The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 20 have been $3,178,494,715, against $2,955,481,357 last week and $2,932,209,738 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 20.	1911.	1910.	Per Cent.
New York	$1,592,755,738	$1,383,891,103	+15.1
Boston	127,691,936	122,330,369	+4.4
Philadelphia	122,059,260	120,105,180	+1.6
Baltimore	26,787,177	25,380,243	+5.5
Chicago	229,208,578	233,592,342	—1.9
St. Louis	65,170,256	68,167,297	—4.4
New Orleans	18,512,429	,14,685,637	+26.1
Seven cities, 5 days	$2,182,185,374	$1,968,152,261	+10.9
Other cities, 5 days	481,246,947	480,109,768	+0.2
Total all cities, 5 days	$2,663,432,321	$2,448,262,029	+8.8
All cities, 1 day	515,062,394	483,947,709	+6.4
Total all cities for week	$3,178,494,715	$2,932,209,738	+8.4

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

We present below detailed figures for the week ending with Saturday, noon, May 13, for four years.

Clearings at—	*Week ending May 13.*				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
New York	1,687,229,196	1,847,357,362	—8.7	2,054,982,862	1,548,309,960
Philadelphia	144,374,650	157,007,774	—8.0	129,824,384	123,518,901
Pittsburgh	45,376,393	48,352,801	—6.2	42,459,721	39,486,970
Baltimore	32,638,995	29,413,597	+11.0	29,877,089	24,790,043
Buffalo	10,132,027	9,896,277	+2.4	9,357,964	8,533,879
Albany	6,192,231	5,669,033	+9.2	5,456,136	5,660,189
Washington	7,380,992	7,229,929	+2.1	6,702,741	5,419,678
Rochester	4,388,844	4,031,397	+8.9	3,814,826	3,710,542
Scranton	2,664,566	2,805,300	—5.0	2,384,956	2,065,706
Syracuse	2,490,593	2,339,587	+6.5	2,075,374	1,644,475
Reading	1,538,917	1,669,690	—7.9	1,880,385	1,341,755
Wilmington	1,485,000	1,468,720	+1.1	1,505,067	1,308,679
Wilkes-Barre	1,414,552	1,551,452	—8.8	1,164,183	1,150,461
Wheeling	1,917,935	1,940,166	—1.2	1,603,031	1,441,143
Trenton	1,574,423	1,622,773	—3.0	1,533,773	1,898,370
Harrisburg	1,400,000	1,288,997	+8.6	1,155,886	1,044,897
York	1,063,594	916,385	+16.0	882,997	822,108
Erie	908,250	860,154	+5.6	767,469	656,528
Greensburg	613,644	494,546	+24.1	541,325	570,076
Binghamton	547,300	509,200	+7.5	449,300	526,000
Chester	488,127	571,548	—14.5	428,830	461,175
Altoona	486,860	485,009	+0.4	455,063	499,516
Franklin	245,000	265,683	—7.8	243,532	240,878
Lancaster	956,415	1,086,624	—12.0	------	------
Total Middle	1,957,508,504	2,128,834,004	—8.0	2,299,546,894	1,775,101,929
Boston	148,635,439	148,370,846	+0.2	163,921,176	141,650,449
Providence	7,422,700	7,572,900	—2.0	8,229,200	7,241,700
Hartford	4,367,937	4,216,107	+3.6	3,652,344	3,309,318
New Haven	3,181,400	2,637,701	+20.6	2,915,072	2,234,482
Springfield	2,306,005	2,356,223	—2.1	2,371,362	1,896,883
Worcester	2,277,901	2,312,244	—1.5	1,640,683	1,576,627
Portland	1,780,742	2,053,779	—13.3	1,715,981	1,728,131
Fall River	1,229,085	1,176,216	+4.5	999,828	863,933
New Bedford	1,081,876	1,006,465	+7.5	996,800	790,056
Lowell	655,942	608,807	+7.7	510,604	500,025
Holyoke	633,920	546,174	+15.9	486,144	421,294
Total New Eng.	173,572,947	172,857,462	+0.4	187,439,194	162,212,898

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

Clearings at—	*Week ending May 13.*				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
Chicago	274,283,072	273,175,060	+0.4	265,410,280	227,823,655
Cincinnati	25,741,200	24,532,100	+4.9	25,000,100	23,341,350
Cleveland	17,813,870	19,500,582	—8.6	15,943,353	16,131,211
Detroit	18,559,909	18,223,684	+1.8	17,860,536	17,010,177
Milwaukee	13,338,659	12,319,710	+8.3	11,560,399	9,965,786
Indianapolis	8,557,801	9,985,799	—14.3	8,907,346	7,416,072
Columbus	5,812,900	6,190,400	—6.1	5,457,000	4,573,400
Toledo	4,230,480	4,088,255	+3.5	4,048,866	3,866,073
Peoria	2,894,343	2,769,799	+4.5	2,672,409	2,517,166
Grand Rapids	2,926,908	2,658,555	+10.1	2,807,977	2,401,951
Dayton	2,080,447	2,225,426	—6.5	1,977,494	1,569,198
Evansville	2,653,674	2,446,280	+8.5	2,249,476	1,796,533
Kalamazoo	723,554	766,089	—5.6	622,676	478,033
Fort Wayne	1,128,255	1,027,549	+9.8	896,942	876,978
Springfield, Ill	986,321	1,044,291	—5.6	1,008,193	769,125
Akron	614,000	950,000	—35.4	705,000	600,000
Rockford	862,482	1,007,021	—14.4	754,965	587,444
Youngstown	1,023,039	933,377	+9.6	1,005,315	580,124
Lexington	1,575,896	702,686	+124.2	676,619	540,919
South Bend	629,361	595,387	+5.7	547,437	484,098
Springfield, O	515,531	534,203	—3.5	534,092	412,909
Bloomington	549,622	550,295	—0.1	450,795	401,394
Quincy	626,866	602,940	+4.0	511,538	401,664
Canton	1,107,814	1,034,203	+7.1	822,345	382,739
Jackson	417,363	459,385	—9.1	375,000	332,969
Mansfield	468,697	418,634	+12.0	357,776	297,925
Decatur	392,845	427,447	—8.1	423,362	283,575
Danville	378,469	367,878	+2.9	322,063	271,148
Jacksonville, Ill	286,285	287,869	—0.5	204,580	135,104
Lima	344,825	303,243	+13.7	298,886	245,000
Ann Arbor	181,902	208,107	—12.6	219,729	166,607
Adrian	30,755	34,448	—10.7	43,735	27,994
Saginaw	702,630	674,482	+4.2	------	------
Tot. Mid. West	392,439,775	391,045,184	+0.4	374,676,284	326,688,321
San Francisco	46,919,559	43,648,620	+7.5	38,616,807	35,930,536
Los Angeles	18,728,006	17,093,816	+9.6	14,053,682	10,852,939
Seattle	11,138,982	13,977,101	—20.3	13,223,010	8,767,249
Portland	11,326,034	10,046,722	+12.7	8,003,362	5,900,000
Salt Lake City	5,333,837	8,637,257	—38.4	6,109,550	4,438,466
Spokane	4,662,833	5,175,339	—9.9	4,056,679	3,017,425
Tacoma	4,063,423	5,060,734	—19.7	5,112,567	4,014,946
Oakland	3,337,416	3,069,721	+8.7	1,853,190	1,595,077
San Diego	1,540,000	1,400,000	+10.0	1,252,000	725,000
Sacramento	1,379,466	1,208,924	+14.1	959,364	749,000
Pasadena	876,453	948,778	—7.6	------	------
Fresno	725,000	748,456	—3.1	506,292	407,184
San Jose	504,505	550,000	—8.3	443,204	445,734
Stockton	734,045	579,691	+26.6	405,630	368,822
North Yakima	536,610	500,000	+7.3	400,000	282,586
Reno	282,281	239,831	+17.7	------	------
Total Pacific	112,088,450	112,884,990	—0.7	94,995,330	77,494,964
Kansas City	48,532,468	50,479,372	—3.9	44,735,681	34,928,507
Minneapolis	18,122,890	20,243,142	—10.5	18,230,490	19,334,915
Omaha	15,469,719	16,579,412	—6.7	14,573,629	11,775,897
St. Paul	8,968,241	11,474,014	—21.9	8,515,141	8,142,364
Denver	7,893,468	9,581,879	—17.5	8,671,061	7,745,765
St. Joseph	6,178,236	6,302,702	—2.0	5,149,902	5,696,123
Des Moines	3,969,577	4,360,849	—9.0	4,037,763	2,876,973
Duluth	2,464,341	3,410,874	—27.7	2,659,000	------
Sioux City	2,345,181	3,289,662	—28.7	2,621,644	2,166,354
Wichita	3,405,961	2,894,717	+17.6	2,430,938	1,487,459
Lincoln	1,637,183	1,660,674	—1.4	1,341,412	1,263,259
Topeka	1,605,193	1,257,457	+27.7	1,292,233	1,073,778
Davenport	1,164,221	1,264,752	—7.9	1,097,229	803,200
Cedar Rapids	1,335,427	1,028,941	+29.9	992,013	798,349
Fargo	931,580	1,108,857	—15.9	934,107	513,824
Sioux Falls	1,015,148	1,015,672	—0.1	585,000	484,000
Colorado Springs	663,911	892,666	—25.6	755,625	689,278
Pueblo	517,644	588,319	—12.0	567,824	421,172
Fremont	372,128	318,678	+16.8	352,193	268,111
Waterloo	1,336,292	1,059,802	+26.1	------	------
Helena	771,846	874,969	—11.8	969,974	603,013
Billings	130,000	190,000	—31.6	169,939	122,756
Hastings	162,156	160,000	+1.3	------	------
Aberdeen	440,000	500,000	—12.0	------	------
Tot. oth. West.	129,432,820	140,537,410	—7.9	120,682,798	101,195,097
St. Louis	71,514,597	75,992,250	—5.9	62,756,230	59,585,141
New Orleans	19,467,367	17,756,364	+9.6	16,361,872	13,421,145
Louisville	12,863,577	12,781,104	+0.7	11,378,410	10,630,771
Houston	11,201,531	13,287,980	—15.7	14,787,308	9,470,648
Galveston	6,865,500	6,756,500	+1.6	5,368,500	5,076,500
Richmond	7,539,795	8,077,063	—6.7	7,223,723	5,916,565
Fort Worth	5,721,618	7,106,726	—19.5	5,927,039	5,036,817
Atlanta	11,721,883	10,588,578	+10.7	8,136,911	4,128,340
Memphis	5,965,026	5,227,196	+14.1	5,227,640	4,282,255
Nashville	4,289,742	3,759,532	+14.1	3,459,579	2,896,332
Savannah	4,435,253	3,804,556	+16.6	3,297,300	2,959,915
Norfolk	3,217,238	2,738,787	+17.5	2,590,514	1,727,524
Birmingham	2,935,188	2,527,588	+16.1	2,130,397	1,715,034
Jacksonville	2,969,063	2,476,637	+19.9	2,032,271	1,547,509
Chattanooga	1,837,067	1,622,455	+13.3	1,429,338	1,385,489
Knoxville	1,885,663	1,509,369	+24.9	1,332,548	1,372,636
Augusta	2,309,293	1,585,538	+45.7	1,690,556	1,259,185
Little Rock	1,822,937	1,704,887	+6.9	1,627,943	1,176,109
Oklahoma	2,325,109	2,400,000	—3.1	1,532,050	1,024,443
Mobile	1,404,614	1,444,030	—2.7	1,220,522	1,039,372
Charleston	1,339,089	1,361,303	—1.6	1,220,190	1,157,544
Macon	3,120,000	910,000	+242.8	711,855	575,725
Austin	2,000,000	2,593,012	—22.9	713,562	455,514
Vicksburg	280,278	284,907	—1.6	247,226	299,423
Wilmington, N.C.	629,583	568,656	+10.7	413,386	300,000
Jackson	477,206	690,000	—30.8	361,009	------
Meridian	300,644	290,146	+3.6	219,232	------
Tulsa	659,939	Not included	in total		
Muskogee	716,408	Not included	in total		
Total Southern	190,438,861	189,845,164	+0.3	163,397,102	138,439,936
Total all	2,955,481,357	3,136,004,214	—5.8	3,240,737,602	2,581,133,145
Outside N. Y.	1,268,252,161	1,288,646,852	—1.6	1,185,754,740	1,032,823,185

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

There is general rejoicing over the Supreme Court's decision construing the Anti-Trust Law so that its restrictions and prohibitions must be applied "in the light of reason." We review the decision in a separate article on a subsequent page. The Court holds that only unreasonable restraint of trade is forbidden. Of course that does not mean that all our large industrial combinations can count on getting a clean bill of health. The condemnation of the Standard Oil Company itself evidences how futile it would be to entertain expectations of that kind. Every case will have to be judged on its merits. But while this still leaves disturbing possibilities, it is a great improvement over the interpretation of the statute which had been feared, namely that the Court would uphold the Government's contention that the Anti-Trust Law applied to all cases in restraint of trade, whether reasonable or unreasonable. Under such a construction every large industrial combination would have been condemned in advance, producing utter confusion and chaos. That dread, that danger, at least, is now removed.

It is to be remembered, too, that the Courts and not the politicians will decide whether any industrial combination which is attacked really comes within the inhibition of the statute. How different that is from the proposition embodied in the Federal Incorporation Bill proposed last year by the Federal Administration, under which the privilege of exemption was to be at the disposal of a Government department. How different also it is from the state of things in the case of our railroad transportation system, where the Inter-State Commerce Commission, a purely political body, sits in judgment upon some of the most momentous questions of the day.

A further fact of encouragement is that even should the Courts in the course of litigation condemn an industrial concern, the Supreme Court has made it clear that care will be taken that no property rights are needlessly sacrificed. In the Standard Oil case six months is given the company in which to conform to the requirements of the decree instead of the 30 days which the Court below had proposed to allow. Not only that, but Chief Justice White takes express occasion to point out that in applying remedies "the fact must not be overlooked that injury to the public by the prevention of an undue restraint on, or the monopolization of trade or commerce, is the foundation upon which the prohibitions of the statute rest; and, moreover, that *one of the fundamental purposes of the statute is to protect, not to destroy, rights of property.*"

Not less important is the fact that the Court points out a way in which the owners after dissolution can get some of the advantages resulting from combination, even though the combination in its present form will be destroyed. Objection had been made by the defendants to Section 6 of the decree of the lower Court. This enjoins them from in any way conspiring or combining to violate the Act, or to monopolize or to attempt to monopolize in virtue of their ownership of the stock transferred to them, and also *prohibits all agreements between the subsidiary corporations or other stockholders in the future,* tending to produce or bring about further violations of the Act. Taking notice of these objections, Chief Justice White points out that it does not necessarily follow because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the New Jersey corporation, that a like restraint or attempt to monopolize or monopolization would arise from agreements between one or more of the subsidiary corporations *after the transfer back of the stock by the New Jersey corporations.*

He takes the pipe lines, for illustration. By the effect of the transfer of the stock in that case the pipe lines would come under the control of various corporations instead of being subjected to a uniform control. Hence he argues that if various corporations owning the lines determined in the public interests to so combine as to make a continuous line, *such agreement or combination would not be repugnant to the Act,* and yet it might be restrained by the decree. As another example, he cites the Union Tank Line Company, one of the subsidiary corporations, the owner practically of all the tank cars in use by the combination. If no possibility existed, says the Chief Justice, of agreements for the distribution of these cars among the subsidiary corporations, the most serious detriment to the public interest might result. Accordingly he construes the sixth paragraph of the decree, *not as depriving the stockholders or the corporations,* after the dissolution of the combination, *of the power to make normal and lawful contracts or agreements,* but as restraining them from, by any device whatever, re-creating directly or indirectly the illegal combination which the decree dissolves. In other words, he construes the sixth paragraph of the decree, "not as depriving the stockholders or corporations of the right to live under the law of the land, but as compelling obedience to that law." Given these privileges of agreement, the Standard Oil Company obviously will have no difficulty in continuing its business.

