will enable the company to complete, it is stated, are now under consideration to secure a large amount of additional traffic for a number of years.

Results.—For years ending June 30:

Fiscal Year—	*Gross Earnings.* £	*Net Earns.* £	*Misc. Earns.* £	*Total Charges.* £	*Pref. Div. (5%).* £	*Ordinary Dividend.* £	*Balance, Surplus.* £
1909-10	1,250,204	564,915	94,934	316,034	38,500	(4%)190,400	114,915
1908-09	1,093,394	453,649	89,481	321,590	38,500	(2%) 95,200	87,840

From the surplus as above in 1909-10, £85,000 was transferred to reserve.

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£25,000 to general renewals account and £5,000 to insurance fund, leaving a deficit of £85 for the year. Total balance carried forward at end of year was £12,559.—V. 92, p. 1180.

United Railways Investment Co.—*New Directors.*—Emil Loeb and Eben Richards have been elected directors to succeed M. Kubierschky and C. Sidney Shepard, resigned.

Report.—For calendar years:

Cal. Year—	*Divs. Received on Stock.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1910	$2,044,672	$64,889	$75,024	$1,268,070	$766,467
1909	1,802,672	28,013	64,421	1,253,914	512,350

—V. 92, p. 324.

Valley Traction Co., Harrisburg, Pa.—*Stock.*—A certificate has been filed increasing the authorized capital stock from $1,000,000 to $2,000,000, by raising the limit of common stock $500,000, to $1,500,000. No further action as to increase as yet.—V. 78, p. 1393.

Western Maryland Ry.—*New Director.*—E. D. Adams has been elected a director as the representative of the Deutsche Bank to succeed B. F. Bush, who resigned to become President of the Missouri Pacific. Mr. Adams was recently chosen a director also of the latter. The Rockefeller and Deutsche Bank interests are now associated on both boards. —V. 92, p. 1111, 324.

Wheeling & Lake Erie RR.—*Injunction.*—The United States Circuit Court of Appeals on May 2 granted an injunction restraining the Ohio Railroad Commission from reducing from 90 to 70 cents a ton the freight rates on coal from the eighth Ohio mining district to the Lake Erie ports of Huron and Cleveland, to be re-shipped for other ports on the upper Lakes.

The Court holds that the coal in question is an article of inter-State commerce and that the State Commission is wholly without authority to reduce the rate.—V. 91, p. 712.

Worcester (Mass.) Consolidated Street Ry.—*Acquisitions Approved—Additional Stock Authorized.*—The Massachusetts Railroad Commissioners on May 4 approved the application to acquire the Worcester & Southbridge St. Ry., Worcester & Blackstone Valley St. Ry., Marlborough & Westborough St. Ry. and Worcester & Holden St. Ry., and to issue $1,562,000 stock, share for share, for the stock of the several companies. This will increase the stock to $5,212,000.—V. 92, p. 660.

Yonkers (N. Y.) RR.—*Receiver's Certificates Authorized.*—The Public Service Commission, 2d Dist., on April 29 authorized Receiver Leslie Sutherland to issue $100,000 receiver's certificates, payable in or before two years from date, to bear interest not to exceed 6%.

Transfers.—The Common Council on May 2, by a vote of 8 to 2, granted the company the franchises which have been in dispute for about 3 years on the promise of the receiver to re-establish a transfer system to all New York City lines.

Justice Morschauser of the Supreme Court had previously authorized the receiver to bid and the Council granted the right for the nominal sum of $1. The franchises include South Broadway, Elm and Walnut Streets, McLean Avenue and other streets.

The receiver had refused to issue and receive transfers to and from the Union Ry.—V. 91, p. 872.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Change of Local Name.*—President Oler pronounces as untrue the report that the company will change its name to the Knickerbocker Ice Co., no changes being contemplated either in the name or the finances of either the American Ice or the Ice Securities Co. Distribution of ice in New York State will, however, be hereafter conducted under the name of the Knickerbocker Ice Co. instead of the American Co., as heretofore, and the manufacture in that territory under the name of the Ice Manufacturing Co. Both of the new companies have been incorporated at Albany with small capitalizations.—V. 92, p. 190, 58.

Baldwin Locomotive Works.—*"Reconstruction"—To Admit New Interests.*—The directors and shareholders on Wednesday voted to "reconstruct" the corporation in order "to admit new interests." Drexel & Co. and White, Weld & Co. will handle the financial end of the plan. Just what changes are proposed is not divulged. A statement given out by Vice-President Johnson says:

At a meeting of the directors and stockholders of the Baldwin Locomotive Works held to-day, it was decided to reconstruct the present close corporation in such a way as to admit new interests into our company. No change, however, in policy or management is contemplated. This business has long been one of the standard industries of Philadelphia, and the same principles of management which have built up the property to its present proportions and have always yielded adequate profits to the owners, will continue to prevail. Drexel & Co. of this city and White, Weld & Co. of New York City will act as bankers in connection with this matter. See V. 92, p. 1105, 797.

British Columbia Packers' Association.—*First Dividend on Common Stock.*—An initial dividend of 2% has been declared on the $1,511,400 common stock, payable May 20 to holders of record May 9, along with the usual semi-annual 3½% on the $1,270,000 preferred stock.—V. 91, p. 1387.

Calumet & Hecla Mining Co.—*Consolidation Approved—Further Injunction.*—The stockholders of the company and most at least of the nine controlled Michigan companies this week approved the consolidation. The Tamarack and Superior companies yesterday approved the merger.

A minority stockholder of the Ahmeek Mining Co. obtained a temporary injunction preventing the merger of that company on the ground that the same would be unfair to it. Compare V. 92, p. 598.—V. 92, p. 1180, 727.

Canadian Consolidated Rubber Co., Ltd.—*Report.*—

Calendar Year—	*Total Income*	*General Expenses.*	*Bond Interest.*	*Pref. Div. (7%).*	*Com. Div. (4%).*	*Balance, Surplus.*
1910	$674,581	$91,338	$153,039	$137,530	$111,930	$180,744
1909	507,746	64,662	151,296	136,753	111,741	43,314

—V. 90, p. 1294.

Central Foundry Co.—*Successor Company.*—The Le Roy Foundry Co. was incorporated in Maine on April 1 1911 and on April 26 changed its name to the Central Foundry Co., in order to complete the reorganization per plan in V. 92, p. 60, 190. Capital stock auth. and issued, common, $3,600,000; pref., $4,600,000. No details of bonds as yet.—V. 92, p. 958, 397.

Cities Service Co., New York.—*Notes of Controlled Company.*—See Empire District Electric Co. below.—V. 92, p. 191, 728, 797.

Colorado-Utah Construction Co.—*Payment of Principal Delayed.*—See Denver Northwestern & Pacific Ry. under "Railroads" above.

Consolidated Rubber Tire Co.—*New Director.*—James A. Todd of N. Y. has been elected a director to succeed Emerson McMillin, who resigned.—V. 92, p. 1034.

Copper Range Consolidated Co.—*Report.*—For year:

Calendar Year—	*Copper Sales.*	*Interest Received.*	*Mining &c., Exp.*	*Taxes Paid.*	*Net Profits.*
1910	$5,407,628	$6,217	$3,490,741	$179,209	$1,743,394
1909	5,340,728	12,386	3,499,128	192,544	1,661,443

Copper Range RR. surplus after interest in 1910, $75,167, against $170,261 in 1909; total income, $1,819,062, against $1,331,704; deduct general expense of consolidated company, $48,501 (against $59,822), and one-half Champion net profits, $469,602 (against $408,318), leaving $1,300,857 surplus for 1910, against $1,363,563.—V. 91, p. 273.

Davis-Daly Copper Co.—*Notice.*—Notice is given:

Unless the second assessment of 50 cts. per share on the stock, made pursuant to resolution of the board of June 13 1910, still unpaid, shall be paid on or before June 7, the Treasurer will sell at public auction at Exchange Salesrooms' 14 and 16 Vesey St., N. Y. City, on June 7 1911, a sufficient number of such shares in default to pay the second assessment or call with the incidental charges, pursuant to law and to the by-laws of the company. —V. 92, p. 958.

Deere & Co. (Steel Plows, etc.), Moline, Ill.—*Sale of Notes.*—White, Weld & Co., New York and Chicago, offered this week, at par and int., and by May 4 had sold, the entire issue of $5,000,000 serial 5% gold notes dated May 1 1911 and due $1,000,000 yearly on Aug. 1 from 1912 to 1916, incl., but redeemable as a whole, but not in part, on any interest date on 60 days' notice at 101 and int. Par $1,000 (c&r). Int. F. & A. Trustee, First Trust & Savings Bank, Chicago.

The bankers say:

Deere & Co. are the largest manufacturers of steel plows in the country and important producers of other farm implements and vehicles. The company's only other funded debt is $500,000 serial debentures, maturing in annual installments in the next 6½ years.

Abstract of Letter from President W. M. Butterworth, May 1 1911.

The business was founded by John Deere, who in 1837 invented the steel plow and commenced its manufacture at Grand Detour, Ill. He removed the business to Moline in 1847. The company was incorporated in 1868 and re-incorporated in April 1911.

Capitalization—	*Authorized.*	*Outstanding.*
Debentures of 1902 (V. 87, p. 547)	Closed.	$500,000
5% serial gold notes (present issue)	$5,000,000	$5,000,000
7% preferred stock	30,000,000	22,868,100
Common stock	20,000,000	16,928,400

The pref. stock has been issued in exchange for the property and assets of the old company, and in exchange for the branch houses and subsidiary companies. This exchange was based dollar for dollar upon an audit and appraisal by Haskins & Sells and the American Appraisal Co.

Average annual net earnings, as determined by Haskins & Sells, for the five years ending June 30 1910, after payment of interest, have been $3,103,673, or 7 times present interest charges (including interest on this issue), after providing for the retirement of these notes at the rate of $1,000,000 per annum and $125,000 old debentures. Since its incorporation in 1868 has never had an unprofitable year and never passed a dividend.

The company and its subsidiaries own unencumbered real estate appraised at $6,400,000, or about 16% in excess of the funded debt, including this issue. Under the terms of the indenture securing this issue, the company agrees to maintain its net quick assets in excess of the amount of these notes at any time outstanding. Upon receipt of the proceeds of this issue, the net quick assets will exceed $10,000,000. In the last nine years the present management has increased the value of the properties out of earnings more than $12,000,000. The deed of trust provides that, while any part of this issue is outstanding, no additional bonds or mortgages shall be placed on the properties.

The company occupies in its plow factory alone about 35 acres of floor space, employs 2,000 operatives, and, with its branch houses, transacts an annual business based on year ended June 30 1910, of about $30,000,000.

The new company also owns the Deere & Mansur Co. (V. 89, p. 228), leading manufacturers of corn planters, disc harrows, hay rakes and hay loaders; the Moline Wagon Co. (V. 92, p. 466), manufacturers of wagons, and a system of branch houses and distributing depots in Kansas City, St. Louis, Omaha, Minneapolis, Oklahoma City, San Francisco, Dallas, New Orleans, Portland, Ore., Denver, Indianapolis, Syracuse, Baltimore and Winnipeg. The Moline Wagon Co. was acquired in January 1910, the major portion of the interest in the Deere & Mansur Co. has been acquired subsequent to June 30 1910. Since the last-mentioned date, the company has also acquired the Dain Mfg. Co. of Ottumwa, Iowa, and Welland, Ont., manufacturers of hay tools; the Kemp & Burpee Co. of Syracuse, N. Y., manufacturers of manure spreaders, for the Northern and Eastern trade, the Marseilles Co. of East Moline (V. 91, p. 1774), manufacturers of corn shellers and manure spreaders.

The same staff of officers at the Moline factories and branch houses who have produced these excellent results in the past is at present, and will continue to be, in charge of the business. The average age of our 17 directors is 46 years; the average term of service 22 years.

The proceeds of this issue will be used to extinguish the floating debt and to increase the working capital. Compare V. 92, p. 959, 465.

Deere & Mansur Co.—*Control.*—See Deere & Co. above.—V. 89, p. 228.

De Long Hook & Eye Co.—*Report.*—

Year end. March 31—	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings	$122,679	$145,160	$119,220	$92,221
Dividends	80,000	70,000	60,000	90,000
Balance, surplus	$42,679	$75,160	$59,230	$2,221

The above surplus for the year 1910-11 was carried to undivided profits, making the total of that account $70,086. The surplus account is $300,000. —V. 90, p. 917.

Diamond Match Co., Chicago and New York.—*Outlook for Dividends.*—President Stettinius, in the annual report says:

Conditions at this time amply warrant the statement that unless some unlooked-for contingency should arise, the stockholders of the company may look forward, beginning with the dividend payable March 15 1912, to either an extra dividend of 1%, or an increase in the rate to 7% per annum. See year's earnings, V. 92, p. 459, 723.

Empire District Electric Co., Joplin, Mo., &c.—*Offering of One-Year Endorsed Collateral Trust 6% Notes.*—Swartwout & Appenzellar, New York, offered at par and interest and have sold $500,000 6% collateral trust notes of $1,000 each, dated May 1 1911 and due May 1 1912, but

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callable on 30 days' notice at 101 and int. Int. quar. Endorsed by Henry L. Doherty & Co., N. Y. City, and secured by $834,000 Empire District Electric Co. 1st M. 5% bonds. Bankers' Trust Co. of N. Y., trustee.

Abstract of Letter from Henry L. Doherty, President of Empire District Electric Co., April 25 1911.

Organized in 1909 and now controls (except for a small electric-lighting plant in Joplin) the entire electric-lighting and power business in Joplin, Webb City and Carterville, Mo., and in Galena and Columbus, Kan., and the mining territory in this district; also supplies gas without competition to Webb City, Carterville and Carthage, Mo. This district, known as the Empire District, has, besides the usual requirements, 700 lead and zinc mines, using an average of about 200 h.p. each. It is the largest zinc and lead-producing district in the world, and, with its 100,000 people, it uses for light and power more than double the power used, for all purposes, by Denver, a city of 213,000 population, where the per capita sale of electric current is far above the average.

The installed capacity of the company's plants aggregates 32,000 h.p. (which is only 20% of the power demand of the district), including its new 20,000 h.p. modern steam turbine electric plant at Spring River, near Galena. Substations and transmission lines have also been constructed at a cost of over $200,000, connecting all the plants and covering the entire district. The company has done its own construction work with money borrowed from its bankers. The proceeds of these $500,000 notes will be applied to the repayment of these advances and the interest charges therefore will not be increased.

At the present rate the company's capacity will be taxed to its limit within another year. The present connected load is 13,000 h.p., including Yellow Dog Mine, 1,500 h.p., and Am. Smelt. & Ref. Co., 750 h.p. New contracts for 2,000 additional h.p. not yet connected are already in hand. The company furnishes power for the operation of the street railway in Joplin and interurban traction lines to various cities and towns. The company acquired at its organization the properties of the Consolidated Light, Power & Ice Co., the Joplin Light, Power & Water Co., both of Joplin, Mo.; the Galena Light & Power Co. of Galena, Kan., and the Webb City Gas Engine generating plant. It has since acquired (V. 91, p. 1632) all of the capital stock of the Carthage (Mo.) Gas Co., Columbus (Kan.) Electric Co., Webb City & Carterville Gas Co. and 99.45% of the capital stock of the Spring River Power Co., Lowell, Kan.

Before the completion of the 20,000 h.p. plant the earnings were more than sufficient to pay the interest charges on the company's bonds. It was for the building and equipment of the new 20,000 h.p. plant that the bonds were primarily issued. The 20,000 h.p. steam turbine station has now been in operation for five months, additional business being added each month until at the present the plant is operating at about 40% of load capacity.

Estimated Results for the Year 1911.

Gross earnings, $773,600; net earnings (after taxes)	$442,100
Interest on bonds of companies whose stock is owned and all other interest charges, including charges on Empire Co. 1st M. 5s	220,000
Balance, surplus (more than 7 times the interest on the notes)	$222,100

The company is now paying regular monthly dividends on its $503,900 6% pref. stock, besides which it has outstanding $1,761,000 common stock (99% owned by Cities Service Co., V. 91, p. 656; V. 92, p. 191, 728, 797) and $1,691,000 1st M. 5% bonds. These bonds are a first lien on the following properties: (1) New 20,000 h.p. steam turbine station at Riverton, Kan.; (2) Galena Light & Power Co., Galena; (3) Columbus Electric Co., Columbus, Kan.; (4) Joplin Light, Power & Water Co., Joplin; (5) Webb City gas generating plant, Webb City; (6) 12 new sub-stations and all of the transmission lines; (7) rotary sub-stations at Joplin, Galena and Webb City; (8) on all of the stocks which the company has acquired. See also V. 89, p. 595, 473; V. 91, p. 1713, 1632.

General Asphalt Co., Philadelphia.—*Report.*

Yr. end. Jan. 31.	Gross Earnings.	Net Profits.	Other Income.	Gen. Exp. Chgs., &c.	Preferred Dividends.	Balance, Surplus.
1910	$16,004,174	$1,859,404	$121,930	$879,259 (5%)	$651,744	$450,331
1909	13,992,983	1,650,261	169,426	787,945 (6%)	788,382	243,359

The dividends here shown are those *paid during the respective fiscal years of the General Asphalt Co. which were paid out of the earnings* of the operating companies for the fiscal years ending Jan. 31. This method differs from that used in the exhibits in the pamphlet reports, which show in the respective years only the dividends *declared during* the fiscal years of the operating companies ending Jan. 31.—V. 92, p. 728, 121.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend—Earnings.*—An official circular dated April 29 announces quarterly dividend No. 11 of 50 cents per share [including the extra 20 cents per share].

Production (Tons Treated and Shipped) and Earnings for First Quarter (March Approximate).

Month—	Dry tons.	Gross value.	Op. cost.	Constr'n.	Tot. costs.	Net profit.
January	27,192	$742,980	$185,592	$4,761	$190,353	$552,627
February	23,675	913,684	175,709	18,650	194,359	719,325
March	25,814	1,040,000	212,000	3,000	215,000	825,000
Total	76,681	$2,696,664	$573,301	$26,411	$599,712	$2,096,952

"On March 31 1911 the company's cash balances aggregated $2,780,989; on April 29, after the disbursement of dividend No. 11, they will be approximately $1,600,000."—V. 92, p. 325, 258.

Grand Trunk Pacific Development Co.—See "Grand Trunk Ry." under "Annual Reports."—V. 91, p. 1449.

Helena (Mont.) Water Works Co.—*Electors Vote June 26.*—See "Helena" in "State and City Dept."

Decision.—Judge Dietrich in the Federal Court on April 25 overruled the demurrer of the city in the injunction suit filed by the company to restrain the city from putting into effect the ordinance passed Jan. 19 1910, reducing the rates approximately one-third.

The ordinance is held to be invalid. A hearing is ordered on the merits to determine upon a fair schedule.—V. 92, p. 1181, 728.

Hudson River Electric Power Co.—*Report.*—The combined earnings of the allied companies, as reported by the receivers, were:

Cal. Year—	Gross Earnings.	Net Earnings.	Interest on Bonds, &c.	Balance, Deficit.
1910	$913,838	$422,619	$565,538	$142,919
1909	872,882	309,073	564,855	255,782

—V. 92, p. 884.

International Steam Pump Co.—*Bonds All Sold.*—William Salomon & Co. announce that the $1,200,000 first lien 5% bonds recently offered by them have all been sold.—V. 92, p. 1181, 264.

Kinloch Long Distance Telephone Co. of Missouri.—*Earns.*

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Bond Interest.	Depr'n Reserve.	Miscell. Reserves.	Balance Surplus.
1910	$1,410,784	$710,534	$263,021	$180,000	$8,400	$259,113
1909	1,326,994	685,822	255,050	165,000	8,400	257,372

Authorized issue of 1st M. 5s, $5,000,000, of which $2,281,000 is outstanding, $332,000 in treasury and $2,387,000 reserved for extensions under restrictions.—V. 88, p. 1562.

Library Bureau, Boston.—*Debentures Offered.*—Gavet & Porter, Boston and Northampton, are offering at 99 and int. deferred gold debenture 6s due Feb. 15 1921, but callable on any interest date after Feb. 15 1914. The bankers say:

The total issue of these notes is $350,000; the proceeds were used to reduce the floating debt. Denominations $100, $500 and $1,000. Int. F. & A. at First Nat. Bank, Boston. Compare V. 91, p. 875.

Madison Square Garden Co., New York.—$3,500,000 *Option.*—The shareholders will vote May 9 on authorizing the sale of the company's property. The "Real Estate Record & Guide" says in substance:

Alwin Ball Jr. of the real estate firm of Frederick Southack & Alwin Bal, Jr. has secured a 60-day option to buy the property at $3,500,000. Just what will be done with the property Mr. Ball says that he cannot state. The outcome of the project will in large measure depend on securing as tenants for the huge building which it is proposed to erect on the block five or six of the largest wholesale mercantile concerns now located south of 14th St. A syndicate to buy the property and build the new structures is now being organized.—V. 87, p. 1302.

Marseilles Co., East Moline, Ill.—*Control.*—See Deere & Co. above.—V. 91, p. 1774.

Massachusetts Lighting Companies.—*Reduction of Price Ordered.*—The Massachusetts Gas & Electric Light Commission has made an order reducing the prices of gas and electricity to be charged by the North Adams Gas Light Co.

The decision was rendered on complaint of over 20 customers, under Section 34, Chapter 121, of the revised laws, and is regarded as of more or less general importance as bearing on the effect of holding companies on the prices of the products of controlled companies.

During 1909 practically all the stock of the North Adams company was acquired by the Massachusetts Lighting Companies, which controls 16 other gas and electric companies in the State, and the Light, Heat & Power Corporation, the last-named being organized under West Virginia laws, to manufacture, sell and purchase machinery and appliances, build, equip, lease and sell water, light, power and heat plants and pipe lines, and maintain and operate such plants. The principal officers, it is stated, are identical with those of the North Adams Gas Light Co. and nearly all the latter's operations, and especially its plant construction and purchase of supplies, being virtually carried on by the Light, Heat & Power Corporation through the identity of ownership and officers. The board found that a substantial profit inured to the Light, Heat & Power Corporation on nearly all the supplies purchased from it by the North Adams company, the commissions amounting to about $27,000 in 1910, with additional sums for engineering services. This method, it is stated, considerably increased operating cost and tends to mislead the public as to the actual reasonable cost of carrying on the business of the North Adams company and is directly contrary to the law providing for the regulation and supervision of such concerns.—V. 92, p. 666, 530.

Moline (Ill.) Wagon Co.—*Control.*—See Deere & Co. above.—V. 92, p. 466.

National Light, Heat & Power Co., Philadelphia.—*Listed.*—The Phila. Stock Exchange has listed $405,000 collateral trust 5% gold bonds, Ser. C., due 1920.—V. 90, p. 980, 1242.

Pacific Gas & Electric Co. of Phoenix, Ariz.—*New 1st M. 6s Offered—Retirement of All Old Bonds.*—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fr., are offering at 101 and int. the unsold portion of $525,000 1st M. 6% 20-year sinking fund gold bonds, dated Jan. 3 1911 and due Jan. 1 1931, but redeemable on Jan. 1 1921, or any interest date thereafter, at 105 and int. Par $1,000, $500 or $100c*. Int. J. & J. at Union Trust Co. of N. Y., trustee.

Abstract of Letter from President A. W. Ballard, March 15 1911.

Organized in 1906 in Arizona, and conducts, without competition, a commercial gas, electric light, heat and power business in and adjacent to the city of Phoenix, serving a population estimated at 20,000. Has liberal franchises for 50 years from 1897 for gas and 50 years from 1886 for electricity and indeterminate rights of way in Maricopa County.

Property: (a) Entire city block, with modern brick, concrete and steel gas generating station, and holders, 65,000 cu. ft. capacity; and 300,000 cu. ft. holder under construction; (b) auxiliary brick and steel electric station, generating capacity 1,000 k.w., and transforming apparatus, capacity 2,200 k.w., used in connection with the high-tension power purchased at an attractive rate from U. S. Govt. (under 10-year contract received in exchange for water rights), said power being transmitted 65 miles from hydro-electric power station of 2,850 k.w. capacity at Roosevelt Dam; (c) 25 miles of gas mains, with 1,543 gas consumers, and 275 miles of electric distribution lines, with 2,085 consumers. The city purchases current from us for 146 arc lights, and the street railway purchases its power from us on long time contracts. Our electric base rate has recently been reduced and we plan shortly to reduce our gas rate, thus stimulating business.

Preferred stock, authorized, $750,000; issued	$400,000
Common stock, authorized, $1,250,000; issued	363,500
Bonds: First mtge., authorized, $1,250,000; issued	525,000

Earnings for Years 1910 and 1911 (1911 Est.), with Int. on New Bonds.

	1910.	1911 (est.).		1910.	1911 (est.).
Gross earnings	$193,939	$230,000	Fixed charges	$31,500	$36,000
Net (after taxes)	66,627	85,000	Balance, surplus	35,127	49,000

The proceeds from the present $525,000 bonds will retire two old issues and retire floating debt incurred in the past two years in the practical rebuilding of both gas and electric plants and extending the distributing systems. Of the escrow bonds, $75,000 may be issued against $100,000 cash cost of new extensions, to be immediately made. The remaining escrow bonds may be issued at 75% of the cash cost of permanent extensions and additions when the net earnings for 12 months preceding shall equal twice the interest charge, including bonds applied for. Annual cash sinking fund from earnings, 2% of outstanding bonds 1914 to 1920, incl., and 3% 1921 to 1930, to be invested prior to 1920 in bonds of this issue if obtainable at 105 and int.; and after 1920 by call at 105 and int. This fund will retire about 44% of the bonds prior to maturity.

Phoenix is the capital and principal city of Arizona, and the distributing centre of an exceptionally fertile agricultural district, producing the highest grade of oranges, grape fruit, cantaloupes, asparagus, sugar beets, grain and alfalfa; also cattle, sheep, poultry, dairy products, &c. Shipments in 1910 were 6,000 carloads of these various products. The U. S. Government's (Roosevelt) reclamation project, which has just been completed, 65 miles northeast of Phoenix, at a cost of $8,500,000, includes a massive stone dam, forming a lake 25 miles long, of a capacity exceeding 56,000,000,000 cu. ft., sufficient to water 240,000 acres for three years without rainfall; it is estimated that this will multiply the output of the valley five times. In 1910 we served a population estimated at 20,000. Within the next ten years Phoenix should have a population of 50,000.

Controlled by local and Los Angeles men. See V. 83, p. 497, 1174.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma Mines, owned by Phelps, Dodge & Co., for the four months ending April 30 1911, was 39,638,934 lbs., as compared with 38,553,662 lbs. in 1910, as follows:

Pounds.	1911.	1910.	Pounds.	1911.	1910.
January	9,789,639	10,633,620	March	10,197,516	9,786,726
February	9,857,962	8,653,166	April	9,793,817	9,480,150
Total (pounds) for four months				39,638,934	38,553,662

Custom ores business added a further amount for the four months of 4,759,249 lbs. in 1911, against 8,009,608 lbs. in 1910.—V. 92, p. 877, 122.

Richelieu & Ontario Navigation Co., Montreal.—*Stock Increased.*—The stockholders on May 1 voted to increase the stock from $3,132,000 to $4,176,000.

Stockholders of record May 13 are given the right to subscribe for the new stock in the proportion of one share of new stock for three shares of old stock, at par, payable in four installments of 25% each on June 1, Aug. 1, Oct. 1 and Dec. 1 1911.—V. 92, p. 1182, 467.

Rogers-Brown Iron Co.—*Underwriting Syndicate Dissolves.*—The syndicate headed by William Salomon & Co.,

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Brown Brothers & Co. and J. C. Dann & Co., which underwrote $4,500,000 "first and refunding" 5% bonds, has been closed, the entire issue having been sold without any call on the participants. Compare V. 90, p. 774; V. 92, p. 1028, 1114.

(M.) Rumely Company, La Porte, Ind. (Agricultural Implements).—*Debentures Offered.*—William Salomon & Co., New York, are offering at par and int. the unsold portion of the total auth. issue of $1,000,000 6% serial gold debentures dated March 1 1911 and due in eight serial installments of $125,000 each March 1, 1912 to 1919, but redeemable as an entire issue at 105 and int. on any interest date on 6 week's notice. Int. M. & S. Par $1,000 (c*). Bankers' Trust Co., New York, trustee. See advertisement on another page.

Abstract of Letter from President A. J. Rumely, La Porte, April 7 1911.

Established in 1853, being a pioneer in the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines. Incorporated as M. Rumely Co. in 1887. Has never had an unprofitable year. During the last ten years has paid $1,135,000 in dividends and from earnings increased its assets from $563,940 in 1888 to $2,271,000 in 1909, no new capital being provided during that time. Manufacturing plants at La Porte comprise eight main buildings, aggregating 614,000 sq. ft. of floor space; total real estate, 296 acres; 22 branch houses; 2,600 local agents.

During the past year has placed in operation a new plant of concrete and steel for the manufacture of a new type of internal combustion engine primarily for ploughing purposes, using kerosene and the heavier oils instead of gasoline and other expensive fuels, and having an efficiency of from 20 to 25%, as against 4 to 12% for the steam engine. Delivery of oil tractors commenced in May 1910 and the demand exceeds our present capacity. During the first three months of 1911 orders booked for this engine have been more than three times the entire sales of 1910. We anticipate that sales of this engine alone for the current year will be $3,000,000, comparing with the estimated volume of business of $2,000,000 in our old line.

In order to provide for the requirements occasioned by the increase in business chiefly resulting from the sale of the "oil pull" tractor, the company has sold you the $1,000,000 debentures, which constitute our only funded debt. The debentures are followed by $1,150,300 pref. stock (of a total auth. issue of $2,000,000) sold during the last two years and by $975,900 common stock (auth. issue $1,000,000) having a book (appraised) value of over $275 per share.

Net Tangible Assets $4,601,351 *Dec.* 31 1910, *after Giving Effect to the Sale of these Debentures, but without Allowance for Good-will.*

Real estate at La Porte, buildings, &c. (independent appraisal	$1,670,000
Real estate, fixtures, &c., at the various branch points	345,301
Current assets, merchandise, bills and accounts receivable, cash, &c., $3,464,925, less current liabilities, $878,875	2,586,050
To the above add $149,050 from sale of treasury stock since Dec. 31 '10	

Annual Net Earnings Available for Interest ($60,000) *on these Debentures.*

Earnings Dec. 1 1907 to Dec. 31 1910 aggregated $800,425, average per annum	$259,597
Earnings Dec. 1 1909 to Dec. 31 1910 aggregated $339,918, or at rate per annum of	313,770
Estimate for year 1911, including results from "oil pull" tractors (not included above)	850,000

The indenture securing the debentures covenants: (1) No mortgage shall be made unless provision be made for the previous retirement of the debentures at 105 and int. (2) The aggregate quick assets shall at all times equal the aggregate indebtedness, including these debentures. (3) No additional indebtedness maturing more than one year from date of issue shall be created unless (a) the quick assets equal twice the aggregate indebtedness of the company including such additional indebtedness; (b) unless the net earnings for the preceding fiscal year shall have been at least three times the aggregate interest charge, including such increase. (4) No portion of the accumulated surplus fixed as of March 1 1911 at $1,700,000 shall be distributed among stockholders except by way of a stock dividend.

Our sales have increased 200% between 1906 and 1910 and we expect that the volume in 1911 will increase at least 150% over that of 1910.

Sharon (Pa.) Steel Co.—*Bonds Called.*—See Union Steel Co. below.—V. 91, p. 721.

Southern Iron & Steel Co.—*Added to Committee.*—S. H. Voorhees of the Royal Bank of Canada has been added to the bondholders' committee, Edwin G. Merrill, Chairman. The Union Trust Co., N. Y., the depository under the committee's agreement, it is understood, has received deposits of a considerable amount of the bonds.—V. 92, p. 960, 730.

Southern Power Co., North and South Carolina.—*Bonds Offered—Earnings.*—Harris, Forbes & Co., New York, N. W. Harris, Boston, Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering at par and int. the unsold portion of $1,000,000 1st M. 30-year 5% gold bonds, dated March 1 1910, making $4,000,000 of the issue outstanding (compare V. 90, p. 855). The mortgage securing these bonds covers power plants of approximately 110,300 h.p. rated capacity (10,000 of which is steam), and this is to be increased within a few months to 120,300 h.p. by the addition of another 10,000 h.p. plant.

The company provides with electric power and light the great Southern cotton-mill district of North Carolina and South Carolina, reaching, it is stated, an urban population of more than 200,000, a total population of over 600,000, and serving more than 148 mills, which operate 2,105,000 spindles and 42,600 looms. It also sells at wholesale electricity for commercial and municipal uses to local distributing companies. Among the more important cities and towns in the field are Charlotte, Greensboro, Winston-Salem, Salisbury, Spartanburg and Greenville.

Earnings of the Mortgaged Property for Cal. Year 1910, *with Present Int. Charge*

Gross receipts	$1,263,479	Present int. charge	$200,000
Net after taxes & rentals	807,937	Balance, surplus	607,937

The physical property subject to the mortgage, exclusive of water rights, it is stated, exceeds in value 2½ times the par value of bonds outstanding, while the net earnings are more than four times the interest requirements. Further particulars another week.—V. 91, p. 1517, 1451.

Standard Steel Works Co.—*Listed.*—The Phila. Stock Exchange has listed the $4,200,000 1st M. 5% gold bonds. Compare V. 89, p. 1416; V. 86, p. 232.

Studebaker Corporation, New York.—*First Dividend.*—The directors on May 2 declared a (first) regular quarterly dividend of 1¾% on the $13,500,000 pref. stock, payable June 1 to holders of record May 15. See V. 92, p. 602, 960.

Tennessee Copper Co.—*Report.*—For calendar years:

Calendar Year—	Total Income.	Int. on Bds., &c.	Oth. Int. & Disc.	Deprecation.	Dividends.	General Reserve.	Bal., Surp.
1910	*$547,158	$57,007	$4,764	$40,000	(6)$300,000	$125,000	$20,387
1909	427,656	33,750	29,500	25,000	(5)250,000	75,000	14,406

* Total income in 1910 is shown after providing for discount on 1st M. 6% bonds. In 1909 an amount for this purpose was included in the item of $29,500 of "other interest and discount," as shown above.—V. 92, p. 327

Terminal Power Co.—*Bonds.*—See "Indebtedness of controlled companies" in annual report of Illinois Traction Co.

Twin Falls (Idaho) North Side Land & Water Co.—*Bonds Retired.*—On May 1 $230,000 1st M. 6s guaranteed by the American Water Works & Guarantee Co. were retired, according to advices from J. S. & W. S. Kuhn, Inc., making a total of $550,000 retired to date. Compare V. 92, p. 530; V. 89, p. 999.

Union Steel Co.—*Bonds Called.*—The remaining $68,000 5% bonds issued under the mortgage of the Sharon Steel Co., dated June 1 1901, have been called for payment at par at Union Trust Co., Pittsburgh.—V. 91, p. 721.

United States Smelting, Refining & Mining Co.—*Report.*—

Calendar Year—	Net Earnings.	Exp. & Deprec'n.	Divs. Min. Sub. Cos.	Pref. Divs. (7%)	Com. Divs. (4%)	Bal., Surp.
1910	$3,738,540	$1,254,222	$852	$1,701,700	$702,100	$79,665
1909	4,155,012	1,918,652	5,910	1,700,903	701,961	727,526

Output of copper, lead, silver and gold, 28,450,425 lbs., 51,450,985 lbs., 10,776,465 ozs. and 113,246 ozs. in 1910, respectively, against 36,672,608 lbs., 41,627,995 lbs. 9,637,119 ozs. and 128,393 ozs., respectively, in 1907; average prices received, 12.823 cts. copper per lb., 4.478 cts. per lb. lead and 54.003 cts. per oz. silver in 1910, against 13.006 per lb. copper, 4.297 per lb. lead and 51.969 per oz. silver in 1909.—V. 90, p. 1361.

Utah Independent Telephone Co.—*Sale June* 5.—An advertisement announces that the company will offer its property for sale at auction in Salt Lake City on June 5.

The sale was authorized by the directors, as the operation of the property had proved unprofitable. The bonded and other indebtedness is reported as $3,156,100 and the unpaid interest as $722,624 on the bonds and $31,785 on the other debts. Waldemar Van Cott is President and B. R. Howell, Secretary.—V. 83, p. 163, 1175; V. 85, p. 416, 1212.

Vulcan Detinning Co., New York.—*Report.*—For year ending March 31:

	1910-11.	1909-10.	1908-09.	1907-08.
Net profit over depr., &c.	$110,056	$208,685	$182,619	$71,831
Dividends, preferred	(5½)82,500	(6)90,000	(3¾)56,250	(3¾)56,250
Balance, surplus	$27,556	$118,685	$126,369	$15,581

—V. 90, p. 1612.

—The firm of Hodenpyl, Walbridge & Co., 7 Wall Street, has been dissolved, and two new firms, to be known as H. D. Walbridge & Co. and Hodenpyl, Hardy & Co., have been organized, with some of the old partners in each and with the addition of new members. The new firm of H. D. Walbridge & Co. is composed of Henry D. Walbridge and James K. Andrews, of the old firm, and Hiram S. Brown and Francis E. Haag. The partners of the firm of Hodenpyl, Hardy & Co. are: Anton G. Hodenpyl and George E. Hardy, of the old firm of Hodenpyl, Walbridge & Co., and also Bernard C. Cobb, John C. Weadock and William H. Barthold. Hodenpyl, Walbridge & Co. have long been prominent in the electric railway, gas and electric-light field, and the two succeeding firms will continue acquiring, financing and operating properties of this class and dealing in their securities. The firms have separate offices at 7 Wall Street, New York.

—A long-felt need will be filled by the opening last Monday of the Manchester Trust Co. at Manchester-by-the-Sea. Their banking rooms in the Post Office block have been fitted in excellent shape, special pains having been taken to make the institution convenient to summer depositors. Men familiar with the town and its banking needs predict immediate success for the new bank, which has on its board of directors three presidents of other banks. The officers are Oliver T. Roberts, President; Roger W. Babson of Wellesley Hills and Franklin K. Hooper, Vice-Presidents; Ralph H. Mann, Secretary and Treasurer. As there now is no other institution within seven miles in any direction, it will be much appreciated by those who summer on the North Shore of Massachusetts. The capital is $100,000 and the paid-in surplus is $25,000.