We cite these remarks of the Chief Justice because they furnish evidence of the spirit that animates the Court. There is a manifest desire to avoid unnecessary harm either to public or to private interests. A political body often glories in the disturbance it is able to create. But here we have a judicial body, whose one aim is justice. We may be sure that the same equipoise, the same judicial calm, which has marked the action of the Court in the case of the Standard Oil Company will characterize its course in determining the legality of other industrial organizations upon which it may be called to pass.

The decision of the Supreme Court in the case of contempt arising out of the war between federated labor and the Bucks Stove & Range Co. relieves Mr. Gompers and his two associates from the sentence of imprisonment from which they had appealed. Mr. Gompers naturally is elated, but he quite errs when he expresses himself "disappointed that the Court did not decide the principle in contention in the proceeding," for the Court did decide that and announced it unmistakably. The "principle" for which he pretended to be standing is that to punish as a contempt the publication of certain utterances about the Bucks Company forbidden by the Court would be an abridgement of freedom of speech and of the press. This was treated by the Court as without any merit whatever. In delivering the unanimous decision, Justice Lamar said that the powers of that tribunal "extend to every device whereby property is irreparably damaged or commerce is illegally restrained," and he declared that "the strong current of authority is that the publication of letters, circulars and printed matter may constitute a means whereby a boycott is unlawfully continued, and their use for such a purpose may amount to a violation of the order of injunction."

This leaves Mr. Gompers nothing to stand on for his posing as defender of freedom of speech and press. Moreover, while acknowledging fully and broadly the right of labor to organize and thereby acquire "a vast power in the presence of which the individual may be helpless," Justice Lamar was equally outspoken upon the legal limitations of that power. When so used that the person assailed can have peace only at the sacrifice of rights, appeal may be made to the preventive powers of the courts, and "when such an appeal is made, it is the duty of the Government to protect the one against the many as well as the many against the one."

The imprisonment sentences imposed by the lower Court were reversed upon technical grounds. It was found that "the alleged contempt did not consist in the defendants' refusing to do any affirmative act required, but rather in doing that which had been prohibited; the only possible remedial relief for such disobedience would have been to impose a fine for the use of the complainant, measured in some degree by the pecuniary injury caused by the act of disobedience." The Bucks Company, rather than the Court below, seems to be regarded as the injured party; and while the distinction drawn between contempt in civil and in criminal procedure may be somewhat fine for laymen to appreciate, Justice Lamar both left the way open for further civil action and remanded the case "without prejudice to the power and right of the Supreme Court of the District of Columbia to punish by a proper proceeding contempt, if any, committed against it." That tribunal seems to be retracing its steps according to the line indicated by Justice Lamar, for it immediately began a formal inquiry as to whether there is cause why the labor leaders should be punished for a criminal contempt.

The United States Government has presented to Great Britain and also to France a draft of a general arbitration treaty providing for the settlement of all disputes through peaceable means. The inclusion of France comes as a surprise, since it was indicated some time ago that until the negotiations with Great Britain had been successfully completed, agreements with other countries would not be entered into. The attitude of the Government apparently now is that any foreign Power may approach our State Department with proposals along the broad lines laid down in the draft treaty just drawn up. This agreement, necessarily, is framed on very broad principles and is not quite so clear-cut and specific or so mandatory as enthusiastic advocates of compulsory arbitration had hoped for. As can be well understood, the outlining of an instrument of this nature was an exceedingly delicate task, especially as the right of the Senate to pass upon negotiations with foreign governments had to be scrupulously regarded. Briefly, the treaty does away with the reservation regarding "questions of vital interest and national honor." It covers "all differences that are internationally justiciable"—a phrase which would appear to be somewhat elastic. To properly understand the scope of the proposed arbitration agreement and the various processes suggested for settling disputes, it is necessary to give in full the official statement issued by Secretary Knox:

The Department has completed a draft of a general arbitration treaty which has been approved by the President and submitted to the French and British Ambassadors as a formula upon which this Government is now willing to enter into negotiations, using this tentative draft as a basis.

This draft is not the result of negotiations with any particular country, but represents what this Government believes to be a sound basis for negotiations for the extension of the scope of its arbitration treaties.

It has been sent to the French and British Ambassadors because they had indicated the desire of their countries to discuss the subject of a general treaty of arbitration which would include all differences that might arise with this country.

The general features of the draft are these:

It expands the scope of our existing general arbitration agreements by eliminating the exceptions contained in existing ones of questions of vital interest and national honor.

It is proposed that all differences that are internationally justiciable shall be submitted to The Hague Tribunal, unless by special agreement some other tribunal is created or selected.

It provides that differences that either country thinks are not internationally justiciable shall be referred to a commission of inquiry, with power to make recommendations for their settlement, this commission to be made up of nationals of the two governments who are members of The Hague Court.

Should the commission decide that the difference should be arbitrated, this decision is to be binding.

Arbitrations are to be conducted under terms of submission subject to the advice and consent of the Senate.

Before arbitration is resorted to, even in cases where both countries agree that the difference is one susceptible of arbitral decision, the commission of inquiry shall investigate the difference with a view of recommending a settlement that will preclude the necessity of arbitration. The action of this commission is not to have the effect of an arbitral award. The commission, at the request of either government, shall delay its finding one year to give opportunity for diplomatic settlement.

The other features of the draft deal mainly with the machinery of the commission and other essential details.

Germany is reported to be piqued over the sending of the agreement to France without at the same time making overtures to Berlin. But, surely, the speech of the German Chancellor a short time ago on the general subject of arbitration was not enthusiastic or sympathetic and did not encourage consulting Germany at this early stage of the proceeding. It would not have been pleasant for our Government to have presented a proposal and have then met with a rebuff. Secretary Knox's statement makes it plain enough that there is no desire to limit the application of the arbitration scheme to any particular countries.

Lloyd-George, the most advanced radical who has ever filled the office of Chancellor of the Exchequer in Great Britain, whose revolutionary Budget precipitated a notable general election, introduced another Budget in the House of Commons on Tuesday, but it contained only one novel proposal, namely the payment of $2,000 per annum to members of Parliament. So many and such sweeping changes have been passing over the whole system of government in Great Britain that the world is prepared for almost any innovation. Not the boldest advocate of democracy would have predicted five years ago that the House of Lords would in 1911 find itself reduced to an impotent body allowed merely to delay the measures passed by the Lower Chamber. Nor would any reasonable prophet have dared to predict that staid Britain would outdo Germany in the matter of governmental insurance against sickness and unemployment. In America we are so thoroughly imbued with democratic principles and so accustomed to paying salaries to politicians that the latest recommendation of Lloyd-George may seem extremely mild, not to say somewhat belated. But the proposal will not be thus viewed by a great many Englishmen and Scotchmen. Pride has been taken in the fact that the laws for the government of the British Empire are the work of men serving their country without the slightest pecuniary reward. Fears have already been expressed that the payment of members would lower the tone of "the first assembly of gentlemen in the world." Lloyd-George, however, has demonstrated his ability to secure legislation on which he and his colleagues have set their hearts, and as the new plan is likely to receive the cordial support of the Labor Party and the Nationalists, the opposition of the Unionists is likely to prove unavailing.

The Budget brings out the fact that Great Britain has enjoyed a long period of remarkable prosperity and that the head of the Treasury Department feels justified in reckoning upon another excellent year. The trade barometer, the Chancellor told the Commons, stands at "Set Fair." He estimates the expenditure for the current year at $906,170,000, or an increase of $38,750,000 more than last year, due chiefly to the increased cost of the navy, the civil service and old-age pensions. The revenue for the current year is estimated at $908,580,000. The realized surplus for last year, including delayed receipts arising from the complications over the 1909-10 Budget, reached $28,035,000, of which sum $7,500,000 is allotted for the support of sanitariums for tuberculosis patients. Among the new items figuring in the accounts for the current fiscal year are $1,500,000 for the celebration of King George's Coronation and $1,250,000 for the payment of members of the House of Commons. This latter expenditure is the only one which at once drew from the Opposition the most emphatic protests, and the Government has promised to provide opportunity for debating the question very fully. Thanks to the state of Britain's trade, the Chancellor was not obliged to levy any new taxation. He removed the protective duty from cocoa imports, while the tax on short-term securities, it appears from certain cable dispatches, has been reduced.

The Veto Bill passed its third reading in the House of Commons on Monday by the impressive majority of 362 to 241 votes, showing that Premier Asquith has been able to carry with him not only his own Party but the Nationalists and the Labor members. On the following day the measure was introduced in the House of Lords and passed its first reading. This, however, is a mere formality and does not mean that the Bill commends itself to the Upper Chamber. Meanwhile, the Lords are debating the Bill brought forward by Lord Lansdowne for the re-constitution of that body. The Conservative leader insists that the views of the two Chambers are not so very far apart, but the attitude of the Unionists does not confirm this contention.

Francisco I. Madero, the Mexican rebel leader, will next week, according to the newspaper dispatches, be received in Mexico City by the disintegrating Diaz Cabinet as a colleague of temporary President Francisco L. de la Barra in forming a new Cabinet and in re-establishing order throughout the Republic. By June 1 President Porfirio Diaz and Vice-President Corral will have resigned. A general armistice is now being observed, fighting having been ordered to cease. With such haste have events moved in Mexico since we discussed the situation there one week ago. The capture of Juarez was apparently the fatal blow to the old administration. And when signs sprang up that the capital itself contained many rebels and that the city would be attacked, the capitulation of the aged President was inevitable. He is reported to be very ill, scarcely able to talk and to have lost his old-time fighting spirit.

Madero is confident that he will be elected President of Mexico at the election to be held within six months after the terms of peace have been formally drawn up and signed. His policy, he says, will be to encourage American investments, but trusts will not be tolerated nor will wholesale concessions be granted. All political prisoners, including Americans, will promptly be released.

The tentative basis for ending the insurrection has been summarized by the Diaz party as follows:

(1) President Diaz and Vice-President Corral agree to resign before May 31.

(2) Francisco L. de la Barra, the Minister of Foreign Relations, is to become, under the Constitution, acting President, pending the election of Diaz's successor.

(3) A Minister of War is to be chosen by de la Barra who shall be a general in whose honor and ability the army shall have confidence.

(4) De la Barra is to designate a sub-Secretary to act as Minister of Foreign Relations during his temporary service as President.

(5) The remaining members of the new Cabinet are to be chosen by de la Barra and Madero, jointly.

Some remarks on the Mexican situation as it now exists will be found in a separate article on another page of this issue.

An international strike of sailors and firemen, contemplated for many months, has been scheduled, according to a brief dispatch from Southampton, to take effect next Thursday, this date having been chosen as peculiarly embarrassing to the steamship companies, in view of the enormous traffic occasioned by preparations for the Coronation. The seamen's organization has been talking very boldly of its power over the seafaring fraternity in most ports of the world, and it has threatened all sorts of disastrous consequences should its demands not be granted. That there will actually be a world-wide disorganization of marine transportation may well be doubted. Labor agitators are finding that, with the growth of intelligence and education, their hold over their followers is apt to break whenever unreasonable procedure is insisted upon. Seamen are a class not greatly given to obeying the dictates of professional agitators who find life more comfortable on shore. Nor are they, so far as known, widely organized. It is possible that inconvenience may be caused at certain British ports, and a few others, should a strike be ordered, but the net result will probably be a demonstration of the impotency of the union to control the action of sailors throughout the civilized world.

While on the subject of strikes, Mayor Gaynor is to be commended for the stand he has taken against the arrogance of the ferryboat employees who appealed to him for aid when they wished to go on strike. President Taft has taken occasion to express wholesome views regarding the impropriety of strikes among Government employees, whose privileges, he properly emphasized, are so great as compared with ordinary workers that, in return, something more is expected of them in the way of considering the public convenience than could be demanded of private wage-earners. A fitting corollary of the movement for international peace would be the adoption of rules for the abolition of strikes, though, obviously, such arrangements cannot be attained off-hand.

The country's foreign trade continues to show marked improvement over a year ago. During April 1911 the merchandise exports made a new record for the period. They exceeded the aggregate for the month in 1910 by 25 million dollars. Concurrently the merchandise imports have been upon a smaller scale, falling behind last year by 13¾ millions. Consequently, as against an import balance of about 1 million dollars in April 1910 we have this year an excess of exports in amount of 37⅞ million dollars.

In most preceding months the gain in exports was due in considerable measure to the large increase in the value of the cotton exports; but in April there was a falling off in the value of the shipments of that commodity as compared with a year ago. Breadstuffs showed a slight gain and there was an important increase in provisions, in cattle, sheep and hogs, and also in mineral oils. Nevertheless the improvement for all these leading commodities combined was over 2¼ million dollars. It follows that the remaining gain of 22¾ millions was in general and miscellaneous articles. Total exports for April 1911 were $158,004,276, against $133,110,253 in 1910 and $125,174,860 in 1909; for the ten months of the fiscal year 1910-11 the aggregate at $1,753,777,835 is a new high-water mark, exceeding the period in 1909-10 by 267¾ millions and the previous record (that of 1907-08) by 122 millions.

The merchandise imports were $120,128,182 in April 1911 and $133,921,911 in April 1910. For the ten months of the fiscal year the comparison is between $1,274,937,937 and $1,318,233,036; but there is an increase over all earlier years. The export balance for the last ten months has reached $478,839,898, against only $167,796,717 in the period of 1909-10.

The gold movement in April 1911 was not heavy in either direction, but netted a balance of imports of $3,019,401, this contrasting with a net outflow of $34,182,707 in the month of 1910 and $2,992,133 in 1909. For the ten months of 1910-11, our net gold imports have been no less than $51,207,110, this comparing with a net export of $80,625,540 in 1909-10 and $32,641,574 in 1908-09. The record net inward movement of gold in ten months was in 1907-08—$104,536,353.

The tendency towards lessening of activity in building operations discernible in returns for earlier months of 1911 is more clearly apparent in the results for April, which we have compiled this week. Our statement covers 114 leading cities and of that number 64 show losses in contemplated expenditure from April 1910. The losses are so quite generally distributed that no section can claim to be more favorably situated than another. Furthermore, there are many cities where the decreases range all the way from 41% to 89% and among them are included such important places as Newark, Los Angeles, New Haven, Oakland, Denver, Kansas City, Detroit, Spokane and Richmond. It is to be said, however, that the falling off now in many, if not in all, cases follows great activity last year and is, therefore, not so much indicative of an unfavorable situation in the industry as that former operations were to a greater or less extent anticipatory of a demand that has not fully materialized.

The estimated amount to be disbursed in carrying on the operations arranged for in April 1911 in the 114 cities reaches $81,004,540, against $96,212,911 in the month of 1910, or a decrease of 15.8%; even contrasted with 1909 there is a loss of 8%. The total for Greater New York (boroughs of Manhattan, Bronx, Brooklyn and Queens) reveals a decline of 14.8% from the month of 1910, Queens reporting a gain of 128%, and the others losses ranging from 7.4% in Manhattan to 66.6% in the Bronx. Outside of New York the aggregate expenditure contemplated is $58,222,409 for April 1911, or 16.2% below that for the month in 1910.

For the four months since the 1st of January the estimated cost of building operations in the whole country totals $256,200,508, comparing with $288,901,941 in the similar interval of 1910, and consequently showing a loss of 11.3%. The result for Greater New York for the same four months this year discloses a decline of 209% from 1910, and outside of this city the decrease in the aggregate is 7.7%.

The Fall River mills dividend record for the second quarter of 1911 reflects only in a measure the comparatively unsatisfactory conditions that have prevailed in the cotton-manufacturing industry of the United States for some months past, and still continue. That is to say, the current returns to stockholders are not truly indicative of the present situation in the industry, as many corporations, in pursuance of the conservative policy entered upon some few years back, pay each quarter a stated dividend, whether earned or not. This they are able to do from surpluses accumulated when business was very good. Nevertheless, a point has now been reached when some of these conservative corporations have been impelled to cut down the rate of distribution. Not only is it a fact that the margin of profit has declined appreciably of late months, owing to the high cost of cotton as compared with the selling prices of goods, but at ruling values the absorption of fabrics is below normal, and curtailment of output has been a feature of operations for an extended period. Within the last week or two the cutting down of production has increased and there has been some talk of a general shut-down to prevent the accumulation of goods.

With conditions as they are, a very material reduction in the aggregate of dividends would be the natural sequence, but the policy already referred to is responsible for a much better showing for the second quarter of 1911 than could otherwise be looked for. Our compilation, covering 36 corporations, shows that all but 6 have announced dividends; but in a number of cases the rate has been cut. The aggregate amount actually to be distributed to stockholders for the second quarter of the current year is $341,025, or an average of 1.23% on the capital invested, this contrasting with $443,650, or 1.67%, in the corresponding period of 1910 and $397,125, or 1.58%, in 1909. In the eleven years prior to that time (1898 to 1908 inclusive) the highest dividend rate was 2.21% in 1907 and the lowest 0.50% in 1898.

Combining the result for the second quarter of 1911 with that for the first quarter, it is seen that for the first six months of this year the 36 corporations have distributed to shareholders an aggregate of $784,875, or an average of 2.83% on their investment. For the like interval of 1910 nearly one million dollars ($951,-050) was paid out, or an average of 3.59%, and in 1909 the six-months rate was 4.30%. The highest half-yearly rate in our record is that for 1907—4.70%—and the lowest 0.76% in 1898.

London discounts have tended upwards since the middle of the week, though the firmness there has been no more pronounced than the advance in interest rates here. At other foreign centres easiness has prevailed, while one bank rate—that of the Bank of the Netherlands—was lowered to 3%, and an Indian bank—the Bank of Bombay—announced a change in its minimum charge from 7% to 6%. There is a feeling in London that the minimum quotations of earlier weeks will not again become current this season. At the close spot bills cannot be placed under 2 3-16%, while 2¼% is charged for bills to arrive. The Bank of England has had to ship moderate amounts of gold, including $500,000 to Constantinople. Paris bankers as a rule name 2⅛%, though concessions are sometimes granted. The Bank of France was able to report on Thursday a gain of $1,600,000 in specie on hand and a reduction of fully $10,000,000 in note circulation, though an almost equal amount was advanced to the Treasury, and discounts rose more than $5,500,000, against an increase in deposits of less than $3,400,000. Berlin is still charging 2¾% for spot bills, but demands a fraction more for the acceptance of bills to arrive. The Reichsbank continues to strengthen its position; this week it showed a cash gain of fully $13,000,000, a decrease in note circulation of $22,000,000, a reduction in discounts of $10,000,000 and a gain of upwards of $26,000,000 in deposits. The lowering of the Bank rate at Amsterdam has caused the open market quotation there to fall to 2½%. Brussels quotes 2¼ to 2⅜%.

The Bank of England issued a very good weekly statement on Thursday, the features being a gain of nearly one million pounds sterling in total reserve and a much larger increase in deposits. The Bank was able on Monday to secure most of the new South African gold, though later part of it was remitted to the Continent. Since the weekly figures were compiled, other shipments have been made, and the firmness in discounts indicates that the Bank may not be able to continue its upbuilding process during the new week. Our special correspondent advises us that the increase in bullion was £700,360, due in part to imports and in part to a return of gold from internal circulation. The total reserve improved to the extent of £986,014; loans expanded only £281,006; public deposits fell off £115,033, and ordinary deposits rose £1,371,040. The ratio of reserve to liabilities moved up from 50.64% last week to 51.27% this week, a figure comfortably above the average for this season—high reserves are usually witnessed around the middle of May. The total amount of bullion on hand is now £37,700,987, which is still slightly below the corresponding week of last year and substantially below the total of two years ago, though higher than during a series of years theretofore. Our correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £395,000 (of which £75,000 from Egypt, £24,000 from Melbourne, £17,000 from France and £279,000 bought in the open market); exports, *nil*, and receipts of £305,000 *net* from the interior of Great Britain.

A very marked change has overtaken the New York money market, though thus far local commercial paper rates and interest charges at other domestic centres have not been raised. The initiative in raising quotations has been taken by the powerful group of financial institutions which have been inclined all along to hold their funds for higher rates than those ruling in Wall Street. The facility with which better terms have been obtained during the last few days encourages the belief that the movement may prove more than temporary and that it may go somewhat farther. The most potent factor in stiffening money rates has been the outburst of speculative activity following the rendering of the Supreme Court decision in the Standard Oil case. For the first time since last July the daily transactions this week comfortably passed one million shares (on Tuesday); there has been activity in bonds; the Secretary of the Treasury has announced an issue of $50,000,000 Panama 3s next month, and mercantile as well as corporate borrowing is likely to be stimulated by the more hopeful view now taken of the general outlook. Under such circumstances, an advance of at least ¼ of 1% is not unreasonable. Indeed, when it is recalled that the inflow of currency from the interior during the present year has been abnormally large, and that any widespread resumption of commercial activity would entail the withdrawal of deposits from New York, the caution exercised by the leading institutions can easily be understood. Already international bankers are drawing bills upon London and other foreign centres more freely, since money is to-day worth more in New York t an in London or Paris. Canada this week made demands for $1,000,000 in gold, and advices from Montreal and Toronto indicate that dear money is looked for there before the autumn requirements have all been met. After holding aloof from the time-money market throughout the period of extremely low rates, New York brokers are showing more interest now that an advancing tendency has developed. The demand for six months' accommodation is at the moment quite keen, while over-the-year loans have also been in request at higher than 3¾%. Call money likewise has been a shade firmer.

The range for collateral loans at the close of the week is as follows: 2¾% for sixty days; 2¾@3% for ninety days; 3@3¼% for four and five months; 3¼@3½% for six months; 3½@3¾% for December, and 3⅞@4% for over-the-year. Call money ruled at 2¼% on Monday and Tuesday, but on Wednesday and Thursday 2⅜% was charged for renewals and quite a little business was done at 2½%, while no loans were made at the previous minimum of 2%. Yesterday the range was 2¼% to 2⅜%, with the final loan made at 2⅜%. The scarcity of mercantile paper has not yet been modified by the better business outlook, but the advance which has already occurred in money rates and the prospective increase in the output of bills are expected to bring about harder quotations. The usual minimum for the best four to six months' single-name bills and sixty to ninety days' endorsed bills receivable is still 3½@3¾%, but the charge at the opening of next week is likely to be nearer 4% for prime bills. Second-grade paper is not in keen inquiry at 4@4½%.

Sterling exchange rates have not fluctuated ⅛c. per pound throughout the whole week, demand having kept within a range of 4 8625@4 8635 and cable transfers within 4 8650@4 8660. The stability of quotations has not on this occasion meant stagnation in operations. As a matter of fact, transactions of considerable magnitude have been passing day after day, but it has so happened that the supply and the demand have pretty well balanced. The most interesting phase of the trading has been the drawing of bills by influential bankers against credits in London and on the Continent, credits which were created for the most part through the sale of new securities. Now that call money here is dearer than the discount rate at the principal foreign centres and that time money is distinctly stronger, with every prospect of going higher, it is considered prudent to transfer funds from Europe to this side, especially as lifelessness here has been supplanted by activity. European holders of our securities have refused to become quite so enthusiastic as our own stock market operators and have taken advantage of the radical rise in prices which has greeted the Standard Oil decision. This, of course, has militated against a fall in exchange. On the other hand, the April export balance ($37,876,094) was the largest in a decade with the exception of 1908, when extraordinary pressure was brought to bear upon our merchandise exporters to contribute towards the liquidation of the debts incurred during the panic by those bankers who ransacked the world for bullion. It is necessary to again mention as a supporting influence the extensive use of letters of credit by American visitors to the Coronation in London and to the Continent of Europe; the requirements have continued unabated, and it is generally conceded that the total amount taken out of the country by tourists will this year break all records. The new Panama bonds, bearing 3% interest, are unlikely to be subscribed for by foreign investors, as the yield on the principal government bonds in the Old World compares favorably with the return on this issue—transactions have taken place on the Curb market at as high as 102½. Should, however, no material advance occur in foreign money rates, certain railroad loans looked for in the near future may appeal strongly to Europeans. It might be added that local institutional buying of short-term notes has fallen off, so that the over-sea demand will probably not be neglected.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand still quoted at 4 8635@4 8640 and sixty days' at 4 8430 @4 8440; cable transfers closed slightly easier at 4 8660@4 8665. On Monday rates opened and ruled weak all day on lower discounts abroad and the Bank of England's purchase of the new gold offered in London, together with a favorable report of our foreign trade for April; demand declined to 4 8630@4 8635 and cable transfers to 4 8655@4 8660, while sixty days remained unchanged at 4 8430@4 8440. Demand again declined on Tuesday to 4 8625@4 8630 and cable transfers to 4 8650@4 8655; sixty days was unchanged. On Wednesday exchange was firmer on higher discount rates in London, demand advancing to 4 8630@4 8635 and cable transfers to 4 8655@4 8660; sixty days, however, fell to 4 8425@4 8435. On Thursday sterling continued firm, on the previous day's levels, demand closing at 4 8630@4 8635, cable transfers at 4 8655@4 8660 and sixty days at 4 8425@4 8430. On Friday, the tone was firm during the forenoon, though later there was slight easiness. The market closed at 4 8430@4 8440 for 60 days, 4 8625@4 8630 for demand and 4 8655@4 8660 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 19 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,327,000	$4,173,000	Gain $5,154,000
Gold	1,847,000	1,627,000	Gain 220,000
Total gold and legal tenders	$11,174,000	$5,800,000	Gain $5,374,000

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

Week ending May 19 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$11,174,000	$5,800,000	Gain $5,374,000
Sub-Treasury operations	34,100,000	32,600,000	Gain 1,500,000
Total gold and legal tenders	$45,274,000	$38,400,000	Gain $6,874,000

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

Banks o	*May 18 1911.*			*May 19 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,700,987	--------	37,700,987	37,841,802	--------	37,841,802
France	129,636,140	34,161,800	163,797,940	136,527,160	35,191,760	171,718,920
Germany	43,098,200	16,314,250	59,412,450	41,145,450	14,392,050	55,537,500
Russia	143,573,000	7,110,000	150,683,000	140,597,000	8,402,000	148,999,000
Aus. Hun.	55,587,000	13,026,000	68,613,000	55,537,000	13,441,000	68,978,000
Spain	16,528,000	31,007,000	47,535,000	16,221,000	30,939,000	47,160,000
Italy	39,576,000	3,475,000	43,051,000	39,004,000	4,018,000	43,022,000
Neth'lands	11,409,000	2,150,200	13,559,200	8,606,000	2,621,500	11,227,500
Nat. Belg.	6,787,333	3,393,667	10,181,000	4,244,667	2,122,333	6,367,000
Sweden	4,616,700	--------	4,616,700	4,457,000	--------	4,457,000
Switzerl'd.	6,188,300	--------	6,188,300	5,342,000	--------	5,342,000
Norway	2,016,000	--------	2,016,000	1,818,000	--------	1,818,000
Total week	496,716,660	110,637,917	607,354,577	491,341,079	111,127,643	602,468,722
Prev. week	494,126,014	110,325,003	604,851,017	490,565,648	110,883,747	601,449,395

MEXICO'S DILEMMA.

The episode in Mexican politics, upon which our own newspaper discussion has converged during the past few weeks, is in many ways extraordinary. It has seemed to be indicated, in the week's dispatches and reviews, that the Mexican situation had resolved itself into the question whether or not President Diaz individually should resign his office and give way to a provisional government, in which the present insurgents should participate. A very great many of our newspapers have taken the ground either that Diaz ought to be driven out as the source of all the trouble or else that he ought to lay down his office as a patriotic sacrifice to his country. The dispatches announced with many particulars on Thursday that the aged Mexican President had consented to resign; that Vice-President Corral would also retire from office; that the Minister of Foreign Affairs, De la Barra, would be named the temporary President; that the nature of the government should be a "joint regency" of this temporary President and the insurgent leader Madero; that the Provisional President should appoint a new Minister of War, and that a new election should be held six months from now.

The attitude taken by many American writers on the position of President Diaz in the matter appears to us inexplicable. It is certainly most extraordinary. Two facts in the situation render it unusual—one, the fact that it is the legally elected President of a Republic who is being urged on all hands to retire at the demand of an irresponsible insurgent; the other, that the very statesman who a few months ago was universally applauded for his great services to his country is now being denounced as the single obstacle to revival of peace and prosperity in that country.

Now it may be that this singular attitude of the outside world toward Diaz is in the nature of reaction from the extreme adulation which was showered on the same old statesman at the Mexican Centenary last October. Some of the praise then lavished on President Diaz obviously went too far. We ourselves, while writing on the matter at the time, conceded the fact that the Diaz government was a paternal despotism, and that the Mexican elections had undoubtedly been conducted under Government restriction. But we also recited the equally essential facts that the Mexican constituency at the time of the last Census was made up 38% of Indians and 43% of half-breeds; that Diaz, since his accession to the presidency in 1877, has uninterruptedly maintained internal peace, which from 1813 to 1877 had scarcely existed in the face of the constant guerrilla warfare, the armed revolts by political factions and the utter paralysis of industry.

That Diaz had maintained also, during his whole Presidential career, peaceful relations with outside States, which had been violently interrupted on three or four occasions in the preceding half-century, and that his policy had gone far toward fitting the Mexicans for real and orderly self-government, were also our convictions. If, then, the present denunciation of Diaz is a result of over-praise last autumn, we can only say that both the excessive praise and the excessive blame show the unfortunate results of failing to preserve a mental balance in judging contemporary political history. Mr. Gladstone and Mr. Cleveland, under two very different governments, had a painfully similar experience.

The episode of the ultimatum for Diaz's resignation is itself peculiar in several aspects. Incidents of this sort are usually judged by appeal to historical precedent. From that point of view it must be said, in the first place, that Diaz was not a foreign conqueror, like Maximilian, nor a purely arbitrary revolutionary dictator, like the series of guerrilla chieftains who had alternately called themselves the government of Mexico before his day. Had he performed either of these two roles, the revolt would easily have been justified and the proposed provisional government would have been wholly necessary. But no such excuse exists. Again, the teaching of history is that the popular revolutions which posterity has commended—that of England in 1640, of the United States in 1776, of France in 1789, of Turkey in 1908—whatever may have been the incidental errors committed in them, were conducted soberly and in the form of constitutional law by the national legislatures. In other words, they were the action of the people, pursued on the lines of representative government.

Nothing of the sort appears in the present case of Mexico. We hear of a "joint regency" by a member of the Diaz Cabinet in conjunction with Madero. But no one has elected Madero to any office. He is as purely a military conqueror as were the Blancos and Castros of the republics further to the south. From all accounts, Madero's temperament is more civilized than those of the South American adventurers, and his aspirations more respectable. But when demands of so great scope are made in his behalf, it is necessary always to ask not only who leads the movement, but who stands behind it. In this regard the incident of last Saturday was illuminating, when a quarrel of such violence broke out between Madero and the military commander of his insurgent army that pistols were flourished and for a moment assassination seemed inevitable. The insurgent general who made this personal demonstration against Madero was assisted energetically by a former bandit, now an insurgent colonel, whose participation in the quarrel seemed to be entirely based on his indignation that a surrendered Mexican Governmental officer should not have been put to death after surrender. Reading between the lines of the dispatches, it was easy to see that violent differences of opinion in the insurgent ranks, over the terms of negotiation with the Diaz government, had for the moment threatened to break into pieces the insurgent forces.