—Samuel K. Phillips, of the brokerage firm of Samuel K. Phillips & Co., which has recently been dissolved, will continue the business of dealing in investment securities at the office hitherto occupied by the firm in the Philadelphia Bank Building, 421 Chestnut St., Philadelphia.

—N. W. Halsey & Co. invite attention to a list of public utility bonds, which they are advertising on another page, and which, it will be noted, are offered at prices to yield from five to six per cent on the investment. Descriptive circular of any issue will be sent on request.

—Attention is called to the advertisement of the Colonial Trust & Savings Bank, Chicago, offering at par and interest the 6% serial bonds of the St. Cloud, Minn., Water Power Co. The facts regarding the company and the bonds were very fully given in our last issue on page 1182.

—Calvin Bullock, dealer in bonds, Denver, has issued a pamphlet describing the "first and refunding" 5s of the Denver City Tramway Co., which command a ready market and net 5.38%; also all the principal Denver public service issues.

—Frederick Childs & Co., the Chicago bond firm, now occupy their permanent offices on the third floor front of the National Life Insurance Bldg., 159 La Salle St., and are thoroughly equipped for business.

—E. W. Clark & Co., Philadelphia, announce that Mr. George W. Kendrick 3d was on May 1 admitted to full partnership in their firm.

—Redmond & Co. are advertising in this issue an attractive list of securities for May investment, to which attention is invited.

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Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1910.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1910, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1910.

Sales of Harvesting Machinery, Tillage Implements, Engines, Tractors, Cream Separators, Farm Wagons, Manure Spreaders, Auto-Wagons, Twine and Steel Products	$101,166,358 88	
Miscellaneous Earnings and Charges (Net)	828,529 30	
		$101,994,888 18
Deduct—		
Cost of Manufacturing and Distributing	$76,641,369 58	
Ordinary Repairs and Maintenance	2,911,945 49	
Experimental Development and Patent Expenses	567,932 76	
Administrative and General Expenses	610,882 70	
Interest on Loans	1,003,981 29	
Appropriation for Fire Insurance Fund	250,000 00	
Appropriation for Renewals and Minor Improvements	575,000 00	
Reserve for Pension Fund	250,000 00	
Reserve for Industrial Accident Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	1,848,957 17	
Reserves for Contingent Losses and Collection Expenses on Receivables	1,000,000 00	
		85,910,068 99
Net Profit		$16,084,819 19

SALES.

The volume of total sales increased 16% over the year 1909. This result is attributable not only to the natural increase in the demand for tillage implements and harvesting machinery occasioned by a general extension of acreage under cultivation, but also to the education and economic advancement of the farming community throughout the world in the use of modern farm machinery and agricultural appliances. The increase in the domestic trade was 12.8% and in the foreign trade 21.5% over last year.

The increase in the sales of harvesting machinery, tillage implements and twine was distributed evenly throughout the principal grain-producing countries of the world. In the United States these sales constitute only about one-third of the Company's total business, illustrating forcibly the value of the foreign trade and the relative importance of the production of other lines. The increase of 34% in the sales of wagons, manure spreaders, gasoline engines, cream separators, auto-wagons and tractors demonstrates the high standard of these products.

	Season 1910.	*Season* 1909.	*Season* 1908.
Harvesting Machinery, Tillage Implements and Twine—	$	$	$
United States	37,730,447 61	34,616,558 74	30,920,336 69
Foreign Countries	25,202,914 38	22,894,797 55	21,419,866 16
	62,933,361 99	57,511,356 29	52,340,202 85
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Wagons, Tractors—			
United States	18,772,535 35	15,480,606 95	10,903,661 29
Foreign Countries	8,993,141 22	5,239,578 11	3,384,927 22
	27,765,676 57	20,720,185 06	14,288,588 51
	90,699,038 56	78,231,541 35	66,628,791 36
Steel Products, Fiber Sales, &c	10,467,320 32	8,383,008 20	5,912,979 80
Total Sales	101,166,358 88	86,614,549 55	72,541,771 16

SURPLUS.

Balance at December 31 1909			$27,384,729 82
Deduct—			
Amount transferred from Surplus to Capital Stock, January 29 1910			20,000,000 00
			$7,384,729 82
Add—			
Net Profit for Season 1910		$16,084,819 19	
Less—			
Preferred Stock Dividend for Season 1910—			
No. 13, 1¾%, paid June 1 1910	$1,050,000		
No. 14, 1¾%, paid Sept. 1 1910	1,050,000		
No. 15, 1¾%, paid Dec. 1 1910	1,050 000		
No. 16, 1¾%, payable March 1 1911	1,050,000		
	$4,200,000		
Common Stock Dividends for Season 1910—			
No. 1, 1%, paid April 15 1910	$800,000		
No. 2, 1%, paid July 15 1910	800,000		
No. 3, 1%, paid October 15 1910	800,000		
No. 4, 1%, payable Jan. 15 1911	800,000		
	$3,200,000	7,400,000 00	
Undivided Profits for Season 1910 carried to Surplus			8,684,819 19
Surplus at December 31 1910			$16,069,549 01

The above Surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Property Account—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1909		$65,657,888 80	
Net Capital Additions during 1910		5,278,439 25	
		$70,936,328 05	
Expenditures for Stripping and Development at Ore Mines		951,074 33	
			$71,887,402 38
Deferred Charges to Operations			190,215 33
Insurance Fund Assets			1,514,312 50
Current Assets—			
Inventories—			
Finished Products, Raw Materials, &c., at close of 1910 Season		$41,425,224 60	
Subsequent Material Purchases and Manufactures for 1911 Season		20,221,210 20	
		$61,646,434 80	
Receivables—			
Farmers' & Agents' Notes	$39,859,973 30		
Accounts Receivable	18,720,597 99		
	$58,580,571 29		
Deduct—			
Accumulated Reserves for Contingent Losses	3,074,024 02	55,506,547 27	
Cash		4,561,171 25	
			121,714,153 32
			$195,306,083 53

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000 000 00	
			$140,000,000 00
Purchase Money Obligations			1,125,000 00
Current Liabilities—			
Bills Payable		$13,778,045 46	
Accounts Payable—			
Current Invoices, Payrolls, Accrued Interest and Taxes, &c	$7,913,111 68		
Preferred Stock Dividend (payable March 1 1911)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1911)	800,000 00	9,763,111 68	23,541,157 14
Reserves—			
Plant Depreciation and Extinguishment		$8,082,073 15	
Special Maintenance		1,282,120 54	
Collection Expenses on Receivables		900,000 00	
Insurance Fund		1,544,892 25	
Pension Fund		761,291 44	
Industrial Accident Fund		250,000 00	
Contingent		1,750,000 00	
			14,570,377 38
Surplus			16,069,549 01
			$195,306,083 53

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company at December 31 1910, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative— 600,000 shares of $100 each, par value	$60,000,000
Common Stock— 800,000 shares of $100 each, par value	80,000,000
	$140,000,000

No portion of the Capital Stock has ever been issued for Good-will or Patents. The Company's properties are free and unencumbered, and it has no bonded indebtedness.

CURRENT LIABILITIES.

	December 31 1910.	*December* 31 1909.
Purchase Money Obligations—		
Obligations issued in part payment for properties purchased in Europe, still outstanding	$1,125,000 00	$2,250,000 00
Bills Payable—		
Loan maturing in 1912 and 1913	$4,000,000 00	$4,000,000 00
Bank Loans maturing in 1911	7,418,035 46	----------
Fiber drafts discounted at Manila, P. I. (since paid)	2,360,010 00	1,824,750 00
	$13,778,045 46	$5,824,750 00
Accounts Payable—		
Current Invoices, Payrolls, &c., principally payable in January	$7,171,932 93	$4,488,258 40
Interest accrued	137,879 58	62,500 00
Taxes accrued—		
State, Municipal, &c., Taxes	393,986 56	343,371 62
Federal Corporation Tax	209,312 61	196,401 00
Preferred Stock Dividend, payable March 1st	1,050,000 00	1,050,000 00
Common Stock Dividend, payable January 15th	800,000 00	----------
	$9,763,111 68	$6,140,531 02
Total Current Liabilities	$24,666,157 14	$14,215,281 02

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WORKING CAPITAL.

	December 31 1910.	December 31 1909.	Increase.
Current Assets—			
Inventories	$61,646,434 80	$53,399,926 84	$8,246,507 96
Receivables (Net)	55,506,547 27	46,212,035 80	9,294,511 47
Cash	4,561,171 25	5,426,689 82	*865,518 57
	$121,714,153 32	$105,038,652 46	$16,675,500 86
Deduct—			
Current Liabilities—			
Purchase Money Obligations	1,125,000 00	2,250,000 00	*1,125,000 00
Bills and Accounts Payable	23,541,157 14	11,965,281 02	11,575,876 12
Net Working Capital	$97,047,996 18	$90,823,371 44	$6,224,624 74

*Decrease.

The above increase of $6,224,000 in the net working and trading assets of the Company is derived from the Earnings of 1910.

The increase of $8,246,000 in inventories is due principally to the increased demand for the Company's products in distant foreign fields, which requires an earlier and larger investment in manufacture during the fall of the year in order that ocean shipments can be made early in the succeeding fiscal year to arrive in time for harvest. Furthermore, each of the six foreign manufacturing plants, recently established, has required additional investment in manufacturing inventories.

The increase of $9,294,000 in Receivables arises principally from the extension of additional credit for machinery required in the rapid expansion of farm operations in the Canadian Northwest and in Siberia, and for the new labor-saving machinery sold to American farmers.

At the time of organization, October 1 1902, the Working Capital of the Company was $75,805,000. On December 31 1910 it amounted to $97,047,000, a net increase of $21,242,000 at the latter date.

The Working Capital requirements of the Company are very large; first, because of the heavy investments in Works, inventories required in the many months of manufacturing in advance of the short selling season; second, because of the large stocks of harvesting machinery, repairs and twine carried at all convenient locations throughout the world to be immediately available to meet the varying demands of a trade which cannot be known until the harvest is at hand; third, because of the liberal credits extended to the farmers in the sale of these machines. For these reasons, the Company is required to have in working capital at all times an amount nearly equal to its entire annual sales, and, in the harvester lines, the investment in inventories and receivables largely exceeds the amount of the annual sales.

INVENTORIES.

	Season 1910. $	Season 1909. $
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, September 1st—		
Raw Materials and Supplies—		
Pig Iron and Scrap	807,734 14	714,884 53
Steel	1,666,057 06	1,146,538 02
Lumber	7,254,083 64	6,380,130 28
Cotton Duck	157,839 51	239,237 52
Fiber and Flax Straw	3,165,091 02	2,258,998 52
Pipe, Belt, Chain, Paint, Bolts, Nuts, Rivets, &c	2,110,399 82	1,390,103 77
	15,161,205 19	12,109,892 64
Work in Process of Manufacture	7,985,648 45	5,449,023 97
Finished Machines	1,783,806 11	1,902,134 01
Repair Parts	905,820 48	870,389 58
Twine	940,259 22	199,130 32
	26,776,739 45	20,530,570 52
Deduct—		
Manufacturing cost of shipments between September 1st and December 31st, which were included in the season's sales	4,869,072 31	4,162,022 22
	21,907,667 14	16,368,548 30
At Agency Warehouses, Transfer Points and on the Territory—		
Finished Machines, Repair Parts, Twine, &c.—		
United States	8,812,825 25	7,916,926 68
Foreign Countries	7,845,279 11	6,484,790 26
	16,658,104 36	14,401,716 94
At Ore Mines, Furnaces and Steel Mills—		
Iron Ores	1,207,483 72	1,150,440 37
Pig Iron, Steel Billets, Bars, Scrap, &c	633,451 22	291,571 31
Rolls, Moulds, Stools, &c	118,922 18	139,412 64
Coal and Coke	63,910 93	62,589 78
Stores and Supplies	144,822 58	121,204 58
	2,168,590 63	1,765,218 68
At Saw Mills—		
Lumber, Logs, Stores and Supplies	199,777 50	124,773 57
Advertising Supplies for the succeeding season	190,304 45	272,155 50
Stationery Stores, Paper Stock and Miscellaneous	300,780 52	204,292 83
	41,425,224 60	33,136,705 82
Material purchases and manufacture at Works between September 1st and December 31st, on account of production for the following season	20,221,210 20	20,263,221 02
	61,646,434 80	53,399,926 84

Inventories are taken on the territory at the close of harvest; at the Works, on September 1st. Raw Materials, Work in Process, and Finished Products on hand are valued at cost, or at market values December 31 1910, if lower. An allowance has been made for depreciation on finished machines carried over on the territory, and on repair parts for old-type machies.

RESERVES.

RESERVES FOR PLANT DEPRECIATION AND EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets in production and should prove sufficient to reproduce the properties as their replacement becomes necessary. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is computed at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing for a fair residual value for the lands either for re-forestry or for agricultural purposes.

	Plant Depreciation.	Ore and Timber Extinguishment.	Total.
Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1909	$5,620,255 74	$890,419 02	$6,510,674 76
Add—			
Provision for 1910	1,620,062 95	228,894 22	1,848,957 17
	$7,240,318 69	$1,119,313 24	$8,359,631 93
Deduct—			
Replacement Charges, &c	277,558 78	----------	277,558 78
Balance at December 31 1910	$6,962,759 91	$1,119,313 24	$8,082,073 15

REPAIRS, RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1910.	Season 1909.	Season 1908.
Harvester Works and Twine Mills	$2,235,541 09	$1,666,597 85	$1,445,445 68
Furnaces and Steel Mills	485,304 36	444,615 49	251,842 32
Miscellaneous Properties	191,100 04	133,191 13	142,556 40
	$2,911,945 49	$2,244,404 47	$1,839,844 40

SPECIAL MAINTENANCE.

These reserves provide for re-lining of blast furnaces, maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance of Reserves for Special Maintenance at December 31 1909	$1,038,741 06
Add—	
Operating Provision for 1910	137,560 07
Special Provision for 1910	575,000 00
	$1,751,301 13
Deduct—	
Re-lining, Renewal and other Charges during 1910	469,180 59
Balance at December 31 1910	$1,282,120 54

INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. The risk is at present limited to plant and inventory valuations not exceeding $300,000 at any one location. In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of $250,000 was again made to the Insurance Fund out of 1910 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Insurance Fund Reserves at December 31 1909	$1,093,461 73
Add—	
Credit for 1910 from regular charges to operations	183,223 52
Income from Insurance Fund Assets	71,846 96
Special Appropriation from 1910 Earnings	250,000 00
	$1,598,532 21
Deduct—	
Losses by Fire during 1910	53,639 96
Balance at December 31 1910	$1,544,892 25

At December 31 1910 $1,514,312 50 of the Insurance Reserves was invested in income-bearing securities.

CONTINGENT.

Assuming a continuance of present credit methods and the same proportion of forward sales, it is considered advisable to gradually establish a contingent reserve for deferred profits on forward sales. Theoretically and technically, a profit is earned when the sale is made; but when the actual realization of the profit on certain sales is deferred a considerable time beyond the close of the fiscal year it is obviously a conservative and sensible policy to establish a contingent reserve to meet this condition inherent in the business. This policy prevents the misleading transfer of book earnings to surplus, where a long period of time elapses between the date of the sale and the realization of the profit in cash.

Balance of Contingent Reserve at December 31 1909	$1,250,000
Add—	
Provision for 1910	500,000
Balance at December 31 1910	$1,750,000

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CONTINGENT LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high-grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

The receivables are stated on the balance sheet as $55,506,547. This amount is arrived at after deducting $692,672, being the provision for contingent losses on receivables in the books of foreign companies; and also after deducting $350,000, the estimated amount of trade discounts and allowances, included in the receivables, which will be granted to customers at the time of collection. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1909	$2,644,625 80
Add—	
Provision for 1910	900,000 00
	$3,544,625 80
Deduct—	
Bad Debts charged off during 1910	470,601 78
Balance at December 31 1910	$3,074,024 02

COLLECTION EXPENSES ON RECEIVABLES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1909	$800,000
Add—	
Provision for 1910	100,000
Balance at December 31 1910	$900,000

PROPERTY ACCOUNT.

Summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additional and improvements from that date to December 31 1910 chargeable to Property Account:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add—		
Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1910—		
For Raw Material Facilities—		
Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago	$6,370,157 54	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c	640,561 85	7,010,719 39
For Manufacturing Facilities—		
In United States—		
Additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractors, American flax twine, &c	$11,465,282 31	
In Foreign Countries—		
Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, France, Germany, Sweden and Russia	6,323,520 51	17,788,802 82
For Agency Warehouse and Transfer Properties—		
Construction of new warehouses and additional storage and transfer facilities on the territory		1,904,578 07
For Railroads—		
Track extension and additional rolling stock		995,306 38
		$71,893,911 13
Deduct—		
Miscellaneous Property Sales, &c		957,583 08
		$70,936,328 05
Add—		
Stripping and development at ore mines in advance of ore extraction		951,074 33
Balance at December 31 1910		$71,887,402 38

The principal capital expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1910 were as follows:

International Harvester Company.—Akron Works, New power plant. Champion Works, electric power installation. Deering Works, new grain drill equipment. Keystone Works, completion of new four-story concrete warehouse. McCormick Works, completion of electric power stations, installation of waste-heat-utilizing apparatus, new ferry boat. Milwaukee Works, purchase of dock property, new warehouse, new foundry and equipment for additional gas engine and cream separator capacity. Osborne Works, new four-story-warehouse for tillage implement storage, partial construction of new malleable foundry. Plano Works, new building for making steel wagon gears, eight new dry kilns, special machinery for manufacturing Bettendorf steel wagons. Tractor Works, first unit of new tractor plant erected for the exclusive manufacture of gasoline tractors. Weber Works, purchase of additional real estate and completion of new forge shop.

International Harvester Company of Canada, Limited.—Hamilton Works, new manufacturing building, new warehouse, extensions to gray iron foundry, paint shop and wood shop. Chatham Works, purchase of real estate and plant for the manufacture of Chatham and Old Dominion wagons. Paris Works, purchase of machinery and equipment for the manufacture of manure spreaders and disc harrows.

Compagnie Internationale des Machines Agricoles.—Croix Works, France; completion of new plant for manufacturing French requirements of mowers, rakes and tedders.

International Harvester Company in Russia.—Lubertzy Works, Russia; new buildings and equipment for the manufacture of lobogreikas, mowers and reapers.

International Harvester Company m. b. H.—Neuss Works, Germany; completion of new plant for manufacturing German requirements of mowers, rakes and tedders.

Aktiebolaget International Harvester Company.—Norrkoping Works, Sweden; addition to gray iron foundry and new equipment for the manufacture of lobogreikas.

Wisconsin Steel Company.—Purchase of 27.9 acres at South Chicago; extension to blooming mill, new billet yard, extension to power system. Purchase of 517 acres additional coal lands in Kentucky and development work for coke oven construction.

Wisconsin Lumber Company.—New band saw mill at Huttig, Ark.; drainage ditch excavation.

Railroad Companies.—Extension of Deering Southwestern Railway to Caruthersville, Mo.; purchase of 6 engines and 46 freight cars.

International Harvester Company of America.—New general agency warehouses at Albany, N. Y., Baltimore, Md., Bismarck, N. D., Denver, Col., Eau Claire, Wis., Evansville, Ind., Minot, N. D., Sioux City, Ia., Sioux Falls, S. D. Additions to agency warehouses at Council Bluffs, Ia., Harrisburg, Pa., Minneapolis, Minn., Madison, Wis. Purchase of real estate for warehouse sites at Aberdeen, S. D., North Battleford, Sask., and Yorkton, Man.

Total amount of above Capital Expenditures	$5,448,443 42
Deduct—	
Miscellaneous property sales and adjustments	170,004 17
Net Capital Additions during 1910 Fiscal Year	$5,278,439 25

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trademarks, shoprights, &c., which this Company acquired through the purchase of plants and properties at the time of organization. Those patents, trademarks, &c., were purchased, originated, or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss, except the amount of $250,000 paid for patent rights acquired during the year, which will be written off gradually.

The company maintains a skilled force of inventors and designers for the purpose of producing new devices and improvements in type, design, or construction of its products. This department has been enlarged and strengthened during the year. All experimental and development expenses have been charged to cost of operation.

The experimental, patent and development expenditures amounted to $567,932 for 1910, compared to $474,515 for 1909.

EMPLOYEES.

The average number of employees of all companies during the past year was 35,743, and the total salaries and wages paid, together with the amounts expended or set aside for the benefit of employees, for Profit Sharing, Employees' Benefit Association, and the Pension Fund was $29,279,057.

EMPLOYEES' BENEFIT ASSOCIATION.

The Employees' Benefit Association is a voluntary and mutual sick, accident (on and off duty) and death benefit association. The average membership during the year 1910 was 24,862, about seventy-five per cent of the average total number of employees in the manufacturing plants. The Company, in accordance with its agreement, again contributed $50,000 to the funds of the Association for 1910. The financial statement of the Association for the fiscal year ending December 31 1910 is:

Cash Balance at December 31 1909			$141,505 89
Operating Receipts		$294,710 02	
Operating Payments—			
Benefits Paid	$218,703 13		
Expenses	32,613 90		
		251,317 03	
			43,392 99
Cash on Hand December 31 1910			$184,898 88
Deduct—			
Liabilities for unsettled claims (partly estimated)			54,870 72
			$130,028 16
Add—			
Contribution of International Harvester Company			50,000 00
Total Estimated Surplus at December 31 1910			$180,028 16

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INDUSTRIAL ACCIDENT DEPARTMENT.

During the past year the Company put into operation a comprehensive plan for compensating its employees for injuries resulting from industrial accidents. This plan is based upon the principle that the industry should bear the burden of industrial accidents, and that compensation should be paid promptly to all injured employees, or, in case of their death, to their dependents, according to a fixed scale of benefits, regardless of legal liability. The Company has thus been a pioneer in the attempt to solve the difficult problem of avoiding the waste, delays, injustices and antagonisms incident to personal injury litigation.

The Company's compensation plan includes employees at the manufacturing plants. It is administered by an Industrial Accident Department, which promptly investigates every accidental injury or death. All necessary blanks and information are furnished by the department and no beneficiary requires legal assistance to collect the amount to which he is entitled. Settlements are made, as far as possible, directly with the person entitled to receive the benefits, and an earnest effort is made to see that every dollar due under the plan is promptly paid without any expense on the part of the injured employee.

SCALE OF COMPENSATION.

In case of death.—Three years' wages, but not less than $1,500 nor more than $4,000.

For loss of foot or hand.—One and one-half years' wages, but not less than $500 nor more than $2,000.

For loss of both feet or both hands, or one foot and one hand.—Four years' wages, but not less than $2,000.

For loss of sight of one eye.—Three-fourths of one year's wages.

For total blindness.—Four years' wages, but not less than $2,000.

In case of other injuries.—One-half wages during disability, but not for more than 104 weeks from the date of the accident. Thereafter, if total disability continues, an annual pension equal to 8 per cent of the death benefit which would have been payable had the accident resulted in death, but in no event less than $10 per month.

All the benefits provided by the plan and all expenses of its administration are paid by the Company, except one-half of the disability benefits during the first 30 days, which is paid out of a fund to which the employee contributes the nominal sum of from six to ten cents per month, according to his wages.

PENSION FUND.

During the year there were eighty employees on the regular pension roll, five of whom died. These pensioners have averaged nearly thirty years of service; their average age is sixty-six years. Pensions are paid solely out of funds donated by the Company, and a permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the revenue necessary for future payments. The condition of the fund at December 31 1910 was:

Balance at December 31 1909		$502,654 22
Appropriation from 1910 Earnings		250,000 00
		$752,654 22
Add—		
Income from fund for year 1910	$24,791 98	
Less—		
Pension payments during 1910	16,154 76	
		8,637 22
Balance at December 31 1910		$761,291 44

GENERAL.

The success of this Company depends primarily upon the prosperity of the farmers throughout the world. The generally favorable crop conditions in 1910 again resulted in large financial gains to them; and their prosperity is reflected in some degree by the increase in the total volume of the Company's business for the year. The foreign trade in harvesting machinery, and the sales of the recently developed new lines at home and abroad, now constitute two-thirds of the Company's total business, and contribute more than proportionately to the net earnings. The extension of the Company's business throughout the world has established it upon a firmer basis and insures greater stability and security from crop failures.

The rapid growth of the business has required large capital outlay for increased manufacturing facilities and country warehouse capacity, as outlined in the statement of Property Account. To meet the increasing demand with prompt and adequate service to customers, new warehouses, with a storage capacity of 2,600 carloads, have been erected in the United States and Canada.

The manufacture and sale of harvesting machinery probably requires a larger working capital in proportion to the volume of sales than any other commercial enterprise, because of the long credits extended to farmers and the necessarily large investment in inventories and manufacturing facilities. At December 31 1910 the total assets of the Company aggregated $195,000,000, while the total sales of manufactured products for the year were less than half that amount.

The high tariffs on harvesting machinery in Europe and the necessity for better and prompter service to our customers have required the construction of works at Croix, France; Neuss, Germany; Lubertzy, Russia, and Norrkoping, Sweden. The French and German factories were completed during 1910 and are now in satisfactory operation. Additions to the Russian plant costing nearly $1,250,000 are now being made for building lobogreikas, mowers and reapers in 1911; and a twine mill is building at Neuss.

The properties producing raw materials have been in successful operation during the year and supply a large proportion of the Company's requirements. Increased facilities have been added to the blast furnace and steel mill property at South Chicago. Extensive development work is in progress on the Company's coal lands in Kentucky, and a coking plant of 300 bee-hive coke ovens is being constructed. A new saw-mill at Huttig, Arkansas, with a daily capacity of 80,000 feet of hard-wood lumber, was completed during the year.

Better and increased crops can be produced by more scientific methods of agriculture and intensive farming. The Company is endeavoring to supplement the able and efficient work of the Department of Agriculture and the various State experimental stations and agricultural colleges by publishing pamphlets dealing with scientific farming. The Company is financing three experimental farms in different sections of the country and is offering premiums in other districts to promote the raising of the finest crops.

Welfare Work is being continued along the lines of the policy adopted in 1909. For this work $217,000 was appropriated during the year.

A profit-sharing distribution was again made in 1910 to meritorious employees, in which 1,976 participated. The plan of interesting employees as stockholders on a favorable basis has met with great favor, and 3,600 employees are now stockholders.

Realizing the objections to the usual method of handling industrial accidents in the United States, the Company in April 1910 inaugurated an Industrial Accident Plan providing liberal compensation for industrial accidents to be paid regardless of legal liability on the part of the Company. Although it is not compulsory upon any employee to accept settlement for accidents under this plan, in the great majority of cases the amount is accepted and personal injury litigation is avoided. The plan requires a reserve fund to meet liabilities as they occur, and this year the Company has appropriated $250,000 for this purpose.

The books and accounts for the fiscal year have been auidted by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

In reporting the progress of the business during the past year, the Board makes grateful acknowledgement of the loyalty, efficiency and spirit of co-operation which have characterized the organization and have added so much to our success.

By order of the Board of Directors,

CYRUS H. McCORMICK,
President.

Chicago, April 18 1911.

HASKINS & SELLS
Certified Public Accountants
30 Broad Street, New York

Chicago, April 11 1911.

The Board of Directors,
International Harvester Company,
Chicago, Illinois:

We have made an audit of the books, accounts and records of the International Harvester Company and of affiliated companies for the year ended December 31 1910.

We have examined the charges to capital accounts, have verified the Cash and other Current Assets at December 31 1910, including the inventories of Raw Materials and Supplies, Work in Progress, and Finished Product, and have verified the Income and Profit and Loss Accounts.

We find that Raw Materials and Supplies in storerooms and in process of manufacture were priced at cost, except where market values at December 31 1910 were less than cost, in which cases the inventories were reduced to market values; that Finished Machines and Attachments were inventoried at cost, and Repair Parts at proper percentages of list prices, with a reasonable allowance for Depreciation of Finished Machines and Repair Parts on the territory; that Twine was inventoried at a reduction from cost to meet market conditions.

The company has pursued a conservative policy in relation to charges to capital accounts. Adequate reserves have been provided for depreciation of fixed assets and for possible losses, and full provision has been made for all known liabilities.

We hereby Certify that, in our opinion, the Statement of Combined Assets and Liabilities submitted herewith reflects the true financial condition at December 31 1910, and that the accompanying Statement of Profits is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

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PENNSYLVANIA STEEL COMPANY

TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1910.

Office of Pennsylvania Steel Company,
417 Market Street, Camden, N. J.
May 1 1911.

To the Stockholders:

Your Board of Directors submits the following report of the combined operations of your Company and its subsidiary companies for the year ending December 31 1910, together with a brief review of what has been accomplished during the ten years which have elapsed since the formation of your Company.

INCOME ACCOUNT, YEAR 1910.

Income from Operation (after payment of all expenses of operation, including $4,903,462 99 for ordinary and extraordinary repairs and upkeep, currently charged during year to cost of production)		$3,779,824 90
Rents, Income from Investments and Interest on Bank Accounts, &c		249,370 93
Earnings from all Sources		$4,029,195 83
Less Payments to Sinking Funds		576,462 04
		$3,452,733 79
Less Interest on Bonded Indebtedness		1,126,456 25
Net Income		$2,326,277 54
Dividend paid November 1 1910	$577,500 00	
Interest on New Stock Issue paid Nov. 1 1910	115,165 03	
Dividend payable May 1 1911	719,628 00	
		1,412,293 03
Surplus Net Income for Year		$913,984 51
Less charges for depreciation of Plants and Equipment		855,403 44
Balance Carried to Profit and Loss Account		$58,581 07
Balance of Profit and Loss Account, January 1 1910		5,302,409 85
Balance of Profit and Loss Account, January 1 1911		$5,360,990 92

COMBINED BALANCE SHEET JANUARY 1 1911.

ASSETS.

Properties owned and operated by the several companies December 31 1909	$49,927,389	
Less Amount written off for Depreciation and Plant Improvements, 1901 to 1909, inclusive	7,561,218	
		$42,366,171
Plant Expenditures during year ending Dec. 31 1910	$2,275,143	
Less amount written off for Depreciation and Plant Improvements, year ending December 31 1910	855,403	
		1,419,740
		$43,785,911
Investments—Sundry Securities		1,139,479
Sinking Funds		510,873
Current Assets—		
Inventories of Materials, Supplies and Products in Course of Manufacture	$8,913,595	
Accounts Receivable	4,389,821	
Bills Receivable	489,068	
Cash	881,132	
		14,673,616
Total Assets		$60,109,879

LIABILITIES.

Capital Stock—Preferred		$20,560,800
Common		10,750,000
Of Subsidiary Companies not owned by the Pennsylvania Steel Company		12,700
Bonded Debt		20,679,000
Current Liabilities—		
Accounts Payable and Pay-rolls	$1,728,926	
Dividend payable May 1 1911	719,628	
Accrued Interest and Taxes	297,835	
		2,746,389
Profit and Loss		5,360,990
Total Liabilities		$60,109,879

COMPARATIVE INCOME ACCOUNT, YEARS 1910 AND 1909.

	1910.	1909.	Inc. (+) or Dec. (—).
Income from Operation	$3,779,824 90	$3,809,458 20	—$29,633 30
Rents, Income from Investments and Interest	249,370 93	196,821 27	+52,549 66
Earnings from all Sources	$4,029,195 83	$4,006,279 47	+$22,916 36
Less Payments to Sinking Funds	576,462 04	320,411 35	+256,050 69
	$3,452,733 79	$3,685,868 12	—$233,134 33
Less Interest on Bonded Indebtedness	1,126,456 25	1,120,968 74	+5,487 51
Net Income	$2,326,277 54	$2,564,899 38	—$238,621 84
Dividends	1,412,293 03	1,155,000 00	+257,293 03
Surplus Net Income for Year	$913,984 51	$1,409,899 38	—$495,914 87
Less Charges for Depreciation of Plants and Equipment	855,403 44	526,854 67	+328,548 77
Balance Carried to Profit and Loss Account	$58,581 07	$883,044 71	—$824,463 64
Balance of Profit and Loss Account Jan. 1st of each year	5,302,409 85	4,419,365 14	+883,044 71
Balance of Profit and Loss Account Dec. 31st of each year	$5,360,990 92	$5,302,409 85	+$58,581 07

Your companies produced, in gross tons, compared with 1909, the following:

	1910.	1909.
Coal	790,000	890,000
Coke	771,000	698,000
Iron ore	1,471,000	1,000,000
Pig iron	757,000	700,000
Steel ingots	847,000	800,000

During the year 1910 your subsidiary companies were actively engaged in starting new operations and in the introduction of new methods of manufacture. In connection with your mining operations in Cuba an initial organization was formed out of unskilled laborers for operating the new, and in many respects unique, machinery for mining and transportation, an unusually difficult task, and one which involved large expense. High costs for the first year were the natural results of these conditions. The difficulties encountered have been largely overcome, and an efficient force of men has been gathered together. During the same period the open-hearth plant at Sparrow's Point was completed and started; new methods of manufacturing steel were being perfected, both there and at Steelton, in connection with the use of the new Cuban ores, all of which of necessity increased costs.

Notwithstanding these unfavorable conditions, your companies were able to charge more than in 1909 directly to depreciation, and to make larger payments to sinking funds, which latter, in reality, are also allowances for depreciation.

CAPITAL EXPENDITURES.

During 1910 expenditures for capital account amounted to $2,275,142 73, of which $924,440 46 was expended on the mining properties, principally for boilers, engines, electric generators, miners' houses, office-building and hospital at coal mines, and for railroad equipment, ore-drying kilns and appurtenances, and miners' houses for the new mining operations in Cuba. On manufacturing properties there was expended $1,350,702 27, principally for gas-blowing engine, new boilers and hot stoves at blast furnaces, re-modeling and re-constructing of blast furnace, extension of steel foundry, heating furnace and gas producers at blooming and rail mills, water-softening and filtering plants, new wharf and ore unloaders, and completion of open-hearth plant.

The principal properties controlled by you through the several subsidiary companies are as follows:

MINING PROPERTIES.

Coal Mines.—Your coal-mining properties are located in Cambria and Indiana counties, Pennsylvania, and consist of about 16,000 acres of coking coal lands. Five coal mines are at present in operation on these properties. They produced 790,000 tons of coal in 1910, compared with 890,000 tons in 1909. The decrease of 100,000 tons was due to the scarcity of mining labor in the early months of the year. All expenditures in connection with your coal-mining operations, except those for permanent structures, are charged against operating cost, about $45,000 having been so charged during 1910, in addition to the $67,000 paid into sinking fund to cover exhaustion of coal.

Iron Ore Mines.—Your companies depend for their supplies of iron ore on your mines in Cuba and on the mines at Cornwall, Pa., in which latter you own a controlling interest.

Cuba is the most accessible and economical source of supply for the increasing needs of your companies in this essential of steel manufacture. You have owned for the past ten years in Cuba the mines at Daiquiri, near Santiago, which produce a hard hematite ore. In 1910 they produced 523,000 tons of ore, a record output, and slightly more than the 514,000 tons mined in 1909. At the end of the year the ore in sight was equal to that at the beginning of the year. There was expended during the year for permanent betterments to this property, principally for new steam shovels, air-compressor plant and new buildings and structures, and for exploration, $160,000. In accordance with the established policy of your mining companies, this sum was charged to the cost of mining. A narrow-gauge railroad, six miles in length, is under construction to reach a group of small iron mines which can be economically operated in connection with your existing railroads. The cost of this railroad extension will also be charged to the cost of mining.

These mines at Daiquiri may be relied upon for some years to produce 500,000 tons of ore annually, but it is to the new mines on the north coast of Cuba, at Mayari, near Nipe Bay, and at Moa, that your companies must look for their future iron ore supplies. These new mines contain, by careful measurement, about 1,400,000,000 tons of iron ore. The deposit consists of a shallow blanket of ore about 18 feet deep, covering a great area, and contains, in addition to iron, nickel and chromium, both of which elements are very desirable and valuable in the manufacture of a large variety of steel products. The ore is fine and moist, and a considerable portion of it must be dried and sintered before it can be economically transported and used in the blast furnace. There were mined 411,000 tons of ore from these new properties in 1910.

The ore mines at Cornwall, Pa., in which you own a 54 per cent interest, produced 537,000 tons of ore in 1910, compared with 478,000 tons in 1909. Early in the year the new plant for hoisting, crushing, sorting and storing this ore was put into operation. This has been under construction for the past two years and has cost in excess of $500,000, which has been paid out of the earnings of the ore property. It has increased the capacity of the mines and lessened costs, although the full advantage of the improvement was not realized in 1910 because of the depressed condition of the iron trade in the particular district which consumes this ore.

MANUFACTURING PROPERTIES.

These are three in number: The Steelton Plant of The Pennsylvania Steel Company, the Lebanon Plant of the same Company and the Sparrow's Point Plant of the Maryland Steel Company.

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The Steelton Plant consists of five blast furnaces, Bessemer and open-hearth steel plants, with rolling mills for the production of rails, billets, blooms, slabs, structural and merchant steel; forge department, for the production of heavy and light forgings, and a steel foundry. Extensive shops for the manufacture of railroad frogs, switches and crossings and of all classes of steel bridges and buildings are connected with these works. One hundred and twenty by-product coke ovens, the product of which is consumed in the blast furnaces, and the necessary iron foundries and machine shops, are also a part of the plant.

The Lebanon Plant consists of two blast furnaces, with 90 by-product coke ovens and the necessary repair shops. This plant manufactures pig iron from the Cornwall ores mined near by. A considerable part of this ore is concentrated magnetically in a plant located near the blast furnaces, by which operation the iron content of the ore is increased and the copper which it contains is removed and made available for sale as a special by-product.

The Sparrow's Point Plant is located on the Patapsco River, below Baltimore, and owns its own docks and wharves, at which its supplies of ore and coal are received and from which such of its manufactured products as are distributed by water are shipped. An extensive ship-building plant is a part of these works. The steel-making plant consists of four blast furnaces, Bessemer and open-hearth plants, with blooming and rail mills, and the requisite foundries and repair shops. Its products are confined to rails and billets at the present time.

Several of the additions and improvements made during the year are of special interest to the future of your plants. The gas-blowing engine for blast furnaces added to the Steelton Plant will enable your management to determine the comparative economy of steam and gas engines for blowing purposes in the particular localities in which your plants are located. The completion of the new open-hearth plant at Sparrow's Point, which is designed to operate either by itself or in connection with the Bessemer Plant, and with a special view to the use of iron made from the new Cuban ores, and the re-modeling of one of the blast furnaces at the same plant, and its equipment with labor-saving appliances, designed for the special requirements of the new Cuban ores, are both of great importance to the future of your companies. The installation of ore unloaders at Sparrow's Point, by which the ore arriving from your Cuban mines is unloaded either into cars for transportation to the Steelton Works or into storage for use at Sparrow's Point, marks the beginning of ore-handling by mechanical means on the Atlantic seaboard. These unloaders will handle all the ore required at Steelton and Sparrow's Point with great economy and efficiency.