Now this, we insist, is a situation which the careful historical critic will consider with very great reserve. Exactly what the end of the episode is to be we are quite unable to predict. If President Diaz finally retires, it is possible that peace will be maintained until a new popular election under the form of law. But just what will happen with these insurgent chieftains held in leash during the six intervening months; just what sort of election that will be with two hostile armies quartered on the various constituencies, and precisely how insurgent leaders, who may have reckoned on personal power as a result of recent episodes, will conduct themselves if they do not find their wishes gratified—these are not easy matters to foretell.

There is at least this highly reassuring consideration, that the insurgent leaders, equally with the Mexican

Government authorities, accept and recognize their responsibilities toward foreign States and foreign investors. Such attitude has indeed been essential to their continued existence as a possible factor in the situation, and the very surprising strength in Mexican securities, in the face of these highly disquieting incidents of the day, shows what financial markets think of that aspect of the matter. Beyond this, we hardly think that Mexico's political future is at all cleared up by the very anomalous incidents of recent weeks.

THE DECISION IN THE STANDARD OIL CASE.

This week's decision of the United States Supreme Court, involving construction of the Sherman Anti-Trust Law of 1890 in its application to the case of the Standard Oil Company, is not alone a momentous judicial determination. It is an eminently sound and reassuring one. And, most noteworthy of all perhaps, and quite contrary to current comment, the present decision, it appears very plainly from a reading of the opinion in the case, is in perfect harmony with previous interpretations by the Supreme Court of the 1890 law.

As far as the Standard Oil Company is concerned, we think very few persons who have read the voluminous briefs in the case entertained the least doubt that the outcome would be just as it has proved, and legal condemnation be visited on the concern. The Government had piled up such a mass of evidence, step by step, covering a period of forty years, and had arranged it in such a skilful and convincing fashion, all tending to support the allegations of a consistent and persistent purpose to restrain commerce and monopolize trade and production, that absolutely no way of escape was left open. Indeed, to the layman it seems as if the combination must have been held illegal under the principles of the common law—so overwhelming was the evidence against it—even if there had not been an Anti-Trust Law on the Federal statute book prohibiting the practices and operations with which it was charged by the Government. Of course, the astute managers of this great and marvelous industrial and mercantile enterprise may safely be trusted to work out its salvation through other and lawful forms of organization; and accordingly there is no room for any apprehensions on that score. As a matter of fact, the closing portion of the opinion indicates a way in which substitute arrangements may be provided giving practically all the benefits of the existing organization and yet conforming to the requirements of the statute. We have touched upon this phase of the matter in our article on the "Financial Situation" on a preceding page.

But chief interest lies in the bearing of the present decision on the cases of other large trade organizations or combinations. It is from this broad and general standpoint that the words of Chief Justice White, who wrote the opinion in the case, will be studied and pondered for many a long day. We have stated that the opinion reconciles the present decision of the Court with previous decisions. The Court was absolutely unanimous in its judgment against the Standard Oil Company, but Justice Harlan dissented from the arguments and reasoning of Chief Justice White, and any one reading this dissenting opinion by itself would irresistibly be driven to the conclusion that the Court had absolutely reversed itself. The prevailing opinion undertakes to show that it has not. The gist of the argument by Chief Justice White is that only "unreasonable" restraint of trade is forbidden under the 1890 statute. Justice Harlan takes a different view, and holds that the words of the statute reading "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal"—he holds that these words must be taken in their strict and literal sense. Moreover, he argues that this was the view of the Court in the Trans-Missouri case and accordingly he reasons that the Court is now reading the word "reasonable" into the statute. Under the circumstances, it is perhaps not strange that he should be led to say: "Congress is the body to amend the law, and not the Court by a process of judicial legislation wholly unjustifiable."

This conclusion is obviously sound, but the premises do not appear correct, though it must be admitted that the general view of both the public and the legal fraternity for a long time has been that the Court *had* laid down the rule that *every* contract or combination acting in restraint of trade comes under the ban of the law. Chief Justice White now makes it plain that this is not so. Indeed, he demonstrates that the law would be incapable of execution if it were given such an interpretation. One might go further, and say that to proceed to extremes and argue that every contract or combination that restrains trade is prohibited brings us to an impossible pass. Judge Lacombe in the United States Circuit Court of Appeals, Second Circuit (including New York State), presented the *reductio ad absurdum* when he gravely remarked that it would seem to be a violation of the law for an express driver on one side of a State border to unite in partnership with an express driver on the other side of the border, because the necessary effect of such a union must be to restrain the competition which had previously existed between the two individuals.

But the Supreme Court expressly refuses to give sanction to any such extreme or dogmatic contentions. Chief Justice White urges that the "rule of reason" must be applied. He says that although the statute, by the comprehensiveness of the enumerations embodied in both the first and second sections, makes it certain that its purpose was to prevent undue restraints of every kind or nature, nevertheless by the omission of any direct prohibition against monopoly in the concrete, it indicates a consciousness that the freedom of the individual right to contract when not unduly or improperly exercised is the most efficient means for the prevention of monopoly, since the right to freely contract is the means by which monopoly would be inevitably prevented if no extraneous or sovereign power imposed it, and no right to make unlawful contracts having a monopolistic tendency were permitted. In other words, that freedom to contract is the essence of freedom from undue restraint on the right to contract.

He says that the context of the statute makes it clear that in view of the many new forms of contracts and combinations which were being evolved from existing economic conditions, it was deemed essential by an all-embracing enumeration to make sure that no form of contract or combination by which an *undue* restraint of inter-State or foreign commerce was brought about could save such restraint from condemnation. And as the contracts or acts embraced in the provision were not expressly defined, it inevitably follows that the provision necessarily called for the exercise of judgment which required that some standard should be resorted to for the purpose of determining whether the prohibitions contained in the statute had or had not in any given case been violated. Thus, not specifying, but indubitably contemplating and requiring a standard, it follows that it was intended that *the standard of reason which had been applied at the common law* and in this country in dealing with subjects of the character embraced by the statute *was intended to be the measure used* for the purpose of determining whether in a given case a particular act had or had not brought about the wrong against which the statute provided.

The Chief Justice argues that to uphold the contention of the Government advanced in the present case that the language of the statute embraces every contract, combination, &c., in restraint of trade, and hence its text leaves no room for the exercise of judgment, but simply imposes the plain duty of applying its prohibitions to every case within its literal language, would involve serious error. One of two things would inevitably follow: either that every contract, act or combination of any kind or nature, whether it operated as restraint on trade or not, was within the statute, and thus the statute would be destructive of all right to contract or to agree or combine in any respect whatever as to subjects embraced in inter-State trade or commerce; or, if this conclusion were not reached, "then the contention would require it to be held that as the statute did not define the things to which it related, and excluded resort to the only means by which the acts to which it relates could be ascertained—the light of reason—the enforcement of the statute was impossible because of its uncertainty." Continuing along this line, he says:

The merely generic enumeration which the statute makes of the acts to which it refers and the absence of any definition of restraint of trade as used in the statute leaves room for but one conclusion, which is, that it was expressly designed not to unduly limit the application of the Act by precise definition, but while clearly fixing a standard, that is, by defining the ulterior boundaries which could not be transgressed with impunity, to leave it to be determined by the light of reason, guided by the principles of law and the duty to apply and enforce the public policy embodied in the statute, in every given case whether any particular act or contract was within the contemplation of the statute.

Coming to the case of the United States vs. Freight Association, 166 U. S. 290, and United States vs. Joint Traffic Association, 171 U. S. 505, the previous decisions of the Court which it was claimed ad given to the statute a meaning which excluded the present construction, Chief Justice White says it is undoubted that in the opinion in each of these cases general language was made use of which, when separated from its context, would justify the conclusion that it was decided that reason could not be resorted to for the purpose of determining whether the acts complained of were within the statute. But that the cases relied upon do not, when rightly construed, sustain the doctrine contended for, says Justice White, "is established by all of the numerous decisions of this Court which have applied and enforced the Anti-Trust Act, since they all in the very nature of things rest upon the premise that reason was the guide by which the provisions of the Act were in every case interpreted." Indeed, intermediate the decision of the two cases referred to—that is after the decision in the Freight Association case and before the decision in the Joint Traffic case—the case of Hopkins vs. United States, 171 U. S. 578, was decided, the opinion being delivered by Justice Peckham, who wrote both the opinions in the Freight Association and in the Joint Traffic cases. And, referring in the Hopkins case to the broad claim made as to the rule of interpretation announced in the Freight Association case, it was said: "To treat as condemned by the Act all agreements under which, as a result, the cost of conducting an inter-State commercial business may be increased would enlarge the application of the Act far beyond the fair meaning of the language used. There must be some direct and immediate effect upon inter-State commerce in order to come within the Act."

The Court is frank enough, however, to say that, in so far as by separating the general language used in the opinions in the Freight Association and Joint Traffic cases from the context, it may be conceived that the language referred to conflicts with the present construction of the statute, these opinions "are necessarily now limited and qualified." There is no escape from this conclusion, the Court says, if the Court is to adhere to the many cases decided by it in which the Anti-Trust Law has been applied and enforced, and if the duty to apply and enforce that law in the future is to continue to exist. Chief Justice White contends that the construction given in this instance "does not in the slightest degree conflict with a single previous case concerning the Anti-Trust Law, aside from the contention as to the Freight Association and Joint Traffic cases." Every one of these cases applied "the rule of reason" for the purpose of determining whether the subject before the Court was within the statute. Furthermore, unaided by the light of reason, it is impossible to understand how the statute may in the future be enforced.

It had been argued that the statute could not be applied under the facts of the case without impairing rights of property and destroying the freedom of contract or trade, which is essentially necessary to the well-being of society and which it was insisted is protected by the Constitutional guaranty of due process of law. But, says the Court, the ultimate foundation of all these arguments is the assumption that reason may not be resorted to in interpreting and applying the statute, and therefore that the statute unreasonably restricts the right to contract and unreasonably operates upon the right to acquire and hold property. As however, the construction now given the statute demonstrates this premise to be unsound, the arguments built upon it fall to the ground.

A further contention was that the statute is not susceptible of being enforced by the courts because it can not be carried out without a judicial exertion of legislative power. The Court sweeps these objections aside—and that is a point which those Congressmen who are already proposing to amend the law, so as to make it impossible that the word "unreasonable" should be implied, should bear in mind. Justice White points out that the statute certainly generically enumerates the character of acts which it prohibits and the wrong which it was intended to prevent. He says that such arguments imply that it can never be left to the judiciary to decide whether in a given case particular acts come within a generic statutory provision. In substance, such propositions challenge the right of the judiciary to perform the duties which that department of the Government has exercised from the beginning. Reference, for illustration, is made to the familiar cases where the judiciary is called upon to determine whether a particular act or acts are within a given prohibition depending upon wrongful intent; also to questions of fraud, where the question of guilt is left to the courts.

Altogether, the decision in this case is not only wholesome, but is sustained by sound and logical arguments. We can see no reason why Congressmen should be dissatisfied with it or what legitimate ground can be advanced for the hasty propositions which have sprung up to amend the law. Chief Justice White has made it clear that if the law is not construed "in the light of reason," it can not be applied at all, and thus would be rendered wholly ineffectual.

HARASSING THE RAILROADS.

To the sixteenth annual convention of the National Association of Manufacturers, in session in this city this week, Mr. Howard Elliott, President of the Northern Pacific Railway, said some sensible and timely things about "the individual, the corporation and the Government." The life and welfare of all three, he said, are inseparably bound together; but he told his hearers that while they, as business men, can increase unit prices in seasons of great demand and can encourage trade during slack times by reducing them, without fear that, later on, they will be forbidden by Government to advance again, in the business of railroading not only does an excessive demand bring no increased price but legislatures and commissions (which have practically taken charge of everything about railroads except the responsibility of their finances) are increasingly adopting the strange rule that increased demand justifies reduction of price.

Mr. Elliot said some other pertinent things: for instance, that if the railroad user had paid in 1910 the average freight rate of 1870 he would have paid 3,092 millions more than he did pay, and if he had paid in 1910 the average passenger rate of 1888, he would have paid 163 millions more than he did; also, that while publicity of accounts and reasonable regulation are desirable, "attempting to manage in detail such concerns and continual and foolish interference with the judgment of the men trained in their management is unwise and un-American." But the remark which strikes us as most pertinent now is that "people have been led to believe that the railroad business is very different from other forms of business and that it can be successfully conducted under many severe legislative handicaps and according to rigid mathematical formulas." We should put this more compactly: that people have gradually come to imagine that a railroad can do anything and endure anything without killing or endangering it.

Certainly no respectable and intelligent citizen desires bankruptcy for any railroad or would fail to consider such bankruptcy calamitous. The misfortune is that people do not realize that a railroad is under the same laws of arithmetic as common folks are; that it can take only 100 cents out of a dollar and must get the dollar before paying it out. If a demand arises that a road shall furnish more service, or better service, or service at lower rates than heretofore, while at the same time the public either openly encourages or views with complacency the demands of employees for higher wages and insists that the road shall not permit a strike, under any circumstances, the average citizen might admit (if asked) that he supposes this does put a heavier load on the railroad corporation; but he supposes they will manage to do it somehow or other. He does not claim ability to do that sort of thing himself; but a railroad, you see, is "different." A man was telling a story how his dog, hotly chased by a bear, ran up a tree, and when this was disputed because dogs cannot climb trees he rejoined, "but this dog *had* to." So with railroads; it is vaguely believed that they can climb financial trees, if they only "have to."

As we have pointed out before, the explanation must be that men are victims of their own senses, and attribute special power to a railroad because they see that it is physically and geographically big. A notion similarly vague, though less pronounced, affects people regarding a bank. That is thought to be rich and powerful; if the officers were only generous they could help any needy person. People do not realize that a bank is as rigidly bound to pay demands across the counter through the day and meet its obligations from the Clearing House every morning as any tenant is to have the rent ready for the landlord. As for the railroad, if anybody treats it with generosity, there is a roll of distinction awaiting his name.

Nor is this a mere bit of persiflage. Here is an example of the misunderstanding: on May 11, by a vote of 56 to 31, the Massachusetts House of Representatives adopted, without debate, an order calling for investigating the cut in the dividend of the Boston & Maine. The member who moved this said that for several years, under the former management, the road paid 6% and put by 3% to surplus; but although the receipts increased three millions last year, the surplus and dividend go down. The company explains without awaiting an investigation. The net income, it says, has declined, and the employees have exacted more pay, the increase being equivalent to more than 6% on the increased 40 millions of stock. The condition of the property forbade any reduction in maintenance expenses, and the needed increase in receipts was not forthcoming, permission to raise freight rates having been refused.

The situation is not changed by harping upon increase in gross receipts or by recklessly asserting that net receipts are increasing. And when the Legislature of one of the oldest States cannot understand why railroads do not work impossibilities, is it marvelous that there is a popular misapprehension?

THE LOUISIANA BABY BONDS.

A noteworthy feature of the recent annual convention of the Louisiana Bankers' Association at Baton Rouge was an address by Sol. Wexler, a leading banker of New Orleans. In the course of his remarks, which dealt especially with the subject of the refunding of the State debt of Louisiana maturing January 1 1914, Mr. Wexler referred to the fact that "Baby" bonds of Louisiana to the amount of thousands of dollars are outstanding and urged that the State, which has defaulted in interest on these bonds, should take steps to remove this blemish upon its financial standing. Mr. Wexler contended that it ought to be possible to refund the State debt of Louisiana, which is approximately $14,000,000, at four per cent; but that as a prerequisite to such an undertaking the State Legislature should provide for the redemption of the "Baby" bonds, some of which are owned by investors even in Europe.