RAILROAD PROPERTIES.

The Baltimore & Sparrow's Point Railroad is a double-track line about five miles in length, extending from Colgate Creek, where it connects with the Baltimore & Ohio and Pennsylvania Railroad systems, to Sparrow's Point. Along the shore of the Patapsco River, which it follows, a considerable industrial development is taking place. There is a gratifying increase in the railroad freight and passenger business from this source.

The Cornwall & Lebanon Railroad is about twenty-five miles in length, and connects the Pennsylvania Railroad System with the city of Lebanon, where your Lebanon plant is located. It also reaches the Cornwall ore mines. Mt. Gretna, well known as a summer resort, and as the home of the Pennsylvania Chautauqua, is located on this railroad. The encampment of the Pennsylvania National Guard is frequently held at Mt. Gretna. The railroad also serves the principal industrial establishments of the city of Lebanon.

The Spanish-American Iron Co. Railroads in Cuba consist of about forty miles of standard and twenty miles of narrow-gauge tracks, connecting the mines and shipping docks.

STATISTICS OF OPERATING PLANTS.

The following statements show the units composing the operating companies' plants, the equipment of your several plants and physical data connected with the same, the number of employees at your several operations, and amount of wages paid from 1901 to 1910, inclusive, and a full list of your subsidiary companies:

PLANTS OF OPERATING COMPANIES.

	Steelton.	Lebanon.	Maryland.	Coal Mines.	Iron Mines, Cuba.	Total.
Ore-handling plants	--	--	1	--	2	3
Ore-concentrating plants	--	1	--	--	--	1
Ore-nodulizing kilns	1	4	--	--	12	17
Blast furnaces	5	2	4	--	--	11
Pig-iron casting plants	2	1	1	--	--	4
Bessemer converters	3	--	3	--	--	6
Open-hearth melting furnaces	19	--	5	--	--	24
Blooming and slabbing mills	3	--	1	--	--	4
Rail mills	1	--	1	--	--	2
Merchant bar mills	3	--	--	--	--	3
Forge shop	1	--	--	--	--	1
Bridge and structural shop	1	--	--	--	--	1
Frog, switch and special work shop	1	--	--	--	--	1
Marine department	--	--	1	--	--	1
Dock department	--	--	1	--	--	1
Pattern shops	3	--	1	--	2	6
Foundries—Iron	2	--	1	--	2	5
Foundry—Steel	1	--	--	--	--	1
Brass	--	--	1	--	--	1
Machine shops	3	1	2	1	3	10
Boiler shops	1	--	1	--	--	2
Electric power plants	1	1	1	1	2	6
Laboratories	1	1	2	--	2	6
By-product coke ovens	120	90	200	--	--	410
Hospitals	--	--	--	1	2	3

STATEMENT OF EQUIPMENT, &C., OF OPERATING COMPANIES.

	Railroads.	Iron Mines, Cuba.	Coal Mines.	Works.	Total.
Standard-gauge locomotives	13	13	----	45	71
Narrow-gauge locomotives	--	25	----	27	52
Electric locomotives, broad gauge	--	----	----	5	5
Electric locomotives, narrow gauge	----	----	12	29	41
Cars, broad gauge	767	262	----	1,694	2,723
Cars, narrow gauge	--	299	965	941	2,205
Hot metal and cinder ladles	----	----	----	127	127
Miles of standard-gauge railroad track	52	40	----	101	203
Miles of narrow-gauge railroad track	--	23	99	21	143
Steam shovels	--	19	----	----	19
Locomotive cranes	--	4	----	23	27
Mine claims	--	57	----	----	57
Acreage of minerals owned	--	85,193	13,521	----	98,714
Acreage leased	--	2,943	362	----	3,305
Acreage owned in fee	--	98,975	2,961	1,893	103,829
Dwellings and town buildings	--	330	331	1,289	1,950

AVERAGE NUMBER OF EMPLOYEES AND TOTAL AMOUNT EXPENDED FOR WAGES, YEARS 1901-1910, INCLUSIVE.

Year—	Iron Mines, Cuba.	Coal Mines.	Works.	Total Employees.	Amount Pay-Roll.
1904	882	---	10,079	10,961	6,405,594 83
1905	964	---	12,624	13,588	7,653,719 84
1906	1,343	588	11,961	13,892	9,375,302 27
1907	1,534	503	12,291	14,328	10,309,464 86
1908	1,655	689	7,234	9,578	6,807,587 41
1909	2,180	851	10,211	13,242	9,220,179 99
1910	2,323	767	11,965	15,055	11,006,651 80

SUBSIDIARY COMPANIES.

Full Ownership—

Maryland Steel Company ..... Sparrow's Point, Md.
The Spanish-American Iron Company ..... Oriente Province, Cuba
Penn Mary Coal Company ..... Hellwood, Pa.
The Baltimore & Sparrow's Point Railroad Company ..... Sparrow's Point, Md.
Lebanon County Light, Heat & Fuel Company ..... Lebanon, Pa.
Lebanon Water Company ..... Lebanon, Pa.
Possum Glory Water Company ..... Hellwood, Pa.
Pine Township Water Company ..... Hellwood, Pa.

Partial Ownership—

The Pennsylvania Steel Company (of Penn'a) About 99 4-5% ..... Steelton and Lebanon, Pa.
Cornwall Ore Banks and Mine Hills, about 54 1-5% ..... Cornwall, Pa.
Cornwall & Lebanon Railroad Company, about 68% ..... Lebanon, Pa.

GENERAL REMARKS.

As ten years have now elapsed since the organization of your Company, it is felt that a brief review of what has been accomplished in that time will be of interest. When your Company was formed, its subsidiary companies were without adequate supplies of raw materials. They owned a half interest in the Juragua iron mines near Santiago, in Cuba, from which they procured about 150,000 tons of iron ore a year. They owned no coal properties. Your management, realizing that the whole future of your Company depended on its ownership of raw materials, has, during the last ten years, as opportunity offered, acquired various iron ore and coal properties. Immediately on the organization of your Company in 1901, The Spanish-American Iron Company, owning iron ore mines near Santiago, was purchased. This property has since shipped 4,500,000 tons of ore and is now producing at the rate of about 500,000 tons a year. During the same year a large interest was acquired in the Cornwall ore banks, which has from time to time been increased, until you now own control of this, the only large iron ore mine in the United States in close proximity to your works. From the time when the Spanish-American Iron Company was purchased, continuous explorations were carried on by your engineers in the comparatively unknown mineral-bearing districts of the Island of Cuba. Their searches led to the discovery of vast deposits of iron ore on the north shore of the island. You now own, through The Spanish-American Iron Company, two large bodies of this ore located at Mayari and at Moa, and containing 1,400,000,000 tons of ore. One of these properties, that at Mayari, has been developed and is now capable of supplying your rqeuirements of iron ore indefinitely.

Beginning with the first year of your Company's organization, the equipment of your three manfuacturing plants with by-product coke ovens was undertaken, and to-day they have in operation an aggregate of 410 by-product coke ovens, which last year produced about three-quarters of a million tons of coke.

Coal for boiler use and for supplying your coke ovens is an essential raw material. To supply this need 16,000 acres of coal land were purchased and are now being developed as rapidly as circumstances will permit. This property contains about 90,000,000 tons of coal.

During the years in which these supplies of raw materials have been acquired and coke ovens have been built, the equipment and extension of your manufacturing plants have progressed steadily. A new plant for the manufacture of frogs, switches, crossings and many of the special appliances used in rail track construction was built at Steelton. A structural shop, with a capacity of 60,000 tons a year, equipped with the most modern appliances, and capable of handling the heaviest and most complex bridge and building work, has also been added to the Steelton plant. An ore-crushing and concentrating plant has been constructed at Lebanon. New open-hearth plants have been added to the Sparrow's Point and Steelton Works. A new steel foundry has been built at Steelton, and mechanical ore unloaders and new wharves constructed at Sparrow's Point. Much has also been done to improve the existing shops and mills. As a result, the productive capacity of pig iron has been increased from 500,000 to 850,000 tons, and of steel ingots from 850,000 to 1,000,000 tons.

The growth of your plants and business is perhaps best illustrated by the comparative statement showing the amounts received and the disposition of the same from the organization of your Company in 1901 to December 31 1910, and the comparative balance sheet taken at the two periods.

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STATEMENT SHOWING AMOUNTS RECEIVED FROM SALES OF CAPITAL STOCK, BONDS, AND FROM NET PROFITS, FROM THE ORGANIZATION OF THE COMPANY IN 1901 TO DECEMBER 31, 1910, AND DISPOSITION OF SAME.

Receipts—			
Capital Stock Pennsylvania Steel Company (N. J.), Preferred	$20,560,800 00		
Capital Stock Pennsylvania Steel Company (N. J.), Common	10,750,000 00		
			$31,310,800 00
Cornwall Bonds	$7,500,000 00		
Coke Oven Bonds	1,250,000 00		
Car Trust Bonds, Maryland Steel Company	600,000 00		
Mayari Bonds	5,000,000 00		
Penn Mary Coal Company Bonds	2,000,000 00		
	$16,350,000 00		
Less Discount	414,702 32		
		15,935,297 68	
Bonds Sold from Treasury		423,121 78	
Net Profits from Operation, 1901 to 1910, inclusive		33,196,924 95	
Total Receipts			$80,866,144 41

Payments—		
Stock of the Operating Companies Purchased		$10,159,721 78
Plants and Real Estate Purchased		27,765,410 30
Coal Properties Purchased		2,498,154 05
Accounts and Notes Payable Paid		1,755,123 13
Mortgage Paid		76,971 69
Interest on Bonded Indebtedness Paid		8,376,194 38
Dividends Paid and Payable May 1 1911		11,692,128 00
Bonds Redeemed by Operation of Sinking Funds		2,896,000 00
Sinking Fund Balances		510,873 19
Depreciation Charged Off		7,821,256 73
Total Payments		$73,551,833 25
Balance Accounted for as Follows—		
Increase in Inventories	$4,463,262 34	
Increase in Cash	349,817 78	
Increase in Accounts and Notes Receivable	1,905,866 52	
Reserve for Plant Improvements (Balance)	595,364 52	
		7,314,311 16
		$80,866,144 41

BONDED INDEBTEDNESS, DECEMBER 31 1910.

A statement of the bonded indebtedness of the various operating companies, showing the amount of the original issue, balance outstanding December 31 1910, dates of maturity, rates of interest and sinking fund requirements, follows:

	Total Bond Issue.	Redeemed.	Balance Outstanding	Maturity.	Interest. Rate.	Interest. Date.	Remarks.
The Pennsylvania Steel Co.—							
30-year 1st Mortgage Bonds Registered	$1,000,000	--------	$1,000,000	Nov. 1 1917	5%	May 1 Nov. 1	Issued Oct. 29 1887 by old Penna. Steel Co. 1st Mortgage on Steelton Property.
Cornwall 30-year Collateral Trust Gold Mortgage Bonds on The Penna. Steel Co. holdings in Cornwall Ore Banks and other Lebanon County Properties. Registration Optional	7,500,000	$1,050,000	6,450,000	Oct. 1 1932	5%	April 1 Oct. 1	Issued Oct. 1 1902. To be redeemed at fifty cts. per ton on The Penna. Steel Co.'s proportion of Cornwall Ore mined. Minimum $150,000 per annum. Bonds may be drawn at 105.
Coke Oven 10-year Gold Bonds 1st Mortgage	1,250,000	625,000	625,000	June 1 1915	4½%	June 1 Dec. 1	1st Mortgage on Coke Plant and 16.654 acres land. Dated June 1 1905. Issued in 10 series, $150,000 each, 1 series payable June 1st each year. Total issue $1,500,000, of which $250,000 was retained in the Treasury. Redeemable at price not to exceed 102½.
Car Trust 10-year Bonds	Outstand,g Jan. 1 1901 225,000	225,000	--------	July 1 1910	5%	Jan. 1 July 1	Issued July 1 1900. Covering 300 Coke Cars, Wooden Racks, 60,000 lbs. capacity. Payable $25,000 July 1st each year. Final payment made July 1 1910. Equipment owned now clear of encumbrance.
Maryland Steel Co.							
30-year 1st Mortgage Bonds Registered	Total Bond Issue. 2,000,000	--------	2,000,000	Feb. 1 1922	5%	Feb. 1 Aug. 1	Issued Feb. 1 1892. 1st Mortgage on Sparrow's Point Property.
Car Trust 10-year Bonds	600,000	480,000	120,000	July 1 1912	5%	Jan. 1 July 1	Issued June 2 1902. Covering 500 Steel Gondola 100,000 lbs. capacity Cars. Payable $60,000 July 1st each year.
The Penna. & Maryland Steel Co.'s							
30-year Consolidated Joint Mtge. Gold Bonds. Registration opt.	7,000,000						
Less held by Trustee to retire Steelton and Sparrow's Point 1st Mortgage Bonds when due	3,000,000						
	$4,000,000	--------	4,000,000	Sept. 1 1925	6%	Mch. 1 Sept. 1	Issued August 15 1895.
The Spanish-American Iron Co.—							
1st Mortgage 20-year Sinking Fund Gold Coupon Bonds. Guaranteed by Penna. Steel Co. of New Jersey. Registration optional	5,000,000	461,000	4,539,000	July 1 1927	6%	Jan. 1 July 1	Issued July 1 1907. 1st Mortgage on Mayari Property and Equipment, Oriente Province, Cuba. Sinking Fund 30c. per ton on all ore mined from July 1 1907. Minimum payments $120,000 each year to July 1 1910—$275,000 each year thereafter until July 1 1926 and $240,000 July 1 1927. Bonds subject to redemption out of Sinking Fund (by lot) at par and interest or may be called at 102½
Penn Mary Coal Co.—							
1st Mortgage 30-year Gold Bonds. Guaranteed by Penna. Steel Co. of N. J. Registration optional	2,000,000	55,000	1,945,000	April 1 1939	5%	April 1 Oct. 1	Sinking Fund 6c. per gross ton on all coal mined after April 1 1909. Minimum $67,333 33 per annum. Redeemable at any April interest date at 101 and interest out of Sinking Fund, or may be called at any semi-annual interest date at 102½.
Total	$23,575,000	$2,896,000	$20,679,000				

COMBINED BALANCE SHEET JANUARY 1 1911, COMPARED WITH JANUARY 1 1901.

ASSETS.	January 1 1911.		January 1 1901.		Comparison 10 Years Increase.	Comparison 10 Years Decrease.
Properties Owned and Operated by the Several Companies	--------	$52,202,532	--------	--------	--------	--------
Less Amounts Written Off for Depreciation and Plant Improvements, 1901 to 1910, inclusive	--------	8,416,621	--------	--------	--------	--------
Net	--------	$43,785,911	--------	$9,972,347	$33,813,564	--------
Investments—Sundry Securities	--------	1,139 479	--------	1,440,179	--------	$300,700
Sinking Funds	--------	510 873	--------	--------	510,873	--------
Current Assets—						
Inventories	$8,913,595	--------	$4,450,333	--------	4,463,262	--------
Accounts Receivable	4,389,821	--------	2,591,862	--------	1,797,959	--------
Bills Receivable	489,068	--------	381,160	--------	107,908	--------
Cash	881,132	--------	531,314	--------	349,818	--------
		14,673,616	--------	7,954,669	--------	--------
Total Assets	--------	$60,109,879	--------	$19,367 195	$40,742,684	--------
LIABILITIES.						
Capital Stock—						
Preferred	--------	$20,560,800	--------	$1,500,000	$19,060,800	--------
Common	--------	10,750,000	--------	5,000,000	5,750,000	--------
Of Subsidiary Companies not owned by Pennsylvania Steel Company	--------	12,700	--------	--------	12,700	--------
Bonded Debt—Outstanding	--------	20,679,000	--------	7,225,000	13,454,000	--------
Mortgages	--------	--------	--------	76,972	--------	$76,972
Current Liabilities—						
Accounts Payable and Pay-Rolls	$1,728,926	--------	$2,860,827	--------	--------	1,131,901
Dividend Payable May 1 1911	719,628	--------	26,250	--------	693,378	--------
Accrued Interest and Taxes	297,835	--------	41,667	--------	256,168	--------
Bills Payable	--------	--------	1,572,768	--------	--------	1,572,768
		2,746,389	--------	4,501,512	--------	--------
Profit and Loss	--------	5,360,990	--------	1,063,711	4,297,279	--------
Total Liabilities	--------	$60,109,879	--------	$19,367,195	$40,742,684	--------

With the adequate supply of raw materials which has been secured during this ten-year period, your management is warranted in developing more fully the mechanical appliances and methods of your manufacturing plants and in diversifying their products.

In May Major Luther S. Bent tendered his resignation as a member of your Board. Major Bent's connection with your companies began in 1873 and continued for thirty-seven years. Many of the most important developments made during this period were directly due to his suggestion and were carried out under his direction. His resignation was accepted with regret, and the vacancy caused thereby was not filled, but the number of your Directors was reduced to twelve.

Your management is pleased to acknowledge the loyal and efficient services of the officers and employees of your Company and its subsidiary companies.

Respectfully submitted,

By order of the Board of Directors,

EFFINGHAM B. MORRIS, Chairman Executive Com. EDGAR C. FELTON, President.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 5 1911.

Trade still keeps in a comparatively narrow groove, buyers purchasing only for immediate wants pending new and encouraging developments.

	May 1 1911.	*Apr.* 1 1911.	*May* 1 1910
Coffee, Brazil, bags	2,068,785	2,059,873	3,071,300
Coffee, Java, bags	17,563	32,439	33,663
Coffee, other	235,988	250,414	418,156
Sugar, tons	25,000	17,720	39,900
Hides, No	16,000	6,100	6,683
Cotton, bales	133,496	173,009	235,475
Manila hemp, bales	4,127	3,107	2,624
Sisal hemp, bales	5,205	350	1,922
Flour, barrels and sacks	59,300	63,100	72,300

LARD has receded on moderate sales; prime Western here 8.35c.; City 7.70c.; refined for the Continent 8.55c.; South America 9.60c.; Brazil in kegs 10.60c. The speculation in lard was for a time at higher prices, but latterly there has been a decline in sympathy with lower prices for hogs, of which the receipts at the West have been liberal. The demand has lacked snap. To-day there was buying by large packers, despite big receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.00	7.98	8.10	8.06	8.04	8.05
July delivery	8.21	8.15	8.22	8.10	8.15	8.12

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.92½	7.92½	8.05	7.92½	7.92½	7.92½
July delivery	8.05	8.07½	8.15	8.02½	8.05	8.02½

PORK on the spot has been in routine demand. Mess $18@$18 25; clear $16 50@$18, and family $19@$20. Cut meats have met with a moderate trade, with prices easier. Pickled hams 11@12c., pickled bellies, clear, 11@13½c., and pickled ribs 11@12½c. Beef has continued in light demand; mess $13 50@$14, packet $13 50@$14, family $14@$15, and extra India mess $22@$22 50. Tallow has been quiet at 5 15-16c. for city. Stearines have continued steady at 7@7¼c. for oleo and 9@9½c. for lard. Butter lower and in fair demand; creamery extras 22c.; firsts 20½@21c. Cheese firm, with a fair business; State, whole milk, colored, Sept., fancy, 13½c. Eggs steady; Western firsts 17¼@19c., with moderate transactions.

OIL.—Domestic linseed has been in but light demand and easier for quantities; City, raw, American seed, 92@93c.; boiled, 93@94c.; Calcutta, raw, $1. Cottonseed has been in lessened demand, buyers holding aloof for lower prices; winter 6.30@6.80c.; summer white, 6.25@6.79c.; crude, 5.20@5.27c. Cocoanut has been quiet but steady; Cochin 7¾@8c., Ceylon 7⅝@7⅞c. Corn firmer at 6.10@6.15c., with a fair business. Olive has continued quiet at 88@90c. Lard has been dull and weak, in sympathy with the product; prime 75@85c.; No. 1 extra 65@70c. Cod meets with the ordinary demand, and no more; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has been quiet; Rio No. 7 nominally 11⅞c., Santos No. 4 12¾@12⅞c. The speculation has been fairly active at best, and, what with falling European quotations and pretty steady liquidation here, supposedly in part for well-known bulls, prices have latterly weakened despite the statistical position. Closing prices were as follows:

May	10.60@10.65	September	10.25@10.26	January	9.90@9.92
June	10.54@10.55	October	10.05@10.07	February	9.91@9.93
July	10.49@10.52	November	9.99@10.01	March	9.93@9.94
August	10.39@10.40	December	9.90@ 9.91	April	9.94@9.95

SUGAR.—Raw has been dull and lower, partly in response to a decline in Europe, though on the other hand the Cuban crop in some cases is estimated at less than 1,400,000 tons. To-day prices rallied. Centrifugal, 96-degrees test, 3.83c.; muscovado, 89-degrees test, 3.33c.; molasses, 89-degrees test, 3.08c. Refined quiet. Granulated 4.90c. Teas steady, with a fair inquiry.

PETROLEUM is in brisk export demand, while domestic trade is rather slow. Refined, barrels, 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine 74c. Rosin $7 50 for strained, common to good.

TOBACCO.—It is a fact beyond controversy that trade continues slow. It could hardly be otherwise, seeing that general business conditions are admittedly below the normal. Manufacturers certainly adhere tenaciously to the policy of buying to supply merely their passing necessities. Nor is the trade in progress of a very remunerative sort; the margin of gain is moderate if not narrow. And although the supply of binder tobacco is far from burdensome, being, in fact, only moderate, it is quite as plain that that of filler is rather large. In Sumatra tobacco transactions are restricted partly by the high prices asked, as the result of the brisk buying at the Amsterdam public sales, of which one was held to-day. No real revival of the tobacco trade in this country is expected until general business conditions improve markedly.

COPPER has been quiet but about steady. Electrolytic is quoted here at 12.10@12.12½c. f. o. b. nominally. Tin has been dull and weaker; spot 42c., May 41⅞@42c. Lead has remained dull at 4½c. Spelter quiet at 5.45c. spot and May. Iron has remained quiet and rather weak. No. 1 Northern $15 25@$15 50, No. 2 Southern $15 25. Less activity prevails at blast furnaces and rolling mills. At Pittsburgh new business in finished lines is decreasing steadily. The turn in the lane has not yet been reached.

COTTON.

Friday Night, May 5 1911.

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 65,926 bales, against 45,212 bales last week and 51,544 bales the previous week, making the total receipts since Sept. 1 1910 8,094,448 bales, against 6,773,338 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,321,110 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,287	2,651	3,975	564	3,964	1,509	13,950
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	----	----	----	----	----	860	860
New Orleans	6,434	1,554	5,934	2,100	4,619	2,534	21,175
Gulfport	----	----	----	----	----	----	----
Mobile	77	278	119	280	219	2,180	3,153
Pensacola	195	----	----	----	----	----	195
Jacksonville, &c.	34	----	----	----	----	----	34
Savannah	1,998	1,838	2,244	748	2,733	1,862	11,423
Brunswick	----	----	----	----	----	----	----
Charleston	566	----	475	330	472	354	2,197
Georgetown	----	----	----	----	----	----	----
Wilmington	935	1,821	417	517	768	1,103	5,561
Norfolk	720	2,639	1,232	495	623	491	6,200
N'port News, &c.	----	----	----	----	----	----	----
New York	102	----	----	156	50	75	383
Boston	----	64	----	55	145	43	307
Baltimore	----	----	----	----	----	488	488
Philadelphia	----	----	----	----	----	----	----
Totals this week	12,348	10,845	12,396	5,245	13,593	11,499	65,926

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to May 5.	1910-11.		1909-10.		*Stock.*	
	This Week.	*Since Sep 1 1910.*	*This Week.*	*Since Sep 1 1909.*	1911.	1910.
Galveston	13,950	2,685,541	13,114	2,402,675	71,655	74,386
Port Arthur	----	202,277	300	138,299	------	------
Texas City, &c.	860	358,958	----	73,758	------	------
New Orleans	21,175	1,458,617	17,115	1,158,149	106,714	83,923
Gulfport	----	34,239	----	8,264	2,177	506
Mobile	3,153	*243,698	472	233,566	10,022	21,122
Pensacola	195	115,038	----	135,929	------	------
Jacksonville, &c.	34	23,490	----	39,516	------	------
Savannah	11,423	1,375,403	6,450	1,276,331	41,289	38,572
Brunswick	----	221,184	650	221,457	923	1,262
Charleston	2,197	277,717	228	204,967	14,141	7,771
Georgetown	----	1,424	----	1,376	------	------
Wilmington	5,561	404,731	754	302,301	12,995	12,050
Norfolk	6,200	537,105	4,271	465,560	11,634	19,667
N'port News, &c.	----	3,924	814	17,677	------	------
New York	383	9,873	2,805	12,357	153,991	245,962
Boston	307	35,941	256	12,260	8,379	7,114
Baltimore	488	106,925	3,739	67,270	3,541	9,235
Philadelphia	----	365	----	1,696	1,992	1,261
Total	65,926	8,094,448	50,968	6,773,338	439,453	522,831

*3,171 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	13,950	13,114	36,837	26,713	24,468	19,490
Pt.Arthur, &c.	860	300	1,637	------	2,987	362
New Orleans	21,175	17,115	31,537	16,771	11,032	17,105
Mobile	3,153	472	5,052	3,713	2,015	1,466
Savannah	11,423	6,450	14,786	6,318	9,178	15,994
Brunswick	------	650	1,111	------	211	1,261
Charleston, &c	2,197	228	2,222	681	233	550
Wilmington	5,561	754	3,338	1,081	2,071	2,410
Norfolk	6,200	4,271	4,725	2,760	6,616	7,712
N'port N., &c	------	814	248	------	------	178
All others	1,407	6,800	13,286	1,089	1,965	2,914
Total this wk.	65,926	50,968	114,829	59,126	60,776	69,446
Since Sept. 1	8,094,448	6,773,338	9,197,942	7,674,056	9,325,641	7,195,152

The exports for the week ending this evening reach a tota of 41,425 bales, of which 14,080 were to Great Britain, 7,222 to France and 20,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending May 5 1911. Exported to—*				*From Sept. 1 1910 to May 5 1911. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	4,599	----	4,614	9,213	939,473	300,933	999,935	2,240,341
Port Arthur	-----	----	-----	-----	44,898	54,969	102,410	202,277
Texas City, &c.	-----	----	200	200	211,719	56,933	33,424	302,076
New Orleans	2,142	2,077	4,279	8,498	803,171	129,296	382,285	1,314,752
Mobile	500	----	-----	500	64,812	41,009	66,524	172,345
Pensacola	-----	----	-----	-----	45,640	30,595	36,903	113,138
Gulfport	-----	----	-----	-----	6,271	19,338	6,453	32,062
Savannah	1,647	3,333	720	5,750	313,485	114,600	428,626	856,711
Brunswick	-----	----	-----	-----	104,133	-----	78,325	182,458
Charleston	-----	----	-----	-----	18,832	9,906	96,551	125,283
Wilmington	-----	----	-----	-----	126,171	32,015	213,226	371,412
Norfolk	-----	----	-----	-----	10,695	-----	4,560	15,255
Newport News	-----	----	-----	-----	------	-----	------	------
New York	3,127	1,762	8,455	13,344	272,578	84,505	233,982	591,065
Boston	1,565	----	80	1,645	94,135	-----	8 377	102,512
Baltimore	-----	----	1,125	1,125	17,620	7,613	68,712	93,945
Philadelphia	500	----	-----	500	46,546	-----	13,811	60,357
Portland, Me.	-----	----	-----	-----	669	-----	------	669
San Francisco	-----	----	650	650	------	-----	81,955	81,955
Seattle	-----	----	-----	-----	------	-----	4 3,823	43,823
Tacoma	-----	----	-----	-----	------	-----	11,843	11,843
Portland, Ore.	-----	----	-----	-----	------	-----	500	500
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	2,525	-----	------	2,525
Total	14,080	7,222	20,123	41,425	3,123,373	881,706	2,912,225	6,917,304
Total 1909-10	46,473	5,570	12,108	64,151	2,667,958	851,659	2,429,050	5,348,667

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.

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May 5 at—	On Shipboard, Not Cleared for— Great Britain	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	10,539	1,765	8,857	6,495	241	27,897	78,817
Galveston	4,182	----	16,901	11,346	1,562	33,991	37,664
Savannah	----	----	----	----	----	----	41,289
Charleston	----	----	----	----	----	----	14,141
Mobile	1,300	----	4,866	----	247	6,413	3,609
Norfolk	----	----	----	----	6,500	6,500	5,134
New York	1,500	200	800	1,500	----	4,000	149,991
Other ports	500	----	700	100	----	1,300	28,707
Total 1911	18,021	1,965	32,124	19,441	8,550	80,101	359,352
Total 1910	15,515	9,363	16,310	21,800	13,678	76,666	446,165
Total 1909	40,533	23,023	28,607	19,869	10,096	122,628	440,784

Speculation in cotton for future delivery has been somewhat more active and prices at one time showed no little firmness, but latterly they have given way under favorable weather and crop reports, larger receipts at the ports and heavy liquidation. Some of this selling is believed to have been by leading bulls. Apparently they have been sustaining July and selling August. Certainly the discount on August under July increased so noticeably as to suggest this idea, though the very marked depression in August may have been partly due to other causes, among them a certain sympathy with the new-crop months and the probability that if a big crop is raised a good deal of new cotton may be received in August, as the real opening of the cotton year actually occurs before the official date, Sept. 1. However this may be, the old-crop months, notably August, have at times been under pressure too plain to be disguised. As for the new-crop months, they have shown clearly enough the effect of dry and warmer conditions in the Southwest and of late, indeed, over most of the belt. They have been sold down sharply, October, for example, falling from 13.35c. only a short time ago to 12.90c. on Thursday and 12.85c. on Friday. The notion that Texas has recently had too much rain is ridiculed by those who know that that State is often troubled with summer droughts, and whose attention has so often been called in recent months to learned statistics showing the deficit in the Texas rainfall during the last few years. The outlook in Texas is declared by Southern people themselves to be almost perfect. And so with most other parts of the belt. Floods are complained of in some parts of the Mississippi Valley, but veterans recall that by reason of flooded conditions in the "bottoms", cotton has actually in times past been planted on horseback with good results. Cotton, it is pointed out, may be a "dry weather plant," take it for all in all, but the doctrine that spring rains can do any lasting harm is declared to be new to all the accepted facts of agriculture on which time and experience have set their seal. Of course, weather developments later on must fix the size of the crop, but with the acreage large, the soil fertilized as perhaps it has never been before, and the abundance of rains to put a good "season" in the ground against possible dry weather to come, the outlook appears to be favorable for a good crop. Meantime trade continues dull and curtailment is persistent. On the other hand, Liverpool and Manchester have been active, and the statistical position is considered by many to be strong. The New York stock is steadily disappearing and powerful interests are still arrayed on the bull side and are said to be determined to take all the May cotton that may be tendered and to keep a firm hold on July. They stopped May notices for 40,000 bales. To-day prices advanced on covering of shorts, large spinners' takings and a general idea that at least a temporary rally was due. Wall Street shorts are supposed to have bought July heavily. The weather and crop news was favorable and trade in goods was reported quiet. Spot markets, though steady, are said to be quiet. Liverpool's spot sales fell off to 7,000 bales, and the Continental centres do not seem to be sharing in the activity of Lancashire's trade. On the spot prices declined to 15.35c. for middling uplands, after touching 15.45c., rallying to-day to 15.45c. Trade has been quiet.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.20 off	Strict low. Mid. ting	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off

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

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.45	15.45	15.45	15.45	15.35	15.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1911.c	15.45	1903.c	10.85	1895.c	6.81	1887.c	10.94
1910	15.25	1902	9.50	1894	7.25	1886	9.31
1909	10.90	1901	8.19	1893	7.81	1885	10.81
1908	10.40	1900	9.75	1892	7.31	1884	11.75
1907	11.50	1899	6.06	1891	8.88	1883	11.00
1906	11.80	1898	6.38	1890	12.00	1882	12.25
1905	7.95	1897	7.62	1889	11.19	1881	10.56
1904	13.80	1896	8.38	1888	10.06	1880	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Very steady	----	----	----
Monday	Quiet	Steady	----	37,800	37,800
Tuesday	Quiet	Easy	----	200	200
Wednesday	Quiet	Steady	12	----	12
Thursday	Quiet, 10 pts. dec	Easy	----	700	700
Friday	Quiet, 10 pts. adv	Steady	211	1,100	1,311
Total			223	39,800	40,023

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

	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Week.
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	
May— Range	15.17 @ 15.36	15.24 @ 15.33	15.29 @ 15.42	15.30 @ 15.38	15.17 @ 15.38	15.15 @ 15.38	15.15 @ 15.42
Closing	15.26—15.28	15.31—15.33	15.29—15.30	15.34—15.35	15.20—15.21	15.37—15.38	
June— Range	— @ 15.28	15.33 @ 15.35	— @ 15.32	— @ —	— @ —	— @ —	15.28 @ 15.35
Closing	15.26—15.28	15.28—15.30	15.25—15.27	15.29—15.31	15.15—15.17	15.36—15.38	
July— Range	15.29 @ 15.40	15.32 @ 15.40	15.30 @ 15.43	15.32 @ 15.40	15.16 @ 15.38	15.17 @ 15.40	15.16 @ 15.43
Closing	15.36—15.37	15.38—15.39	15.31—15.32	15.35—15.36	15.21—15.22	15.39—15.40	
August— Range	14.93 @ 15.03	14.01 @ 15.06	14.83 @ 14.98	14.82 @ 14.90	14.63 @ 14.85	14.63 @ 14.87	14.63 @ 15.06
Closing	15.02—15.03	14.96—14.97	14.82—14.83	14.84—14.85	14.65—14.67	14.85—14.87	
September— Range	13.69 @ 13.79	13.75 @ 13.87	13.66 @ 13.72	13.63 @ 13.70	13.43 @ 13.57	13.37 @ 13.50	13.37 @ 13.87
Closing	13.77—13.79	13.75—13.77	13.65—13.67	13.64—13.65	13.42—13.43	13.49—13.50	
October— Range	13.12 @ 13.22	13.17 @ 13.33	13.10 @ 13.22	13.09 @ 13.17	12.90 @ 13.07	12.85 @ 13.01	12.85 @ 13.33
Closing	13.21—13.22	13.20—13.21	13.10—13.11	13.10—13.11	12.90—12.91	12.99—13.00	
November— Range	13.00 @ —	— @ —	— @ —	— @ —	— @ —	— @ —	13.00 @ —
Closing	13.13—13.16	13.14—13.16	13.03—13.05	13.03—13.05	12.83—12.85	12.92—12.94	
December— Range	13.00 @ 13.10	13.05 @ 13.22	13.00 @ 13.10	12.98 @ 13.06	12.79 @ 12.94	12.74 @ 12.91	12.74 @ 13.22
Closing	13.09—13.10	13.08—13.09	13.00—13.01	12.99—13.00	12.79—12.81	12.89—12.90	
January— Range	12.99 @ 13.07	13.04 @ 13.16	12.98 @ 13.08	12.97 @ 13.03	12.78 @ 12.92	12.76 @ 12.86	12.76 @ 13.16
Closing	13.06—13.07	13.05—13.06	12.97—12.98	12.98—12.99	12.78—12.79	12.88—12.89	
February— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	
March— Range	13.10 @ 13.20	13.19 @ 13.26	13.12 @ 13.19	13.08 @ 13.14	12.86 @ 13.01	12.84 @ 12.92	12.84 @ 13.26
Closing	13.18—13.20	13.17—13.18	13.07—13.08	13.07—13.08	12.86—12.87	12.95—12.97	

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.

May 5—	1911.	1910.	1909.	1908.
Stock at Liverpool ... bales.	962,000	678,000	1,202,000	842,000
Stock at London	7,000	4,000	11,000	8,000
Stock at Manchester	97,000	53,000	83,000	75,000
Total Great Britain stock	1,066,000	735,000	1,296,000	925,000
Stock at Hamburg	9,000	10,000	11,000	20,000
Stock at Bremen	213,000	281,000	458,000	446,000
Stock at Havre	279,000	284,000	323,000	224,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	9,000	40,000	50,000
Stock at Genoa	28,000	25,000	42,000	38,000
Stock at Trieste	11,000	5,000	4,000	21,000
Total Continental stocks	564,000	617,000	882,000	803,000
Total European stocks	1,630,000	1,352,000	2,178,000	1,728,000
India cotton afloat for Europe	168,000	181,000	156,000	124,000
Amer. cotton afloat for Europe	176,819	197,581	361,615	249,438
Egypt, Brazil, &c., aflt. for Europe	29,000	16,000	42,000	29,000
Stock in Alexandria, Egypt	165,000	114,000	212,000	199,000
Stock in Bombay, India	623,000	740,000	408,000	599,000
Stock in U. S. ports	439,453	522,831	563,712	442,269
Stock in U. S. interior towns	318,757	343,177	419,691	371,818
U. S. exports to-day	2,906	17,392	36,002	4,584
Total visible supply	3,552,935	3,483,981	4,417,020	3,747,109
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	337,000	609,000	1,096,000	712,000
Manchester stock	77,000	42,000	68,000	64,000
Continental stock	521,000	574,000	838,000	715,000
American afloat for Europe	176,819	197,581	361,615	249,438
U. S. port stocks	439,453	522,831	563,712	442,269
U. S. interior stocks	318,757	343,177	419,691	371,818
U. S. exports to-day	2,906	17,392	36,002	4,584
Total American	2,372,935	2,305,981	3,383,020	2,559,109
East Indian, Brazil, &c.—				
Liverpool stock	125,000	69,000	106,000	130,000
London stock	7,000	4,000	11,000	8,000
Manchester stock	20,000	11,000	15,000	11,000
Continental stock	43,000	43,000	44,000	88,000
India afloat for Europe	168,000	181,000	156,000	124,000
Egypt, Brazil, &c., afloat	29,000	16,000	42,000	29,000
Stock in Alexandria, Egypt	165,000	114,000	212,000	199,000
Stock in Bombay, India	623,000	740,000	448,000	599,000
Total East India, &c	1,180,000	1,178,000	1,034,000	1,188,000
Total American	2,372,935	2,305,981	3,383,020	2,559,109
Total visible supply	3,552,935	3,482,981	4,417,020	3,747,109
Middling Upland, Liverpool	8.23d.	7.95d.	5.54d.	5.69d.
Middling Upland, New York	15.45c.	15.25c.	10.90c.	11.55c.
Egypt, Good Brown, Liverpool	11 1/4d.	15 3/4d.	8 3/4d.	8d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	7.75d.	9.50d.
Broach, Fine, Liverpool	7 5/8d.	7 5-16d.	5 5-16d.	5 1-16d.
Tinnevelly, Good, Liverpool	7 1/2d.	7d.	5 1/4d.	5d.

Continental imports for the past week have been 70,000 bales.

The above figures for 1911 show a decrease from last week of 174,609 bales, a gain of 69,954 bales over 1910, a decrease of 864,085 bales from 1909, and a loss of 194,174 bales from 1908.

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

Towns.		Movement to May 5 1911.				Movement to May 6 1910.			
		Receipts.		Shipments.	Stocks May	Receipts.		Shipments.	Stocks May
		Week.	Season.	Week.	5.	Week.	Season.	Week.	10.
Eufaula,	Alabama	47	17,154	103	1,094	30	17,105	65	2,240
Montgomery,	"	981	123,528	3,721	4,094	786	115,443	1,543	14,959
Selma,	"	507	92,382	903	1,990	21	98,769	34	1,236
Helena,	Arkansas	197	58,771	1,112	5,817	294	55,563	1,313	8,885
Little Rock,	"	1,346	203,891	1,624	19,666	1,227	171,155	2,722	29,349
Albany,	Georgia	----	21,657	47	653	----	23,604	----	250
Athens,	"	308	104,524	722	4,326	436	101,853	1,525	10,923
Atlanta,	"	1,301	182,211	1,653	10,099	382	124,523	740	6,898
Augusta,	"	1,591	328,163	8,679	23,968	1,292	349,856	5,737	28,513
Columbus,	"	99	62,598	2,600	3,285	315	55,572	175	11,318
Macon,	"	6	446,11	81	581	68	53,273	198	1,393
Rome,	"	48	42,337	603	3,493	37	41,357	446	4,296
Louisville,	Kentucky, net	130	7,080	140	90	100	7,780	85	30
Shreveport,	Louisiana	111	104,910	1,708	8,569	135	90,979	154	11,338
Columbus,	Mississippi	31	31,544	2	1,289	144	32,555	819	1,036
Greenville,	"	53	66,277	4,078	13,829	2	63,435	564	5,299
Greenwood,	"	----	92,868	2,021	12,979	----	79,651	239	9,500
Meridian,	"	1,173	89,244	3,227	4,408	243	67,426	506	13,349
Natchez,	"	5	11,792	56	908	12	14,636	65	4,083
Vicksburg,	"	14	43,862	734	6,522	10	44,075	686	7,129
Yazoo City,	"	15	49,123	353	10,331	52	41,545	599	5,953
St. Louis,	Missouri	3,988	489,207	5,414	16,688	7,219	394,118	8,895	34,274
Raleigh,	North Carolina	100	12,642	108	300	112	13,003	125	111
Cincinnati,	Ohio	1,261	204,764	1,597	20,719	1,925	126,919	1,910	13,762
Greenwood,	South Carolina	----	13,506	----	2,413	115	13,741	----	1,915
Memphis,	Tennessee	3,704	888,764	17,306	92,615	3,402	741,724	9,434	73,675
Nashville,	"	41	5,186	----	1,830	----	13,640	----	1,112
Brenham,	Texas	15	9,019	190	1,735	14	8,456	25	1,181
Clarksville,	"	----	36,370	----	----	----	23,618	----	----
Dallas,	"	200	101,059	700	1,500	----	56,402	100	400
Honey Grove,	"	----	32,776	----	----	----	20,926	----	----
Houston,	"	6,229	2,193,445	14,288	42,716	5,660	1,660,135	10,510	38,770
Paris,	"	----	113,944	25	250	----	80,598	----	----
Total, 33 towns		23,591	5,877,209	73,795	318,757	24,033	4,803,435	49,214	343,177

The above totals show that the interior stocks have *decreased* during the week 50,204 bales and are to-night 24,420 bales less than at the same time last year. The receipts at all the towns have been 442 bales less than the same week last year.

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:

May 5—	1910-11 Week.	1910-11 Since Sept. 1.	1909-10 Week.	1909-10 Since Sept. 1.
Shipped—				
Via St. Louis	5,414	473,684	8,895	370,476
Via Cairo	1,487	198,081	1,796	162,827
Via Rock Island	----	25,907	----	20,200
Via Louisville	597	122,635	2,012	100,890
Via Cincinnati	1,373	74,861	124	42,546
Via Virginia points	2,013	165,188	2,814	118,948
Via other routes, &c	2,984	161,186	2,106	139,492
Total gross overland	13,868	1,221,542	17,837	955,379
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,178	153,104	6,800	93,583
Between interior towns	612	57,841	743	40,971
Inland, &c., from South	2,310	42,886	814	49,228
Total to be deducted	4,100	253,831	8,357	183,782
Leaving total net overland *	9,768	967,711	9,480	771,597

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,768 bales, against 9,480 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 196,114 bales.

In Sight and Spinners' Takings.	1910-11 Week.	1910-11 Since Sept. 1.	1909-10 Week.	1909-10 Since Sept. 1.
Receipts at ports to May 5	65,926	8,094,448	50,968	6,773,338
Net overland to May 5	9,768	967,711	9,480	771,597
Southern consumption to May 5	49,000	1,662,000	44,000	1,798,000
Total marketed	124,694	10,724,159	104,448	9,342,935
Interior stocks in excess	*50,204	267,979	*25,181	260,014
Came into sight during week	74,490	----	79,267	----
Total in sight May 5	----	10,992,138	----	9,602,949
North. spinners' takings to May 5	37,263	1,942,185	59,979	1,915,777

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—May 7	132,817	1908-09—May 7	12,442,116
1908—May 9	84,253	1907-08—May 9	10,383,759
1907—May 10	95,537	1906-07—May 10	12,545,766
1906—May 11	95,187	1905-06—May 11	9,948,464

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 May 5.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15 5-16	15 5-16	15 5-16	15 5-16	15¼	15¼
New Orleans	15¼	15¼	14¾	15¼	15¼	15 5-16
Mobile	15	15	15	15	15⅛	15
Savannah	15⅛	15⅛	15⅛	15⅛	15⅛	15⅛
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15¼	15¼	15¼	15¼	15¼	15¼
Baltimore	15½	15½	15½	15½	15⅜	15⅜
Philadelphia	15.70	15.70	15.70	15.70	15.60	15.70
Augusta	15 7-16	15 7-16	15 7-16	15 7-16	15⅜	15⅜
Memphis	15¼	15¼	15¼	15¼	15¼	15¼
St. Louis	15¼	15¼	15¼	15¼	15¼	15¼
Houston	15 3-16	15 3-16	15 3-16	15 3-16	15 3-16	15 3-16
Little Rock	14¾	14¾	14¾	14¾	14¾	14¾

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, April 29.	Monday, May 1.	Tuesday, May 2.	Wed'day, May 3.	Thursd'y, May 4.	Friday, May 5.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
May—						
Range	15.31-.41	15.34-.44	15.32-.41	15.33-.41	15.22-.35	15.22-.39
Closing	15.36-.37	15.36-.38	15.31-.33	15.33-.34	15.24-.25	15.38-.40
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.43-.45	15.41-.43	15.36-.38	15.38-.39	15.26-.28	15.40-.42
July—						
Range	15.38-.48	15.40-.53	15.38-.49	15.39-.47	15.25-.41	15.24-.45
Closing	15.46-.47	15.43-.44	15.39-.40	15.39-.40	15.27-.28	15.43-.44
August—						
Range	14.80-.86	14.74-.87	14.64-.79	14.60-.67	14.45-.60	14.41-.59
Closing	14.84-.85	14.75-.76	14.64-.65	14.60-.61	14.45-.46	14.59-.60
September—						
Range	13.58-.66	13.65-.73	— @ —	13.55 —	13.36-.46	13.29-.40
Closing	13.65-.66	13.63-.65	13.56-.58	13.53-.54	13.34-.35	13.40-.42
October—						
Range	13.09-.20	13.13-.30	13.09-.20	13.06-.15	12.87-.02	12.81-.96
Closing	13.19-.20	13.13 —	13.09-.10	13.06-.07	12.87-.88	12.95-.96
November—						
Range	— @ —	— @ —	13.04 —	— @ —	12.82 —	— @ —
Closing	13.13-.15	13.07-.09	13.03-.05	13.00-.02	12.81-.83	12.90-.92
December—						
Range	13.02-.13	13.07-.22	13.02-.12	13.00-.07	12.80-.94	12.76-.90
Closing	13.12-.13	13.06-.07	13.02-.03	12.99-.00	12.81-.82	12.89-.90
January—						
Range	13.15-.16	13.11-.23	13.08-.12	13.07-.10	12.95 —	12.86-.91
Closing	13.15-.16	13.10-.11	13.05-.07	13.02-.04	12.84-.86	12.94-.96
Tone—						
Spot	Firm.	Steady.	Quiet.	Steady.	Easy.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1910-11.			
Takings by spinners......bales	2,350,000	3,425,000	5,775,000
Average weight of bales.....lbs	506	482	491.8
Takings in pounds	1,189,100,000	1,650,850,000	2,839,950,000
For 1909-10.			
Takings by spinners......bales	1,796,000	3,070,008	4,866,000
Average weight of bales.....lbs	496	478	484.6
Takings in pounds	890,816,000	1,467,460,000	2,358,276,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 482 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 491.8 pounds per bale, against 484.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. (000s omitted.)	1910-11. Great Brit'n.	Continent.	Total.	1909-10. Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to April 1	2,378	3,301	5,679	1,782	2,935	4,717
Supply	2,547	4,273	6,820	2,016	4,153	6,169
Consumption, 26 weeks	1,852	2,730	4,582	1,690	2,730	4,420
Spinners' stock April 1	695	1,543	2,238	326	1,423	1,749
Weekly Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170
In January	74	105	179	65	105	170
In February	74	105	179	65	105	170
In March	74	105	179	65	105	170

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the weather has been favorable in the main during the week. Rainfall has been moderate as a rule, except in a few sections in Texas and along the Gulf. Temperature has been satisfactory on the whole, although there has been some complaint of cool weather.

Galveston, Tex.—Rain has fallen on three days of the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 69, highest 82, lowest 56. Month's rainfall 7.63 inches.

Abilene, Tex.—There has been no rain during the week.

Brenham, Tex.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hun-

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dredths. The thermometer has averaged 66, ranging from 51 to 80.

Cuero, Tex.—It has rained on three days of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 54 to 98, averaging 76.

Dallas, Tex.—Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. Average thermometer 63, highest 82, lowest 44.

Henrietta, Tex.—Rain has fallen on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 42.

Huntsville, Tex.—There has been rain on one day during the week, the rainfall reaching one inch. The thermometer has averaged 67, ranging from 49 to 85.

Kerrville, Tex.—There has been rain on one day during the week, the rainfall reaching thirty-five hundredths of an inch. Thermometer has ranged from 50 to 80, averaging 65.

Longview, Tex.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 65, highest 83, lowest 47.

Luling, Tex.—Rain has fallen on three days of the week, the precipitation being one inch and seventy-one hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 53.

Nacogdoches, Tex.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 82.

Palestine, Tex.—It has rained on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Paris, Tex.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. Average thermometer 64, highest 84, lowest 44.

Taylor, Tex.—We have had heavy rain on two days of the week, the rainfall reaching two inches and forty-four hundredths.

Weatherford, Tex.—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 65.

Ardmore, Okla.—Rain has fallen on two days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 61, highest 80, lowest 42.

Holdenville, Okla.—Rain has fallen on two days of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Oklahoma, Okla.—It has rained on one day of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 37 to 85, averaging 61.

Alexandria, La.—Dry all the week. Average thermometer 63, highest 86, lowest 40.

Amite, La.—There has been rain on two days during the week, the rainfall reaching two inches and forty-two hundredths. Thermometer has averaged 70.

New Orleans, La.—We have had rain on six days of the week, the rainfall reaching three inches and three hundredths. The thermometer has averaged 69, ranging from 56 to 82.

Shreveport, La.—It has rained on three days of the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has ranged from 53 to 82, averaging 67.

Columbus, Miss.—Rain has fallen on one day during the week, the rainfall being two inches and forty hundredths. Average thermometer 64, highest 83, lowest 46.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 66.5, ranging from 50 to 81.

Eldorado, Ark.—It has been dry all the week. The thermometer has ranged from 44 to 80, averaging 62.

Helena, Ark.—Good farming weather, but cool at times. Rain has fallen on two days of the past week to the extent of one inch and twenty-two hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 51.

Memphis, Tenn.—Planting is progressing. Nights have been rather cool for growing crops. There has been rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has ranged from 45 to 81, averaging 62.

Dyersburg, Tenn.—Rain has fallen on one day of the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Mobile, Ala.—Heavy rains in the interior early part of week. Some complaints of too much rain and too cool. We have had rain on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 70, ranging from 57 to 79.

Montgomery, Ala.—It has rained on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has ranged from 54 to 83, averaging 68.

Selma, Ala.—Rain has fallen on three days of the week, the rainfall being one inch and six hundredths. Average thermometer 68, highest 86, lowest 50.

Madison, Fla.—There has been rain on four days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 67, ranging from 58 to 82.

Atlanta, Ga.—There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 63, highest 81, lowest 46.

Augusta, Ga.—Rain has fallen on three days of the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Savannah, Ga.—It has rained on three days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 85.

Charleston, S. C.—There has been no rain during the week. Average thermometer 72, highest 86, lowest 57.

Spartanburg, S. C.—We have had rain on four days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 62.

Charlotte, N. C.—It has rained on four days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 44 to 79, averaging 64.

Greensboro, N. C.—Rain has fallen on three days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 60, highest 82, lowest 38.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply April 28	3,727,544	--------	3,623,351	--------
Visible supply Sept. 1	------	1,495,514	------	1,931,022
American in sight to May 5	74,490	10,992,138	79,267	9,602,949
Bombay receipts to May 4	76,000	1,968,000	64,000	2,769,000
Other India ship'ts to May 4	6,000	302,005	13,000	323,000
Alexandria receipts to May 3	1,000	996,000	500	650,000
Other supply to May 3 *	2,000	235,000	7,000	205,000
Total supply	3,887,034	15,988,657	3,787,118	15,480,971
Deduct— Visible supply May 5	3,552,935	3,552,935	3,483,981	3,483,981
Total takings to May 5	334,099	12,435,722	303,137	11,996,990
Of which American	259,099	9,412,717	228,637	8,750,990
Of which other	75,000	3,023,005	74,500	3,246,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 4. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	76,000	1,968,000	64,000	2,769,000	47,000	1,785,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	2,000	34,000	17,000	53,000	38,000	671,000	439,000	1,148,000
1909-10	2,000	29,000	----	31,000	83,000	779,000	734,000	1,596,000
1908-09	----	14,000	38,000	52,000	20,000	490,000	539,000	1,049,000
Calcutta—								
1910-11	----	----	----	----	3,000	29,000	18,000	50,000
1909-10	----	1,000	----	1,000	3,000	33,000	36,000	72,000
1908-09	----	1,000	1,000	2,000	4,000	31,000	29,000	64,000
Madras—								
1910-11	----	----	----	----	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	10,000	1,000	15,000
1908-09	----	1,000	----	1,000	3,000	17,000	2,000	22,000
All others—								
1910-11	1,000	5,000	----	6,000	28,000	193,000	5,000	226,000
1909-10	----	12,000	----	12,000	20,000	214,000	2,000	236,000
1908-09	----	17,000	5,000	22,000	15,000	173,000	31,000	219,000
Total all—								
1910-11	3,000	39,000	17,000	59,000	77,000	911,000	462,005	1,450,005
1909-10	2,000	42,000	----	44,000	110,000	1,036,000	773,000	1,919,000
1908-09	----	33,000	44,000	77,000	42,000	711,000	601,000	1,354,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 3.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—						
This week	7,500		5,500		32,000	
Since Sept. 1	7,471,571		4,873,351		6,580,536	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	193,113	100	140,880	6,250	169,895
To Manchester	----	196,158	----	113,477	----	171,286
To Continent	7,000	343,668	2,350	260,382	10,000	292,979
To America	900	104,686	100	57,902	3,250	70,237
Total exports	9,150	839,625	2,450	572,641	19,500	704,397

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	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.
Mch 17	10½ @ 11½	5 11 @11 0	7.75	10⅝ @ 11⅝	5 6 @10 0	8.17
24	10½ @ 11½	5 11 @11 0	7.73	10⅝ @ 11⅝	5 6½@10 1½	8.15
31	10½ @ 11½	5 11 @11 0	7.70	10⅝ @ 11⅝	5 7 @10 1½	7.96
Apr. 7	10 9-16@11 9-16	5 11 @11 0	7.83	10⅝ @ 11⅝	5 7½@10 3	7.92
14	10 9-16@11 9-16	5 11 @11 0	7.96	10 9-16@ 11⅝	5 7½@10 3	7.81
21	10¾ @ 11⅝	6 0 @11 1½	8.10	10⅝ @ 11⅝	5 7½@10 3	7.87
28	10¾ @ 11¾	6 1 @11 3	8.27	10⅝ @ 11⅝	5 7½@10 3	7.94
May 5	10 13-16@ 11¾	6 1½@11 4	8.23	10 11/16@11 7-16	5 8 @10 4½	7.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,425 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

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	Total bales.
NEW YORK—To Liverpool—April 28—Cedric, 1,168	1,168
To Hull—May 3—Galileo, 1,959	1,959
To Havre—April 29—Chicago, 1,623; Floride, 100 upland, 39 Sea Island	1,762
To Bremen—May 3—George Washington, 5,142	5,142
To Hamburg—April 28—President Grant, 201	201
To Antwerp—April 28—Vaderland, 50	50
To Barcelona—April 28—Roma, 773	773
To Genoa—April 28—Konig Albert, 764...May 3—Indiana, 850	1,614
To Naples—April 28—Konig Albert, 675	675
GALVESTON—To Manchester—April 28—Domingo de Larrinaga, 4,599	4,599
To Hamburg—May 3—Alston, 1,064	1,064
To St. Petersburg—May 3—Alston, 100	100
To Nykoping—May 3—Alston, 50	50
To Barcelona—April 29—Monviso, 3,000	3,000
To Reval—May 3—Alston, 400	400
TEXAS CITY—To Mexico—May 3—Daphne, 200	200
NEW ORLEANS—To London—May 2—Oxonian, 2,142	2,142
To Havre—April 29—California, 657...May 2—Meltonian, 1,420	2,077
To Rotterdam—April 28—Highland Monarch, 100	100
To Genoa—April 29—Sicilia, 2,229...May 3—Fert, 1,950	4,179
MOBILE—To Liverpool—April 28—Engineer, 500	500
SAVANNAH—To Liverpool—May 1—Nessfield, 1,647	1,647
To Havre—April 28—Fridland, 3,383	3,383
To Hamburg—April 28—Fridland, 420	420
To St. Petersburg—April 28—Friedland, 300	300
BOSTON—To Liverpool—May 1—Franconia, 934...May 2—Winifredian, 631	1,565
To Yarmouth—April 28—Boston, 80	80
BALTIMORE—To Bremen—May 3—Frankfurt, 1,125	1,125
PHILADELPHIA—To Manchester—May 4—Manchester Exchange, 500	500
SAN FRANCISCO—To Japan—May 3—Siberia, 650	650
Total	41,425

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 14.	April 21.	April 28.	May 5.
Sales of the week.....bales.	48,000	61,000	65,000	50,000
Of which speculators took..	5,000	2,000	1,000	8,000
Of which exporters took...	4,000	3,000	1,000	3,000
Sales, American	43,000	52,000	56,000	43,000
Actual export	10,000	7,000	6,000	14,000
Forwarded	61,000	79,000	65,000	76,000
Total stock—Estimated	1,113,000	1,085,000	1,034,000	962,000
Of which American	993,000	953,000	904,000	837,000
Total imports of the week	42,000	58,000	20,000	16,000
Of which American	29,000	29,000	9,000	11,000
Amount afloat	83,000	74,000	75,000	86,000
Of which American	45,000	39,000	37,000	42,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet but steady.	Moderate demand.	Good inquiry.	Large business.	Dull
Mid.Upl'ds	8.31	8.33	8.28	8.25	8.28	8.23
Sales	5,000	6,000	10,000	12,000	15,000	7,000
Spec.&exp.	500	500	2,000	4,000	4,000	1,000
Futures. Market opened	Irreg. at ½@1½ pts. adv.	Steady at 2@4 pts. advance.	Steady at 2@6½ pts. dec.	Steady at 2 points decline.	St'y,unch., to 2½ pts. decline.	Steady at 3@4½ pts. dec.
Market, 4 P. M.	St'y at 1 pt. dec. to 4½ pts. adv.	Steady at 2@7 pts. advance.	Steady at 4½@6½ pts. dec.	St'y at ½ pt. dec. to 2 pts. adv.	Barely st'y at 4@7 pts. decline.	St'y at 3pt. dec. to 2½ pts. adv.

The prices for 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, 8 01 means 8 01-100d.

Apr. 28 to May 5.	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.
April	----	8 05	----	----	----	----	----	----	----	----	----	----
Apr.-May	----	8 01	03	03	98	97	95	99	98½	94½	93	97
May-June	----	7 94	97	97½	93	92	89½	94	94	90	89	92
June-July	----	7 85½	89	89½	86	85	82½	86	86	82	80½	83½
July-Aug.	----	7 79	82	83	79	78	75½	79	78½	74½	73	76½
Aug.-Sep.	----	7 54½	57	58	54½	53	50½	54	52	48	46	49
Sept.-Oct.	----	7 15½	21	22	18	16	13½	15½	14½	08½	06	07
Oct.-Nov.	----	6 98	03	04½	00	98	95½	97½	96½	91	88	88½
Nov.-Dec.	----	6 91½	97	98½	94½	92	90	91½	90½	85	82	82½
Dec.-Jan.	----	6 89½	95	96½	92	90	87½	89½	88½	83	80	80½
Jan.-Feb.	----	6 89½	95	96½	92	90	87½	89½	88½	83	80	80½
Feb.-Mch.	----	6 89½	95	96½	92	90	87½	89½	88½	83	80	80½
Mch.-Apr.	----	6 90	95½	97	92½	90½	88	90	89	83½	80	80½

BREADSTUFFS.

Friday Night, May 5 1911.

Flour has continued rather quiet, owing partly to the irregularity at times of the wheat market and uncertainty at others as to whether present wheat prices can be sustained in the face of a very favorable outlook for the crop and supplies of wheat, which are liberal. Of late, prices for flour have naturally been strengthened by the sharp rise in wheat. Many mills, in fact, have advanced their quotations. But although some grades have met with a moderate demand, the general effect of the rise of prices has been to make trade, if possible, quieter than ever.

Wheat has made a rise of 7⅜c. on the May option, which has reached a premium of 8¼c. over July, owing to a semi-panic among the shorts, due partly to reports of dry weather at the Northwest, partly to the readiness with which leading bulls accepted delivery of over 3,000,000 bushels on May contracts, partly to bad crop news from Europe, and partly, it would appear, to some manipulation of the market by the bulls. Foreign markets have advanced. Budapest prices have shown exceptional strength, partly, it appears, as a reflex of adverse crop conditions in Hungary and rather bad crop reports from Russia, where supplies at the shipping ports, moreover, are said to be down to a low stage. On May contracts deliveries amounting, it is said, to 3,400,000 bushels were not only readily absorbed at Chicago, but also 1,000,000 bushels at Winnipeg, 500,000 bushels at Minneapolis and 300,000 bushels at New York. The world's exports also showed some slight decrease. They were 11,088,000 bushels, against 12,016,000 in the previous week and 12,080,000 for the same week last year. The quantity on passage to Europe decreased 1,728,000 bushels. The stock at Minneapolis has been steadily falling off. On Tuesday May wheat in Chicago leaped up 3⅝c. on a bear stampede. All the foreign markets showed strength, but Chicago prices led the world in this respect. Large bear interests are supposed to have bought 1,500,000 bushels. The big bull interests, according to common report, have been "long" some 15,000,000 bushels, and as a purchase implies a sale, somebody sold them this wheat and went "short," either as an out-and-out speculation, as many operators did, including some of world-wide reputation, or else as a hedge against actual wheat. At one time these enormous holdings are supposed to have shown a considerable loss. Latterly things have improved for the bulls, partly owing to some bad crop reports from Russia, Hungary and Germany, and an idea that the exporting countries of the world will have less wheat than usual to spare for foreign customers, and that importing countries will have to buy more freely than for some years past in the United States. It is believed that France and Germany especially will be obliged to seek American wheat to a greater extent than usual. The appearance of export trade this spring in American and Canadian markets has also encouraged bulls. The "short" side has plainly been overdone. American crops are promising despite the talk about dry weather at the Northwest, but the adverse foreign-crop outlook and the unduly congested short interest are factors which have stamped themselves upon the market. Meantime, however, the European visible supply is 105,776,000 bushels, against 93,580,000 a year ago. India's offerings to Liverpool for distant delivery have latterly increased. Seeding is well advanced in our American Northwest. The weather in Hungary, Germany and Argentina has latterly been more favorable. And one statistician states the condition of the American winter-wheat crop at 87.6%, against 85.4 a month ago and 79.8 at this time last year. Some 300,000 bushels have latterly been bought for or shipped to Chicago for delivery on May contracts, and the big premium may cause much larger shipments. To-day prices again advanced on May on covering of shorts, bullish manipulation, a rise of 1¼d. in Liverpool and very strong markets at the Northwest, where there was no rain. Later deliveries, however, declined, reflecting the very cheerful crop news.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	94½	95⅜	95⅜	96	96½	96¾
May delivery in elevator	94⅛	94⅞	95⅝	95¾	96⅛	96⅛
July delivery in elevator	94½	94⅜	95⅛	95⅛	95⅞	95¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	90½	91¼	95	94⅝	96⅝	97½
July delivery in elevator	88	88	89⅛	88⅜	89⅛	88¾
September delivery in elevator	87⅜	87⅜	88⅜	87½	88½	87⅞

Indian corn has advanced in response to the rise in wheat. The weather has been in the main favorable and the world's exports have increased, but Liverpool prices, on the other hand, have risen and the visible supply is decreasing more rapidly than it did a year ago. The cash trade, however, has been less active. The May deliveries in Chicago were 1,250,000 bushels. To-day prices were higher. Shorts covered freely. Leading bulls bought May. The primary receipts were comparatively small. May is at a premium over July, which was not the case a week ago. The premium has been gradually increasing of late.

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

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	62½
May delivery in elevator	59⅛	60⅛	61	60	60	61

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	52⅛	53⅛	53⅞	53⅛	53⅝	54
July delivery in elevator	52⅛	52¾	53	52⅛	52½	52⅝
September delivery in elevator	53⅛	53⅞	53¾	53	53⅞	53¾

Oats have followed to a certain extent the advance in other grain. The cash demand has been fair. Some further export business has been done in Canadian oats. The May deliveries at Chicago reached 1,525,000 bushels. Though wet at times, the weather on the whole has been favorable. To-day prices advanced and then receded. The crop news was favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38⅛	39	39¼	39¼	39¼	39½
No. 2 white	38⅞	39¼	39½	39½	39½	39¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31⅛	31⅜	32⅜	32	32⅜	32⅜
July delivery in elevator	31⅜	32⅛	32¼	32	32⅛	32⅝
September delivery in elevator	31⅝	31⅞	32	31⅝	32⅛	32⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 25	Kansas straights, sack	$4 10@$4 40
Winter patents	4 55@ 4 70	Kansas clears, sacks	3 60@ 4 00
Winter straights	4 00@ 4 25	City patents	6 00@ 6 40
Winter clears	3 45@ 3 70	Rye flour	4 65@ 5 00
Spring patents	5 10@ 5 40	Graham flour	3 90@ 4 00
Spring straights	4 40@ 4 65	Corn meal, kiln dried	3 00
Spring clears	3 90@ 4 25		

GRAIN

Wheat, per bushel—f.o.b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 08⅞	No. 2 elevator	62½
N. Spring, No. 2	1 06⅞	Steamer elevator	Nominal
Red winter, No. 2	97⅝	No. 3 elevator	Nominal
Hard winter, No. 2	1 06¼	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	98
Standards	39½	State and Pennsylvania	Nominal
No. 2 white	39¾	Barley—Malting	1 15@1 20
No. 3 white	39¼		

For other tables usually given here, see page 1220.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 29 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	547,000	180,000	398,000	5,000	29,000
Boston	64,000	10,000	2,000	------	17,000
Philadelphia	6,000	3,000	23,000	------	------
Baltimore	142,000	424,000	111,000	6,000	13,000
New Orleans	6,000	151,000	110,000	------	------
Galveston	51,000	5,000	------	------	------
Buffalo	1,027,000	864,000	274,000	------	327,000
Toledo	703,000	135,000	190,000	------	------
Detroit	199,000	176,000	14,000	8,000	------
Chicago	4,856,000	2,587,000	5,792,000	------	------
Milwaukee	42,000	42,000	140,000	------	45,000
Duluth	5,036,000	432,000	735,000	------	135,000
Minneapolis	11,104,000	173,000	1,067,000	41,000	221,000
St. Louis	789,000	40,000	58,000	------	58,000
Kansas City	2,292,000	754,000	87,000	------	------
Peoria	17,000	73,000	1,362,000	------	3,000
Indianapolis	255,000	270,000	145,000	------	------
On Lakes	469,000	861,000	130,000	------	607,000
Total April 29 1911	27,605,000	7,180,000	10,638,000	60,000	1,455,000
Total April 22 1911	29,318,000	8,295,000	11,022,000	80,000	1,761,000
Total April 30 1910	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	252,000	4,000	299,000	------	74,000
Fort William	5,358,000	------	3,226,000	------	------
Port Arthur	3,984,000	------	3,360,000	------	------
Other Canadian	1,478,000	------	535,000	------	------
Total April 29 1911	11,082,000	4,000	7,420,000	------	74,000
Total April 22 1911	12,720,000	8,000	7,353,000	------	75,000
Total April 30 1910	7,345,000	72,000	234,000	------	66,000
Total May 1 1909	10,012,000	29,000	73,000	------	95,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,605,000	7,180,000	10,638,000	60,000	1,455,000
Canadian	11,082,000	4,000	7,420,000	------	74,000
Total April 29 1911	38,687,000	7,184,000	18,058,000	60,000	1,529,000
Total April 22 1911	42,038,000	8,303,000	18,375,000	80,000	1,836,000
Total April 30 1910	33,574,000	10,674,000	9,557,000	630,000	2,517,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000

THE DRY GOODS TRADE.

New York, Friday Night, May 5 1911.

Several lines of cotton goods displayed a firmer tone during the week, particularly heavy cottons, wide print cloths, drills and sheetings; many staples were actually advanced about ⅛c. by selling agents, and the market generally showed a hardening tendency, with fewer offerings at sacrifice prices. In various quarters and on certain goods inquiries were more numerous and business expanded, due in a measure to the more seasonable weather; but trading was not really active or vigorous, either in the primary or secondary markets. Some large users of wide print cloths and other goods, apparently appreciating more fully the strong underlying conditions in primary centres, and believing that no risk is incurred in taking goods at present levels for near-by needs, have purchased fair quantities for deliveries within the next two or three months; that seems to be about the limit beyond which most mills do not care to go in view of the sustained high prices for raw material. Even with the recent advances, current prices of cotton goods are still well below the cost of the staple, many lines, in fact, being from 1c. to 2c. under parity. Sellers, therefore, are not disposed to force business, and buyers also, with the exceptions noted, continue conservative in their operations, taking only such quantities from time to time as they actually need. Cotton yarns remained quiet but somewhat steadier, owing partly to the strength in cotton. The proposed merger of Southern hard-yarn mills, for the purpose, it seems, of effecting economy in operation, a better distribution of business and the elimination of unnecessary competition, attracted some attention locally, but caused little concern, especially since it is believed that present selling arrangements will not be disturbed. A noteworthy feature of the week was the opening of lines of carpets and rugs for the fall season; prices named by the leading interest showed sharp reductions throughout the list, made apparently for the purpose of stimulating business, and caused much surprise in the trade in view of the firmness of carpet wools. That the new level of values was considered attractive by purchasers is evident from the substantial amount of business done; in some quarters sales were reported much heavier than expected. In the woolen and worsted division, fair repeat orders were received on men's wear heavy-weight lines, but the demand was irregular and business unevenly distributed. The dress goods market was unsettled by sharp reductions in prices of serges for fall by prominent manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 29 were 6,368 packages, valued at $389,853, their destination being to the points specified in the table below.

New York to April 29.	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	19	300	23	846
Other Europe	7	306	9	494
China	---	24,696	---	4,758
India	1,564	7,297	2,251	4,736
Arabia	2,249	12,541	587	4,718
Africa	21	1,624	5	1,419
West Indies	1,214	13,760	532	9,818
Mexico	41	835	41	529
Central America	241	5,992	53	2,594
South America	651	21,726	1,181	17,931
Other countries	361	13,472	2,344	15,347
Total	6,368	102,549	7,024	63,192

The value of these New York exports since Jan. 1 has been $7,604,082 in 1911, against $4,688,915 in 1910.

Domestic cottons moved steadily, but in small lots, to meet urgent needs; bulk transactions for near-by or forward delivery were exceptional. As already indicated, several lines were more firmly held, notably tickings, denims, duck and heavier cottons generally. The jobbing price of a leading line of dress ginghams was lowered 1c. a yard, which resulted in a better demand. Other ginghams were not revised, and continued in moderate request. Warmer weather was chiefly responsible for some increase in the call for wash fabrics and white goods, but prints ruled quiet. Drills and sheetings showed a harder tone without any improvement in the character or volume of orders. Bleached goods continued dull, with the exception of certain lines which were taken a little more freely for manufacturing purposes. Linings remained lifeless, such business as came forward being confined principally to specialties. Export trade with the Far East was dull and featureless; moderate-sized orders were received from miscellaneous ports. In print cloths fair sales of wide goods for printing uses were reported and values showed a firmer tone; standard gray goods, however, remain unchanged.

WOOLEN GOODS.—In dress goods, reductions on Fall serges, announced by prominent mills and amounting to 25 or 30 per cent from opening prices, was a disturbing factor, and served to make buyers generally cautious. The reductions applied only to stock goods which the mills in question wished to move, possibly in anticipation of a downward revision of the tariff. The increasing trend of fashion toward rough goods may also have been responsible in a measure for the mills' action. Some additional business was done for the Fall season, but trading upon the whole was light. The men's wear market also ruled rather quiet outside of further moderate duplicate orders from clothiers for heavy-weight fabrics, overcoatings and suitings which have proved popular. Worsted suitings, particularly fancies, have been taken on a large scale and some producers are reported well under order.

FOREIGN DRY GOODS.—A fair demand was in evidence for imported woolens and worsteds for Fall delivery, although trading was not brisk. Jobbers and garment manufacturers purchased dress linens a little more freely for near-by and Fall delivery, and some duplicate orders for housekeeping linens were received; prices continued strong. Burlaps were moderately active and unchanged, but with indications of an advance shortly, in sympathy with Calcutta.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 29 1911 and since Jan. 1 1911 and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending April 29 1911. Pkgs.	Week Ending April 29 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $	Week Ending April 30 1910. Pkgs.	Week Ending April 30 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $
Manufactures of—								
Wool	621	120,450	12,810	3,317,163	632	153,869	18,167	4,803,183
Cotton	2,653	680,656	52,145	15,020,115	2,701	689,885	55,850	15,885,838
Silk	1,141	501,323	26,682	12,994,005	1,188	594,533	26,881	12,770,800
Flax	1,406	284,387	31,328	6,250,154	2,072	360,575	38,102	7,477,157
Miscellaneous	1,408	124,595	68,978	4,507,722	3,641	172,468	60,952	5,915,584
Total	7,229	1,711,411	193,943	42,089,159	10,234	1,980,335	229,952	46,852,562

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	228	58,037	4,848	1,379,814	175	59,293	5,865	1,847,332
Cotton	586	169,710	13,614	4,016,838	613	171,117	13,045	3,717,892
Silk	163	67,232	3,569	1,511,042	248	102,065	3,915	1,718,304
Flax	443	93,675	9,430	2,055,192	446	93,684	9,621	1,979,146
Miscellaneous	1,731	41,119	86,810	1,715,855	5,132	50,586	80,747	1,458,877
Total withdrawals	3,151	429,773	118,271	10,678,682	6,614	477,647	113,153	10,721,551
Entered for consumption	7,229	1,711,411	193,943	42,089,159	10,234	1,980,335	229,952	46,852,562
Total marketed	10,380	2,141,184	312,214	52,767,841	16,848	2,457,982	343,085	57,574,113

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	412	96,921	4,874	1,393,572	247	68,697	7,216	2,287,382
Cotton	728	220,791	12,131	3,775,497	720	206,237	12,987	3,843,044
Silk	170	76,065	3,103	1,300,130	334	139,548	4,019	1,681,84
Flax	461	109,034	8,466	1,912,653	639	140,340	9,668	2,060,494
Miscellaneous	1,380	46,173	81,659	1,116,106	7,766	83,030	83,915	1,531,468
Total	3,151	548,984	110,233	9,497,958	9,706	637,852	117,805	11,404,235
Entered for consumption	7,229	1,711,411	193,943	42,089,159	10,234	1,980,335	229,952	46,852,562
Total imports	10,380	2,260,395	304,176	51,587,117	12,940	2,618,187	347,757	58,256,797

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MUNICIPAL BOND SALES IN APRIL.

The April 1911 output of new issues of municipal bonds is, with but two exceptions, the largest ever recorded for that month. The total of permanent obligations placed was $36,796,371. Temporary loans negotiated aggregated $26,067,557, while places in the Dominion of Canada disposed of debentures amounting to $4,409,119.