Over a year ago the "Chronicle" editorially commented upon the indifference displayed by the State officials of Louisiana toward this very matter. The Louisiana Legislature was in regular session at that time, and there was ample time, not only to have given relief to holders of these securities, the payment of the interest and principal of which appears to have been practically repudiated, but to have passed the necessary legislation for the refunding of the entire State debt. In fact, a bill embracing both these measures was introduced, but was shelved in order to make room for other legislation. In our article at that time, we urged that the banking interests should demand that provision be made by Louisiana to care for its "Baby" bond indebtedness as the first step in the direction of refunding the regular bonded indebtedness of the State.

The stand taken by Mr. Wexler, who represents one of the largest banks in New Orleans, should be generally endorsed by bankers of Louisiana and financial interests throughout the United States. New Orleans has been doing much to encourage the flow of Northern and Eastern capital into Louisiana, where the vast agricultural resources and industrial opportunities offer a wide field for investments. Capital will be timid, however, in seeking investments in a State which has hitherto shown such indifference in the matter of providing for the payment of a portion of its authorized bonded indebtedness, long since due.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The March earnings of United States railroads reveal a continuation of the tendencies noted in our last previous monthly review, namely larges losses in both gross and net. The shrinkage in net has been a continuous feature for many months and follows from the great rise in operating costs, due mainly to wage advances. The falling off in the gross revenues is a new development, reflecting the growth of business depression; it began in February, when the comparison as to the gross recorded a decrease for the first time in any month since November 1908. The loss in February, however, amounted to only $3,409,167, or 1.70%. For March now the decrease in gross reaches $11,249,133, or almost 5%.

With the gross reduced $11,249,133, it was found possible to effect a reduction in expenses of only $2,094,508, and that shows the part played by rising operating costs in the affairs of the roads. As a consequence, we have a loss in net in amount of $9,154,625 and in ratio of 11.77%. In February the falling off was $6,861,744, or 12.13%, and in January $3,483,308, or ..07%. These are the results before the deduction of taxes. With the taxes included in the expenses, the falling off in net would undoubtedly be still larger, as that item is constantly rising. It must also be borne in mind that the falling off in net earnings occurs at a time when by reason of new capital additions the railroads of the United States are called upon to pay out larger amounts for interest and dividends.

March (786 roads)—	1911.	1910.	—*Increase or Decrease*— *Amount.*	%
Miles of road	237,735	234,258	Inc. 3,477	1.49
Gross earnings	$225,018,971	$236,268,104	Dec. $11,249,133	4.76
Operating expenses	156,373,874	158,468,382	Dec. 2,094,508	1.33
Net earnings	$68,645,097	$77,799,722	Dec. $9,154,625	11.77

How the prosperity of the roads is being curtailed by the growth in operating cost is additionally emphasized when the present year's results are considered in connection with those for the corresponding month last year, for such a comparison serves to bring to mind the great augmentation in expenses which occurred in March 1910. According to our own early compilations for that month, comprising 230,263 miles of line, there was an increase in gross earnings in the month last year of no less than $31,583,854; but as this was attended by an augmentation of $23,583,626 in expenses, the gain in net was only $8,000,228. According to the tabulation of the Inter-State Commerce Commission for the same month, made public some time later, and comprising 235,924 miles of road, the increase in gross was $32,616,008 and the gain in net no more than $8,666,452. In March 1909, of course, there were large gains in both gross and net—$22,190,078 in the former and $14,303,842 in the latter, according to the tabulations of the Inter-State Commerce Commission. But of course these latter gains lost significance by reason of the fact that they came after the tremendous losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about $34,000,000, with a shrinkage of $10,000,000 in the net.

In the following we give the March totals back to 1896. For 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March.	$	$	$	$	$	$
1896 ...	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897 ...	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898 ...	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899 ...	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900 ...	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901 ...	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902 ...	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903 ...	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904 ...	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905 ...	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906 ...	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907 ...	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908 ...	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909 ...	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910 ...	237,533,005	204,916,997	+32,616,008	78,061,504	69,395,052	+8,666,452
1911 ..	225,018,971	236,268,104	—11,249,133	68,645,097	77,799,722	—9,154,625

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 235,924; in 1911, 237,735. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the returns of the separate roads, the chief feature is the wide extent of the losses in both gross and net earnings. There are few instances, among the larger railroad systems at least, of improvement in gross and net, though the Southern Railway and the Seaboard Air Line both are types of this kind, the former having added $195,872 to gross and $51,358 to the net and the Seaboard Air Line $218,545 to gross and $102,269 to net. Some important companies have managed to offset a considerable part of their loss in gross earnings by reduction in expenses, but where that is the case, it is usually because there had been a tremendous expansion in expenses the previous year. The Atchison has a small increase in both gross and net the present year, but last year in March, though the gross recorded an increase of $954,242, net fell behind no less than $472,438. The Rock Island, with $9,615 decrease in gross, has $314,057 increase in net; but this company's statement for March 1910 showed $406,831 increase in gross, with $393,248 decrease in net. The St. Louis & San Francisco this time has $25,670 decrease in gross and $63,048 decrease in net; last year in March, with $481,107 gain in gross, it lost $98,894 in net.

The Northern Pacific now has $759,371 decrease in gross, with only $193,355 decrease in net; but last year, with $241,304 addition to gross, it fell $540,055 behind in net. The Union Pacific last year added no less than $958,767 to its gross and yet sustained a diminution of $366,291 in net. The present year, with $804,352 loss in gross, the falling off in net is only $354,481. On the other hand, the Southern Pacific has $335,745 loss in gross and $458,616 loss in net, notwithstanding that last year, out of $924,783 gain in gross, only $166,178 was saved for the net. The Chicago Burlington & Quincy the present year has reduced its loss of $1,047,749 in gross to only $112,078 in net. This is an exact reversal of the state of things in the previous year, when, with gross bettered by $1,049,273, net gained only $20,644. The Milwaukee & St. Paul records this time a decrease of $555,230 in gross and of $529,339 in net. In March 1910 the road had $728,855 increase in gross and $183,099 increase in net; the Puget Sound line, however, of the same system, adds $350,751 to gross in 1911 and $210,790 to net.

General business conditions are well illustrated by the returns of the great East and West trunk lines. The Pennsylvania Railroad system, for all lines leased, operated and controlled, reports the present year $1,875,802 decrease in gross and $820,422 decrease in net. In March 1910 the result for this system was a gain of $4,523,740 in gross and of $1,838,075 in net. The New York Central is able to show $169,559 increase in gross and an improvement of no less than $814,704 in net; but this unusual result is owing to the expenses the previous year having been swelled by some exceptional items, as evidenced by the circumstance that the return for March 1910 showed net reduced by $840,578, notwithstanding an expansion at that time of $725,667 in gross receipts. These figures are for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central *System*, there is a decrease for the month of $1,011,261 in gross and of $553,441 in net. Last year the result for the Central system was a gain of $3,703,625 in gross and of $721,895 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		*Decreases.*
Chic Milw & Puget Sound	$350,751	Chicago & North Western	$396,439
San Pedro Los Ang & S L	306,397	Southern Pacific	335,745
Seaboard Air Line	218,545	Pittsburgh & Lake Erie	307,793
Southern Railway	195,872	Colorado & Southern	300,836
Central of New Jersey	178,880	Hocking Valley	295,558
Florida East Coast	173,464	Norfolk & Western	268,945
N Y Cent & Hudson River	a169,555	Denver & Rio Grande	268,733
Atlantic Coast Line	154,321	Chicago & Eastern Illinois	266,133
Nashv Chatt & St Louis	116,169	Minn St Paul & S S M	258,595
Philadelphia & Reading	108,063	Lake Shore & Mich South	240,641
Spokane Portl & Seattle	104,709	Great Northern	237,686
		Cin New Orl & Texas Pac	220,891
Representing 11 roads in		Elgin Joliet & Eastern	212,419
our compilation	$2,076,726	Erie	178,963
		Michigan Central	162,860
	Decreases.	Wabash	151,999
Pennsylvania	y$1,882,903	Pere Marquette	142,039
Chicago Burl & Quincy	1,047,749	Cleve Cin Chic & St Louis	135,599
Baltimore & Ohio	859,452	Texas & Pacific	108,226
Union Pacific	804,352	Wheeling & Lake Erie	108,105
Northern Pacific	759,371	Chic St Paul Minn & Om	107,100
Chicago Milw & St Paul	555,230	Missouri Kansas & Texas	100,108
Missouri Pacific	499,118		
Chesapeake & Ohio	436,047	Representing 31 roads	
Illinois Central	434,512	in our compilation	$12,084,147

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a loss of $1,011,261.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $925,081 decrease and the Western lines $957,822. For all lines owned, leased, operated and *controlled*, the result for the month is a loss of $1,875,802.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		*Decreases.*
N Y Central & Hud River	a$814,704	Cin New Orl & Texas Pac	$286,708
Rock Island	314,057	Chicago & North Western	280,748
Chic Milw & Puget Sound	210,790	Norfolk & Western	272,618
San Pedro Los Ang & S L	179,167	Pere Marquette	266,591
Florida & East Coast	105,568	N Y New Haven & Hartf	253,479
Central of New Jersey	108,627	Missouri Pacific	246,251
Spokane Portland & Seatt	103,344	Denver & Rio Grande	239,110
Seaboard Air Line	102,269	Pittsburgh & Lake Erie	238,345
		Erie	231,321
Representing 8 roads in		Lake Shore & Mich South	217,841
our compilation	$1,942 526	Hocking Valley	213,646
	Decreases.	Texas & Pacific	197,153
Pennsylvania	y$587,953	Northern Pacific	193,355
Chicago Milw & St Paul	529,339	N Y Chicago & St Louis	157,989
Illinois Central	524,741	Cleve Cin Chic & St Louis	152,427
Baltimore & Ohio	485,435	Chicago & Eastern Illinois	146,102
Chesapeake & Ohio	473,740	Colorado & Southern	129,446
Southern Pacific	458,616	Delaware Lack & Western	115,318
Boston & Maine	422,936	Chicago Burl & Quincy	112,078
Minn St Paul & S S M	359,492	Great Northern	110,094
Union Pacific	354,481		
Michigan Central	342,788	Representing 31 roads in	
Wabash	310,015	our compilation	$8,910,156

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a loss of $553,441

y The figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $465,025 decrease and the Western lines $122,928 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $820,422.

Arranging the roads in groups in our usual form, we find that every geographical division records a decrease in net and also every division a loss in gross, with only one exception. The exception is the section made up of Groups 4 and 5, comprising the roads in the Southern States, where the gross is a little, but only a little, better than in the same month of 1910. Our summary by groups is as follows:

SUMMARY BY GROUPS.

March— Section or Group—	Gross Earnings 1911. $	1910. $	*Inc.(+) or Dec.* (—) $	%
Group 1 (29 roads), New England	10,578,869	10,711,871	—133,002	1.24
Group 2 (140 roads), East & Middle	54,829,576	56,557,323	—1,727,747	3.06
Group 3 (95 roads), Middle Western	30,605,056	33,688,776	—3,083,720	9.18
Groups 4 & 5 (155 roads), Southern	31,948,590	31,444,005	+504,585	1.60
Groups 6 & 7 (113 roads), Northwest	47,473,970	52,423,067	—4,949,097	9.44
Groups 8 & 9 (188 roads), Southwest	36,495,896	37,925,255	—1,429,359	3.77
Group 10 (66 roads), Pacific Coast	13,087,014	13,517,807	—430,793	3.19
Total (786 roads)	225,018,971	236,268,104	—11,249,133	4.76

	Mileage 1911.	Mileage 1910.	Net Earnings 1911. $	Net Earnings 1910. $	*Increase (+) or Decrease (—).* $	%
Group No. 1	7,660	7,584	2,437,407	3,283,512	—846,105	25.77
Group No. 2	26,571	26,608	16,885,022	18,085,928	—1,200,906	6.64
Group No. 3	25,776	25,718	7,939,782	10,571,880	—2,632,098	24.90
Groups Nos. 4 and 5	40,525	40,447	10,848,995	11,488,545	—639,550	5.56
Groups Nos. 6 and 7	65,445	63,895	15,917,515	18,499,080	—2,581,565	13.96
Groups Nos. 8 and 9	55,316	54,388	10,018,562	10,765,639	—747,077	6.94
Group No. 10	16,442	15,618	4,597,814	5,105,138	—507,324	9.93
Total	237,735	234,258	68,645,097	77,799,722	—9,154,625	11.77

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It should be added that, as in previous months, our compilations are based entirely upon the returns which the roads are obliged to make to the Inter-State Commerce Commission at Washington. This gives a uniform body of figures and we do not include the taxes with the expenses because that is the practice pursued by the Commission. The latter calls for statements according to a form where the taxes are designated as a separate item. As has been pointed out by us many times in the past, all the steam railroads of the United States, barring only those few lines whose business is confined entirely within State boundaries, are now obliged to file monthly returns of their earnings and expenses with the Commission, and these monthly statements, when rendered, are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large numbers from day to day and about the 20th of the month we bring them all together in a special Supplement designated our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle" and in it the reader will find the March figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

THE NEW ISSUE OF PANAMA CANAL BONDS.

Public subscriptions to a $50,000,000 issue of Panama Canal bonds are invited under date of the 16th inst. by Secretary of the Treasury MacVeagh. The bonds are to bear 3% interest, payable quarterly. In accordance with recent legislation, they will not be available to national banks as security for circulating notes. They are the first bonds so restricted to be issued by the Government since the establishment of the national banking system, and the purpose is to protect the 2% Government bonds outstanding. The forthcoming issue will, however, be acceptable as security for public deposits in national banks. They are exempt from all taxes. They will be dated June 1, will run for fifty years, and will be issued in denominations of $100, $500 and $1,000, both registered and coupon. Bids on the same will be received up to June 17. The offering is made in the appended circular:

TREASURY DEPARTMENT.

Office of the Secretary.

Washington, May 16 1911.

The Secretary of the Treasury offers to the public $50,000,000 of the bonds of the Panama Canal Loan authorized by Section 39 of the Act approved August 5 1909, as supplemented by the Acts of February 4 1910 and March 2 1911.

DESCRIPTION OF BONDS.

These bonds will bear interest at the rate of 3% per annum, will be dated June 1 1911, will be payable in United States gold coin fifty years from the date of their issue, and the interest thereon will be payable, in United States gold coin, quarterly, on the first days of September, December, March and June. They will be issued in denominations of $100, $500 and $1,000 of coupon and registered bonds. They will be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. They will not be available to national banks as security for circulating notes, but they will be receivable, like all other United States bonds, as security for public deposits in national banks. The law forbids their sale at less than par, and provides that all citizens of the United States shall have equal opportunity to subscribe therefor.

INSTRUCTIONS TO BIDDERS.

In pursuance of the above announcement, bids are invited for the bonds described, which must be submitted to the Secretary of the Treasury at Washington on or before the 17th of June 1911 at 4 p. m. Each bid should state the amount of bonds desired by the subscriber, whether coupon or registered, the price he is willing to pay and the place where he desires to make payment—whether at the Treasury of the United States in Washington or at the office of some one of the Assistant Treasurers in New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans or San Francisco.