In the following we furnish a comparison of all the various forms of obligations put out in April of the last five years:

	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$
Permanent loans (U. S.)	36,796,371	20,691,260	37,462,552	21,426,859	19,909,004
Temporary loans (U. S.)	26,067,557	24,642,630	19,541,649	2,413,567	22,726,260
Canadian loans (perm't)	4,409,119	11,816,344	6,631,261	1,256,153	6,500
Bonds of U. S. Possess'ns.	------	------	------	------	1,000,000
Total	67,273,047	57,150,234	63,635,462	25,096,579	42,641,764

During the month the State of New York sold $10,000,000 4s. Other large issues included in our list of sales are as follows: $6,471,500 4½s of Los Angeles, Cal., $1,000,000 4s and $562,117 6s of Portland, Ore., $761,500 4½s, $319,000 4s and $81,000 5s of the State of Idaho, $825,000 4¼s of Waterbury, Conn., $740,000 4s of Buffalo, N. Y., $616,000 5s and $60,000 4s of Cleveland, Ohio, $675,000 4½s of Atlantic City, N. J., $559,000 4½s of Norfolk, Va., $544,000 5s of Ellis County, Texas, $500,000 4½s of Houston, Texas, and $500,000 4½s of Spokane County School District No. 81, Wash.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1911 were 329 and 457, respectively. This contrasts with 341 and 450 for March 1911 and with 237 and 333 for April 1910.

For comparative purposes we add the following table showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1911	$36,796,371	$162,007,669	1901	9,298,268	33,192,622
1910	20,691,260	124,708,581	1900	14,157,809	48,650,275
1909	37,462,552	117,402,998	1899	7,477,406	26,098,992
1908	21,426,859	112,196,084	1898	3,570,963	27,336,696
1907	19,909,004	78,235,067	1897	13,060,323	48,631,385
1906	8,725,437	65,755,686	1896	4,521,850	19,672,118
1905	40,409,428	76,137,234	1895	8,469,464	29,496,406
1904	11,814,584	58,333,230	1894	11,599,392	35,718,205
1903	17,626,820	48,803,588	1893	9,175,788	26,680,211
1902	6,735,283	38,254,819	1892	6,723,000	28,987,431

In the following table we give a list of April loans to the amount of $36,796,371 issued by 330 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1263	Abington, Mass	4	1941	$3,000	107.30
1128	Adams County, Ohio	4	---------	15,000	100.666
973	Adams Twp. Sch. Dist., Ohio	5	1912-1929	18,000	106.677
973	Allegheny County, Pa	4	1941	300,000	100.018
1050	Amanda Sch. Dist., Ohio	5	1912-1921	20,000	104.255
1191	Amesbury, Mass	4	1912-1923	12,000	101.63
1263	Amherst, Ohio	4½	---------	19,400	x100
973	Amherst County, Va	5	1945	135,000	102¼
1050	Anaheim, Cal	5	1912-1951	90,000	100.563
1050	Anaheim, Cal	5	1912-1951	8,500	100.623
1191	Atlantic City, N. J. (2 issues)	4½	1946	240,000	103.893
1191	Atlantic City, N. J	4½	1931	75,000	102.893
1191	Atlantic City, N. J	4½	1941	250,000	103.693
1191	Atlantic City, N. J	4½	1946	25,000	103.793
1191	Atlantic City, N. J	4½	1946	75,000	------
1191	Atlantic City, N. J	4½	1921	10,000	------
1191	Audubon, N. J	5	1931	18,000	101.05
1264	Baker City, Ore	6	d1912-1921	4,586	100.499
1128	Basin, Wyo	6	d1926-1941	75,000	102
1264	Battle Creek, Mich. (2 issues)	4	1931	45,000	100
1264	Beaver Falls, Pa. (2 issues)	4½	---------	13,800	102.51
1051	Beggs Sch. Dist. No. 4, Okla	6	1921 & 1931	7,000	103
1128	Bellevue, Pa	4½	---------	40,000	------
974	Benton Co. S. D. No. 6, Wash	--	d1921-1931	24,000	------
1128	Bessemer, Ala	5	1931	75,000	98
1128	Bibb Ind. Sch. Dist., Tex	5	d1916-1921	$1,000	100
1128	Blackford County, Ind	--	---------	11,000	------
1051	Bloomer Twp. S.D.No.2, Mich	4½	1912-1918	3,500	y100
1191	Bloom Twp., Ohio	4½	1921 & 1922	7,000	104.082
1191	Blue Creek Twp. S. D., Ohio	6	1912-1916	4,000	103.95
1051	Bowling Green, Ohio	4	d1912-1919	40,000	------
1128	Bronxville, N. Y	4.35	---------	8,500	100.141
1191	Brookshire Ind. S. D., Tex	5	d1931-1951	8,000	100.625
1129	Buffalo, N. Y. (3 issues)	4	---------	550,000	100
1051	Buffalo, N. Y	4	d1931-1961	160,000	100
1192	Burke Ind. Sch. Dist., Tex	5	d1921-1951	3,500	100
1051	Burlington, N. J	4½	---------	20,000	100
1051	Cambridge, Md	5	1911-1935	50,000	103.63
1129	Canon City, Colo	5	d1921-1931	60,000	------
1051	Canton, Ohio (7 issues)	4½	---------	43,180	101.077
1192	Canton, Ohio (4 issues)	4½	---------	28,400	100.978
1264	Canton School District, Ohio	4	1931	39,000	101.21
1264	Cass County S. D. No. 95, Neb.	5	---------	16,000	100
1052	Catasauqua Sch. Dist., Pa	4	d1916-1941	45,000	100
1129	Center Point Ind. S. D., Tex	5	d1931-1951	7,000	100
1192	Chambers Co. Road Dists., Tex. (2 issues)	5	---------	46,000	100
1192	Chambers Co. S.D.No.19, Tex.	5	---------	3,500	100
12 4	Chappell, Neb	6	d1916-1931	11,500	100
1264	Chappell, Neb	5	d1921-1931	1,450	
1264	Chattanooga, Tenn	6	1912-1915	2,802	101.007
12 4	Chemung County, N. Y	4½	1922-1926	10,155	------
1129	Chester, Vt	4	---------	6,700	100
1052	Cheyenne S. D. No. 1, Wyo	4½	d1921-1931	50,000	100.20
1129	Clark County, Ind	4½	---------	7,400	100
1129	Claude Ind. S. D., Tex	5	d1920-1930	4,000	100
1192	Cleveland, Ohio	5	1911-1915	441,000	102.36
1192	Cleveland, Ohio	5	1911-1914	175,000	101.885
1192	Cleveland, Ohio	4	1924	60,000	100.57
975	Cohasset, Mass	--	1912-1920	60,000	101.033
1265	Cohasset, Minn	6	1921	4,700	100
1129	Colorado	3	1929	7,000	100
975	Columbus Grove, Ohio	4½	1913-1922	5,000	101.64
1265	Concord, Cal	5	---------	29,000	------
1129	Conshohocken, Pa	4¼	1916-1941	75,000	102.168
1129	Conrad, Mont	6	---------	25,000	100
1052	Coshocton, Ohio (4 issues)	--	---------	11,400	100.398
1129	Conway, Pa	4½	---------	20,000	------
1129	Covington, Ky	4	1931	50,000	100
			1951	50,000	100
1129	Crockett County Com. Sch. Dist. No. 1, Tex	5	d1916-1951	20,000	100
1265	Cropsey Sch. Dist. No. 302, Ill.	6	---------	4,500	101.223
975	Cuyahoga County, Ohio	4½	1911-1921	24,465	102.40
975	Cuyahoga County, Ohio	4½	1911-1920	2,800	102.28
1265	Dallas Twp., Ohio	4½	1912-1927	18,000	102.70
1192	Davidson County, Tenn	4½	1936	80,000	y101.044
1052	Dayton, Ohio (3 issues)	4½	---------	112,000	106.178
975	Delaware, Ohio	4½	---------	20,000	103.10
975	Delaware County, Ohio	4½	1911-1916	17,460	101.615
1130	Des Moines Ind. S. D., Iowa	4½	1931	210,000	103.86
1130	Dexter, Iowa	5½	---------	12,000	100
1265	De Wolf Sch. Dist., Cal	6	1912-1920	4,500	104.477
1265	Douglas County, Nev	5	---------	12,000	100
		4¾	---------	10,000	
1130	Dundy Co. S. D. No. 16, Neb.	6	1916-1927	12,000	104.10
1130	Dunkard Sch. Dist., Cal	--	---------	3,500	100.80
1192	Dunkirk, Ind	4½	d1914-1931	13,000	------
1052	East Auburn Sch. Dist., Cal	5	1912-1926	7,500	101.01
1130	East Pittsburgh, Pa	4½	1914-1936	11,500	------
1265	Eldorado, Okla	6	1936	15,000	100
1052	Elizabeth City, No. Caro	5	1941	120,000	101.02
1265	Ellis County, Tex. (6 issues)	5	d1920-1950	544,000	100
1053	Erin, Tenn	5	d1921-1931	10,000	100.26
1192	Escanaba, Mich	--	---------	30,000	------
1192	Eureka, Kan	5	---------	24,000	100
1192	Excelsior Springs, Mo	5	1931	30,000	103
1192	Fall River, Mass	4	1912-1931	50,000	102.83
1130	Fancy Prairie Sch. Dist., Ill	5	1912-1916	3,000	100
1053	Fort Towson, Okla	6	1936	10,000	------
1053	Francis, Okla	6	---------	50,000	100
1053	Franklin County, Ohio	4	1912-1922	55,000	100.548
1053	Franklin County, Ohio	4½	1912-1916	25,000	
976	Freeport Sch. Dist., Ohio	5	1913-1942	12,000	109.691
1265	Fremont, Ohio	4½	1912-1921	2,000	102.60
1130	Gary, Ind	4½	1921	40,000	100
1130	Geneseo, N. Y	--	1912-1928	8,732	------
1053	Glen Rock, Pa	4	---------	8,000	------
976	Gloucester, Mass	4	1912-1941	30,000	103.11
1193	Gloversville, N. Y	4¼	1941	100,000	106.445
1053	Gloversville, N. Y	4½	1912-1916	18,700	100.15
1130	Goshen, N. Y	4½	---------	10,000	101.25
1053	Grand Junction, Colo	6	---------	118,000	98
976	Grand View Heights S.D., Ohio	4½	1916-1935	50,000	103.51
1193	Greenacres S.D. No.115, Wash.	6	d1916-1921	2,000	100
976	Greenville, So. Caro	5	1931	7,000	102
1266	Greer County Consolidated Sch. Dist. No. 1, Okla	6	1931	12,000	100
1054	Gresham, Ore. (2 issues)	6	1931	20,000	101.0425
1193	Groton, Conn.—Fifth Sch. Dist	--	---------	10,000	------
976	Hancock County, Iowa	5½	1916-1926	300,000	------
1266	Harlingen Ind. S. D., Tex	5	d1931-1951	40,000	100
1130	Harris County Com. S. D. No. 31, Tex	5	1951	6,000	100
1130	Harris County Com. S. D. No. 46, Tex	5	d1931-1951	10,000	
1266	Harrison, N. Y	4¾	---------	51,000	------
976	Harrison County, Iowa	6	1926	27,500	y105.092
1054	Hastings, Neb	5	d1916-1931	50,000	------
1266	Henry County, Ohio (10 issues)	4½	---------	182,500	102.027
1266	Henry County, Ohio	4½	1913-1918	6,000	101.35
1266	Henry County, Ohio (2 issues)	4½	1912-1920	30,000	101.638
1130	Hermosa Beach S. D., Cal	5	---------	25,000	103.78
1130	Hidalgo County Com. Sch. Dists., Tex. (2 issues)	5	---------	19,000	100
1054	High Point, No. Caro	5	1941	20,000	103.67
1266	Hinckley Township, Ohio	5	1912-1931	20,000	------
1054	Holtville, Cal	6	---------	6,000	100
1054	Hood River, Ore	6	---------	90,000	100.722
1130	Horton, Kan	5	d1921-1941	55,000	100
1193	Houston, Tex	4½	d1931-1941	500,000	100.20
1131	Hudson, N. Y	4¼	d1921-1925	25,000	100.496
1131	Idaho (23 issues)	4½	d1921-1931	761,500	
		4	---------	319,000	101
		5	---------	81,000	
1266	Indiana (12 issues)	--	---------	100,079	------
1131	Iredell Ind. S. D., Tex	5	d1921-1951	7,000	100
1054	Ironton, Ohio	5	1912-1921	10,460	103.891
977	Jackson County, Ind	4	1912-1931	20,000	102.05
1131	Janesville, Wis	5	1912-1929	25,000	------
1131	Janesville, Wis	5	1912-1928	17,000	------
1266	Jay County, Ind	4½	1912-1921	9,300	100
1054	Jefferson County Com. S. D. No. 7, Tex	5	d1941-1951	20,000	100
1267	Johnston County Com. S. D. Tex. (2 issues)	5	d1921-1931	4,000	------
1267	Jones Sch. Dist., Cal	6	1916-1921	6,000	105.608
1267	Kansas (6 issues)	6	---------	22,787	100
		5	---------	15,347	
1267	Kearney, Neb	4½	d1915-1930	100,000	100
1193	Kennewick, Wash	5	d1921-1931	20,000	100.05
1131	Kenosha, Wis	5	d1912-1921	50,000	103.51
1131	Kernes Ind. S. D., Tex	5	d1936-1951	16,800	100
1193	Kingsbury Union Free S. D. No. 1, N. Y	4½	1914-1930	22,000	102
1193	Kinsley, Kan	5	1930	12,500	100
1131	Kirkwood, N. Y	4½	1912-1915	3,500	100.054
1055	Lake Charles First Sewerage Dist., La	5	---------	125,000	------
977	Lakewood, Ohio	5	---------	23,000	------
1193	Lakewood, Ohio	5	1924	15,000	110.18

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1267	Lamotte, Iowa	6	1916-1925	$5,000	100
1055	Lancaster, N. Y	4.40	----------	43,600	100.10
1131	L'Anse, Mich	5	1917-1936	28,000	------
1055	Lebanon, Ore	6	1931	70,000	102.18
1055	Lewis County S. D. No. 9, Wash	5	d1916-1931	93,000	101.008
1131	Lincoln County, Idaho	5	1921-1930	29,000	------
1193	Little Rock Sch. Dist., Ark	5	1912-1931	160,000	------
1193	Logan School Dist., Utah	5	d1921-1931	35,000	102.074
1055	Los Angeles, Cal	4½	----------	6,471,500	------
1267	Lowell, Mass	4	1912-1921	50,000	102.0311
1267	Lyon County, Nev	4½	----------	35,000	------
1055	McCulloch Co. Com. S. D. No. 29, Tex	5	d1915-1930	800	100
1267	McMinnville, Ore	6	1921-1931	30,000	100.661
1267	McMinnville, Ore. (2 issues)	6	1912-1921	40,000	
1055	Madella, Minn	5	1921-1926	6,000	102.925
1055	Madison, Wis	4	1931	26,000	------
1132	Mansfield, Ohio	--	----------	1,100	------
1194	Mansfield Sch. Dist., Ohio	4	1913-1928	100,000	100.3916
1056	Marion School Dist., Ohio	4½	----------	12,500	102.56
1268	Martin County, Minn	5	1916-1930	45,000	y104.111
1194	Medford, Ore	5	1921	38,000	100.32
1132	Melrose, Minn	5	1913-1922	10,000	101
1268	Mena, Ark	6	1929	65,000	100
1132	Middletown, Ohio	4½	1911-1921	14,718	102.055
1056	Miles City S. D. No. 1, Mont	5	a1930	50,000	101.90
1268	Minnesota (19 issues)	4	----------	234,765	100
1268	Mission Sch. Dist., Cal	4½	1914-1921	4,000	100
1132	Mission School Dist., Tex	--	----------	15,000	------
1132	Mobile County, Ala	5	1931	169,000	104.156
1194	Monroe County, Ind	4½	1912-1921	6,000	100
1194	Montclair, N. J	4½	1941	66,000	105.2318
1268	Montesano Sch. Dist., Wash	--	d1912-1931	50,000	------
1268	Montgomery County, Ohio	4½	1912-1917	1,200	------
1056	Morning Sun Sch. Dist., Ohio	4½	1921	7,000	101.521
1056	Morrisville Sch. Dist., Pa	5	1913-1936	12,000	100
1056	Morton, Ill	--	----------	4,000	------
1132	Motley Co. Com. S.D. No. 8, Tex	5	d1916-1931	2,500	100
1194	Mountain Home, Idaho	6	d1921-1931	35,000	101.014
1132	Mt. Vernon, N. Y	4½	a1937	128,000	105.65
978	Murphy Township, No. Caro	--	----------	25,000	------
1194	Nassau County, N. Y	4½	1927-1931	46,000	104.54
1268	Nebraska City S. D., Neb	4½	d1916-1941	60,000	100
1132	Newark, N. J	4	1941	100,000	100
1132	Newark, N. J. (2 issues)	4	1931	150,000	
978	New Bedford, Mass	4	1912-1921	26,552	100.932
1194	Newburgh, N. Y. (2 issues)	4½	1912-1931	50,000	102.888
1132	New Castle County, Del	4	1961-1964	80,000	95.006
1057	New Haven, Conn	4	1932-1936	100,000	100.439
1057	New Haven, Conn	4	1934-1936	75,000	
1268	New Haven Twp., Ohio	5	1921-1926	11,500	108.384
1194	New Madrid County, Mo	6	a1926	92,000	102.13
1057	Newton, Miss	6	1931	11,000	101.59
1269	New York City (2 issues)	3	1960	95,960	z100
1133	New York State	4	1961	10,000,000	104.3022
1057	Niles, Ohio	4½	1912-1916	20,500	101.181
979	Norfolk, Va	4½	1941	559,000	98.03
1194	North Hempstead, N. Y	4.35	1916-1930	60,000	100.266
1133	Norton, Va. (2 issues)	5	1940	25,000	100
1194	Norwich Township, Ohio	4½	1912-1931	40,000	102.902
1133	Norwood, Pa	4½	d1931-1941	50,000	103.687
1269	Nottingham, Ohio	5	1911-1920	14,593	104.015
1133	Oak Harbor Sch. Dist., Ohio	4½	1912-1933	60,000	103.04
1057	Oakley, Ohio	5	1912-1921	41,402	103.858
1057	Oakley, Ohio	5	1912-1921	2,151	103.025
1134	Oakley, Ohio (2 issues)	5	1912-1921	5,585	107.95
1057	Oak Park S. D. No. 97, Ill	4½	1922-1925	65,000	103.07
1194	Ogden, Utah	5	1912-1915	100,000	100.075
1194	Ogden, Utah	4½	1931	40,000	100.0625
979	Olmstead Township, Ohio	4½	a1916	7,500	101.43
979	Omaha School Dist., Neb	4½	1931	375,000	103.38
1194	Oneida, N. Y	4½	1912-1921	2,515	100
1134	Orange, N. J	4½	1941	55,000	104.23
1134	Orwigsburg Sch. Dist., Pa	3½	1936	15,000	100
1194	Otter Tail County, Minn	5	1918-1922	35,000	103.571
1134	Oyster Bay S. D. No. 22, N. Y	5	1921-1950	30,000	109.464
1269	Paradise Sch. Dist., Cal	6	1916-1922	7,000	------
1134	Paris, Tex. (3 issues)	5	d1921-1961	50,000	y100.50
1269	Patton, Pa	4½	d1921-1931	12,000	100
1134	Pawnee Sch. Dist., Okla	5	1936	35,000	------
1134	Payette, Idaho (2 issues)	5½	d1921-1931	24,000	y100
1134	Peabody, Kans	5	1921	7,000	100
1269	Pelham Manor, N. Y	4.35	----------	13,000	100.046
1269	Phoenix Sch. Dist. No. 1, Ariz	5	1931	70,000	107.322
1058	Pleasant Ridge, Ohio	5	d1912-1921	2,866	103
1195	Portage County, Ohio	4½	1912-1937	25,500	104.719
1058	Portage Township, Ohio	5	1912-1927	8,000	105.953
1058	Port Clinton, Ohio	5	1912-1928	17,000	106.532
1134	Portland, Ore	4	1941	500,000	91.349
1195	Portland, Ore	4	1936	500,000	94.6454
1269	Portland, Ore	6	1921	562,117	100.102 to 102.125
1270	Port of Suislaw, Ore	6	----------	115,000	100
1195	Prescott Sch. Dist., Cal	6	1916-1921	4,300	103.372
1058	Pretty Prairie S.D. No. 149, Kan.	4½	1913-1924	12,000	98.33
980	Pueblo, Colo	4½	1916-1931	322,000	100
1135	Quincy, Mass	4	1912-1926	30,000	102.10
1135	Riverton Twp., Mich	5	1912-1916	10,000	101.45
1270	Rome, Ga	4	----------	203,000	102.0125
1270	Rosedale, Kan	5	1930	13,900	100
1135	Rowena Ind. Sch. Dist., Tex	5	d1931-1951	7,000	100
1195	Rush County, Ind	5	1912-1921	10,600	100
1058	Russell Sch. Dist., Cal	5	1912-1932	11,000	102.986
1270	St. Charles, Mich	4¾	----------	4,000	102.575
1195	St. Charles S. D. No. 87, Ill	4½	1912-1931	43,000	101.698
1135	St. Johns, Ore	6	----------	30,000	100
1058	St. Lawrence County, N. Y	4	----------	50,000	100
980	St. Paul, Minn	4	1941	220,000	100
1270	Salem, Ohio	4½	1921	10,000	103.45
1058	Salisbury, No. Caro	5	1951	50,000	101.02
1135	Santa Monica S. D., Cal	5	1917-1951	200,000	107.658
1135	Santa Monica S. D., Cal	5	1917-1929	25,000	104.22
1270	Sarcoxie Sch. Dist., Mo	5	d1916-1931	13,800	------
1059	Scottville, Mich	5	1915-1919	5,000	------
1195	Scranton, Pa	4¼	1912-1941	159,000	101.89
1195	Sherman Township, Ohio	5	1912-1921	5,000	104.50
1059	Silverton, Ohio	4½	1936	8,500	104.117
1195	Snyder, Okla. (2 issues)	6	1931	40,000	------
1059	Soper Sch. Dst. No. 4, Okla	6	1931	12,000	------
1136	South Bend Sch. City, Ind	4	1922-1931	200,000	100.15
1136	South Orange Twp., N. J	5	1913-1925	13,000	102.283
981	South Williamsport S. D., Pa	4	d1915-1941	20,000	98.50
1059	Spokane Co. S.D. No. 81, Wash	4½	1931	500,000	101.60
1136	Stark County, Ohio (5 issues)	5	----------	17,500	------
1271	Stoughton, Wis	4½	a1924	39,500	101.583
1136	Stonewall Co. S.D. No. 3, Tex	5	d1921-1931	2,000	100
1271	Stuttgart Sch. Dist., Ark	5½	1916-1930	50,000	------
1059	Sully County, So. Dak	5	----------	30,000	100.923
1059	Sumter, So. Caro	5	d1931-1951	25,000	102.167
1195	Swarthmore Sch. Dist., Pa	4½	1926-1941	60,000	104.678
1059	Syracuse, N. Y. (2 issues)	4½	1912-1931	200,000	103.30
981	Texas Township, Ohio	4½	1920-1927	8,000	103.037
1271	Tod Township, Ohio	4½	1927-1931	10,000	104.78
1136	Tom Green County Com. Sch. Dist. No. 10, Tex	5	----------	1,000	100
1271	Trimble, Ohio (4 issues)	6	----------	7,884	102.999
1271	Turlock Irrigation Dist., Cal	5	1932-1935	200,000	100
1136	Umatilla Co. S. D. No. 16, Ore	4½	d1921-1931	100,000	100
982	Urbana, Ohio	4½	1916-1922	100,000	102.41
982	Valley Twp. Sch. Dist., Ohio	4½	1912-1923	12,000	101.939
1196	Van Wert Sch. Dist. Ohio	4	----------	100,000	100
1196	Vermilion County, Ind	4½	1912-1921	10,600	100
1060	Vermilion Ind. Sch. Dist. No. 5, So. Dak	6	----------	29,000	100.775
1060	Vermilion Co. S.D. No. 69, Ill	6	d1917	$9,000	101.666
1136	Ward County, No. Dak	7	1913	50,000	101.602
1196	Walla Walla County Consol. Sch. Dist. No. 24, Wash	5½	----------	35,000	100.142
982	Washington County, Miss	5	1941	100,000	103.073
1060	Washington County, Okla	5	1922-1931	150,000	------
1060	Washington County, Tex	5	1914-1951	5,700	100
1137	Waterbury, Conn	4¼	1912-1971	600,000	102.4113
1137	Waterbury, Conn	4¼	1912-1921	100,000	100.5113
1137	Waterbury, Conn	4¼	1912-1931	100,000	101.0313
1137	Waterbury, Conn	4¼	1912-1914	25,000	100.011
1060	Waterloo, Iowa	4½	1931	45,000	------
1137	Waverly Sch. Dist., Wash	5½	d1921-1931	10,000	100
1137	Wells County, Ind. (13 issues)	--	----------	59,880	100
1060	Wharton, Texas (2 issues)	5	d1921-1951	16,995	100
1137	Wheeler County Com. Sch. Dist. No. 12, Tex	5	d1921-1951	1,400	100
1060	White Plains, N. Y	4½	1931	10,000	104.978
1060	White Plains, N. Y	4½	1916	14,000	100.978
1060	White Plains, N. Y	4¼	1931	9,500	100.178
1060	Whitman County Sch. Dist. No. 104, Wash	5½	----------	20,000	100
1060	Wichita, Kans	5	1918	9,000	------
1060	Wichita, Kans	5	1913-1918	20,000	------
1196	Wilmington, Ohio	4½	1923-1928	20,000	105.03
1060	Wilmington Sch. Dist., Del	4½	1923	20,000	102.287
1271	Winfield Twp., Ohio	5	1912-1917	5,500	103.181
1060	Winston, No. Caro	5	1941	45,000	100.085
		4½	1941	55,000	
1061	Woodbury County, Iowa	5½	d1917-1921	75,000	101.313
1137	Wood Co. Com. S.D. No. 3, Tex	5	1931	3,000	100
1272	Wyoming, Ohio	4	1960	8,500	------
1137	Yakima County Com. Sch. Dist. No. 63, Wash	6	1912-1931	5,000	y100
1061	Yorkville, N. Y	4.35	1916-1937	22,000	100.14
1061	Yorkville, N. Y	4.35	1913-1937	12,500	100.163
1061	Youngstown, Ohio (4 issues)	5	1912-1916	52,485	------
1137	Zavalla County Com. Sch. Dist. No. 7, Tex	5	d1921-1951	20,000	100

Total bond sales for April 1910 (330 municipalities, covering 458 separate issues) ..... k$36,796,371

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $26,067,557 of temporary loans reported, and which do not belong in the list; also does not include $4,409,119 of Canadian loans. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

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

Page.	Name of Municipality.	Amount.
1051	Bowling Green, Ohio (March list)	$40,000
1192	Chateaugay (Town), N. Y. (March list)	15,000
1054	Hastings, Neb. (January list)	50,000
1193	Helena Sch. Dist. No. 1, Mont. (January list)	50,000
1132	Marysville, Ohio (March list)	18,000
1135	Scranton, Pa. (March list)	210,000
1060	Waterloo, Iowa (February list)	45,000

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1263	Adair, Iowa (2 issues)	5½	d1921-1931	30,000	------
1050	Adams County, No. Dak	7	1913	2,500	100
1052	Cloverdale Sch. Dist., Ohio	5	1912-1927	8,000	105.6625
1052	Decatur, Ala	5	1941	25,000	100
1052	Divide County, No. Dak	7	1916	25,000	------
1192	East Aurora, N. Y. (January)	4.35	1916-1940	50,000	100
1054	Indiana, Pa	4½	1916-1931	10,000	------
1054	Isanti County, Minn	5	a1917	12,963	101.866
1267	Jones County Com. Sch. Dists., Tex. (5 issues, February)	5	----------	7,500	100
1055	Kansas (12 issues)	5, 5½ & 6	------	71,818	100
1056	Manchester, Ga	5	d1922-1931	10,000	96.50
1132	Marshallville, Ga. (January)	5	1941	5,000	100
1056	Minnesota (67 issues)	4	----------	631,107	------
1133	Newell Sch. Dist., Iowa	5	1916-1921	20,000	101
1057	North Dakota (13 issues)	4	----------	31,600	100
1134	Perry School Dist., Okla	5	1931	30,000	100
1058	Salina, Kan	4½	1931	40,000	100.50
1058	Salina, Kan	5	1912-1921	25,600	
1058	San Francisco, Cal	4½	----------	194,000	------
1059	Tacoma, Wash. (5 issues)	7	1916	58,133	------
1059	Tipton County, Ind	4½	1912-1921	59,540	100.167
1061	Winterset Sch. Dist., Iowa	5	1912-1921	14,000	------

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $22,649,069.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount	Price.
1197	Assiniboia, Man	5	1912-1918	4,989	------
1197	Assiniboia, Man	5	1912-1931	862	------
1197	Bonn S. D. No. 2475, Sask	6	1921	800	100.875
1272	Burns S. D. No. 2558, Sask	6	1912-1919	1,000	100
1272	Calgary, Alta	4½	----------	1,000,000	103
1197	Chesley, Ont	5	1912-1931	4,000	------
1137	Clearwater Lake, Alta	8	1921	1,500	------
1137	Fort William, Ont	4½	----------	35,000	------
1137	Grant, Sask	5	1912-1931	12,000	------
1272	Guthrie S. D. No. 2711, Sask	6	----------	1,000	100.90
1137	Hamilton, Ont	4	1931	533,778	100.50
1137	Heland Sch. Dist., Sask	6¼	1921	1,800	------
1272	Jasper Place S. D., Alta	5½	1912-1931	15,000	------
1061	Lachute, Que	5	1912-1951	60,000	100
1137	Langbank, Sask	7	----------	1,200	------
1272	Lochiel Township, Ont	5	1912-1921	9,118	------
1197	McDougall Flat S.D. No. 2319, Alta	6	1912-1921	800	100.875
1272	Midland, Ont	5	1912-1941	20,500	------
1062	Neepawa, Man	5	1931	7,185	99.544
1062	Niagara Falls, Ont	5	----------	19,422	------
1272	North Battleford, Sask. (5 iss.)	5	----------	63,500	------
1273	Ontario	4	1941	290,000	102
1138	Owen Sound, Ont	4½	1931	20,000	------
1273	Pembroke, Ont	4½	1941	65,000	100.68
1138	Progress Hill, Sask	6	----------	2,500	------
1138	Rapid City, Man	5½	1912-1926	1,600	------
1138	Royal Sch. Dist., Alta	6¾	----------	800	------
1197	St. John, N. B	4½	1936	60,000	103.15
1273	St. Lambert, Que	4½	1951	225,000	------
1197	Serviceberry Creek S. D. No. 2258, Alta	6	1912-1921	1,500	100.866
1273	South Vancouver, B. C	4½	1961	1,760,000	------
1197	Stratford, Ont	4½	----------	50,000	------
1197	Thorah Township, Ont	5	1912-1931	3,015	------
1138	Thorncliffe, S. D., Alta	6½	----------	300	------
1062	Tolman S. D. No. 2204, Alta	6	1921	1,600	100.125
1273	Tugaske, Sask	6½	1926	4,000	------
1273	Victoria, B. C	4	1961	50,000	------
1062	Warren S. D. No. 740, Man	5½	1912-1931	10,000	------
985	Welland, Ont. (2 issues)	4½	1941	46,000	102.169
1062	Wentworth County, Ont	4½	1912-1931	14,000	------
1273	White Bear S. D. Sask	6	1912-1921	1,500	100.866
1273	Whitley, Ont	5	1912-1931	8,850	------
	Total April disposals			$4,409,119	

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ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1137	Beadle S. D. No. 2707, Sask.	6½	1921	1,500	101
1061	Calgary S. D., Alta. (Feb.)	4½	--------	160,000	98.61
1061	Harriston, Ont.	5	1912-1941	35,000	100.777
1197	Northwest Provinces	6	1912-1921	25,000	------
1062	Prince Albert, Sask.	4½	1951	110,000	100.505
1062	Prince Albert, Sask.	5	1941	92,400	
1062	Prince Albert, Sask.	5	1931	76,300	
1062	Prince Albert, Sask.	5	1921	5,000	
1138	Strangmuir S. D. No. 2256, Alta.	6	1921	2,000	100.925
1138	West Osage S.D. No. 2644, Sask.	6	1912-1921	1,600	98.125

The above sales (except as indicated) are for March. These additional March sales make the total of debentures sold that month $5,724,756.

News Items.

Abilene, Taylor County, Texas.—*Commission Plan Approved.*—Papers state that the voters recently adopted a new charter providing for a commission form of government.

Altus, Okla.—*Commission Form of Government Defeated.*—A proposition to adopt the commission form of government was defeated at an election held April 20 by a vote of 198 "for" to 337 "against."

Bangor, Maine.—*City Partially Destroyed by Fire.*—Fire started in this city on Sunday last (April 30) and before being placed under control consumed a large part of both the business and residential sections. It is stated that 100 business buildings, 275 residences and 6 churches were destroyed. The latest reports from Bangor are that the loss will not exceed $3,500,000 and the insurance will approximate $2,000,000. The city's population, according to the U. S. Census for 1910, is 24,803. The assessed valuation for 1910 was $22,370,801, which is about four-fifths of the actual value.

Chicago, Ill.—*Court Refuses to Enjoin Annexation of Morgan Park.*—The Courts on May 2 refused the application for an injunction restraining the annexation of Morgan Park. See V. 92, p. 1191.

Idaho.—*Vote on Constitutional Amendments.*—The vote cast on the six proposed amendments to the State Constitution adopted last November (V. 91, p. 599) was as follows:

No. 1. Shall Section 6 of Article 18 of the Constitution of the State of Idaho be so amended as to authorize county assessors and ex-officio tax collectors to employ deputies and clerical assistance when so empowered by the Board of County Commissioners. 31,649 "for" to 19,406 "against."

No. 1a. Shall Section 6 of Article 18 of the Constitution of the State of Idaho be so amended as to remove the disqualification of county assessors to succeed themselves. 30,841 "for" to 18,500 "against."

No. 1b. Shall Section 6 of Article 18 of the Constitution of the State of Idaho be so amended as to remove the disqualifications of sheriffs to succeed themselves. 30,756 "for" to 17,830 "against."

No. 2. Shall Section 6 of Article 5 of the Constitution of the State of Idaho be so amended as to authorize the Supreme Court to call a District Judge to sit therein, when a Justice of the Supreme Court is disqualified or is unable, by reason of illness or absence, to sit on a hearing of a cause. 36,593 "for" to 12,630 "against."

No. 3. Shall Section 1 of Article 8 of the Constitution of the State of Idaho be amended so as to permit the Legislature to authorize a sufficient bond issue or make a sufficient appropriation to complete the construction and furnishing of the State Capitol Building at Boise, Idaho. 26,189 "for" to 21,637 "against."

No. 4. Shall Section 7, Article 9, of the Constitution of Idaho be so amended as to constitute the State Auditor a member of the State Board of Land Commissioners. 30,953 "for" to 15,659 "against."

Indiana.—*Suit to Prevent Submission of New Constitution.*—Suit has been filed in the Marion Circuit Court by John T. Dye to prevent the submission to the voters in November 1912 of the proposed new constitution recently passed by the Legislature.

Massachusetts.—*Senate Rejects Federal Income Tax Amendment.*—The proposed income tax amendment to the Federal Constitution was rejected by the Senate on May 3 by a vote of 11 to 10. One Republican voted with the Democrats in favor of the Amendment while all the votes against it were Republican. As previouly stated, the house ratified the amendment on two separate occasions during this session by a large majority.

A motion to reconsider was defeated on May 4 and on the same day a resolution was introduced in the House proposing an amendment to the State Constitution which, it is stated, will allow the Legislature to levy a tax upon all incomes from whatever source derived and from property which is or is not subject to taxation, the limit to be determined by the Legislature.

Michigan.—*Legislature Adjourns.*—The Legislature of this State adjourned May 2.

Minnesota.—*Exemption of Municipal Bonds From Taxation.*—We referred last week to a law passed by the Legislature exempting from taxation future bond issues of the State or of any minor civil division of the State. The law in full is as follows:

CHAPTER 242—S. F. No. 68.

AN ACT to exempt from taxation bonds hereafter issued by the State of Minnesota, or any county, city or village of said State, or any township, or any common or independent school district of this State, or any governmental board of said State, or any county, city or village thereof.

Be it enacted by the Legislature of the State of Minnesota:

Sec. 1. That bonds and certificates of indebtedness hereafter issued by the State of Minnesota, or by any county, city or village of said State, or any township, or any common or independent school district of said State, or any governmental board of said State, or any county, city or village thereof, shall hereafter be exempt from taxation, provided that nothing herein contained shall be construed as exempting such bonds from the payment of a tax thereon, as provided for by Chapter 288, Laws of 1905, when any of such bonds constitute in whole or in part any inheritance or bequest taken or received by any person or persons or corporation.

Sec. 2. This Act shall take effect and be in force from and after its passage.

Approved April 18, 1911.

Ohio.—*Members of Legislature Indicted on Bribery Charges.*—The Franklin County Grand Jury, which has been investigating corruption in the Assembly, returned indictments on May 3 charging the following members with soliciting bribes: Senators Isaac E. Huffman of Butler County and George K. Cetone of Montgomery County, both Democrats, and Senator L. R. Andrews of Lawrence County, Republicans; Representatives George B. Nye of Pike County, Democrat, and A. C. Lowry of Lawrence County, Republican. Rodney T. Diegel, Sergeant at Arms of the Senate, Democrat, is charged with aiding and abetting in the bribe solicitation. The indicted men have all furnished bonds.

Pennsylvania.—*Govenor Vetoes Bond Validation Bill.*—The Governor on April 29 vetoed the bill passed by the Legislature to validate bonds or other securities issued by any county, city, borough, township, school district or other municipality or incorporated district since April 20 1874, where the corporate authorities thereof did not, prior to the submission of such question to a vote of the electors thereof by their ordinance or vote, signify their desire to increase the indebtedness thereon and to validate such submissions and votes, as required by law. The Governor says:

This bill is evidently intended to cover some particular case. Carelessness should not be encouraged by holding out the thought that elections, though irregular concerning increase of indebtedness by municipal authorities, may be corrected at a subsequent session of the General Assembly. The difficulties intended to be overcome by this bill can always be avoided by ascertaining in the first place what the law is. Under the circumstances, it is better that the expense of another election should be incrured and the trouble incident to it be taken.

Texas.—*Municipal Bonds Cannot Be Sold at Less than Par and Accrued Interest.*—According to the Houston "Post", First Assistant Attorney-General Walthall, in an opinion to the Comptroller on April 26, held that bonds of cities, counties or towns can not be sold for less than par and accrued interest, exclusive of commissions.