Each bid for more than $1,000 should be accompanied by a certified check, drawn or indorsed to the order of the Secretary of the Treasury, equal in amount to 2% of the face value of the bonds desired. If the bid is accepted, the check will be collected and the proceeds applied toward payment for the bonds, the remainder of the subscription to be paid at the place indicated by the subscriber. If the bid is rejected, the check will be returned indorsed to the bidder. Bids for $1,000 and less need not be accompanied by a deposit, but subscribers for amounts of $1,000 or less will be required to receive their bonds when delivered at their homes or business addresses, as none of the bonds issued to such smaller subscribers will be delivered to any person other than the subscriber himself. All bids should be addressed to the Secretary of the Treasury, Division of Loans and Currency, and the envelopes inclosing them should be plainly marked "Bids for Panama Canal Bonds."

ALLOTMENT OF BONDS.

In considering bids, the bidders offering the highest prices will receive the first allotment. Of two or more bidders offering the same price, those asking for the smaller amounts of bonds will receive priority in allotment. The Department, however, reserves the right to reject any or all bids, if deemed to be in the interest of the United States so to do. Upon receipt and classification of the bids hereby invited, the successful bidders will be advised of the acceptance of their bids.

PAYMENTS FOR BONDS.

The Department requires payment for the bonds to be made not later than July 15 1911. Payments may be made in any form of money receivable by the United States, or by means of checks payable through the Clearing House at Washington or any Sub-Treasury city, postal money orders and express orders, all of which are to be made payable to the order of the Treasurer of the United States in Washington, if payment is to be made in Washington, or to the order of the Assistant Treasurer of the United States in the city in which it is preferred to make payment. The proceeds of such checks, postal money orders and express orders will, however, only be credited to the subscribers when collected, and should be received by the Department before July 15. In case of failure to make payment before that date, the Department reserves the right to make a re-allotment.

Payments should include the principal sum and the premium, if any, which the subscriber has agreed to pay. No payment of accrued interest will be required, but the bonds, when issued, will bear interest from the date of the payment as shown by the certificate of deposit issued to the subscriber by the Treasurer of the United States or an Assistant Treasurer, as the case may be. This interest will be paid on Sept. 1 1911 by check drawn to the order of the payee in the case of registered bonds. In the case of coupon bonds the coupon payable Sept. 1 1911 for the first quarter's interest will be detached, and the Department will pay to the subscriber on Sept. 1, by check, interest for the fractional part of the quarter from the date of payment for the bonds to Sept. 1.

FURTHER INFORMATION.

The bonds will be ready for delivery on or about July 1 1911.

Prospective bidders desiring information not contained in this circular may address the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., or the Assistant Treasurer at New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans or San Francisco.

A copy of the form of proposal may be obtained at this office or at the office of any Assistant Treasurer, or at any national bank, State bank or trust company.

FRANKLIN MacVEAGH, *Secretary.*

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 198 shares, of which 185 shares were sold at the Stock Exchange and 13 shares at auction. The transactions in trust company stocks reach a total of 79 shares. Three shares of Produce Exchange Bank stock were sold at 173, an advance of 11½ points over the price paid at the last previous sale, which was made in October 1910. Stock of the Franklin Trust Co. of Brooklyn, which sold at 181 in April, has advanced to 190, at which price 3 shares were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*85	City Bank, National	397½	400	400	May 1911— 397
*60	Commerce, Nat. Bank of	215	217	216	May 1911— 215½
*15	Fourth National Bank	206¼	206¼	206¼	May 1911— 205
*25	Mechan. & Metals Nat. Bank	270	270	270	May 1911— 269½
3	N. Y. Produce Exch. Bank	173	173	173	Oct. 1910— 161½
10	Reserve Bank, National	92	92	92	May 1911— 92½
	TRUST COMPANIES—*New York.*				
4	Guaranty Trust Co	806½	806½	806½	May 1910— 885
20	New York Trust Co	601	601	601	Jan. 1911— 600
32	Title Guarantee & Tr. Co	486	486	486	Dec. 1910— 501
	TRUST COMPANIES—*Brooklyn.*				
3	Franklin Trust Co	190	190	190	April 1911— 181
20	Nassau Trust Co	160½	160¼	160½	Mch. 1911— 170

* Sold at the Stock Exchange.

—The nomination of Henry L. Stimson, as Secretary of War, made by President Taft a week ago, was confirmed by the Senate on the 16th inst. Mr. Stimson succeeds Jacob M. Dickinson, whose resignation was announced at Washington on the 12th inst. In his letter of resignation, Mr. Dickinson asked that he be relieved of the post because of the fact that his affairs had recently changed so as to require his personal attention in Tennessee. It is reported that a large portion of his money is invested in a Tennessee coal company which is in receiver's hands, and it is for the purpose of protecting these interests that he retires from the Cabinet. Mr. Stimson was the Republican candidate for Governor of New York at the last election. He was born in New York City in 1867 and was educated at Philips-Andover Academy and Yale. After a law course at Harvard he began active practice in 1891. As United States District Attorney, to which office he was appointed by President Roosevelt in 1906, he brought to a successful issue a number of prominent cases, among which figured the prosecutions against the American Sugar Refining Co. for under-valuation of imports, &c.

—President Taft on the 12th inst. appointed Charles S. Millington of Herkimer as Assistant Treasurer of the United

States at New York to succeed the late George S. Terry. The nomination was confirmed by the Senate on the 15th. Mr. Millington is President of the Herkimer National Bank and of the First National Bank of Dolgeville, N. Y. He has been a banker practically all his life. His banking career was begun in Poland, N. Y. He became connected with the Herkimer National in 1894, serving at first as its Vice-President. In 1908 he was elected to Congress as successor to James S. Sherman, and during his term of office was a member of the Committee on Banking and Currency and the Committee on Claims.

—The Stanley resolution calling for an investigation of the United States Steel Corporation was passed by the House of Representatives on Tuesday. The inquiry is to be conducted by a House committee of nine members, those named for the purpose being Augustus O. Stanley, of Kentucky, Chairman; Charles L. Bartlett, of Georgia; Jack Beall, of Texas; Martin W. Littleton, of New York, and Daniel J. McGillicuddy, of Maine, Democrats; and Marlin E. Olmsted, of Pennsylvania; H. Olin Young, of Michigan; John A. Sterling, of Illinois, and Henry G. Danforth, of New York. Mr. Olmsted, however, has declined to serve, in view of the fact that one of the companies to be investigated is located in his district.

The resolution in full is as follows:

HOUSE RESOLUTION 148.

Resolved, That a committee of nine members to be elected by the House, be, and is hereby, directed to make an investigation for the purpose of ascertaining whether there have occurred violations by the United States Steel Corporation, or other corporations or persons, as hereinafter set out, of the anti-trust Act of July 2 1890, and the Acts supplementary thereto, the various inter-State commerce Acts, and the acts relative to the national banking associations, which violations have not been prosecuted by the executive officers of the Government; and if any such violations are disclosed, said committee is directed to report the facts and circumstances to the House.

Said committee is also directed to investigate the United States Steel Corporation, its organization and operation, and if in connection therewith violations of law as aforesaid are disclosed, to report the same. Said committee shall inquire whether said Steel Corporation has any relations or affiliations in violation of law with the Pennsylvania Steel Co., the Cambria Steel Co., the Lackawanna Steel Co., or any other iron or steel company.

Also whether said Steel Corporation, through the persons owning its stock, its officers or agents, has or has had any relations with the Pennsylvania Railroad Co., or any other railroad company, or any coal companies, national banking companies, trust companies, insurance companies, or other corporate organizations or companies, or with the stockholders, directors, or other officers or agents of said companies, or with any person or persons, which have caused or have a tendency to cause any of the results following:

First, The restriction or destruction of competition in production, sale or transportation.

Second, Excessive capitalization and bonding of corporations.

Third, Combinations created by ownership or control by one corporation or the stockholders or bondholders thereof of the stock or bonds of other corporations, or combinations between the officers or agents of one corporation and the officers or agents of other corporations by duplication of directors or other means and devices.

Fourth, Speculations in stocks and bonds by agreement among officers and agents of corporations to depress the value of the stocks and bonds of other corporations for the purpose of acquiring or controlling same.

Fifth, Profits through such speculation to officers or agents of such corporations to the detriment of the stockholders and the public.

Sixth, Panics in the bond, stock and money markets.

Said committee shall in its report recommend such further legislation by Congress as in its opinion is desirable. Said committee as a whole or by sub-committee is authorized to sit during sessions of the House and the recess of Congress, to employ clerical and other assistance, to compel the attendance of witnesses, to send for persons and papers, and to administer oaths to witnesses. The Speaker shall have authority to sign and the Clerk to attest subpoenas during the recess of Congress.

—The committee of nine named to investigate the American Sugar Refining Co. and other corporations engaged in manufacturing or refining sugar, in accordance with the Hardwick resolution adopted by the House on the 9th inst., was approved by the House Democrats on the 17th inst. It consists of Thomas W. Hardwick, of Georgia, Chairman; Finis J. Garrett, of Tennessee; William Sulzer, of New York; Henderson M. Jacoway, of Arkansas; John E. Raker, of California; George R. Malby, of New York; Joseph W Fordney, of Michigan; Edmond H. Madison, of Kansas, and Asher C. Hinds, of Maine. Its approval was preceded by a controversy over the naming of the committee by Representative Henry, Chairman of the Committee on Rules, instead of by the House, as provided in the resolution; but his action was finally upheld.

—Conditions under which the privilege of entering the National Reserve Association may be extended to State banks, trust companies and savings banks are outlined in a report just submitted to James B. Forgan, Vice-Chairman of the Currency Commission of the American Bankers' Association, by a special committee which was delegated last March to take up the question. The committee consists of Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, Chairman; Sol. Wexler, Vice-President of the Whitney Central National Bank of New Orleans; Myron T. Herrick, President of the Society for Savings of Cleveland; Joseph T. Talbert, Vice-President of the National City Bank of New York, and John Perrin, Chairman of the Board of the Fletcher-American National Bank of Indianapolis. With regard to State banks and savings, the committee makes the following recommendation:

That a bank or a savings bank which is incorporated under the laws of any State, in accordance with the requirements of which it has been examined, and has published statements of its condition, or, in the absence of such requirements of State laws, upon approval of the Executive Committee of the National Reserve Association, may subscribe to the capital stock of the National Reserve Association in the same manner and under the same conditions as prescribed for national banks, and such subscribing bank shall become a member of a local association and have the same rights and privileges therein as if it were a national bank; provided,

That it shall have a paid-in capital of not less than that required for a national bank in the same location.

That it shall have and agree to maintain against its demand deposits a reserve of like character and proportion required of a national bank in the same location; provided, however, that deposits which it may have with a State bank, a savings bank or a trust company, in a city designated in the National Banking Act as a reserve city or a central reserve city, whose paid-in capital is not less than the minimum amount required for a national bank in such city, and, in the case of a trust company, not less than that hereinafter specified for a trust company in such city, and which is a member of a local association, shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such cities. Provided, further, that liabilities for deposits payable beyond thirty days, and for saving deposits subject to notice of sixty days or more shall not be subject to the reserve requirements provided for demand deposits.

In the case of trust companies, its suggestions are as follows:

That a trust company which is incorporated under the laws of any State, in accordance with the requirements of which it has been examined, and has published statements of its condition, or, in the absence of such requirements of State laws, upon approval of the Executive Committee of the National Reserve Association, may subscribe to the capital stock of the National Reserve Association in the same manner and under the same conditions as prescribed for national banks, and such subscribing trust company shall become a member of a local association and have the same rights and privileges therein as if it were a national bank; provided,

That a trust company shall have an unimpaired surplus of not less than 20% of its capital, and, if located in a city of 25,000 inhabitants or less, shall have a paid-in capital of not less than $100,000, and in a larger city a proportionately greater capital up to $500,000 in a city of 500,000 inhabitants or more.

That it shall have, and agree to maintain against its demand deposits, a reserve of like character and proportion required of a national bank in the same location; provided, however, that deposits which it may have with a State bank, a savings bank or a trust company in a city designated in the National Banking Act as a reserve city or a central reserve city, whose paid-in capital is not less than the minimum amount required for a national bank in such city, and, in the case of a trust company, not less than that heretofore specified for a trust company in such city, and which is a member of a local association, shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such cities. Provided, further, that liabilities for deposits payable beyond thirty days, for savings deposits subject to notice of sixty days or more, and for moneys held in trust which, under the conditions of the trust, are not made payable within thirty days, shall not be subject to the reserve requirements provided for demand deposits.

The committee also recommends that a mutual savings bank to qualify for admission "shall have an unimpaired surplus of not less than the amount which would be required for the capital of a national bank in the same location; that as its surplus increases or diminishes it shall, upon request of the executive committee of the National Reserve Association, proportionately increase or decrease its holdings of capital stock of the National Reserve Association."

—The nomination of George C. Van Tuyl Jr. of Albany, as New York State Superintendent of Banks was confirmed by the Senate at Albany on Thursday. The nomination was sent to the Senate by Governor Dix on the 1st inst. and was favorably reported by the Senate Finance Committee on the 11th. Mr. Van Tuyl will succeed O. H. Cheney, whose term of office expires. In a letter addressed to the new Superintendent on Thursday, Gov. Dix states that he will expect him "to make thorough investigation into existing conditions and to place where it properly belongs responsibility for any wrong that may have been done or for any failure to protect and safeguard the rights and interests of depositors in banks, trust companies and savings institutions."

—The appeal of the Government from the decision of Judge Noyes of the United States Circuit Court, sustaining the demurrers to four of the counts in the indictments against James A. Patten and certain other cotton operators, was filed in the United States Supreme Court on the 5th inst.

—A bill providing that deposits in excess of $1,000 in the savings departments of trust companies shall be subject to the full local rate of taxation has been passed by the Massachusetts Legislature and signed by Governor Foss.

—The regulations governing bids and offerings on the New York Stock Exchange, adopted on March 30 1910 have been supplemented by additional rules passed by the Exchange on the 12th inst. These rules fix the practice that must be pursued in cases of bids or offerings on blocks of stock in excess of the unit of 100 shares. We give below the full regulations just promulgated, the sections shown in italics indicating the added portion:

RULES GOVERNING BIDS AND OFFERS.
(Adopted March 30 1910, and amended May 12 1911.)

Quotations.

1. That the recognized quotation on stocks shall be public bids and offers on lots of 100 shares.

Any Part.

2. All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.

Bid Above Offering Price.

3. If a bid is made for a larger lot of stock above the price at which smaller lots are offered, or if a transaction is made in a larger lot above the price at which smaller lots are offered, such bidder or buyer shall be compelled to buy any or all of the smaller lots which were publicly offered at the time, at the lower price, up to the amount of the bid for the larger lot. If the bid for the larger lot is accepted, and the buyer is unwilling to buy more, the seller must give up to the members who were publicly offering to sell at the lower price such amounts as they were publicly offering to sell at the lower price, if such claim is made immediately.

Offer Below Bidding Price.

4. If an offer is made to sell a larger lot of stock below the price which is bid for smaller lots, or if a transaction is made in a larger lot below the price which is bid for smaller lots, such member offering to sell, or the seller, shall be compelled to sell any or all of the smaller lots which were publicly bid for at the time, at the higher price, up to the amount of the offer of the larger lot. If the offer of the larger lot is accepted, and the seller is unwilling to sell more, the buyer must give up to the members who were publicly bidding the higher price, such amounts as they were publicly bidding for, at the higher price, if such claim is made immediately.

Claims for Sales at the Offering Price, or at Bidding Price.

5. *A member may sell on offer the largest amount bid for without regard to priority of bids. Should the offer be of an amount larger than the largest bid, the balance shall go to the next largest bidder in sequence; bids for equal amounts being on a par.*

A member may buy on bids under the same rule.

Silent Bids and Offers not Recognized.

6. *Attention is directed to the resolution of the Governing Committee adopted October 26 1892, which reads as follows:*

> *"When a purchase or sale is claimed by a party who states that he had on the floor a prior or better bid or offer, such claim shall not be sustained if the bid or offer was not made with the publicity and frequency necessary to make the existence of such bid or offer generally known at the time of the transaction."*

Disputes.