Where the State Board of Education has bought from municipalities bonds for less than par and accrued interest, Mr. Walthall advises that it should pay to these communities the differences between the amounts paid and the par values of the bonds with accrued interest.

Bond Calls and Redemptions.

Canon City, Fremont County, Colo.—*Bond Call.*—Within sixty days from May 4 1911, payment will be made at the banking house of N. W. Harris & Co. in New York City, of "Refunding Water Bonds" numbered from 1 to 60 inclusive. They are in denomination of $1,000 each and are dated March 16 1896.

Long Branch, N. J.—*Bond Call.*—Bonds numbered from 38 to 56, inclusive, issued by the Long Branch Police, Sanitary and Improvement Commission, and known as the "Commission Paving Improvement Bonds," will be paid on Dec. 1 1911 at the City Treasurer's office. The securities are dated June 1 1893 and are in denominations of $1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—*Bonds Voted.*—A proposition to issue $200,000 4½% 20-year sewer bonds received a favorable vote at the election held on April 18, there being 1,635 ballots "for" and 591 "against."

Abington, Plymouth County, Mass.—*Bond Sale.*—According to reports, $3,000 4% 30-year water bonds were sold at 107.30—a basis of about 3.60%.

Abington Township, Montgomery County, Pa.—*Temporary Loan.*—Reports state that the Board of Commissioners has made arrangements to negotiate a temporary loan of $20,000.

Adair, Adair County, Iowa.—*Bond Sale.*—On March 8 the $20,000 water and $10,000 light 5½% 10-20-year (optional) water and light bonds mentioned in V. 92, p. 611, were awarded to Geo. M. Bechtel & Co. of Davenport at a price slightly above par.

Denomination of water bonds $1,000; light bonds $500. Date April 1 1911. Interest semi-annual.

Albert Lea, Freeborn County, Minn.—*Bond Sale.*—On May 1 $91,000 4½% bonds were awarded to the Harris Trust & Saving Bank in Chicago for $91,800—the price thus being 100.879—a basis of about 4.391%. Maturity Jan. 1 1921. A like issue of bonds was awarded on Dec. 13 to Butler Bros. of St. Paul (V. 91, p. 1788).

Amherst, Lorain County, Ohio.—*Bond Sale.*—Reports state that the highest bid received on April 20 for $19,400 4½% sewage-disposal-plant bonds was one of par, accrued interest and blank bonds from the Amherst German Bank, in Amherst.

Anaheim, Orange County, Cal.—*Bonds Voted.*—Reports state that an election held in this city recently resulted in favor of a proposition to issue $100,000 high-school-building bonds. The vote was 224 to 57.

Anselmo, Custer County, Neb.—*Bonds Voted.*—An election held on April 25 resulted in favor of a proposition to issue $10,000 5% 5-20-year (optional) water and light bonds. There were 56 votes "for" and 3 "against."

Arlington, Shelby County, Tenn.—*Bonds Proposed.*—This place, according to reports, is considering the issuance of $3,000 water-plant bonds.

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Asheville, Buncombe County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by the Mayor and Board of Aldermen for $430,000 coupon refunding bonds. Bids are requested for 4½% and 5% bonds.

Denomination $1,000. Date July 1 1911. Interest semi-annually at option of purchaser. Maturity 30 years. Certified check for ½ of 1% of bonds bid for, payable to the City of Asheville, is required. John A. Campbell is Mayor.

Athol, Worcester County, Mass.—*Loans Proposed.*—This town is considering the advisability of issuing $30,000 water bonds and $4,500 notes.

Attalla, Etowah County, Ala.—*Bonds Voted.*—An election held April 24 resulted in favor, it is stated, of the question of issuing $16,000 school bonds. The vote was 70 "for" to 24 "against."

Aurora School District (P. O. Aurora), Kane County, Ill.—*Bond Sale.*—We see it stated that $195,000 4% 15-year (average) school bonds have been sold to N. W. Halsey & Co. of Chicago.

Baker City, Baker County, Ore.—*Bond Sale.*—On April 19 $4,586 24 6% 1-10-year (optional) sewer bonds were awarded to Ransom Beers for $4,609 14 (100.499)—a basis of about 5.49% to the optional date and 5.959% to the full maturity. Other bids received were as follows:

Security Savings Bank & Trust Co., Toledo..$4,598 49 and accrued interest
J. C. White, Baker..... 4,586 24 and accrued interest

Denomination $500. Date April 15 1911. Interest semi-annual.

Baltimore, Md.—*Stock Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 15 of the following 4% registered stock: $100,000 Jones's Falls improvement loan; $500,000 school-house loan; $200,000 dock-improvement loan and $230,000 conduit loan. For other details of loans and terms of offering see V. 92, p. 1191.

Loans Authorized.—Returns indicate that at the election held May 2 (V. 92, p. 1128) the $10,000,000 loan to complete the sewerage-system carried by a vote of 55,425 to 11,304, $5,000,000 for paving carried by a vote of 45,622 to 17,983 and $2,500,000 for street-improvements carried by a vote of 45,133 to 15,893.

Denomination not less than $100. Interest (rate not to exceed 4%) payable Feb. 1 and Aug. 1. The former issue matures Aug. 1 1961 and the two latter issues mature Aug 1 1951. The city will pay all taxes imposed by the State for which the holders of the stock may be legally liable.

Battle Creek, Calhoun County, Mich.—*Bond Sale.*—On April 17 the $15,000 bridge and $30,000 sewer 4% 20-year bonds voted on April 4 (V. 92, p. 974) were awarded to H. W. Noble & Co. of Detroit at par. Denomination $1,000. Date March 1 1911. Interest semi-annual.

Beaver Falls, Beaver County, Pa.—*Price Paid for Bonds.*—The price paid for the $12,200 refunding and the $1,600 First Ave. improvement 4½% coupon bonds awarded to the Mellon National Bank in Pittsburgh on April 10 (V. 92, p. 1051) was 102.51 and accrued interest. Bids were also received from the First National Bank and the Farmers' National Bank in Beaver Falls. Bonds are dated "about June 1". Maturity $200 in one year and $500 each year thereafter.

Beckville Independent School District (P. O. Beckville), Panola County, Tex.—*Bond Offering.*—Proposals will be received until May 10 for the $6,000 5% bonds registered by the State Comptroller (V. 92, p. 611) on Feb. 21. The bonds are dated Sept. 1 1910 and mature Sept. 1 1950. Interest semi-annual. P. R. Nisbett is Treasurer Board of Education.

Blackwell, Kay County, Okla.—*Bond Offering.*—Proposals will be received until 4 p. m. May 15 by B. W. Jones, Clerk Board of Education, for the $75,000 5% coupon school-building bonds voted on April 11 (V. 92, p. 1128).

Interest Feb. 1 and Aug. 1 at the State fiscal agency in New York City. Maturity in 15, 20 and 25 years. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $1,000 is required. Bids must be unconditional, except as to validity as determined by the Attorney-General of Oklahoma.

Bonner County (P. O. Sandpoint), Idaho.—*Bonds Proposed.*—A proposition is being considered to issue $750,000 road-improvement and funding bonds, it is stated.

Bound Brook School District (P. O. Bound Brook), Somerset County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 16 by E. H. Casterlin, District Clerk, for $15,000 4½% coupon school-building bonds.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually at the First National Bank in Bound Brook. Maturity $1,000 yearly on Feb. 1 from 1926 to 1940 inclusive. Bonds are exempt from taxation. No deposit required.

Brooklyn, Green County, Wis.—*Bonds Defeated.*—The question of issuing electric-light bonds failed to carry at an election held April 11. The vote was 21 "for" to 64 "against."

Butler County (P. O. Greenville), Ala.—*Bond Offering.*—Proposals will be received until May 9 for $155,000 4½% road bonds.

Bond Sale Not Consummated.—The above bonds were disposed of on April 12 to the Bank of Greenville and the First National Bank, both of Greenville. V. 92, p. 1129. This award, however, was subsequently canceled.

Cabarrus County (P. O. Concord), No. Caro.—*Bond Offering.*—Additional details are at hand relative to the offering on May 9 of the $105,000 4½% funding bonds mentioned in V. 92, p. 1051. Proposals for these bonds will be received until 12 m. on that day by C. W. Swink, County Treasurer.

Denominations $500 and $1,000. Date, day of issuance. Interest Jan. and July. Maturity 30 years. Certified check for 2% of bid, made payable to the County Treasurer, is required. Total debt, this issue. Assessed valuation for 1910, $7,103,831.

Canton Union School District (P. O. Canton), Stark County, Ohio.—*Bond Sale.*—On April 28 the Central Trust & Safe Deposit Co. of Cincinnati purchased the $39,000 4% 20-year coupon public-school-site-purchase bonds described in V. 92, p. 1051, at 101.21 and interest—a basis of about 3.913%. The following bids were received:

Central Trust & Safe Deposit Co., Cincinnati	$39,471 90	Provident Savings Bank & Trust Co., Cincinnati	$39,245 70
Breed & Harrison, Cin	39,296 40	Western-German Bk., Cin.	39,203 00
Davies-Bertram Co., Cin.	39,252 50	Fifth-Third Nat. Bk., Cin.	39,130 00
Weil, Roth & Co., Cin	39,246 25	Stacy & Braun, Toledo	39,127 50
Seasongood & Mayer Cin.	39,246 00	Harry E. Fife, Canton	39,110 00

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Sale.*—On May 2 the $50,000 4¼% 10-year coupon refunding bonds described in V. 92, p. 1192, were awarded to the Harris Trust & Savings Bank of Chicago at 100.16. A bid of $50,075 was also received from Rudolph Kleybolte Co. Inc. of Chicago.

Interest payable at the District Treasurer's office.

Cedar Springs, Kent County, Mich.—*Bond Sale.*—On May 1 the $15,000 4½% 22¼-year (average) coupon electric-light bonds described in V. 92, p. 1129, were awarded to H. W. Noble & Co. of Detroit at 103—a basis of about 4.29%. Date May 1 1911. Maturity $1,000 yearly on Aug. 1 from 1926 to 1940 inclusive.

Cass County School District No. 95, Neb.—*Bond Sale.*—During the month of April $16,000 5% school-house bonds were awarded to the State of Nebraska at par.

The bonds are dated May 15 1910 and mature May 15 1930, but are subject to call at any interest-paying period.

Chappell, Deuel County, Neb.—*Bond Sale.*—The following bonds, dated April 1 1911, were disposed of during the month of April to the State of Nebraska at par:

$11,500 6% 5-20-year (optional) water bonds.
1,450 5% 10-20-year (optional) electric-light bonds.

Chateaugay (Town) (P. O. Chateaugay), Franklin County, N. Y.—*Bond Sale.*—On May 3 the $15,000 coupon town-hall-completion bonds described in V. 92, p. 1192, were awarded to the First National Bank in Chateaugay at par and accrued interest for 4½s. Other bids received were as follows:

W. N. Coler & Co., N. Y. for 4.55s | John J. Hart, Albany for 4½s
Isaac W. Sherrill, Poughk. for 4½s

Maturity $1,000 yearly on Feb. 1 from 1915 to 1929 inclusive.

The previous sale of these bonds was not consummated, we are advised, because of a slight irregularity in the advertising.

Chattanooga, Tenn.—*Bond Sale.*—The Security Savings Bank & Trust Co. of Toledo purchased $2,802 76 6% 1-4-year (serial) paving bonds on April 24 for $2,831 01 (101.007) and interest. Denominations $200 69 and $500. Date April 4 1911. Interest annual.

Bond Offering.—Proposals will be received until 3 p. m. May 17 by T. C. Thompson, Mayor, for $81,000 4½% coupon refunding bonds.

Denomination $1,000. Date June 1 1911. Interest semi-annually at the National City Bank in New York City. Maturity June 1 1941. Certified check for 1% of bonds bid for, payable to J. M. Payne, City Treasurer, is required.

Chemung County (P. O. Elmira), N. Y.—*Bond Sale.*—This county has sold $10,155 60 4½% road bonds, due part yearly on Feb. 1 from 1922 to 1926 inclusive.

Chicago, Ill.—Lincoln Park District.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by the Park Commissioners, Arthur S. Lewis, Secretary, for the $875,000 4% coupon park-improvement bonds voted on April 4. V. 92, p. 974.

Denomination $1,000. Date May 1 1911. Interest semi-annual. Maturity $43,000 yearly on May 1 from 1912 to 1930 inclusive and $58,000 on May 1 1931. Certified check for 2% of bid is required. The legality of the bonds has been approved by Wood & Oakley of Chicago.

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

Chicago, Ill.—West Park District.—*No Action Yet Taken.*—We are informed, under date of April 21, that no action has yet been taken looking towards the issuance of the $1,000,000 park-improvement bonds voted on Nov. 8 1910 (V. 92, p. 205.)

Clarksville, Red River County, Texas.—*Bonds Voted.*—The proposition to issue the $10,000 water-main-extension and fire-protection bonds mentioned in V. 92, p. 975, was favorably voted upon at the election held on April 27. The vote, it is stated, was 154 to 12.

Clinton, Laurens County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by W. M. McMillan, Mayor, for the $45,000 sewerage and the $20,000 water-works-extension 5% coupon bonds voted on April 13 (V. 92, p. 1129).

Denomination $1,000. Date July 1 1911. Interest annually on Jan. 1 at the National Park Bank in New York. Maturity 30 years. Deposit of 1% is required.

Coalville School District (P. O. Coalville), Summit County, Utah.—*Bonds Voted.*—According to reports, an election held recently resulted in favor of the proposition to issue $35,000 school-building bonds. The vote was 72 "for" to 7 "against."

Cohoes, Albany County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by W. Palin, City Chamberlain, for $40,000 4½% 11 2-3-year (average) water improvement and $16,000 4½% 10½-year (average) fire department-equipment bonds, according to reports.

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Colorado Springs, El Paso County, Colo.—*Bonds Voted.*—A proposition to issue $175,000 water-works-system-extension and improvement bonds received a favorable vote at the election held on April 18. The vote was 1,108 to 639. Maturity 15 to 20 years. Date of offering not yet determined.

Cohasset, Itasca County, Minn.—*Bond Sale.*—On April 26 the $4,700 10-year refunding bonds mentioned in V. 92, p. 896, were awarded to the First State Bank in Grand Rapids at par for 6s. A bid of par less $50 was received from S. A. Kean & Co. of Chicago for 6s.

Denomination $500, except one bond of $200. Interest semi-annual.

Concord, Contra Costa County, Cal.—*Bond Sale.*—On April 27 $29,000 5% sewer-construction bonds were awarded to the First National Bank of Contra Costa County in Martinez. A bid was also received from Barroll & Co. of Los Angeles.

Denomination $1,000. Date May 1 1911. Interest semi-annual. Maturity $1,000 yearly.

Continental School District (P. O. Continental), Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by J. H. Young, Clerk Board of Education, for $1,500 6% school-house bonds.

Authority, Sections 5656 and 5658 of General Code. Denomination $500. Date May 15 1911. Interest semi-annually at the District Treasurer's office. Maturity $500 on May 15 and Nov. 15 in 1927 and $500 on May 15 1928. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for is required. Purchaser to furnish blank bonds.

Cook County (P. O. Chicago), Ill.—*Bids.*—The following bids were received on May 1 for the $950,000 4% 2-20-year (serial) gold hospital, Series K, bonds described in V. 92, p. 1192:

Harris Trust & Savings Bank, Chicago—$950,157 and interest.
C. F. Childs & Co., Chicago—$951,187 50.
N. W. Halsey & Co., the Merchants' Loan & Trust Co. and the Hibernian Banking Co., all of Chicago—$950,947.
Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago—par and interest, less $3,325 for expenses.

Coos County (P. O. Coquille), Ore.—*Bonds Proposed.*—The issuance of $1,000,000 road-improvement bonds is being discussed, according to local papers.

Cropsey School District No. 302 (P. O. Cropsey), McLean County, Ill.—*Bond Sale.*—On April 26 $4,500 6% 3 1-3-year (average) bonds were awarded to McCoy & Co. of Chicago for $4,555 (101.222) and accrued interest—a basis of about 5.585%. Other bids received were as follows:

C. H. Coffin, Chicago	$4,551	Hanchett Bond Co., Chicago	$4,509
S. A. Kean & Co., Chicago	4,509	Thos. J. Bolger Co., Chicago	4,500

Denomination $800, except one bond of $500. Date May 1 1911. Maturity $800 yearly on April 1 from 1912 to 1916 inclusive and $500 on April 1 1917.

Custer County (P. O. Challis), Idaho.—*Bond Offering.*—Proposals will be received until to-day (May 6) by E. J. Michael, Clerk Board of Commissioners, for $15,000 coupon bridge-building bonds at not exceeding 6% interest.

Authority Section 1962, Revised Codes. Denomination $500. Date Jan. 1 1911. Interest semi-annual. Maturity $1,500 yearly on Jan. 1 from 1921 to 1930, inclusive, all bonds being subject to call after 10 years. Certified check (or cash) for $3,000, payable to the County Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the Clerk. Bonded debt at present, $5,000. Floating debt, $14,808 14. Assessed valuation for 1909, $1,308,935 81. These bonds were offered on Feb. 28 (V. 92, p. 543) but all bids received on that day were rejected.

Custer County (P. O. Miles City), Mont.—*Description of Bonds.*—We are advised that of the $25,000 20-year gold registered bridge bonds sold on Feb. 7 (V. 92, p. 543), $10,000 will bear 4½% and $15,000 5% interest.

Dallas Township, Crawford County, Ohio.—*Bond Sale.*—On April 27 the $18,000 4½% 9¼-year (average) road-improvement bonds described in V. 92, p. 975, were sold to the New First National Bank of Columbus at 102.70 and interest—a basis of about 4.141%. The following proposals were received:

New First Nat. Bk., Col.	$18,486 00	Seasongood & Mayer, Cin.	$18,335 00
Weil, Roth & Co., Cin.	18,363 60	Second Nat. Bank, Bucyrus	18,325 00
Davies-Bertram Co., Cin.	18,340 00	Farmers' & Citizens' Banking & Sav. Co., Bucyrus	18,219 40

Maturity $500 each six months from March 1 1912 to Sept. 1 1925 inclusive and $1,000 each six months from March 1 1926 to Sept. 1 1927 inclusive.

Decatur School District No. 4 (P. O. Decatur), Van Buren County, Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. May 15 by L. G. Stewart, Secretary Board of Education, for $12,000 5% school-building bonds voted on Oct. 4 1910.

Date June 1 1911. Maturity $1,000 yearly. No debt at present. Assessed valuation, $500,000.

De Wolf School District, Fresno County, Cal.—*Bond Sale.*—Reports state that $4,500 6% bonds have been purchased by the American Savings Bank of Los Angeles for $4,701 50—the price thus being 104.477. Maturity $500 yearly for nine years.

Douglas County (P. O. Gardenville), Nev.—*Bond Sale.*—An issue of $22,000 8¾-year (average) bonds was disposed of on April 11 at par as follows: $8,000 to Chris Johnson as 5s, $4,000 to the Farmers' Bank of Carson Valley as 5s and $10,000 to Chas. L. Tulstone as 4¾s.

Denomination $500. Date April 11 1911. Interest annually on July 3. Maturity on July 3 as follows: $1,000 yearly from 1912 to 1917 inclusive and $2,000 yearly from 1918 to 1925 inclusive.

El Dorado, Butler County, Kans.—*Bonds Voted.*—The election held April 25 resulted in favor, it is stated, of the proposition to issue the $10,000 high-school-building bonds mentioned in V. 92, p. 1052.

Eldorado, Jackson County, Okla.—*Price Paid for Bonds.*—The purchase price of the $15,000 6% 25-year water-works bonds awarded to the Greer Bond & Investment Co. of Mangum (V. 92, p. 1130) was par.

Ellensburg, Kittitas County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 15 by John A. Shoudy, City Clerk, for $44,000 electric-light and $26,000 sewer coupon refunding bonds at not exceeding 6% interest.

Denomination $1,000. Date June 1 1911. Interest semi-annually at the City Treasurer's office or at the Seaboard National Bank in New York City. Maturity June 1 1931. Bonds to be delivered and paid for on or before June 1 1911. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonded debt, including this issue, $117,000. Floating debt, $31,000. Assessed valuation, $1,785,146. Actual valuation (estimated), $5,750,000.

Ellinwood, Barton County, Kan.—*Bonds Voted.*—Local papers report that the election held on April 25 resulted in favor of the question of issuing bonds for building a high school, the vote being 205 "for" and 26 "against."

Ellis County (P. O. Waxahatchie), Texas.—*Price Paid for Bonds.*—The price paid for the six issues of 5% road-district bonds, aggregating $544,000, disposed of at private sale to E. A. Toebelman of Galveston (V. 92, p. 1130), was par. Maturity Oct. 10 1950, subject to call after Oct. 10 1920.

Bonds Registered.—The above bonds were registered by the State Comptroller on April 20.

Enid, Garfield County, Okla.—*Bonds Voted.*—It is stated that the propositions to issue the $10,000 park-improvement and $15,000 oil-drilling bonds mentioned in V. 92, p. 1130, received a favorable vote at the election held on April 24.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 29 by Louis Harms, Clerk Board of Education, for the $100,000 4½% coupon school-building and site-purchase bonds voted on April 11 (V. 92, p. 1053).

Authority, Sections 2294, 2295, 7626, 7627, 7629 and 7630 of General Code. Denomination $1,000. Date "day of sale." Interest on April 1 and Oct. 1 at the Village Treasurer's office. Maturity $6,000 each odd year and $7,000 each even year on Oct. 1 from 1921 to 1929 inclusive and $7,000 yearly on Oct. 1 from 1930 to 1935 inclusive. Bonds to be delivered in Cleveland and paid for within 10 days from time of award. Certified check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Evanston School District No. 75 (P. O. Evanston), Cook County, Ill.—*Bonds Authorized.*—This district has authorized the issuance of $50,000 4½% school bonds.

Denomination "probably $500." Date "probably July 1 1911." Interest semi-annual. Maturity $1,000 yearly from 1922 to 1925 inclusive, $3,000 in 1926 and 1927 and $10,000 yearly from 1928 to 1931 inclusive.

Fairport, Lake County, Ohio.—*Bonds Authorized.*—An ordinance was passed on April 11 providing for the issuance of $28,000 4½% coupon sewer-construction bonds in Sewer District No. 1.

Denomination $500. Date May 15 1911. Interest semi-annually at the Sinking Fund Trustees' office. Maturity May 15 1921.

Fall River, Mass.—*Bids.*—The following bids were received on April 28 for the $50,000 4% 9½-year (average) registered school bonds awarded on that day to Adams & Co. of Boston (V. 92, p. 1192):

Adams & Co.	102 83	Blake Bros. & Co.	102.31
Estabrook & Co.	102.765	Blodget & Co.	102.238
E. M. Farnsworth & Co.	102.64	Perry, Coffin & Burr	102.0967
Curtis & Sanger	102.63	Kuhn, Fisher & Co.	101.77
R. L. Day & Co.	102.579	Hayden, Stone & Co.	101.25
Merrill, Oldham & Co.	102.419		

The above bidders are all of Boston.

Denomination $1,000 or multiple. Date March 1 1911. Interest semi-annually by check from the Treasurer's office. Maturity on March 1 as follows: $3,000 yearly from 1912 to 1921 inclusive and $2,000 yearly from 1922 to 1931 inclusive. The bonds are tax-exempt.

Fergus County School District No. 57, Mont.—*Bond Offering.*—Proposals will be received until May 12 for $2,000 6% building bonds.

Denomination $500. Interest annually in June. Maturity 1921, subject to call after 5 years.

Flatonia School District (P. O. Flatonia), Fayette County, Texas.—*Bids.*—The following bids were received on April 15 for the $12,500 5% 10-40-year (optional) school bonds described in V. 92, p. 898:

A. J. Hood & Co., Detroit	$12,507	Ulen & Co., Chicago	$12,500
S. A. Kean & Co., Chicago	12,500		

Bonds are dated Jan. 2 1911.

Ford County (P. O. Dodge City), Kans.—*Bids.*—The following bids were received on April 29 for the $65,000 5% 10-20-year (optional) court-house bonds described in V. 92, p. 976:

Residents of Ford County	$67,509 00	Sec. Sav. Bk. & Tr. Co., Tol.	c$66,151 00
Coffin & Crawford, Chic.	a67,288 00	Cutter, May & Co., Chic.	c65,733 00
Spitzer, Rorick & Co., Tol.	x66,770 00	Vernon H. Branch, Wichita	c65,659 00
C. H. Coffin, Chicago	x66,401 00	A. J. Hood & Co., Detroit	a65,335 00
H. T. Holtz & Co., Chicago	a66,351 00	Thos. J. Bolger & Co., Chic.	x65,396 50

a Also pay accrued interest and furnish blank bonds. x Also furnish blank bonds. c And interest.

The bids of Coffin & Crawford, A. J. Hood & Co. and C. H. Coffin were not accompanied by a certified check.

Fort Worth, Texas.—*Bonds Registered.*—On April 20 the State Comptroller registered $10,000 electric-light-extension, $50,000 storm-sewer, $50,000 street-extension-improvement, $5,000 police-station, $35,000 fire-hall and $350,000 water-works-extension and improvement 5% 20-40-year (optional) bonds. These securities are part of the $2,000,000 bonds mentioned in V. 92, pages 1053, 898 and 675.

Fremont, Sandusky County, Ohio.—*Bond Sale.*—The $2,000 4½% 5¾-year (average) coupon Linden Street improvement (city's portion) bonds described in V. 92, p. 1053, were sold on April 25 to the Fremont Savings Bank of Fremont at 102.60 and interest—a basis of about 3.983%. A list of the bidders follows:

Fremont Sav. Bk., Frem't.	$2,052 00	Colonial Sav. Bk. & Tr. Co., Fr.	$2,025 50
R. Kleybolte Co., Inc., Cin.	2,042 00	First Nat. Bank, Fremont	2,024 00
Croghan Bk. & Sav. Co., Fre.	2,031 00	Vinton Banking Co., Vint'n	2,020 00

Maturity $100 each six months from April 1 1912 to Oct. 1 1921 inclusive.

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Freeport, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. May 15 by Sylvester P. Shea, Village Clerk, for the following improvement bonds voted on March 21 (V. 92, p. 825) at not exceeding 5% interest.

$6,000 for fire apparatus. Denomination $500. Maturity $500 yearly on July 1 from 1916 to 1927 inclusive.
10,000 to extend and remodel the electric-light plant. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
10,000 to extend the water system. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
50,000 to build permanent roads. Denomination $2,000. Maturity $2,000 yearly on July 1 from 1915 to 1939 inclusive.

Date July 1 1911. Interest semi-annually at the Freeport Bank in Freeport. Certified check for 5% of each issue bid for, payable to John E. Golding, Village Treasurer, is required. Interest from the date of issue to the time of delivery will be deducted from the first payment of interest.

Glendale, Los Angeles County, Cal.—*Bonds Authorized.*—An ordinance has been passed, it is stated, providing for the issuance of the $18,000 5% city-hall and public-library bonds voted on March 17 (V. 92, p. 898).

Denominations 24 bonds of $500 each and 24 bonds of $250 each. Date July 1 1911. Interest semi-annual.

Greer County Consolidated School District No. 1, Okla.—*Description of Bonds.*—The $12,000 6% 20-year school-building bonds awarded on April 1 to the Greer Bond & Investment Co. of Mangum at par and accrued interest (V. 92, p. 1053) are in the denomination of $500 each and dated April 1 1911. Interest January and July.

Gregg County (P. O. Longview), Tex.—*Bond Election Proposed.*—According to reports, petitions are being circulated requesting the Commissioner's Court to call an election to vote on the question of issuing $200,000 good-road bonds.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by Joe V. Williams, County Judge, for $135,000 school-building and $100,000 Rossville road 4½% bonds.

Interest semi-annual. Maturity 30 years. Certified check for $1,000 is required.

Hardin County (P. O. Kountze), Texas.—*Bonds Registered.* The State Comptroller on April 25 registered the $35,000 Road District No. 2 and $100,000 Road District No. 3 5% bonds sold on March 13 (V. 92, p. 750.)

Harlingen Independent School District (P. O. Harlingen), Cameron County, Tex.—*Bond Sale.*—On April 3 the $40,000 5% 20-40-year (optional) gold coupon school-building bonds described in V. 92, p. 750, were awarded to E. H. Rollins & Sons of Chicago at par and accrued interest. Several other bids were received.

Harris County (P. O. Houston), Tex.—*Bonds Authorized.*—The Board of County Commissioners on April 24 ordered the issuance of the $1,250,000 4½% navigation improvement bonds voted on Jan. 10 (V. 92, p. 207).

Denomination $1,000. Interest payable at the office of the County Treasurer or at the National Bank of the Republic in Chicago. Maturity one-fourth in 10, 20, 30 and 40 years.

Harrison, Westchester County, N. Y.—*Bond Sale.*—This town has sold $51,000 4¾% registered water district bonds.

Interest annually in August at the Rye National Bank in Rye. Maturity part yearly beginning Jan. 1 1914.

Helena, Mont.—*Water Bond Election.*—By a vote of 11 to 3, City Council on April 24 adopted the ordinance providing for the submission to the voters on June 26 of a proposition to increase the city's debt above the 3% limit fixed by law, by issuing $400,000 5% bonds for the purchase of the plant of the Helena Water-Works Co. See V. 92, p. 1193.

Denomination $1,000. Date July 1 1911. Interest annual. Maturity July 1 1931, subject to call after July 1 1916. Section 8 of the ordinance passed by Council provides that should the $400,000 bonds fail to carry, then the $650,000 bonds voted in January for the erection of a municipal plant shall not be invalidated

Hemet School District (P. O. Hemet), Riverside County, Cal.—*Bonds Voted.*—It is reported that on April 15 an election was held at which the question of issuing $10,000 school-building and site-purchase bonds carried. As stated in V. 92, p. 899, the voters on Feb. 25 defeated a proposition to issue $15,000 bonds.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On April 20 the $6,000 4½% 4¾-year (average) coupon road-improvement bonds mentioned in V. 92, p. 978, were awarded to Seasongood & Mayer of Cincinnati at 101.35 and accrued interest—a basis of about 4.191%. Other bids received were as follows:

New First Nat. Bk., Columb.	$6,077 00	Breed & Harrison, Cinc.	$6,066 00
Davies Bertram Co., Cinc.	6,076 00	Tillotson & Wolcott Co., Clev.	6,053 40
First Nat. Bank, Cleveland	6,073 25	Western-German Bk., Cinc.	6,051 00
Hayden, Miller & Co., Clev	6,068 50	Napoleon State Bk., Napol.	6,050 00

Maturity $500 each six months from May 1 1913 to Nov. 1 1918 inclusive.

On April 25 the $17,000 5-year (average) and the $13,000 4-year (average) 4½% coupon Maumee River bridge-repair bonds described in V. 92, p. 1054, were sold to Seasongood & Mayer of Cincinnati for $30,491 50—the price thus being 101.638. The $17,000 bonds mature $1,000 each six months from May 1 1912 to May 1 1920 inclusive and the $13,000 bonds mature $1,000 each six months from May 1 1912 to May 1 1918 inclusive. The following bids were received:

Seasongood & Mayer, Cin.	$30,491 50	Tillotson & Wolcott Co., Cle	$30,394 55
Davies-Bertram Co., Cin.	30,473 00	Otis & Hough, Cleveland	30,360 00
Weil, Roth & Co., Cin.	30,437 25	Hayden, Miller & Co., Cle.	30,34 007
Breed & Harrison, Cincin.	30,417 70	New First Nat. Bk., Col.	30,306 00
First Nat. Bank, Cleve.	30,406 50	Western-German Bk., Cin.	30,282 00

The ten issues of 4½% coupon road bonds aggregating $182,500, described in V. 92, p. 1054, were sold on April 28 to Breed & Harrison of Cincinnati for $186,200 80—the price thus being 102.027. The following bids were received:

	Premium.		Premium.
Breed & Harrison, Cin.	$3,700 80	Hoehler & Cummings, Tol.	$3,387 00
Davies-Bertram Co., Cin.	3,611 25	Tillotson & Wolcott Co., Cle.	3,358 50
Seasongood & Mayer, Cin.	3,516 50	New First Nat. Bk., Colum.	3,231 00
First Nat. Bank, Cleveland	3,575 25	Tiffin Nat. Bank, Tiffin	3,210 5
Hayden, Miller & Co., Cle.	3,486 85	Fifth-Third Nat. Bk., Cin.	2,898 30

Hilliards, Franklin County, Ohio.—*Bonds Voted.*—Reports state that an election held April 25 resulted in favor of a proposition to issue $8,000 sewerage-system bonds. The vote was 85 "for" to 15 "against."

Hinckley Township, Ohio.—*Bond Sale.*—On April 15 $20,000 5% 1-20-year road-improvement bonds were awarded to Otis & Hough of Cleveland. Denomination $500. Date April 15 1911. Interest March 15 and Sept. 15.

Holyoke, Hampden County, Mass.—*Loans Authorized.*—Ordinances have passed their second reading providing for an $85,000 school-building loan and a loan of $190,000 for the following purposes:

South Main and Cabot Street bridges, $15,000; highways, permanent construction, $89,000; sewers, permanent construction, $13,000; repairs on school-houses, $25,000; purchase of land, city farm, $20,000 fire; automobile truck, $10,000; automobile police patrol, $4,000; playgrounds, $7,000; tuberculosis hospital, $7,000.

Independence, Jackson County, Mo.—*Bond Election.*—Local papers of April 21 state that the City Counselor has been instructed to draw up an ordinance calling an election within the next thirty days to vote on the question of issuing $40,000 bridge and culvert-construction bonds.

Indiana.—*Bonds Offered by Bankers.*—The following bonds are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis:

Adams County—$6,800 4½% St. Mary's Township bonds. Denomination $344. Date March 6 1911. Interest May 15 and Nov. 15 at the Old Adams County Bank in Decatur. Maturity $344 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Adams County—$6,700 4½% Wabash Township bonds. Denomination $335. Date April 15 1911. Interest May 15 and Nov. 15 at the Old Adams County Bank in Decatur. Maturity $335 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Adams County—$4,480 4½% Hartford Township bonds. Denomination $224. Date March 15 1911. Interest May 15 and Nov. 15 at the Old Adams County Bank in Decatur. Maturity $224 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Decatur County—$47,892 5½% Washington Township bonds. Denominations $1,000 and $842. Date Feb. 15 1911. Interest May 15 and Nov. 15 at the Capital National Bank in Indianapolis. Maturity $1,842 each six months from May 15 1919 to Nov. 15 1931 inclusive.

Delaware County—$5,814 5% Harrison and Washington Townships line bonds. Denomination $306. Date Jan. 15 1911. Interest May 15 and Nov. 15 at the Delaware County National Bank in Muncie. Maturity $306 each six months from Nov. 15 1911 to May 15 1921 inclusive.

Huntington County—$3,810 4½% Dallas Township bonds. Denomination $317 50. Date March 6 1911. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $317 50 each six months from May 15 1912 to Nov. 15 1918 inclusive.

Knox County—$1,244 50 4½% Busseron Township bonds. Denomination $65 50. Date March 8 1910. Interest May 15 and Nov. 15 at the German National Bank in Vincennes. Maturity $65 50 each six months from Nov. 15 1911 to Nov. 15 1920 inclusive.

Tipton County—$3,760 4½% Wildcat Tow ship bo ds. De omination $188. Date March 6 1911. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $188 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Tipton County—$5,420 4½% Wildcat Township bonds. Denomination $271. Date April 15 1911. Interest May 15 and Nov. 15 at the County Treasurer's office in Tipton. Maturity $271 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Wabash County—$8,640 4½% Chester Township bonds. Denomination $432. Date March 15 1911. Interest May 15 and Nov. 15 at the County Treasurer's office in Wabash. Maturity $432 each six months from May 15 1912 to Nov. 15 1921 inclusive.

Wabash County—$1,944 4½% Paw Paw Township bonds. Denomination $324. Date March 15 1911. Interest May 15 and Nov. 15 at the County Treasurer's office. Maturity $324 each six months from Nov. 15 1913 to May 15 1916 inclusive.

Washington Township, Adams County—$3,575 4½% school-house bonds. Denomination $325. Date April 1 1911. Interest Feb. 1 and Aug. 1 at the Old Adams County Bank in Decatur. Maturity $325 each six months from Aug. 1 1915 to Feb. 1 1918 inclusive; $325 on Aug. 1 in each of the years 1919 and 1920 and $325 on Feb. 1 in each of the years 1920, 1921 and 1922.

The above bonds are all tax-exempt and, with the exception of the last-mentioned issue, are for gravel-road purposes.

Iola, Allen County, Kan.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $8,500 5% coupon refunding bonds.

Authority, Section 17, Chapter 82, Laws of 1909. Denomination $500. Date May 1 1911. Interest semi-annually at the State Treasurer's office in Topeka. Maturity May 1 1921.

Iron Mountain School District (P. O. Iron Mountain), Dickinson County, Mich.—*Bonds Voted.*—The question of issuing $100,000 5% high-school bonds carried by a vote of 352 to 230 at an election held on April 27. These bonds were defeated on March 8 (V. 92, p. 899).

Ironton, Lawrence County, Ohio.—*Bond Sale.*—On May 2 the $15,000 4% 20-year Cedar Alley storm-water-sewer-construction bonds described in V. 92, p. 1054, were awarded to the Citizens' National Bank of Ironton, for $15,167—the price thus being 101.113—a basis of about 3.92%. The following bids were received:

Davies-Bertram Co., Cin.	$15,105 50	First Nat. Bank, Ironton	$15,045 36
Seasongood & Mayer, Cin.	15,102 75	Prov. S. B. & Tr. Co., Cin.	15,043 50
Weil, Roth & Co., Cin.	15,085 50	New 1st N. Bk., Columbus	15,017 00
Fifth-Third Nat. Bk., Cin.	15,082 50	C. E. Denison & Co., Clev.	15,011 80

Jamestown, Newport County, R. I.—*Bond Sale.*—On May 3 the $50,000 4½% 20-year coupon ferry bonds, described in V. 92, p. 1193, were awarded to Perry, Coffin & Burr of Boston at 104.523 and accrued interest—a basis of about 4.165%. Other bids received were as follows:

Adams & Co., Boston	104.38	Blake Bros. & Co., Boston	101.75
Farson, Son & Co., New York	103.517	Blodget & Co., Boston	100.70

Jasper, Pickens County, Fla.—*Bonds Voted.*—The proposition to issue the $30,000 (not $3,000 as first advised) 5% 30-year coupon improvement bonds described in V. 92, p. 1054, carried by a vote of 58 to 10 at the election held on April 28.

Jay County (P. O. Portland), Ind.—*Description of Bonds.*—The $9,300 Bear Creek Township road bonds awarded at par and accrued interest to Gavin L. Payne & Co. of In-

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dianapolis (V. 92, p. 1131) bear interest at 4½% and mature in from 1 to 10 years.

Johnson County Common School Districts, Texas.—*Bond Sale.*—The Johnson County Permanent School Fund was awarded the $3,000 District No. 36 and $1,000 District No. 54 5% 10-20-year (optional) bonds mentioned in V. 92, p. 614.

Jones County Common School Districts, Texas.—*Bond Sale.*—On Feb. 15 the Jones County Permanent School Fund was awarded the following 5% registered bonds mentioned in V. 92, p. 614, at par and accrued interest:

$1,500 10-20-year (optional) District No. 21 bonds.
2,000 10-40-year (optional) District No. 25 bonds.
1,000 5-20-year (optional) District No. 36 bonds.
2,000 5-40-year (optional) District No. 42 bonds.
1,000 5-20-year (optional) District No. 52 bonds.
Denomination $250. Date Aug. 18 1910. Interest annually on April 10.

Jones School District, Stanislaus County, Cal.—*Description of Bonds.*—The $6,000 6% 5-10-year (serial) school-building bonds awarded to the Wm. R. Staats Co. of Pasadena at 105.608 on April 11 (V. 92, p. 1131) are in the denomination of $1,000 each and dated April 11 1911. Interest annually at the County Treasurer's office.

Kansas.—*Bonds Purchased by the State During April.*—The following bonds, aggregating $38,134 53, were purchased by the State of Kansas during April at par:

Cheyenne County School District No. 16—$650 5% school-house bonds dated April 10 1911 and due Jan. 1 1917.
Elk and Chautauqua Counties Joint School District No. 34—$800 5% school-house bonds dated Jan. 1 1911 and due July 1 1925.
Great Bend—$6,500 5% sewer bonds dated Sept. 1 1910 and due Sept. 1 1930.
Hays—$22,787 18 6% 1-10-year (serial) sewer bonds dated Feb. 1 1911.
Liberty Township, Barton County—$6,000 5% bridge bonds dated April 1 1911 and due April 1 1916.
Rice County School District No. 94—$1,397 25 5% school-house bonds dated Aug. 13 1910 and due Jan. 1 1918.

The above bonds are subject to call at any time.

Kearney, Buffalo County, Neb.—*Bond Sale.*—An issue of $100,000 4½% water bonds was disposed of last month to the State of Nebraska at par. The bonds are dated July 1 1910 and mature July 1 1930, but are subject to call after July 1 1915.

Kelso School District (P. O. Kelso), Cowlitz County, Wash.—*Bonds to be Sold to the State.*—We are advised that the bonds mentioned in V. 92, p. 481, will be sold to the State Permanent School Fund.

Kingston, Ulster County, N. Y.—*Bond Sales.*—On May 4 $70,000 12-18-year (serial) street-improvement, 2d issue, and $20,000 6-7-year (serial) municipal-building 4¼% coupon bonds were sold. An issue of $12,000 4½% 1-3-year (serial) registered Board of Education bonds has also been disposed of. Interest March and September.

Kirksville, Adair County, Mo.—*Bonds Defeated.*—The proposition to issue $75,000 5% water and electric-light-plant-construction bonds mentioned in V. 92, p. 614, was defeated at an election held recently.

Lackawanna, Erie County, N. Y.—*Bond Sale.*—On May 1 the $125,000 5% Ridge-Road-improvement bonds described in V. 92, p. 1131, were awarded to R. M. Grant & Co. of New York at 107.478. Other bids received were as follows:

A. B. Leach & Co., N. Y.	106.17	John J. Hart, Albany	104.895
W. N. Coler & Co., N. Y.	106.07	Estabrook & Co., N. Y.	103.832
Parkinson & Burr, N. Y.	105.777	Spitzer, Rorick & Co., N. Y.	101.371
Farson, Son & Co., N. Y.	105.287		

Maturity $5,000 yearly on June 1 from 1912 to 1936 inclusive.

Lafayette County (P. O. Lexington), Mo.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. of St. Louis and Chicago is offering to investors the $125,000 5½% Lexington Special Road District bonds voted on April 10 (V. 92, p. 1131).

Denomination $1,000. Date May 1 1911. Interest semi-annually at the Merchants-Laclede National Bank in St. Louis. Maturity on May 1 as follows: $5,000 in 1912 and 1913, $6,000 in 1914 and 1915, $7,000 in 1916 and 1917, $8,000 in 1918 and 1919, $9,000 in 1920 and 1921, $10,000 in 1922 and 1923, $11,000 in 1924 and $12,000 in 1925 and 1926.

Lake County (P. O. Painesville), Ohio.—*Bond Sale.*—On April 29 the $40,000 4% 10½-year (average) coupon bonds described in V. 92, p. 1131, were awarded to Otis & Hough of Cleveland at 100.742 and interest—a basis of about 3.913%. The following bids were received:

Otis & Hough, Cleveland	$40,297 00	Seasongood & Mayer, Cin.	$40,133 00
Horton & Horton, Cleve.	40,250 00	Breed & Harrison, Cin.	40 100 80
Weil, Roth & Co., Cin.	40,220 00	Hayden, Miller & Co., Cle.	40,069 00
Cleveland Trust Co., Cle.	40,156 56	New First Nat. Bk., Col.	40,048 00

Maturity $1,000 each six months from March 1 1912 to Sept. 1 1928 inclusive and $1,500 each six months from March 1 1929 to Sept. 1 1930 inclusive.

Lamotte, Jackson County, Iowa.—*Bond Sale.*—On April 21 $5,000 6% 5-14-year (serial) water-works bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denomination $500. Date May 1 1911. Interest semi-annual.

Las Cruces, Dona Ana County, N. Mex.—*Bond Election.*—Reports state that an election will be held May 9 to vote on propositions to issue $40,000 sewer-system and $35,000 water-system bonds.

Laurinburg, Scotland County, No. Caro.—*Bond Offering.*—Proposals will be received until May 11 by M. L. John, Mayor, for $37,500 5½% coupon or registered refunding water-works and sewerage-construction bonds. These bonds were offered on April 25 as 5s, but the bids received on that day were rejected. See V. 92, p. 1193.

Denomination as purchaser may desire. Date April 1 1911. Interest semi-annual. Maturity April 1 1931. Bonds to be delivered as soon as they can be prepared and signed. Certified check for $500 is required. Blank bonds to be furnished by purchaser. Official circular states there is no litigation pending or threatened affecting this issue of bonds and there has never been any default in the payment of principal or interest; also, no previous issues have been contested.

Lawrence, Essex County, Mass.—*Temporary Loan.*—The Old Colony Trust Co. of Boston loaned this city $100,000 on April 27 at 3.33% discount. The loan matures Jan. 11 1912.

League City Independent School District (P. O. League City), Galveston County, Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. May 9 by O. V. King, Secretary School District, for $15,000 5% coupon school-building bonds

Authority Article 486, Revised Statutes. Date Dec. 1 1910. Denomination $1,000. Interest in June and December at the Hanover National Bank in New York or the bank of Sealy & Co. in Galveston. Maturity 40 years, subject to call after 20 years. Certified check for $450, made payable to G. W. Butler, President Board of Education, is required. No bonded debt at present.

Lehi, Utah County, Utah.—*Bond Offering.*—Reports state that $20,000 water-works and $5,000 contingent-expense 5% 20-year bonds are being advertised for sale.

Lewistown, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by J. H. Allison, City Clerk, for $7,000 4½% water-works-improvement bonds.

Denomination $500. Interest annual. Maturity 14 years, subject to call after 10 years. Certified check for $700 is required.

Lewistown School District (P. O. Lewistown), Fergus County, Mont.—*Bond Election.*—An election will be held May 13 to vote on a proposition to issue $75,000 school-building bonds, according to reports.

Llano County (P. O. Llano), Texas.—*Bond Offering.*—Proposals will be received by A. H. Willbern, County Judge, for $18,000 of an issue of $25,000 4% bridge bonds registered by the State Comptroller on April 25.

Denomination $1,000. Date Feb. 13 1911. Interest annually on April 10 at New York City or at Austin, at the option of holder. Maturity 40 years, subject to call after 5 years.

Lowell, Mass.—*Price Paid for Bonds.*—The price paid for the $50,000 4% 1-10-year (serial) sewer bonds awarded on April 28 to Adams & Co. of Boston (V. 92, p. 1193) was 102.0311, not 102.021 as at first reported.

Lyon County (P. O. Dayton), Nev.—*Bond Sale.*—According to reports, $35,000 4½% court-house-construction bonds have been sold to the Lyon County Bank of Yerington.

McAlester, Pittsburgh County, Okla.—*Bonds Voted.*—According to local papers, the proposition to issue the $80,000 5% 25-year water-works-extension bonds mentioned in V. 92, p. 1055, carried at the election held on April 22. The vote was 582 to 51.

McKinley School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by Henry M. Ayer, Chairman, Board of Supervisors (San Jose), for the $10,000 5% gold coupon school bonds mentioned in V. 92, p. 900.

Denomination $1,000. Interest on May 1 and Nov. 1 at the County Treasurer's office. Maturity $1,000 yearly on May 8 from 1916 to 1925 inclusive. Certified check for 5% of bonds bid for, payable to Henry A. Pfister, County Clerk and ex-officio Clerk Board of Supervisors, is required. Bids must be unconditional.

McLennan County (P. O. Waco), Tex.—*Bond Election.*—Reports state that on May 27 an election will be held to vote on a proposition to issue $100,000 Precinct No. 5 road-construction bonds.

McMinnville, Yamhill County, Ore.—*Bond Sale.*—On April 18 the following issues of 6% bonds, aggregating $70,000, mentioned in V. 92, p. 977, were awarded to Morris Bros. of Portland for $70,463 (100.661) and accrued interest.

$30,000 10-20-year water and light bonds. Series of 1911.
30,000 1-10-year general improvement bonds.
10,000 1-10-year Third Street main bonds.

Other bids received were as follows:

Cutter, May & Co., Chic. $70,126 and accrued interest for all issues.
S. A. Kean & Co., Chic. 60,212 for water and light and gen. improv. bds.
Secur. S.B.&Tr.Co., Tol. 40,551 for general improvement and main bonds.
E.H.Rollins&Sons, Denv. 31,129 for water and light bonds.
John Nuveen & Co., Chic. 30,156 for water and light bonds.
WarrenConst'nCo., Portl. 30,150 for general-improvement bonds.
Bonds are dated May 1 1911.

Mandan, Morton County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by Lee Nichols, City Auditor, for $80,000 5½% gold water-works bonds.

Denomination $1,000. Interest annual. Maturity 20 years. Certified check for 5% of bonds bid for is required.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by K. P. Troll, City Auditor, for the following street-improvement bonds, aggregating $70,500, mentioned in V. 92, p. 1132:

$32,900 4% general street-improvement bonds. Maturity $1,600 yearly on Sept. 1 from 1912 to 1928 inclusive, $1,700 on Sept. 1 1929 and $2,000 on Sept. 1 in 1930 and 1931.
1,900 5% South Mulberry St. (city's portion) bonds. Maturity $400 yearly on Sept. 1 from 1912 to 1915 inclusive and $300 on Sept. 1 1916.
3,600 5% South Main St. storm-water-sewer construction (city's portion) bonds. Maturity $300 yearly on Sept. 1 from 1912 to 1915 inclusive and $400 yearly on Sept. 1 from 1916 to 1921 incl.
20,000 5% North Mulberry St. and Spring Mill St. assessment bonds. Maturity one bond yearly beginning Sept. 1 1912.
5,300 5% East Fourth St. assessment bonds. Maturity $1,060 yearly beginning Sept. 1 1912.
3,900 5% Home Ave. assessment bonds. Maturity $720 yearly beginning Sept. 1 1912.
2,900 5% McPherson St. assessment bonds. Maturity $580 yearly beginning Sept. 1 1912.

Interest on March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the City Auditor. Certified check on a bank in Mansfield for 10% of bonds bid for, payable to the "City of Mansfield," is required.

Marianna, Washington County, Pa.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $35,000 5% sewer-system, municipal-building and street-improvement bonds.

Authority election held April 10 1911. Denomination $1,000. Interest semi-annually at the Farmers' & Miners' Bank of Marianna. Maturity $10,000 on May 1 in 1921, 1926 and 1931 and $5,000 on May 1 1933. Bonds are exempt from State tax.

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Marion County School District No. 36 (P. O. Marion), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by J. W. Johnson, Attorney, for $30,000 5% coupon school bonds.

Interest annual. Maturity 40 years. Purchaser to pay accrued interest.

Marshalltown, Marshall County, Ia.—*Bonds Authorized.*—A resolution has been passed providing for the issuance of $25,000 4½% 10-year funding bonds, according to reports.

Denomination $1,000. Date May 1 1911. Interest semi-annual.

Martin County (P. O. Fairmont), Minn.—*Bond Sale.*—On April 25 the $45,000 11½-year (average) Judicial Ditch No. 7 bonds described in V. 92, p. 1056, were awarded to the Minnesota Loan & Trust Co. in Minneapolis for $46,850 (104.111), accrued interest and blank bonds for 5s. Other bids received were as follows:

Wells & Dickey Co., Minn.	$46,825 00	U.M.Stoddard&Co., Minn.	$46,605 00
Union Investm't Co., Minn.	46,730 00	Thos. J. Bolger Co., Chic.	46,129 50
Kane & Co., Minneapolis	46,650 00	Hanchett Bond Co., Chic.	46,029 00
Minneapolis Tr. Co., Minn.	46,610 00	E.H. Rollins & Sons, Chic.	45,506 25

Bonds are dated May 1 1911. Interest semi-annual. Maturity $3,000 yearly from 1916 to 1919 inclusive, $4,000 in 1920 and 1921, $3,000 yearly from 1922 to 1928 inclusive and $2,000 in 1929 and 1930.

Medford, Middlesex County, Mass.—*Temporary Loan.*—On April 29 a loan of $50,000 due Jan. 5 1912 was awarded to Curtis & Sanger of Boston at 3.29% discount.

Mena, Polk County, Ark.—*Price Paid for Bonds.*—The Wm. R. Compton Co. of St. Louis paid par and interest for the $65,000 6% water-works bonds recently awarded them. V. 92, p. 1132. Denomination $500. Date June 1 1911. Interest semi-annual.

Miami County (P. O. Troy), Ohio.—*Bonds Defeated.*—The proposition to issue the $30,000 road-improvement bonds mentioned in V. 92, p. 1132, was not voted at the election held April 25.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 10 by the Commissioners of the Public Debt, at the office of Carl P. Dietz, City Comptroller, for the following 4½% coupon bonds:

$100,000 hospital bonds. Denomination $1,000.
350,000 permanent-street-improvement bonds. Denominations 340 bonds of $1,000 each and 20 bonds of $500 each.

Authority Chapters 40b and 41 of Wisconsin Statutes of 1898. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office or by duly authorized agent of Milwaukee in New York. Maturity one-twentieth of each issue yearly. All legal papers to establish the validity of the bonds will be furnished to the purchaser, who will be required to pay accrued interest and expenses of delivery.

Minneapolis, Minn.—*Bonds Authorized.*—Local papers state that the City Council on April 28 passed ordinances providing for the issuance of the following bonds: $250,000 for parks; $275,000 for main sewers, $225,000 for the permanent improvement revolving fund and $75,000 for the permanent improvement fund.

Minneapolis, Minn.—*Bond Sale.*—On May 4, it is stated, the $150,000 4¼% 30-year coupon (with privilege of registration) park bonds described in V. 92, p. 1056, were awarded to Blake Bros. & Co. of Boston at 103.55.

Minnesota.—*Bonds Purchased by the State During April.*—The following 4% bonds, aggregating $234,765, were purchased by the State of Minnesota during April at par:

Place Issuing Bonds—	*Amount.*	*Place Issuing Bonds—*	*Amount.*
Anna Township, Pine County	a$3,000	Norman Co., Jud. Ditch No.	c$15,865
Cannon Falls Sp.S.D., Goodhue County	x24,000	Norman Co. S. D. No. 83	x1,000
Carver County S. D. No. 32	x20,000	Olmstead Co. S. D. No. 8	x20,000
Cuyuna, Crow Wing Co.	a9,000	Red Wing, Goodhue Co.	a10,000
Dinner Creek Twp., Koochicking County	a3,000	Redwood County S. D. No. 31	x14,000
Fairmont, Martin County	a15,000	St. Cloud, Stearns Co.	a75,000
Fillmore Co. S. D. No. 112	x1,000	Todd County S. D. No. 103	x8,000
Jackson Co. Sch. D. No 1	x20,000	Wabanig Twp., Beltrami Co.	a3,500
Marshall County S. D. No. 80	x600	Watonwan County S. D. No. 34	x1,600
Martin County S. D. No. 19	x1,200		

x For school purposes. a For municipal purposes. c for ditch purposes.

The above bonds are dated on different days in April 1911 and are all subject to call.

Loan Offering.—Proposals will be received until 2 p. m. May 10 by the State Board of Control, in St. Paul, for the following coupon "Minnesota Prison Certificates of Indebtedness" at not exceeding 4½% interest:

$100,000 certificates.	Date Aug. 1 1911.	Maturity Aug. 1 1915
100,000 certificates.	Date Sept. 1 1911.	Maturity $15,000 Aug. 1 1915 and $85,000 Aug. 1 1916.
100,000 certificates.	Date Oct. 1 1911.	Maturity Aug. 1 1916.
100,000 certificates.	Date Nov. 1 1911.	Maturity $40,000 Aug. 1 1916 and $60,000 Aug. 1 1917.
100,000 certificates.	Date Jan. 1 1912.	Maturity Aug. 1 1917.
100,000 certificates.	Date Feb. 1 1912.	Maturity $65,000 Aug. 1 1917 and $35,000 Aug. 1 1918.
100,000 certificates.	Date Mch. 1 1912.	Maturity Aug. 1 1918.
100,000 certificates.	Date April 1 1912.	Maturity $90,000 Aug. 1 1918 and $10,000 Aug. 1 1919.
100,000 certificates.	Date May 1 1912.	Maturity Aug. 1 1919.
100,000 certificates.	Date June 1 1912.	Maturity Aug. 1 1919.

Authority Chapter 27, General Laws of 1909. Denomination "not less than $500." Certified check for 2% of bonds bid for, payable to the State Board of Control, is required. The official circular states that the validity of these certificates has been affirmed by the State Supreme Court, Brown vs. Ringdal, 109 Minnesota, p. 6. These securities were offered without success as 4s on Feb. 15 (V. 92, p. 545).

Mission School District (P. O. San Bernardino), San Bernardino County, Cal.—*Bond Sale.*—On April 17 the $4,000 4½% 3-10-year (serial) gold coupon bonds described in V. 92, p. 978, were awarded to the San Bernardino National Bank in San Bernardino at par and accrued interest. No other bids were received.

Monroe County (P. O. Aberdeen), Miss.—*Bond Sale.*—On May 1 the $100,000 5% registered road bonds described in V. 92, p. 1194, were awarded to the First National Bank of Aberdeen. Maturity $500 yearly on May 1 from 1912 to 1925 inclusive and $93,000 on May 1 1926.

Monroeville, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by R. Curtis, Village Clerk, for not exceeding $1,723 20 5% Milan Ave. and Hamilton Ave. sewer-construction assessment bonds.

Denomination not to exceed $344 64. Date May 1 1911. Interest semi-annual. Maturity $344 64 yearly on May 1 from 1912 to 1916 inclusive. Bonds to be delivered and paid for within ten days from time of award. Bids must be unconditional. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale.

Montesano School District No. 103 (P. O. Montesano), Chehalis County, Wash.—*Bond Sale.*—The $50,000 1-20-year (optional) school-building bonds voted on Feb. 11 (V. 92, p. 615) have been sold.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The following bids were received on April 20 for the $1,200 4½% 1-6-year (serial) coupon Behnken ditch-improvement bonds described in V. 92, p. 1056.

Seasongood & Mayer, Cinc.	$1,207	Dayton Sav. & Tr. Co., Dayt.	$1,205

Murphy Township (P. O. Murphy), Cherokee County, No. Car.—*Bond Sale.*—On May 1 the $50,000 5% 30-year coupon road bonds described in V. 92, p. 978, were awarded to Cutter, May & Co. of Chicago at par and accrued interest.

Muskogee School District (P. O. Muskogee), Muskogee County, Okla.—*Bond Sale.*—The $160,000 school-building and site and the $15,000 addition 5% 25-year bonds offered on May 1 (V. 92, p. 1194) were purchased by Spitzer, Rorick & Co. of Toledo at 102.10—a basis of about 4.855%. The following proposals were submitted:

Spitzer, Rorick&Co., Tol.	$178,676 50	R. J. Edwards, Okla. C'y	$176,776 00
John Nuveen & Co., Chi.	178,527 50	Weil, Roth & Co., Cin.	176,500 00
Speer & Dow, Chicago	177,651 00	Wm. R. Compton & Co., St. Louis	175,463 00
A. J. McMahon, Okla. C'y	177,642 50	Herman Russell, N. Y.	175,200 00
E. H. Rollins & Sons, Chi.	177,625 00		

Nacogdoches County (P. O. Nacogdoches), Tex.—*Bonds Voted.*—The proposition to issue the $90,000 5% 5-40-year (optional) court-house and jail bonds mentioned in V. 92, p. 615 carried at the election held on April 29. There were about 1,100 votes "for" to about 600 "against."

Nebraska City School District (P. O. Nebraska City), Neb.—*Bond Sale.*—The State of Nebraska purchased $60,000 4½% 5-30-year (optional) high-school-building bonds dated July 1 1910, during April at par.

Nelsonville, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 29 by G. W. Pearce, City Auditor, for $7,000 5% coupon municipal-electric-light-works-improvement bonds.

Authority Section 3,939 of General Code. Denomination $500. Date May 1 1911. Interest semi-annually beginning May 1 1912. Maturity $500 each six months from May 1 1912 to Nov. 1 1918 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Nevada City School District (P. O. Nevada City), Nevada County, Cal.—*Bonds Voted.*—The question of issuing the $30,000 5% high-school-building bonds mentioned in V. 92, p. 978, was favorably voted on at the election held on April 25. The vote was 262 to 116. Maturity $750 yearly from 1912 to 1952. We are advised that these bonds will be offered for sale about June 1.

Newark, N. J.—*Bonds Offered by Banker.*—In an advertisement on a preceding page, J. S. Rippel of Newark, is offering to investors, $250,000 4% coupon (with privilege of registration) corporate bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually. Maturity July 1 1930. The bonds are tax-exempt.

New Berlin, Stark County, Ohio.—*Bonds Voted.*—Propositions to issue the $20,000 sewer and $15,000 water bonds carried at the election held April 22. The vote was 184 "for" to 55 "against" the former issue and 188 "for" to 44 "against" the latter issue. See V. 92, p. 978.

Newburyport, Essex County, Mass.—*Bonds Authorized.*—An issue of $20,000 4% coupon water bonds has been authorized. We are informed that they will not be placed on the market until Dec. 1 1911.

Denomination $1,000. Date Dec. 1 1911. Interest semi-annual. The bonds are tax-exempt in Massachusetts.

New Hartford, Oneida County, N. Y.—*Bonds Proposed.*—Reports state that there is talk of issuing $44,000 1-22-year (serial) Sewer District bonds in denominations of $2,000 each.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Sale.*—On April 29 the $11,500 5% 12 2-3-year (average) coupon bonds described in V. 92, p. 1057, were awarded to the First National Bank in Cleveland at 108.384 and accrued interest—a basis of about 4⅛%. The following bids were received:

First Nat. Bank, Cleve.	$12,464 25	People's Nat. Bank, Plym.	$12,340 00
Hayden, Miller&Co., Clev.	12,430 00	Stacy & Braun, Toledo	12,322 00
Seasongood & Mayer, Cin.	12,379 00	New First Nat. Bk., Colum.	12,317 00
Commercial Bank Co., Chicago, Ohio	12,370 00	Weil, Roth & Co., Cinc.	12,295 00

Interest payable semi-annually. Maturity $1,500 May 1 1921 and $2,000 yearly on May 1 from 1922 to 1926 inclusive.

New Lexington, Perry County, Ohio.—*Bond Sale.*—On May 1 six issues of 4½% street-improvement-assessment bonds, aggregating $14,116 81, described in V. 92, p. 1057, were awarded to the Tillotson & Wolcott Co. of Cleveland for $14,284 81 (101.119), accrued interest and blank bonds. Other bids received were as follows:

First Nat. Bk., Cleveland	$14,249 25	Seasongood & Mayer, Cin.	$14,194 39
Weil, Roth & Co., Cin.	14,198 81	Perry Co. Bk. Co., N. Lex.	14,150 09

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New Rochelle, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:15 p. m. May 9 by Edward Stetson Griffing, City Comtproller, for $24,990 4½% registered library (series of 1911) bonds.

Denomination $1,000 except one bond for $990. Date May 1 1911. Interest semi-annually at the City Treasurer's office, and will, at the request of the registered holder, be remitted by mail in New York exchange. Maturity $2,000 yearly on May 1 from 1914 to 1925 inclusive and $990 on May 1 1926. Deposit of cash or certified check on a banking corporation in New York State, or upon any national bank, for 2% of bonds bid for, payable to the "City of New Rochelle," is required. Proposals must be made on printed form furnished by the City Comptroller. Bonds to be delivered on May 15 1911. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co., and the legality of the bonds is being examined by Caldwell, Masslich & Reed of New York City, whose opinion will be furnished to the purchaser.

Newton, Newton County, Miss.—*Bonds Voted.*—On April 24 an election was held, it is reported, which resulted in favor of the question of issuing $25,000 school-building bonds. The vote was 199 to 23.

New York City.—*Bonds Purchased.*—The bonds given below were purchased by the Sinking Fund during April:

Purpose—	*Interest.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1960	$95,460
Water bonds	3	1960	500
Total			$95,960

The following revenue bonds (temporary securities) were also issued during April:

	Interest.	*Amount.*
Revenue bonds, current expenses	3¾	*$7,635,346
Revenue bonds, current expenses	3¾	1,657,785
Revenue bonds, current expenses	3 7-10	100,000
Revenue bonds, current expenses	3 11-16	1,111,647
Revenue bonds, current expenses	3 65	200,000
Revenue bonds, current expenses	3¾	500,000
Revenue bonds, current expenses	3 5-16	5,800,000
Revenue bonds, current expenses	3½	2,994,479
Revenue bonds, current expenses	3½	1,000,000
Revenue bonds, current expenses	3 1-10	1,000,000
Revenue bonds, special	3¾	476,300
Total		$22,475,557

* Payable in £ sterling.

Norristown School District (P. O. Norristown), Montgomery County, Pa.—*Bonds Authorized.*—A resolution has been passed providing for the issuance of $32,500 3½% coupon funding bonds. Denominations $500 and $1,000. Of this amount, $21,500 will be purchased by the Sinking Fund and the balance will be placed on the market at par.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by J. C. Steinicke, Village Clerk, for the following 4½% bonds:

$2,661 00 sewer-construction assessment bonds. Denomination $350, except one bond for $411. Maturity one bond yearly on June 1 from 1912 to 1921, inclusive.
489 00 sewer-construction (village's portion) bonds. Maturity June 1 1914.
7,217 42 Gardner Road water-main-construction assessment bonds. Denomination $500, except one bond for $717 42. Maturity on Nov. 1 as follows: one bond in 1912 and 1913, 2 bonds in 1914 one bond in 1915 and 1916, 2 bonds in 1917, one bond in 1918, 2 bonds in 1919, one bond in 1920 and 2 bonds in 1921.

Date June 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—On April 29 the $14,593 80 5% coupon water-main-construction assessment bonds described in V. 92, p. 1057, were sold to the First National Bank of Cleveland for $15,179 75 (104.015) and interest. Maturity part yearly on Nov. 1 from 1911 to 1920 inclusive.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 3 p. m. May 12 by the Board of Directors for $1,000,000 5% bonds, according to reports.

Oakland, Alameda County, Cal.—*Bonds Voted.*—The following 6% 1-20-year (serial) sewer bonds were authorized at an election held April 14:

$103,000 District No. 1 bonds by a vote of 109 to 19.
92,000 District No. 2 bonds by a vote of 102 to 7.
134,000 District No. 3 bonds by a vote of 174 to 26.
148,000 District No. 4 bonds by a vote of 260 to 119.

Oakley (P. O. Cincinnati), Ohio.—*Bids.*—Following is a list of the bidders and the premiums offered by the same for the $41,402 23 5% 1-10-year (serial) Columbia Road-improvement assessment bonds awarded on April 11 to Seasongood & Mayer of Cincinnati at 103.858 and interest—a basis of about 4.207%. (V. 92, p. 1057):

Seasongood & Mayer, Cin.	$1,597 00	New First Nat. Bk., Colum.	$1,215 00
Prov. S.B. & Tr. Co., Cin.	1,583 08	Oakley Nat. Bank, Oakley	955 00
Weil, Roth & Co., Cin.	1,543 00	First Nat. Bank, Norwood	931 00
Western-German Bk., Cin.	1,515 00		

Bond Offering.—Proposals will be received until 12 m. June 3 by Oscar Kosche, Village Clerk, for the following 5% improvement assessment bonds.

$1,767 84 Elder Avenue bonds. Date April 8 1911. Maturity $176 78 yearly on April 8 from 1912 to 1921, inclusive.
3,655 50 Linden Avenue bonds. Date April 10 1911. Maturity $365 55 yearly on April 10 from 1912 to 1921, inclusive.

Authority Section 3845, General Code. Interest annual. Check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oklahoma.—*Bonds Not Sold.*—No bids were received on May 1 for the $750,000 5% coupon public-building bonds offered on that day and described in V. 92, p. 1057.

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Election.*—An election will be held May 9 to vote on the question of issuing $235,000 (amount changed from $165,000, V. 92, p. 1134) coupon school-building bonds at not exceeding 5% interest. Interest semi-annual. Maturity 20 years.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. May 15 for $25,000 4½% coupon city-hall-renewal bonds.

Denomination $1,000. Date June 1 1911. Interest semi-annually at the fiscal agency of the State of Nebraska (Kountze Bros.) in New York City. Maturity 20 years. Certified or cashier's check for $500, payable to the "City of Omaha," is required. Accrued interest to be paid by purchaser. Official circular states there is no litigation pending or threatened affecting the legality of the bonds; also that there has never been default in the payment of principal or interest on previous issues of bonds. Bids subject to bonds having been legally and regularly issued. Frank A. Furay is City Treasurer.

Paradise School District, Stanislaus County, Cal.—*Bonds Offered by Bankers.*—The Wm. R. Staats Co. of Pasadena are offering to investors an issue of $7,000 6% 5-11-year (serial) school bonds.

Denomination $1,000. Date April 11 1911. Interest annually at the County Treasurer's office.

Park City (P. O. Knoxville), Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. May 20 by T. S. Dooley, Mayor (care the Union Bank in Knoxville), for $25,000 5% improvement and refunding bonds.

Date May 1 1911. Interest semi-annually at the Hanover National Bank in New York City. Maturity May 1 1941. Certified check for $1,500 is required.

Patton, Cambria County, Pa.—*Bond Sale.*—On April 17 the $12,000 4½% 10-20-year (optional) coupon refunding bonds described in V. 92, p. 980, were awarded to the First National Bank of Patton at par.

Pelham Manor, Westchester County, N. Y.—*Bond Sale.*—On April 17 the $13,000 registered sidewalk-extension bonds described in V. 92, p. 1058 were awarded to Adams & Co. of New York for $13,006 (100.046) for 4.35s. Maturity $2,000 yearly beginning June 10 1916.

Pennsauken Township School District, Camden County, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on May 19 of the $61,900 4½% 20-26-year school bonds mentioned in last week's issue. Albert A. Bochius (P. O. Merchantville) is District Clerk.

Perth Amboy, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. May 15 by C. K. Seaman, City Treasurer, for $47,000 4½% school bonds, it is stated.

Maturity 30 years. Certified check for 2% is required. Bonds will be prepared by the United States Mortgage & Trust Co. and the legality will be approved by Caldwell, Masslich & Read of New York City.

Pettis County (P. O. Sedalia), Mo.—*Bond Election.*—On May 16 an election will be held to vote on a proposition to issue $350,000 road-improvement bonds at not exceeding 5% interest.

Philadelphia, Pa.—*Loan Bills Signed.*—The bills providing for the submission of the $11,500,000 loan to the voters on May 23 and the issuance of a $2,300,000 loan without a vote of the people were signed by Mayor Reyburn on April 21. Both loans will bear 4% interest and mature in 30 years. The larger loan, if favorably voted upon, will be used for the following purposes:

$1,750,000 for elementary schools.
1,500,000 for a convention hall.
1,000,000, payment of mandamuses.
1,000,000 to acquire and improve parkway property.
600,000 to improve river fronts.
500,000 for repaving streets with improved pavement.
300,000 for repaving with wood blocks.
500,000 to complete high-pressure fire main.
500,000 League Isld. Pk. impro't.
500,000 boulevard improvement.
160,000 main sewer construction.
100,000 branch sewer construction.
50,000 reconstruction of Cohocksink sewer.
$200,000 for erection of bridges.
15,000 for grading streets.
100,000 country road improvem't.
300,000 payment of damages for taking property for Cobbs Crk. Park.
300,000 police and fire purposes.
140,000 police and fire apparatus.
250,000 erection of buildings for care of feeble minded.
150,000 for buildings for treatment of contagious diseases.
150,000 So. Broad St. Plaza impro't.
100,000 Soldiers' & Sailors' monum't.
100,000 to equip children's playg'ds.
100,000 to reconstruct city-hall elevators.
400,000 Fairmount Pk. improvem't
50,000 Hunting Pk. improvement.
50,000 Pennypack Crk. Pk. imp't.
500,000 street-opening bonds.

The proceeds of the $2,300,000 loan will be used as follows:

$250,000 to improve League Isld. Pk.
525,000 to complete Queen Lane filtration plant.
125,000 to construct main sewers.
300,000 for grading streets.
$200,000 to construct branch sewers.
100,000 paving intersections.
200,000 re-surfacing streets.
100,000 re-surfacing macadam roads
500,000 boulevard improvement.

Phoenix, Ariz.—*Bids Rejected.*—All bids received on April 25 for $325,000 4½% sewer bonds offered on that day were rejected, according to reports. These bonds were also offered without success on April 3. V. 92, p. 752.

Phoenix School District No. 1 (P. O. Phoenix), Maricopa County, Ariz.—*Bond Sale.*—On April 17 $70,000 5% 20-year school bonds were awarded to the Union Savings Bank & Trust Co. of Cincinnati for 107.322—a basis of about 4.445%. Denomination $1,000. Date April 17 1911. Interest annual.

Pleasantville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. May 9 by W. H. Jahne, Village Clerk, for $3,500 registered water bonds at not exceeding 5% interest.

Authority, Section 129 of Village Law. Denomination $500. Date June 1 1911. Interest semi-annually in New York exchange. Maturity $500 yearly on June 1 from 1916 to 1922 inclusive. Certified check on a State or national bank of New York State for 5% of bonds bid for, payable to Albert Lee, Village Treasurer, is required. Legality of bonds will be approved by D. P. Hays of New York City, whose opinion will be delivered to the purchaser. Bids must be unconditional.

Pontiac, Oakland County, Mich.—*Bond Election.*—An election will be held May 22, it is stated, to vote on the question of issuing $100,000 4½% 5-24-year (serial) improvement and funding bonds. Interest semi-annual.

Portland, Ore.—*Corrected Bond Sale.*—We are advised that the $562,117 18 6% 10-year street-improvement bonds

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disposed of on April 10 (V. 92, p. 1134) were awarded as follows:

$300,000 to Geo. L. and J. A. McPherson, $100,000 at 101.011, $100,000 at 100.775 and $100,000 at 100.556; $200,000 to Hoehler & Cummings of Toledo at 100.57; $30,000 to the Hibernia Savings Bank of Portland at 101; $25,000 to the Columbian National Life Insurance Co. at 101.01; $5,000 to the Lumbermen's National Bank of Portland at 102.125; $2,000 to P. S. Malcolm, trustee, at 100.60 and $117 18 to the United States National Bank of Portland at 100.102. A list of the bids received follows:

Name of Bidder—	*Amount of Bonds Bid for.*	*Price Bid.*
Geo. L. and J. A. McPherson	$100,000	100.01
	100,000	100.775
	100,000	100.556
	25,000	100.41
	25,000	100.31
	25,000	100.125
Hoehler & Cummings, Toledo	200,000	100.57
Hibernia Savings Bank, Portland	20,000	100.10
	30,000	101
Columbian National Life Insurance Co	25,000	100.01
Lumbermen's National Bank, Portland	5,000	102.125
P. S. Malcolm, Trustee	2,000	100.60
United States National Bank, Portland	50,000	100.025
	50,000	100.052
	50,000	100.102
	5,000	100.25
W. F. White	300,000	100.10
The Bank of California	5,000	100.02
John Murphy	2,500	100.25
Clara A. Hoettinger	1,500	100.266

All bidders offered accrued interest in addition to their bids.

Port of Suislaw (P. O. Florence), Lane County, Ore.—*Description of Bonds.*—The $115,000 6% harbor-improvement bonds awarded to the First National Bank in Eugene at par (V. 92, p. 1058) are dated July 1 1911. Interest semi-annual. Maturity $10,000 yearly after July 1 1921.

Port Townsend, Jefferson County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on May 15 of the $75,000 gold coupon refunding bonds mentioned in V. 92, p. 1135, at not exceeding 6% interest. Proposals will be received until 2 p. m. on that day by the City Treasurer.

Authority, Act approved March 22 1895, as amended by Act approved March 6 1901, Laws of 1901, page 66. Denomination "$100 or optional." Date July 1 1911. Interest at the Trust Co. of America in New York City or the City Treasurer's office. Maturity 20 years, subject to call after 10 years. George Anderson is City Clerk.

Purcell, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 6 p. m. May 9 by C. R. Anderson, City Clerk, for $3,000 6% water-works bonds.

Interest semi-annual. Bonds to be paid for within 20 days from time of award. Certified check for $100 is required.

Queen City, Schuyler County, Mo.—*Bonds Voted.*—At a recent election, it is stated, a favorable vote was cast on a proposition to issue light bonds.