7. *Disputes arising from a question as to priority of bid or offer, if not settled by agreement between the members interested, shall be settled by vote of the members knowing of the transaction in question.*

Disputes as to the application of the rules relating to the transaction in question, if not settled by agreement between the members interested, shall be settled by any member of the Committee of Arrangements.

Active Openings.

8. *The above rules shall not apply to lots of less than 100 shares, nor to active openings when bids and offers are simultaneous.*

—Senator Burton and Fred I. Kent, Vice-President of the Bankers' Trust Co. of New York, will be the speakers at the meeting of Group No. 1 of the Ohio Bankers' Association, to be held at the Cincinnati Country Club on Saturday, May 27. The subjects of their addresses have not been announced, but it is believed that various phases of the suggested plans for Banking Legislation will be discussed.

—The Savings Bank Association of the State of New York held its annual session in this city on Thursday. Several resolutions bearing on the interests of these institutions were adopted, one of which was the following introduced by Marcus T. Hun, President of the Albany Savings Bank, of Albany:

> That the Committee on Legislation be requested to incorporate in its legislative bills some provision which will be adequate to provide for a proper increase in the surplus of the savings banks of this State.

A resolution offered by Andrew Mills, President of the Dry Dock Savings Institution, of New York, which also carried, is as follows:

> *Resolved*, That the Savings Bank Association of the State of New York favors the establishment of a minimum surplus by legislation, and,
>
> *Resolved*, That the counsel for the association be instructed to embody in the form of bills such suggestions as may be made for carrying into effect the foregoing resolution, and submit them to a special meeting of the association.

Considerable time was given over to a discussion of a pending bill introduced by Senator Grady and described at the meeting by Charles A. Miller, counsel for the association. The measure increases from 15 to 20% the amount of surplus which a bank may accumulate, and fixes minimum rates of interest, regulated by the amount of the surplus. Another important feature concerns the reserve funds to be maintained. This, according to Mr. Miller, would require the savings banks of the State to carry about $38,000,000 in their vaults, instead of about $9,000,000, as at present. In a resolution presented by Frank M. Hurlbut, President of the Union Square Savings Bank, and adopted, the association expresses itself as opposed to the bill in its present form, but urges "that no action be taken upon the same at this session of the Legislature, owing to the fact that the session is too far advanced to prevent deliberate action."

—During the week five trust companies have applied for admission to the Clearing House, making in all thus far seventeen which have sought entrance to the association since the adoption of changes to the constitution of the organization providing for the admission of trust companies to full membership. Those which have made application to join this week are the New York Trust Co., the Lincoln Trust Co. and the Metropolitan Trust Co. of Manhattan and the People's Trust and Franklin Trust companies of Brooklyn. A list of the twelve companies which had previously filed application was given in this department last Saturday. The executive committee of the Knickerbocker Trust has recommended to the directors that their institution apply for membership in the Association.

The Nassau National Bank of Brooklyn Borough is also considering the question of entering the Clearing House, and has instructed a committee to report on the matter at the next meeting of the institution.

—The agreement entered into for the merger of the Madison Trust Co. of this city with the Equitable Trust Co., approved by the respective trustees on the 12th inst., will be submitted to their stockholders for ratification on the 29th inst. Arrangements to this end have been pending since January, and developed as a result of the closing of the Carnegie Trust Co., the fact that some of the latter's directors were members of the board of the Madison Trust having induced the inauguration of plans to allay any misapprehension which might arise among depositors. The Madison was formerly the Van Norden Trust Co., the change in its title having occurred last September. With its merger into the Equitable, no change will occur in either the capital ($3,000,000) or name of the latter. Under the terms of the agreement it is, stated, the Equitable is to liquidate the assets of the Madison and apply part of the proceeds of the liquidation to the repayment of all advances made by it to the Madison, amounting at the present time to $650,000, and to any other obligations which may accrue in the proceedings. For its services in conducting the liquidation, the Equitable is to receive 5% of the net amount payable to the stockholders of the Madison, the sum to be paid for such services to be not less than $50,000. It is stated that all that the stockholders of the Madison Trust Co. (capital $1,000,000) will receive in liquidation is their proportionate amount of the net distributable cash value of the assets and property remaining after the payments indicated have been made to the Equitable. The time and method of liquidation are subject to the determination of the Equitable. It is provided, however, that the latter may act in accordance with the advice and approval of an advisory committee, consisting of Alvin W. Krech, President of the Equitable Trust Co., Bradley Martin Jr., President of the Madison Trust Co., and Benjamin Strong Jr., Vice-President of the Bankers Trust Co.

—James C. Brady has been elected a trustee of the Central Trust Co. of this city to fill a vacancy.

—William H. Wheelock and Erskine Hewitt were this week elected directors of the Lincoln Trust Co. of this city. Mr. Wheelock is Second Vice-President of the Douglas Robinson, Charles S. Brown Co.

—The Knickerbocker Trust Co. of this city has completed its twenty-two story office building at 60 Broadway, corner of Exchange Place, where the downtown branch of the company has exceptional banking accommodations on the street floor. The institution started to erect the new building when the 1907 financial troubles overtook the company. The present structure was finished off temporarily at the eighth floor and for the time being further building operations were suspended. Since last October fourteen new stories have been added and the twenty-two-story building was opened to new office tenants on the 1st inst. The Knickerbocker Trust is steadily increasing its business. A pleasant feature of its reorganization was the staunch support accorded to the management by the depositors and public. Its last report to the State Banking Department showed surplus and undivided profits to be $5,847,925, besides $3,181,000 of capital; the deposits were $32,007,280 and aggregate resources $41,318,892.

—W. V. S. Thorne, General Purchasing Agent of the Union Pacific and Southern Pacific systems, has been elected to the directorate of the Manhattan Trust Co. of this city.

—The jury before whom Leonard J. Field, of the brokerage firm of L. J. Field & Co. of this city was on trial for two weeks, announced itself on the 2nd inst. as unable to agree on a verdict and was discharged. The trial grew out of an indictment charging perjury returned a year ago, and concerned the loan on Heinze Copper stock effected through

Sterling Birmingham, formerly with the Windsor Trust Co. of this city. The indictment is said to have alleged that Field, who supplied the money for the loan, was paid $10,175 for his interest in the transaction, and that he testified falsely before the Grand Jury in stating that a check for this amount deposited by him in his private bank account belonged to his former cashier, John F. Sherwood. Field, it is stated, claimed to have received but $300. It was announced by District-Attorney Whitman on the 8th inst. that in view of the disagreement of the jury the indictments against Field would be dismissed, as no additional evidence could be submitted in a new trial. Besides the indictment charging perjury, there was also one charging grand larceny The bail bond of John F. Sherwood, also indicted as a result of the transaction, was discharged by Justice Davis on the 12th inst.

—A report regarding the Carnegie Trust Co. of this city and its supervision by the Banking Department was submitted on the 12th inst. to Gov. Dix by State Superintendent of Banks Orion H. Cheney. In his statement Mr. Cheney claims that "unjustified public criticism has been directed toward the Banking Department for failure to close the Carnegie Trust Co. before Jan. 7 1911, and generally in connection with the supervision of the company's affairs." The reason he gives for not closing the institution before the date mentioned is that conditions did not justify such action prior to that date. Mr. Cheney also remarks that "it is important to note that, contrary to statements heretofore made in the press, the Carnegie Trust Co. was never reported insolvent. Even with the large deductions required by the Department, because of slow and doubtful assets, a considerable surplus over the capital stock still remained." According to his statement, the company "was a source of distinct anxiety to the Department" at the time he became Superintendent, on Nov. 24 1909, and he classes the elements of weakness under two heads—"it had too great a proportion of slow assets and its management did not command confidence." Mr. Cheney recites the steps which were immediately adopted to correct the unsatisfactory conditions; a special investigation of its loans was undertaken shortly after he entered office, and daily reports were called for from Nov. 18 1909 up to Oct. 10 1910, when Joseph T. Howell became President. After charging the company in December 1909 to "apply every resource" for the relief of existing conditions, Mr. Cheney states that within two weeks William J. Cummins reported to the Department that a loan of $2,000,000 had been obtained from Andrew Carnegie, through which four fertilizer notes of $600,000 were taken up. Following this, and the election of Joseph B. Reichmann to the presidency, Supt. Cheney reports that the condition of the institution was greatly improved. Mr. Cheney next alludes to a visit to Mr. Carnegie on April 28 1910, in which he says:

I disclosed to him the situation in the trust company and told him that, while improvement had been made in its condition, very largely through his assistance, I no longer felt any confidence in the management of the company. Mr. Carnegie evinced much concern, stated that the depositors must be protected, that their money must be saved, and said that he would find a proper man to take control of the company as its President in order that the company might become a creditable and conservative financial institution, and would devote to that purpose his entire time before sailing for Europe on May 4.

He said further that his financial secretary, R. A. Franks, then present, would be in New York throughout the summer and would devote such time as might be necessary to the affairs of the company.

According to Mr. Cheney, Mr. Howell consented to become President as a result of the efforts of Mr. Franks. The Superintendent also adds that "Mr. Howell stated to the Banking Department that he was given assurance which satisfied him that Mr. Carnegie would render financial assistance to the company and support its management." The report states that, "notwithstanding all of the efforts directed toward the rehabilitation of the company, the affairs of certain of its directors finally became peculiarly pressing. Loans upon which payment was expected were not taken care of, and in December the Northern Bank and the Washington Savings Bank were closed by the Department." This was followed by large withdrawals from the Carnegie on Jan. 5 and 6, and on the latter date Mr. Cheney became convinced, from the reports of examiners, that unless additional cash were provided before the next morning, the company should be closed. A conference had with Mr. Carnegie in the matter is detailed as follows:

In company with my attorney, Mr. Case, of Messrs. White & Case, I had a conference with Mr. Andrew Carnegie that same evening, in the course of which I told him that unless at least $500,000 in cash was furnished the company not later than 9 o'clock the following morning, I could not allow the company to open for business. Mr. Carnegie pleaded with me not to take such a step, saying that he had given instructions during the day to Mr. Franks to release to certain of the directors and officers a large amount of collateral held by him as security for their loan, and that this action was done to enable them to raise further funds for the benefit of the trust company. He stated that he had telephoned to Mr. Franks at Pittsburgh to return at once and deliver this collateral upon his arrival on Saturday morning. I informed Mr. Carnegie that it would be impossible to allow the company to open unless the money was in hand by 9 o'clock. He thereupon said that he felt that he had done all that could be expected of him. The cash was not produced and I took possession of the company before the opening of business on the following day.

Clark Williams, who served as Superintendent of Banks from Oct. 23 1907 to Nov. 11 1909, also issued a statement on the 12th inst., defending the course adopted by him with regard to the company during his term of office.

—George B. Williams has been appointed Special Deputy Superintendent of Banks in charge of the Northern Bank of this city, in place of Arba K. Alford, resigned.

—An order authorizing the payment of a 50% dividend to the depositors of the Washington Savings Bank of this city was signed by Justice Giegerich on Monday. The bank, which was under the presidency of Joseph G. Robin, closed its doors in December, following the suspension of the Northern Bank.

—Charles H. Hyde, formerly City Chamberlain, appeared before Supreme Court Justice Vernon H. Davis on Tuesday and pleaded not guilty to a superseding indictment handed down by the Grand Jury on the 11th inst. It is understood that the new indictment is in substance the same as the one returned against him on the 1st inst., and referred to in these columns May 6, although it is reported that the latest one contains four counts (two charging him with bribery and two with asking for and receiving a gratuity) while in the earlier indictment there were but two counts. The charges concern an alleged agreement entered into last August whereby the amount of the city's funds in the Northern Bank were increased on the Northern's consenting to loan $130,000 to the Carnegie Trust Co. Mr. Hyde's original bond of $7,500 is continued.

—The stock of the Fidelity Trust Co. of Philadelphia has been placed on a 36% basis with the declaration of a quarterly dividend of 9%. For the past year dividends at the rate of 32% per annum, or 8% quarterly, were paid, the inauguration of that rate in May 1910 having served to increase the annual payments 12%, the amount having then been increased from 20% yearly. The institution has a capital of $2,000,000 and surplus and profits of $10,500,000.

—A voluntary petition in bankruptcy was filed on the 9th inst. by Jamison Bros. & Co., members of the Philadelphia Stock Exchange. Richard S. Hunter was appointed referee; subsequently the creditors, at a meeting on the 12th inst., elected George D. McCurdy, President of the Common Council, as receiver. A statement issued by the firm announced as the reason for its action "the unfavorable times and loss of business." The liabilities are placed at $541,397 and the assets at $385,776. The secured claims are given as $317,148. The firm consisted of William S. Jamison and Edward L. Maguire. Mr. Jamison, the Stock Exchange member, is a member of the Board of Governors of the Exchange.

—Louis M. McClosky, Assistant Treasurer of the Wayne Junction Trust Co. of Philadelphia, has been elected a director of the institution to succeed James A. Hayes.

—Melville G. Baker, Cashier of the Penn National Bank of Philadelphia, has been elected Vice-President of the institution and Allison Sharp has been elected an Assistant Cashier.

—R. W. Hissem, formerly President of the Farmers' & Merchants' Bank of Mt. Pleasant, Pa., was acquitted, in the U. S. Circuit Court of Pittsburgh, on the 3d inst., of the charge of aiding and abetting former Cashier Charles E. Mullin in the misapplication of the bank's funds. The institution closed its doors in October 1907. Ex-Cashier Mullin was convicted in May 1910 of misappropriating its moneys and was sentenced to five years' imprisonment.

—Alexander L. Richmond, a former director of the failed Cosmopolitan National Bank of Pittsburgh, was indicted on the 3d inst. on charges said to allege misapplication of the funds of the institution, and aiding and abetting the Cashier, J. D. Richardson, in making false entries in its books.

—The People's Savings Bank Co. of Cleveland purposes to increase its capital from $300,000 to $500,000. The stockholders have been asked to approve the new issue at a meeting to be held June 14. The price at which the prospective issue will be offered to the shareholders is $190 per share. According to the Cleveland "Plain Dealer," the stock never reaches the open market, but its last reported sale was at 228. In March of last year the capital of the institution was increased from $200,000 to $300,000, and the additional stock was disposed of at $150 per share.

—Julius W. Hopkins, paying teller of the First Nationa Bank of Cleveland, was arrested on the 8th inst. specifically charged with the theft of $60,000. The total amount of the defalcation is given as $114,850 in a statement issued by Cashier Charles E. Farnsworth, and Hopkins is said to have confessed to having embezzled that sum. Cashier Farnsworth's statement said:

One of our trusted employees, Julius W. Hopkins, is a defaulter in the sum of $114,850, which amount he has abstracted from express packages containing currency sent us by the National Banking Department at Washington. The bank is fully protected by a blanket guaranty policy issued by the London Lloyds in the sum of $250,000, so that the loss of this defalcation will not fall upon this bank. The facts will be placed before the public officials for such action as they may deem it proper to take with reference to Mr. Hopkins.

National Bank Examiner Williams, in an announcement with reference to the methods employed by the accused in abstracting the bank's money, said that "it was impossible for the bank officers to detect Hopkins's thefts because his books always balanced. . . . He was in charge of the packages of money which the bank received from the mints in place of mutilated currency. He simply did not make any record of the arrival of one package until another had arrived, by the use of which he could cover up the amount of the first. In this way he soon found it possible to 'hold out' the sums."

—G. W. Williams has resigned as a Vice-President of the Second National Bank of Cincinnati, Ohio, to enter the Fourth National as active Vice-President. He assumed his new duties on the 1st inst. The office which he now occupies was created for him, H. P. Cooke also holding a vice-presidency in the institution. Mr. Williams had been with the Second National for twenty-two years; he was formerly its Cashier and had been made a Vice-President in January.