Quincy, Norfolk County, Mass.—*Bond Sale.*—On May 3 $120,000 4% coupon school-house bonds, according to reports, were awarded to Curtis & Sanger of Boston at 101.922.

Denominations: 110 bonds of $1,000 each and 20 bonds of $500 each. Date Jan 1 1911. Interest semi-annually at Boston. Maturity $12,000 yearly on Jan. 1 from 1912 to 1921, inclusive. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, and their legality has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Redman School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 8 by the Board of Supervisors, H. J. Lelande, ex-officio Clerk (P. O. Los Angeles), for $2,450 5% gold school bonds.

Denomination $100, except one bond of $50. Date May 1 1911. Interest annually at the County Treasury. Maturity $50 on May 1 1912 and $100 yearly on May 1 from 1913 to 1936 inclusive. A certified or cashier's check for 5% of bonds bid for, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest. No bonded debt at present. Assessed valuation for 1910, $49,085.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On May 1 the $95,000 4% registered jail bonds described in V. 92, p. 1135, were awarded to the Manufacturers' National Bank of Troy at par and accrued interest. Maturity $6,000 yearly on Aug. 1 from 1911 to 1920 inclusive and $7,000 yearly on Aug. 1 from 1921 to 1925 inclusive.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. May 10 by Chas. F. Pond, City Comptroller, for $175,000 water-works improvement notes, dated May 16 1911, and $100,000 local-improvement notes, dated May 12 1911.

Denomination of notes and rate of interest desired to be named in bids. Principal and interest will be payable eight months after date at the Union Trust Co. in New York.

Note Sale.—On May 4 the $100,000 8-months water-works-improvement notes described in V. 92, p. 1195, were awarded to Curtis & Sanger of New York City at 100.014 for 3.45 per cents. The other bidders were:

Bond & Goodwin, New York—100.0065 for 3.50s.
Goldman, Sachs & Co., New York—par for 3.50s.
The Bank for Savings, New York—par for 3.65s.
Mann, Bill & Ware, New York—100.010 for 3.675s.

Rome, Floyd County, Ga.—*Bond Sale.*—The $203,000 (amount increased from $200,000) 4% coupon improvement bonds mentioned in V. 92, p. p. 973, have been sold to the Hillyer Trust Co. of Atlanta at 102.0125 and interest. The bonds will be delivered in monthly installments.

Romney, Hampshire County, W. Va.—*Bond Sale.*—On May 3 the $15,000 5% 20-year coupon water-works-system bonds offered on May 1 and described in V. 92, p. 1058, were sold to the First National Bank of Romney at 101—a basis of about 4.922%. A bid of 100.50 was also received from McMullen Bros. of Cumberland, Md.

Rosedale, Wyandotte County, Kan.—*Description of Bonds.*—The $13,900 5% 20-year school-building bonds awarded at par nd accrued interest to the Commerce Trust Co. of Kansas City, Mo., are dated July 1 1910, with interest payable semi-annual. Denomination $500, except one bond of $900.

These bonds are part of an issue of $27,000, the remainder to be issued shortly. We are advised that they will be awarded to the same purchaser.

St. Charles, Saginaw County, Mich.—*Bond Sale.*—An issue of $4,000 4¾% water-works bonds was disposed of on April 28 to H. T. Holtz & Co. of Chicago at 102.575. The following bids were received:

H. T. Holtz & Co., Chic	$4,103 00	W. E. Moss & Co., Detroit	$4,036 00
Hanchett Bond Co., Chic	4,093 00	St. Charles State Bk., St. C.	4,013 10
H. W. Noble & Co., Detroit	4,075 00	E. B. Caldwell & Co., Det.	4,011 00

Denomination $1,000. Date May 1 1911. Interest annual. Maturity $1,000 yearly.

Salem, Columbiana County, Ohio.—*Bond Sale.*—The $10,000 4½% 10-year refunding bonds described in V. 92, p. 980, were sold on April 24 to the Rudolph Kleybolte Co., Inc., of Cincinnati at 103.45 and interest—a basis of about 4.077%. Following are the bids:

R. Kleybolte Co., Inc., Cin	$10,345 00	New First National Bank, Columbus	$10,307 00
Tillotson & Wolcott Co., Cl.	10,336 00		
Stacy & Braun, Toledo	10,333 00	J. S. & W. S. Kuhn, Inc., Pitts	10,305 75
Breed & Harrison, Cincin.	10,327 00	Weil, Roth & Co., Cincin.	10,282 00
Davies-Bertram Co., Cin.	10,325 00	Otis & Hough, Cleveland	10,280 00
Hayden, Miller & Co. Cle.	10,321 50	First Nat. Bank, Salem	10,250 00
First Nat. Bank, Clevel'd.	10,313 50	Seasongood & Mayer, Cin	10,228 00

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 p. m. May 22 by the Board of Supervisors, W. R. Hagerty, Clerk, for $312,000 4½% polytechnic-high-school bonds. These securities are a portion of the $600,000 bonds voted on June 22 1909, of which $144,000 were sold on Oct. 17 1910. See V. 91, p. 1200.

The bonds are dated Jan. 1 1910 and mature $13,000 yearly from 1914 to 1937 inclusive. Denomination $1,000. Interest semi-annually at the City Treasurer's office or, at option of holder, at the fiscal agency of San Francisco in New York City. Bonds are exempt from all taxes in California. Bids must be made on blank forms furnished by city and include accrued interest. Certified check (or cash) for 5% of bid, payable to the Clerk of the Board of Supervisors, is required. Deposit, however, need not exceed $10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchasers.

Sarcoxie School District (P. O. Sarcoxie), Jasper County, Mo.—*Bond Sale.*—On April 19 $13,800 5% school-building bonds were awarded to Whitaker & Co. of St. Louis. Purchaser to pay accrued interest from Feb. 1 1911 and receive an allowance for printing bonds.

Denominations $500 except one bond of $300. Date Feb. 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Schuylkill County (P. O. Pottsville), Pa.—*Bond Offering.*—Proposals will be received until 12 m. May 19 by Chas. T. Straughn, County Comptroller, for the $500,000 4% coupon insane-hospital and sewage-disposal-plant-construction bonds mentioned in V. 92, p. 1195.

Denominations: 20 bonds of $5,000 each: 200 bonds of $1,000 each; 300 bonds of $500 each, and 500 bonds of $100 each. Interest Jan. 1 and July 1. Maturity July 1 1941, subject to call after Jan. 1 1921. Certified check, cash or bank draft for 10% of bonds bid for is required.

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

Seattle, Wash.—*Bond Sale.*—On May 4 a syndicate composed of the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, of Chicago; Merrill, Oldham & Co., of Boston, and Dexter-Horton National Bank, of Seattle, were awarded at 100.58 and accrued interest the five issues of coupon (with privilege of registration) bonds, aggregating $2,006,000, and described in V. 92, p. 1059.

Sellersburg School District (P. O. Sellersburg), Clark County, Ind.—*Bond Offering.*—Papers report that the School Board has advertised for sale $12,000 5% 20-year school-building bonds.

Shawano County (P. O. Shawano), Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. May 10 for $100,000 4% coupon insane-asylum-construction bonds.

Authority Sections 603 and 658, Wisconsin Statutes of 1898. Denomination $500. Date May 20 1911. Interest annually on March 20 at the County Treasurer's office. Maturity $2,500 yearly on March 20 from 1912 to 1930 inclusive and $52,500 on March 20 1931. Bonds are exempt from State, county and municipal taxes. Certified check for 1% of bid is required. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, the corporate existence or boundaries of the county, or the title of the present officers to their respective offices; also there has never been any default or compromise in the payment of any of the county's obligations and no previous issues of bonds have ever been contested. Bonded debt, including this issue, $116,000. Assessed valuation $14,477,539.

Skiatook, Tulsa County, Okla.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue water-works and electric-light bonds, it is reported.

South Charleston, Clark County, Ohio.—*Bond Defeated.*—The proposition to issue the $22,000 water-plant-erection bonds mentioned in V. 92, p. 754, failed to carry at the election held on May 2. There were 58 votes "for" and 134 "against."

Southwest Greensburg (P. O. Greensburg), Pa.—*Bonds Voted.*—The question of issuing $20,000 street-improvement bonds carried at the election held on April 18, the vote being 110 to 23.

Spartanburg School District (P. O. Spartanburg), Spartanburg County, So. Caro.—*Bond Offering.*—Proposals will be received for the $50,000 4½% coupon school-building bonds voted on March 21 (V. 92, p. 904).

Date July 1 1911. Interest in January and July. Maturity 30 years. H. E. Ravenel is City Treasurer.

Springdale, Allegheny County, Pa.—*Bond Sale.*—On May 2 the following 4½% coupon bonds were awarded to Barr, Lyon & Co. of Pittsburgh:

$12,000 sewer-construction bonds. Maturity May 1 1921.
10,000 street-improvement bonds. Maturity $2,000 May 1 1921 and $8,000 May 1 1926.

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50,000 water-works-construction bonds. Maturity on May 1 as follows: $6,000 in 1926, $16,000 in 1931, $14,000 in 1936 and $14,000 in 1941. Authority election held March 28, the vote being: for sewers, 201 to 18; for street, 195 to 26, and for water, 200 to 19. Denomination $1,000. Date May 1 1911. Interest semi-annually at the Springdale National Bank in Springdale. Bonds are tax-exempt. Bonded debt, these issues. Tax valuation in 1910, $1,552,330.

Stoughton, Dane County, Wis.—*Bond Sale.*—An issue of $39,500 4½% 12-19-year (average) sewer bonds was disposed of on April 25 to the Harris Trust & Savings Bank of Chicago at 101.583 and interest—a basis of about 4.33%. Seven bids were submitted, among which were E. H. Rollins & Sons of Chicago, who offered 103.55 and interest for 5s.

Stuttgart School District (P. O. Stuttgart), Arkansas County, Ark.—*Bond Sale.*—An issue of $50,000 5½% high-school-building bonds was recently awarded to Lewis W. Thomson of St. Louis.

Denomination $500. Date April 15 1911. Interest semi-annually in St. Louis. Maturity serially from 1916 to 1930. Assessed valuation $1,117,665.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—*Bid.*—In addition to the bids reported in V. 92, p. 1195, as having been received for the $60,000 4½% 20¾-year (average) coupon school-building bonds, an offer of 102.75 and accrued interest was received from Edward V. Kane & Co. of Philadelphia.

Tarboro, Edgecomb County, No. Car.—*Bonds Voted.*—The election held on May 1 resulted in favor of the proposition to issue the $25,000 5% street-paving bonds mentioned in V. 92, p. 904. The vote was 343 "for" and 1 "against."

Tarkio School District (P. O. Tarkio), Atchison County, Mo.—*Bond Offering.*—Proposals will be received until 8:30 p. m. May 15 by John A. Gerlash, Secretary of School Board, for $26,000 5% high-school-building bonds.

Authority Section 10,777 of Revised Statutes. Denomination $500. Date June 1 1911. Interest semi-annually at the Merchants' Laclede National Bank in St. Louis. Maturity $6,000 in 10 years, subject to call after 5 years, $8,000 in 15 years, subject to call after 10 years, and $12,000 in 20 years, subject to call after 15 years. Certified check for $500, payable to Geo. J. Stevenson, Treasurer of School Board is required. No debt at present. Assessed valuation for 1909, $863,797.

Texarkana School District (P. O. Texarkana), Miller County, Ark.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 29 for $100,000 5% coupon high-school-building bonds.

Denomination $500. Date July 1 1911. Interest semi-annual. Maturity 1913 to 1938. A. B. Little is Secretary Board of Education. The bonds were previously offered on April 15 (V. 92, p. 981).

Tod Township (P. O. Oceola), Crawford County, Ohio.—*Bond Sale.*—On April 27 the $10,000 4½% 16-20-year (serial) coupon pike-road-improvement bonds described in V. 92, p. 1059, were awarded to the New First National Bank in Columbus at 104.78 and accrued interest—a basis of about 4.122%. Other bids received were as follows:

Seasongood & Mayer, Cincinnati	$10,395 50
First National Bank, Cleveland	10,366 50
Weil, Roth & Co., Cincinnati	10,325 00
Farmers' & Citizens' Bank & Savings Co., Bucyrus	10,273 00
Bucyrus City Bank, Bucyrus	10,254 00
First National Bank, Bucyrus	10,000 00

Topeka, Kans.—*Bond Offering.*—Proposals will be received for the $125,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 1059.

Authority, Chapter 122, Laws of 1903. Denomination $500. Date Aug. 1 1911. Interest semi-annually at the State Treasurer's office. Maturity one-tenth yearly. A deposit of $2,000 is required. Official circular states that there has never been any question raised affecting or concerning the validity of the bonds; also that no previous issues have ever been defaulted or contested, and that principal and interest have been promptly paid.

Trenton, N. J.—*Bonds Authorized.*—The Common Council on May 2 passed an ordinance providing for the issuance of $50,000 river-front-improvement bonds.

Trimble, Athens County, Ohio.—*Bond Sale.*—On April 29 the four issues of 6% coupon improvement assessment bonds aggregating $7,884 33 described in V. 92, p. 981, were awarded to the Glouster Bank in Glouster for $8,120 85 (102.999) and accrued interest. A bid of $8,099 33 was also received from the Security Savings Bank & Trust Co. in Toledo.

Troy, N. Y.—*Certificate Sale.*—On April 28 $100,000 5% registered certificates of indebtedness were awarded to Kissel, Kinnicutt & Co. of New York at 100.83531. The following bids were also received:

Manufacturers' National Bank, Troy	$100,566 68
Bond & Goodwin, New York	100,550 00

Denomination $25,000, $50,000 or $100,000. Date April 28 1911. Interest at the City Treasurer's office. Maturity Oct. 5 1911.

Trumbull County Road District No. 1 (P. O. Warren,) Ohio.—*Bond Sale.*—On May 1 the $8,000 5% road-improvement bonds described in V. 92, p. 981, were awarded, it is stated, to the Fifth-Third National Bank of Cincinnati, at 112.04. Maturity $4,000 on March 1 and Sept. 1 in 1935.

Tulsa, Tulsa County, Okla.—*Bond Election Proposed.*—An election will be held within the next thirty days, it is reported in Oklahoma papers of April 30, to vote on proposition to issue $200,000 sewer and $100,000 park-site bonds.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bond Sale.*—On April 24 $200,000 of an issue of $1,206,000 5% canal-enlargement and reservoir-construction bonds was awarded to H. S. Crane at par.

Denominations $400, $120 and $100. Date Jan. 1 1911. Interest semi-annual. Maturity 1932 to 1935 inclusive.

Two Harbors, Lake County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by P. J. MacAlpine, City Clerk, for $5,500 5% gold water and light-improvement refunding bonds.

Denominations $100, $500 or $1,000, except when not inconsistent with bids bonds shall be of $1,000 each. Interest on Feb. 1 and Aug. 1 at the First National Bank in Chicago. Maturity Feb. 1 1921. Certified check or certificate of deposit on a national or State bank for 1% of bonds bid for, payable to the "City of Two Harbors," is required. Bids must be unconditional.

Unionville, Putnam County, Mo.—*Bond Election.*—An election to vote on the question of issuing $24,000 sewer-system bonds will be held May 8, according to reports.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (May 6) by Blachly and Kerns, Attorneys, for $13,000 4½% coupon Freck Free Turnpike No. 73 road-improvement bonds.

Authority, Chapter 8, Title 4 of General Code and Section 7,283 of General Code. Denominations, 6 bonds of $300 each and 28 bonds of $400 each. Date May 15 1911. Interest on March 1 and Sept. 1. Maturity $300 on March 1 and Sept. 1 in 1913, $300 yearly on March 1 from 1914 to 1917 inclusive, $400 on Sept. 1 1912, $400 yearly on Sept. 1 from 1914 to 1929 inclusive and $400 yearly on March 1 from 1918 to 1928 inclusive. Certified check for $500, payable to the Road Commissioners, is required. Bids must be unconditional.

Varnville, Hampton County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Randolph Murdough, Attorney at Law (P. O. Hampton), for $7,000 6% school bonds.

Interest annual. Maturity 20 years. Certified check for $140 is required.

Wauseon, Fulton County, Ohio.—*Bond Sale.*—On May 1 the $7,488 97 4½% 5¼-year (average) Birch Street improvement assessment bonds described in V. 92, p. 1060, were awarded to the First National Bank in Cleveland for $7,593 22 (101.392) and accrued interest—a basis of about 4.20%. Other bids received were as follows:

Sec.Sav.Bk.&Tr.Co., Tol.	$7,576 47	Otis & Hough, Cleveland	$7,558 97
Weil, Roth & Co., Cincin.	7,575 97	Tillotson&WolcottCo., Cle.	7,554 87
Seasongood&Mayer, Cin.	7,563 97	New First Nat. Bk., Colum.	7,531 97

Maturity $363 97 on Oct. 1 1911 and $375 each six months from April 1 1912 to April 1 1921 inclusive.

Webster City, Hamilton County, Iowa.—*Bond Election.*—An election will be held May 22 to vote on a proposition to issue $25,000 electric-light bonds.

West Newton, Westmoreland County, Pa.—*Bonds Voted.*—An election held May 2 resulted in favor of a proposition to issue $45,000 sewer and paving and $5,000 funding bonds.

Wetzel County (P. O. New Martinsville), W. Va.—*Bonds to Be Offered Shortly.*—We are advised that the $100,000 5% 10-34-year (optional) railroad-aid bonds voted on April 19 (V. 92, p. 1137) will be offered for sale in the near future.

Wheeling, W. Va.—*Bond Election Postponed.*—The proposition to issue the $300,000 4½% 34-year filtration bonds mentioned in V. 92, p. 1060, will not be voted upon at the general city election to be held May 25. It was found that a section of an Act adopted in 1907 specifies that a bond issue cannot be voted upon at a general election. It is also stated that another section of the State law provides that any bond ordinance must be passed upon by Council at a regular session, and that Council failed to comply with this section, the first branch adopting the measure at a special meeting, thus really invalidating the proposition.

White County (P. O. Monticello), Ind.—*Bond Sale.*—On May 2 the $6,000 4½% coupon Monon Township road bonds described in V. 92, p. 1196, were awarded to the Meyer-Kiser Bank of Indianapolis at par and accrued interest. There were no other bidders. Maturity part each six months beginning May 1912.

Willmar, Kandiyohi County, Minn.—*Bonds Voted.*—An election held on April 25 resulted in favor of a proposition to issue $40,000 sewer bonds. There were 329 votes "for" and 106 "against."

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by C. C. Jenkins, Village Clerk, for $27,000 4½% Euclid Street improvement-assessment bonds.

Denomination $1,350. Date March 1 1911. Interest semi-annual. Maturity $1,350 each six months from March 1 1912 to Sept. 1 1921 inclusive. Bonds to be delivered and paid for within 10 days from time of acceptance. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Winfield Township, Lake County, Ind.—*Bond Sale.*—On April 29 the $5,500 5% 3¾-year (average) school-building bonds described in V. 92, p. 1137, were awarded to W. W. Barnard of Chicago for $5,675 (103.181) and accrued interest—a basis of about 4.042%. Among the bids received were the following:

J. F. Wild & Co., Indianap.	$5,603 20	Commerc'l Bk., Crown Pt.	$5,588 00
E.M.Campbell'sSons&Co.,In	5,598 25	Gavin L. Payne & Co., Ind.	5,584 00
Fletcher-Amer.Nat.Bk.,Ind	5,595 70	Miller, Adams & Co., Ind.	5,575 00
Breed & Harrison, Cincin.	5,595 00	Hanchett Bond Co., Chic.	5,560 00

Bonds are dated April 29 1911. Maturity $500 each six months from July 15 1912 to July 15 1917 inclusive.

Worcester, Worcester County, Mass.—*Bond Sale.*—Kinsley & Adams of Worcester were awarded, it is stated, the following 4% 10-year bonds:

$20,000 police-station bonds at 104.07—a basis of about 3.514%. Date Jan. 1 1911.

50,000 sewer bonds at 104.16—a basis of about 3.397%. Date April 1 1911.

Wyandotte County (P. O. Kansas City), Kans.—*Bond Offering.*—Proposals will be received until 2 p. m. May 8 by the Board of County Commissioners, at the office of Frank M. Holcomb, County Clerk, for $335,000 4½% funding bonds.

Denomination $1,000. Interest semi-annual. Maturity 30 years. A certified or cashier's check for 3% of bonds bid for, payable to the Chairman of the Board of County Commissioners, is required. Purchaser to pay accrued interest. These bonds were offered on April 24 (V. 92, p. 1137), but all bids received on that day were rejected.

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Federal Reserve Bank of St. Louis

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

Wyoming, Hamilton County, Ohio.—*Bond Sale.*—The following bids were submitted on April 24 for the $8,500 4% coupon street-improvement bonds due Aug. 31 1960 and described in V. 92, p. 906:

Seasongood & Mayer, Cincinnati	$8,600 00
Provident Savings Bank & Trust Co., Cincinnati	8,599 45
Atlas National Bank, Cincinnati	8,575 00
Central Trust & Safe Deposit Co., Cincinnati	8,526 00
Weil, Roth & Co., Cincinnati	8,526 00
Western-German Bank, Cincinnati	8,523 00

Interest is payable at the First National Bank of Cincinnati.

Xenia School District (P. O. Xenia), Green County, Ohio.—*Bond Offering.*—Reports state that proposals will be received until May 9 for $25,000 4% school-building bonds in denominations of $500 each.

Yucaipa, San Bernardino County, Cal.—*Bond Election.*—Reports state that an election will be held May 8 to vote on a proposition to issue $7,500 school bonds.

Canada, its Provinces and Municipalities.

Burns School District No. 2558 (P. O. Illerbrun), Sask.—*Debenture Sale.*—On April 1 $1,000 6% school-building debentures were awarded to H O'Hara & Co. of Regina at par.

Date April 1 1911. Interest annual Maturity part yearly on April 1 from 1912 to 1919 inclusive.

Calgary, Alberta.—*Debenture Sale.*—The Bank of Montreal is reported as having purchased $1,000,000 4½% debentures at 103.

Camrose, Alta.—*Debentures Voted.*—An election held on April 21 resulted in favor of the question of issuing $83,000 5% 20-year water-works debentures. The vote was 97 to 1.

Galt, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. May 13 by A. M. Edwards, Chairman of Finance Committee, for the $25,000 4½% hospital-improvement debentures voted on April 8 (V. 92, p. 1061.)

Denomination $1,000. Interest on April 18 and Oct. 18 at the Town Treasurer's office or at the Merchants' Bank of Canada in Galt. Maturity April 18 1931.

Haileybury, Ont.—*Debenture Offering.*—Proposals will be received at once for $3,500 5% public-market-building debentures. Authority vote of 104 to 1 at an election held on April 24. Maturity 10 years.

Guthrie School District No. 2711 (P. O. Owensville), Sask.—*Debenture Sale.*—On April 27 $1,000 6% school-building debentures were awarded to H. O'Hara & Co. of Winnipeg at 100.90. Date May 15 1911. Interest annually in Jan.

Jasper Place School District, Alberta.—*Debenture Sale.*—Reports state the G. A. Stimson & Co. of Toronto recently purchased $15,000 5½% school debentures, due part yearly for 20 years.

Lochiel Township, Ont.—*Debenture Sale.*—We see it stated that Brent, Noxon & Co. of Toronto were recently awarded $9,118 39 5% drainage debentures, due part yearly for ten years.

Melville, Sask.—*Debenture Offering.*—Proposals will be received at any time for the following three issues of 5% 30-year debentures mentioned in V. 92, p. 1137.

$63,000 water-works debentures. Authority vote of 150 to 5 at the election held April 24.
22,000 electric-light-plant-debentures. Authority vote of 148 to 6 at the election held April 24.
5,000 storm-sewer-debentures. Authority vote of 141 to 10 at the election held April 24.

Midland, Ont.—*Debentures Authorized.*—A by-law has been passed, it is stated, providing for the issuance of $13,000 electric-light-plant debentures.

Debenture Sale.—According to reports, the Ontario Securities Co. of Toronto recently purchased $20,500 5% school debentures, due part yearly for 30 years.

New Westminster, B. C.—*Result of Debenture Election.*—Reports state that 4 of the 11 by-laws recently voted upon were defeated. Those carried authorize the issuance of $517,000 debentures.

North Battleford, Sask.—*Debenture Sale.*—It is stated that the following 5% debentures, aggregating $63,500, were recently sold to the Ontario Securities Co. of Toronto: $38,000 for water-works due in 40 years; $15,000 for exhibition purposes due in 25 years; $2,500 for a town-park due in 25 years; $4,000 for a fire-hall due in 20 years and $4,000 for a hospital due in 20 years.

NEW LOANS

Proposals for

$1,030,000 OF BALTIMORE CITY

Registered 4 Per Cent Stock

PROPOSALS will be received at the Mayor's office, City Hall, Baltimore, Md., until 12 o'clock noon on **MONDAY, MAY 15, 1911**, for the purchase, in whole or in part, of—

$100,000 JONES' FALLS IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of March and September in each and every year. The interest will commence March 1, 1911.

$500,000 SCHOOLHOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the 1st days of March and September in each and every year. The interest will commence March 1, 1911.

$200,000 DOCK IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of March, 1961, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of March and September in each and every year. The interest will commence March 1, 1911.

$230,000 CONDUIT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. Interest will commence June 1, 1911.

Circulars have been prepared by the City Register showing the authority for the issue of these loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the Ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars, and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made; but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1911, on which day the certificates will be ready for delivery. If a bidder, having made the required deposit of a certified check, certificate of deposit or cash fails to pay for the amount of stock awarded to him on the 1st day of June, 1911, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax any of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a price AND ACCRUED INTEREST for each $100 of the three first-named loans and a FLAT PRICE for the last-named loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Commissioners of Finance.

ISAAC L. NEWMAN, Clerk.

NEW LOANS.

$500,000

SCHUYLKILL COUNTY, PA.,

HOSPITAL AND SEWER BONDS

Notice is hereby given that the Board of County Commissioners of Schuylkill County, State of Pennsylvania, will receive sealed proposals, through the County Comptroller, at his office in Pottsville, Pa., until twelve oclock noon on

FRIDAY, MAY 19TH 1911,

for the purchase of Five Hundred Thousand ($500,000 00) Dollars of Schuylkill County Bonds, issued for the purpose of defraying the expense of the erection of the new Insane Hospital and a Sewage-Disposal Plant at Schuylkill Haven.

Said bonds to be of the following denominations: Twenty bonds of $5,000 denomination each numbered consecutively from No. 1 to No. 20; two hundred bonds of $1,000 denomination each, numbered No. 21 to No. 220; three hundred bonds of $500 denomination each, numbered No. 221 to No. 520; five hundred bonds of $100 denomination each, numbered No. 521 to No. 1020.

Said bonds to bear interest at the rate of Four Per Cent (4%) per annum. Coupons payable January 1st and July 1st of each year. The date of maturity of said obligations is to be on first day of July 1941, but bonds may be redeemed on any interest payment day after the first day of January 1921.

Purchasers will be required to deposit with their bids, in cash, by certified check or bank draft, Ten Per Cent (10%) of the amount of such bonds, the balance to be paid when such bonds are delivered.

The right is reserved to reject any and all bids. Bids must be delivered to the undersigned.

CHAS. T. STRAUGHN,
County Comptroller.

Pottsville Pa., May 1st 1911.

$875,000

Lincoln Park District Bonds

Sealed proposals will be received by the Commissioners of Lincoln Park, at Clark and Center Streets, Chicago, Illinois, until **WEDNESDAY, THE 10TH DAY OF MAY, A. D. 1911, AT 12 O'CLOCK NOON**, for all or a portion of the issue of $875,000.00 Lincoln Park District Bonds. Issue will be coupon bonds and will be registered with State Auditor; denomination $1,000 each, dated May 1st, 1911, bearing interest at 4 per cent per annum, payable semi-annually May and November first. Maturity $43,000.00 May 1st of each year from 1912 to 1930, both inclusive, and $58,000 May 1, 1931. Certified check for 2% of amount of bid must accompany sealed proposal.

The Commissioners of Lincoln Park hereby reserve the right to reject any or all of said bids. Bids will be opened at regular meeting at Lincoln Park Office on May 10, 1911, at 4 o'clock.

Bond issue prepared and passed upon by Wood & Oakley, Attorneys.

The COMMISSIONERS OF LINCOLN PARK,
By ARTHUR S. LEWIS, Secretary,
Clark and Centre Streets.

FRED L. WILK, Auditor,
220 Tribune Bldg.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD BONDS
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SEASONGOOD & MAYER
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Federal Reserve Bank of St. Louis

Ontario.—*Bond Sale.*—Wood, Gundy & Co. of Toronto have purchased the $290,000 4% 30-year coupon (with privilege of registration) bonds described in V. 92, p. 1138, which were being offered at 102.

Pembroke, Ont.—*Price Paid for Debentures.*—The price paid for the $65,000 4½% 30-year coupon water-works-improvement debentures recently awarded to Wood, Gundy & Co. of Toronto (V. 92, p. 1197) was 100.68.

Penetanguishene, Ont.—*Debentures Voted.*—Local papers state that a by-law providing for the issuance of $27,000 municipal-hydro-electric-power debentures carried by a vote of 244 to 9, at an election held May 1.

Peterboro, Ont.—*Loan Defeated.*—According to reports, a by-law providing for a loan of $40,000 to the Independent Tire Co. of Toronto has been voted down.

Regina, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. May 18 by A. J. McPherson, City Commissioner, for the following 4½% debentures mentioned in V. 92, p. 907.

$13,000 water-works debentures.	$7,500 fire-protection debentures.
7,000 sewerage debentures.	22,000 street-cleaning appar. debs.
100,000 power-plant debentures.	15,000 Y. W. C. A. constr. debs.
15,000 water-works debentures.	3,700 market-building debentures.
18,000 sewerage debentures.	28,000 sidewalk debentures.

The above all mature in 30 years, except the $28,000 sidewalk issue, which matures in 20 years

An issue of $200,000 street railway bonds secured by a like amount of unencumbered city property will be offered at the same time and place as the above.

Renfrew, Ont.—*Loan Election.*—We see it stated that by-laws providing for the following loan will be voted upon May 10: $3,000 for sewerage, $25,000 for local-improvements and $3,200 to construct a bridge.

Richmond (P. O. Richmond West), Ont.—*Debenture Offering.*—Proposals will be received until May 7 (this date falls on Sunday but is so given in the official advertisement) by John Kelly, Village Clerk, for $5,000 5% debentures, payable in 30 annual installments. Date Feb. 1 1911.

St. Lambert, Que.—*Debenture Sale.*—The $225,000 4½% 40-year sinking-fund debentures offered on April 15 (V. 92, p. 831) were sold, it is stated, to the Montreal City and District Savings Bank of Montreal.

Interest May 1 and Nov. 1 at the Bank of Toronto, St. Lambert or Montreal.

Scott, Sask.—*Loans Proposed.*—We see it stated that the following by-laws will be submitted to the Burgesses on May 8: $20,000 for water-works; $15,000 for sewers; $5,000 for street-improvements and $9,000 for an electric-light system.

Shell River Municipality, Man.—*Debentures Proposed.*—Papers state that this municipality proposes to issue $30,000 5% 20-year debentures.

South Vancouver, B. C.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were recently awarded the $1,760,000 4½% 50-year debentures mentioned in V. 92, p. 1062. The debentures are issued for the following purposes: $1,050,000 for road improvements, $360,000 for school purposes, $50,000 for sidewalks, &c., $300,000 for water-works system. These securities will be offered on the London Stock Exchange by the purchasers in the near future.

Swansea School District, Ont.—*Loan Authorized.*—This district, it is stated, has been authorized to borrow $2,000 to lay a water-main. Interest not to exceed 6%.

Toronto, Ont.—*Debentures Proposed.*—According to reports, the Board of Control has recommended to Council an issue of $75,000 public-library debentures.

Tugaski, Sask.—*Debenture Sale.*—This village, it is stated, has awarded $4,000 6½% 15-year debentures to the National Finance Co. of Regina.

Victoria, B. C.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as being the successful bidders for $50,000 4% 50-year high-school debentures.

Whitby, Ont.—*Debenture Sale.*—The $8,850 (not $8,500 as at first reported) 5% local-improvement debentures offered on April 15 were purchased by Brent, Noxon & Co. of Toronto on April 17 for $8,929, the price thus being 100.892. Date May 1 1911. Interest annual.

White Bear School District No. 2647 (P. O. Saskatchewan Landing), Sask.—*Debenture Sale.*—On April 1 $1,500 6% school-building debentures were awarded to H. O'Hara of Winnipeg for $1,513—the price thus being 100.866.

Date April 1 1911. Interest annually in January. Maturity part yearly on Jan. 15 from 1912 to 1921 inclusive.

NEW LOANS.

$395,000

City of Wilmington, Delaware,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $395,000 Sinking Fund Loan of Wilmington, Delaware, until 12 O'clock Noon, **TUESDAY, MAY 9TH, 1911.** Bonds will date from May 9th, 1911, and be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on October 1st and April 1st:

$45,000 being for the purpose of refunding bonds of the Water Department, $30,000 maturing May 1st, 1911, and $15,000 maturing June 1st, 1911, and issued under authority of an Act of the Legislature approved March 25, 1907;

$250,000 being for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and issued under authority of an Act of the Legislature approved March 4th, A. D. 1907.

$100,000 being for public parks for the use of the citizens of Wilmington, and issued under authority of an Act of the Legislature approved April 18th, 1911.

Said bonds will mature as follows:
$33,100 April 1st, A. D. 1933.
103,550 October 1st, A. D. 1933.
106,650 April 1st, A. D. 1934.
6,700 October 1st, A. D. 1934.
45,000 October 1st, A. D. 1934.
58,150 October 1st, A. D. 1934.
41,850 April 1st, A. D. 1935.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest from May 9th, 1911, at or before twelve o'clock M. of Tuesday, May 23, 1911.

The right to reject any and all bids is reserved. Address all bids in Sealed envelopes to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

GEO. H. McGOVERN,
Clerk of Council.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS
safest investment known. Yielding from **4% to 6%** Write for Circular.
ULEN & CO.
BANKERS CHICAGO

NEW LOANS.

$335,000

Wyandotte County, Kansas,

FUNDING BONDS

Sealed bids will be received until 2 p. m.
MAY 8TH, 1911,
for the purchase of $335,000 Funding Bonds, 4½ per cent, 30 years. Denomination $1,000 00, each, interest payable semi-annually. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium offered on the bonds bid for.

The assessed valuation of all taxable property in the County for the year 1910 is $110,103,255.

The total amount of bonds of said County previously issued and now outstanding is $774,000 00, and the population for the year 1910 is 109,804.

A certified or cashier's check in the sum of three per cent of the amount of said bonds, payable to the order of the Chairman of the Board of County Commissioners, must accompany each bid as a guaranty that the bidder, if successful, will accept and pay for said bonds in accordance with the terms of his bid, and said check shall remain in the hands of the Board until all of said bonds are paid for.

The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners of the County of Wyandotte, State of Kansas, made April 26th 1911.

FRANK M. HOLCOMB,
County Clerk and ex-officio Clerk of the Board of County Commissioners.
Kansas City, Kan.

$61,000

PENSAUKEN TOWNSHIP, CAMDEN CO., N.J.,

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of Pensauken Township, Camden County, N. J., for $61,900 20 to 26-year School Bonds. Bids to be opened by the Board, **May 19th, 1911.**

For particulars apply to
ALBERT A. BOCKIUS,
District Clerk,
Merchantville, N. J.

ESTABLISHED 1865
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

NEW LOANS.

$450,000

Port of Tillamook, Oregon,

6% Harbor Improvement Bonds

Notice is hereby given that sealed bids will be received by the Treasurer of the Port of Tillamook, in the City of Tillamook, in the State of Oregon, at his office in said city, until **THURSDAY, JUNE 15TH, 1911,** at 10 O'CLOCK A. M. for the purchase of all or any part of the bonds of the said Port, issued by virtue of a resolution of said Port duly and legally passed April 6, 1911.

Said bonds are to be dated July 1, 1911, and run 20 years from their date, interest payable semi-annually, both principal and interest payable in United States gold coin at Tillamook, Oregon, or at the office of the Port's fiscal agent in New York City, N. Y. Said bonds are 900 in number and of the denomination of $500 each, and are issued for the purpose of defraying the cost of harbor improvements on Tillamook Bar and Bay. Said bonds will be sold to the highest bidder for cash and all bids must be accompanied by a certified check equal to 5% of the amount of the bonds bid upon.

The right is reserved to reject any and all bids and to re-advertise for bids for the same.

Dated at Tillamook, Oregon, this 10th day of April, 1911.

M. F. LEACH, Treasurer,
Port of Tillamook.

$25,100

Village of Gordon, Neb.,

5% TAX-FREE BONDS

Proposals will be received by the undersigned for $25,100 sewer, light and water-construction bonds, bearing five per cent interest, payable semi-annually. Maturity from five to twenty years. Bonds are not taxable.

H. D. HUNTINGTON,
Village Clerk.

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

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Federal Reserve Bank of St. Louis

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - $13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, James Stillman, John Claflin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop, Cornelius N. Bliss, Jr.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital $1,000,000 Surplus (earned) $7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

Trust Companies.

Manhattan Trvst Company

Wall Street Corner Nassav

Authorized to act as Executor under Wills, Administrator, Guardian.

Trustee for Individuals, Corporations and Municipalities. Fiscal Agent.

Transfer Agent and Registrar of Stocks and Bonds.

Receiver, Assignee or Committee.

Temporary Offices
113 BROADWAY

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS $8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Timber Co.
John I. Beggs, President & Gen. Manager St. Louis Car Co.
Eugene H. Benoist.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer.
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Stoves & Hardware Publishing Co.
Robert J. O'Reilly, M.D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL $3,000,000
SURPLUS 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addleman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt, *Chairman*
Olney T. Inman
Richard A. Robertson
Joshua M. Addeman
James M. Scott
William H. Perry
Arthur L. Kelley
H. Martin Brown
George F. Baker
George M. Thornton
Cyrus P. Brown
Chas. C. Harrington
Louis H. Comstock
Herbert N. Fenner
Englehart C. Ostby
J. Milton Payne
Eben N. Littlefield
Otis Everett
C. Prescott Knight
Jesse H. Metcalf
John J. Watson Jr.
Charles H. Allen
John B. Branch
William P. Chapin
Angus McLeod
Ezra Dixon
Howard O. Sturgis
Edward D. Pearce

1850 1911

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No 277 Broadway, New York City.

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Federal Reserve Bank of St. Louis