—The proposal to increase the capital of the Home Savings Bank of Detroit, Mich., from $400,000 to $750,000, mentioned in our issue of April 22, was unanimously approved by the stockholders on April 27. Part of the new capital will be provided for through a stock dividend of 25% ($100,000) declared to stockholders of record April 17 and payable on or before May 31. The other $250,000 is offered to the shareholders at $200 per share, payment to be made by June 30.

—Henry H. Sanger, Cashier of the National Bank of Commerce of Detroit, has been designated a Vice-President, his new title being in addition to the one previously held.

—The proposed increase of $50,000 in the capital of the Northwestern Trust & Savings Bank of Chicago, raising it from $200,000 to $250,000, was ratified on the 12th inst. The new issue will be sold at $150 per share, and will serve to bring the surplus and undivided profits up to $100,000. Two additional directors have been elected, increasing the membership of the board from nine to eleven; the new members are George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and B. A. Eckhart, President of the B. A. Eckhart Milling Co. Mr. Reynolds becomes Chairman of the board. Plans for a new building for the Northwestern have been approved. The structure is to be erected on the triangular corner of Milwaukee Avenue, Division and Dickson streets, at a cost of $100,000. Construction is to begin June 1. The building will be used for bank purposes exclusively. The bank was organized five years ago with $200,000 capital. Its deposits are over two and a half million dollars.

—A meeting of the stockholders of the Harris Trust & Savings Bank of Chicago to act on the question of increasing the capital from $1,250,000 to $1,500,000 will be held on June 14. The surplus of the institution has been raised to the latter amount through the transfer to it on the 10th inst. of $250,000 from undivided profits. The directors also on the 10th inst. elected John S. Broeksmit, formerly Cashier of the Merchants' National Bank of Cedar Rapids, Iowa, as Cashier, to succeed Frank R. Elliott, who was elected to the position of Treasurer. Howard W. Fenton, who has served for some months in the dual capacity of Vice-President and Treasurer, will continue to serve as Vice-President. Harry E. Weese, formerly Auditor was elected an Assistant Cashier.

—Through a stock dividend of 40% which it will declare, the National Safe Deposit Co. of Chicago will increase its capital from $2,500,000 to $3,500,000. The institution has a bond issue outstanding of $2,500,000, on which the first annual payment of $50,000 will be made next year. It is the intention, it is stated, to issue new stock as the bonds are retired, the capital stock under this plan finally becoming $5,000,000. Authority for the issuance of the $1,000,000 capital now arranged for will be sought at the annual meeting of the stockholders on June 13. More than half the stock of the company is held by the First National Bank of Chicago.

—Permission to organize the South Chicago State Bank of Chicago, with $200,000 capital, was granted on the 12th inst. by the State Auditor of Public Accounts to William M. Klein, Thomas G. Deering and William Rothman.

—Promotions which have occurred among the officers of the Third National Bank of St. Louis give that institution three Vice-Presidents instead of only one, as in the past. With the recent death of W. B. Wells, the directors named Thomas Wright as his successor in the vice-presidency. They have now created two additional offices of that rank, and G. W. Galbreath, Cashier, and Richard S. Hawes, an Assistant Cashier, have been chosen to fill the same. J. R. Cooke, also previously an Assistant Cashier, has been made Cashier. These changes reduce the number of Assistant Cashiers from five to three, those who continue as such being D'A. P. Cooke, H. Haill and E. C. Stuart. Vice-President Galbreath had been Cashier of the institution for fifteen years. Mr. Hawes has been associated with the bank for fourteen years and had served as an Assistant Cashier since 1906. Cashier Cooke, who held an assistant cashiership for fourteen years, has been with the bank for thirty-eight years.

—In the report of Jacob Phinizy, President of the Georgia Railroad Bank of Augusta, Ga., presented at the stockholders' annual meeting on the 10th, reference was made to the increase in the capital made early the present year. Through the declaration of a dividend of 200%, the amount was raised from $200,000 to $600,000. Mr. Phinizy also noted that the bank is meeting with unusual prosperity, and it is hoped before a great while to have a capitalization of $1,000,000. The yearly dividend rate of the institution has been increased the current month from 11 to 12%. The acquisition of control of the National Bank of Augusta by the Georgia Railroad Bank is also alluded to by Mr. Phinizy. He states that the purchase, which was deemed wise to protect the interest of the Georgia Railroad Bank, will in a large measure be the means of controlling the sharp and active competition the institution has had to contend with. Ernest Woodruff and John T. West have become directors of the Georgia Railroad Bank, in place of Dr A. W. Calhoun, deceased, and John W. Grant, resigned. Associated with Mr. Phinizy in the management of the bank are Charles G. Goodrich, Cashier, and Rufus H. Brown, Assistant Cashier.

Monetary & Commercial English News

London, Saturday, May 13 1911.

The members of the London Stock Exchange are grumbling very much because business continues very quiet. As trade is phenomenally active and prosperous, and the expenditure of money on account of the Coronation ceremonies is expected to be upon an unusual scale, the members of the Stock Exchange are unable to account for their own inactivity. There is really no difficulty in understanding the state of affairs. It is due, in the first place, to the various inconveniences caused in this country by the rejection of the Budget of 1909 by the House of Lords, inconveniences which are not done with even yet. It is due still more to the stagnation in New York. American securities are held in such immense amounts all over Europe that almost everybody possessing any wealth is interested in them, and everybody therefore feels less rich when he apprehends that there may be a setback in the United States. It is due, in the third place, to the disturbances in Mexico, Morocco and Albania; and it is due, lastly, no doubt to rash speculation, especially in British railway securities by a great number of people who are not possessed of much wealth and are very desirous of becoming rich all at once.

So far as this country is concerned, however, there is absolutely no cause for any anxiety. Trade is more active and more prosperous than it ever has been hitherto, credit is thoroughly sound, and everybody is looking forward to exceptionally good times. In the City it was taken for granted that before now the rate of discount of the Bank of England would be put down to 2½%, and it has not been put down. This is owing mainly, as already said, to the inconveniences caused by the rejection of the Budget by the House of Lords; but it is owing likewise, to some extent, to the fact that countries which usually are not able to take gold from London have succeeded recently in borrowing, and thereby obtaining the means of taking gold. Last week it was generally assumed that all the gold offering in the open market would go into the Bank of England. As a matter of fact, a good deal of the metal was withdrawn from the Bank for South America. This week it was also assumed that most of the gold offering in the open market would go into the Bank. Part of it has, however, been sent to Constantinople. In both cases the City failed to understand that when money was borrowed recently it was partly for the purpose of obtaining gold, and the City therefore has been surprised and disappointed because what was intended has now been done.

If the open market puts up the rate of discount a little and keeps it up for a few weeks, the Bank of England will get all the gold offering in the open market. Money will then become plentiful enough to allow the Bank to put the rate down to 2½%, and the wishes of the Stock Exchange will thus be gratified. But the Bank rate will not be put down to 2½% until the Bank obtains such control of the market that practically all the gold offering each Monday is secured by the Bank. On Thursday and Friday morning the discount rate tended downwards; on Thursday and Friday afternoon the rate tended upwards, from which it looks as if the market was beginning to understand that it is necessary to stiffen rates a little for a while in order to ensure a long continuance of really cheap money by and by.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications exceeded 581 lacs, at prices ranging from 1s. 4 1-32d. 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 30% of the amounts applied for.

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 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24 11-16	24 11-16	24 11-16	24 9-16	24⅝	24½
Consols, new, 2½ per cents	81⅝	81½	81½	81⅜	81¼	81⅛
For account	81 11-16	81 9-16	81 9-16	81½	81 5-16	81 5-16
French Rentes (in Paris) fr.	95.77½	95.82½	95.92½	96.10	96.17½	96.07½
Amalgamated Copper Co	64½	64⅝	64¼	66½	68	69
bAnaconda Mining Co	7¾	7¾	7⅝	7¾	8	8⅛
Atchison Topeka & Santa Fe	113⅛	113⅛	114½	115⅛	115⅝	115⅝
Preferred	106½	106½	107	106½	106½	106½
Baltimore & Ohio	107½	107¼	107	108¾	109½	109¾
Preferred	91½	91½	91½	91½	91½	91½
Canadian Pacific	239	240½	241½	242	240½	240¾
Chesapeake & Ohio	82	82¼	82½	84¼	84½	85
Chicago Great Western	21¼	21½	21½	22	22½	23
Chicago Milw. & St. Paul	124	124	125	127	128½	128¼
Denver & Rio Grande	29	29	29	29	31	31⅛
Preferred	66½	66	66½	66½	68	68½
Erie	32⅛	32¾	33⅜	35	34¾	34⅝
First Preferred	51½	51¼	52	52¼	52¼	52¼
Second Preferred	41	40½	41½	41½	41½	41½
Illinois Central	140½	140¼	141	141	142½	143
Louisville & Nashville	150	150	150	151½	153½	153
Missouri Kansas & Texas	33⅛	33½	33⅛	35	35¾	35¾
Preferred	68½	68½	68½	68½	69½	69
Nat. RR. of Mex., 1st Pref.	70	69	70	70	70	70
Second Preferred	33½	33½	33	33¾	33¾	33½
N. Y. Central & Hudson Riv.	110	110	110¼	111¼	111½	111⅛
N. Y. Ontario & Western	43½	43½	43½	44¼	44½	44½
Norfolk & Western	109½	109½	110	110½	111½	111½
Preferred	91½	91	91	91½	91½	92½
Northern Pacific	128½	128½	128¾	130½	131¼	131½
aPennsylvania	62⅝	62¼	62⅛	62⅝	63½	63⅝
aReading Company	79⅛	79¾	80½	81⅛	82	82
aFirst Preferred	46½	46½	46½	46½	46½	46½
aSecond Preferred	50¼	50½	50½	51	51	50¾
Rock Island	30½	30½	30	31½	32¼	32⅝
Southern Pacific	117¾	117⅝	119½	120½	123¼	122¾
Southern Railway	28¼	28¼	28¼	29½	30	30⅛
Preferred	67½	67½	67½	69	70	70
Union Pacific	182½	182⅜	185¼	187⅝	189	188¾
Preferred	98½	98	98	98½	98½	98½
U. S. Steel Corporation	77⅝	77½	80⅛	81½	82¾	82⅜
Preferred	122½	122¼	122½	123	123½	123½
Wabash	16¾	16⅝	16¾	17	17½	17½
Preferred	37½	37¼	37½	38¼	39¼	39¼
Extended 4s	70½	70½	70	70½	71	71½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

The Bank of Yuma, Colo., into "The First National Bank of Yuma". Capital, $25,000.

The Cruce Banking Company, El Dorado Springs, Mo., into "The First National Bank of El Dorado Springs." Capital, $50,000.

The Commercial State Bank of Coleridge, Neb., into "The Coleridge National Bank." Capital, $40,000.

The North Louisiana Bank of Gibsland, La., into "The First National Bank of Gibsland." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS MAY 6 TO MAY 9.

10,007—The First National Bank of Stuart, Okla. Capital, $25,000. E. C. Million, President. R. L. Hall, Vice-President. H. G. Rowley, Cashier, and W. P. Forrester, Assistant Cashier.

10,008—The Melissa National Bank, Melissa, Texas. Capital, $25,000. J. E. Gibson, President. J. M. Graves, Vice-President. H. S. Wysong, Cashier. Conversion of The Melissa State Bank.

10,009—The First National Bank of Marshfield, Mo. Capital, $25,000. C. T. Childress, President. W. L. Long, Vice-President. N. M. Bartley, Cashier.

10,010—The Security National Bank of Caddo, Okla. Capital, $25,000. E. C. Million, President. A. U. Thomas and J. B. Moore, Vice-Presidents. A. F. Manning, Cashier. Walter H. Morris, Assistant Cashier.

VOLUNTARY LIQUIDATION.

8,308—The Security National Bank of Harper, Kan. April 15 1911.
2,259—The First National Bank of Dexter, Maine. April 29 1911.
2,372—The Farmers' National Bank of Union City, Mich. April 28 1911.

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)			
Alabama Great Southern, ordinary	2½	June 27	Holders of rec. May27a
Preferred	3	Aug. 28	Holders of rec. July22a
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
Atlantic Coast Line Co. (quar.)	2½	June 10	May 30 to June 9
Atlantic Coast Line RR., common	3	July 10	June 22 to July 10
Preferred	2½	May 10	April 29 to May 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Canadian Pacific, com. (quar.) (No. 60)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 9a
Chestnut Hill (quar.)	1½	June 5	May 21 to June 4
Cincin. New Orl. & Texas Pacific, com.	2½	June 15	Holders of rec. June 3a
Preferred (quar.)	1¼	June 1	Holders of rec. May24a
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
Delaware & Bound Brook, guar. (quar.)	2	May 20	May 13 to May 18
Detroit & Mackinac, common	2½	July 1	June 16 to July 2
Preferred	2½	July 1	June 16 to July 2
N. Y. N. H. & Hartford (quar.)	$2	June 30	Holders of rec. June15a
Part paid stock, issue of Dec. 20 1909	$1½	June 30	Holders of rec. June15a
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May15a
Norfolk & Western, common (quar.)	1¼	June 19	Holders of rec. May31a
North Pennsylvania (quar.)	2	May 25	May 11 to May 17
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5a
Phila. Germantown & Norristown (quar.)	3	June 5	May 21 to June 4
Pittsb. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Pittsb. Youngst. & Ash., com. & pf. (qu.)	1¾	June 1	Holders of rec. May20a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Southern Pacific Co. (quar.) (No. 19)	1½	July 1	Holders of war't No.19a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 3a
Vandalia (quar.)	1	May 25	Holders of rec. May15a
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
Brooklyn Union Elevated RR., common	2½	June 7	Holders of rec. May31a
Preferred	2½	June 30	Holders of rec. June22a
Chippewa Valley Ry., L. & P., pref. (qu.)	1¾	June 1	Holders of rec. May31a
Columbus (O.) Ry., com. (quar.) (No. 32)	1¼	June 1	Holders of rec. May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May16a
Federal Light & Tract., pref. (quar.)	1½	June 1	May 16 to June 1
Georgia Ry. & Elec., com. (quar.)	2	May 20	May 11 to May 20
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Met. West Side El. Ry., Chic., pf. (qu.)	¾	June 1	Holders of rec. May17a
Northern Ohio Traction & Light (quar.)	¾	June 15	Holders of rec. May31a
Northern Texas Elec. Co., com. (qu.) (No. 7)	1½	June 1	Holders of rec. May23a
Pensacola Electric Co., preferred (No. 9)	3	June 1	Holders of rec. May22a
Portland (Ore.) Ry., Lt. & P. (qu.) (No. 2)	$1	June 1	Holders of rec. May12a
Rochester Ry. & Light, preferred (quar.)	1½	June 1	Holders of rec. May25a
St. Joseph (Mo.) Ry., L.H.&P., com. (qu.)	½	June 1	Holders of rec. May15a
Washington (D. C.) Ry. & Elec., com.	1	June 1	May 16 to June 1
Preferred	2½	June 1	May 16 to June 1
West Penn Traction, com. (quar.)	1	June 15	June 8 to June 15
Winnipeg Electric Ry. (quar.)	3	July 1	----------
Trust Companies.			
Fidelity	3	July 1	May 24 to May 28
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 16 to May 31
Amalgamated Copper (quar.)	½	May 29	Holders of rec. Apr.29a
American Caramel, common (quar.)	1	June 1	May 11 to May 31
American Cotton Oil, common	2½	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American Express (quar.)	$3	July 1	Holders of rec. May31a
American Gas (quar.)	1¼	June 1	Holders of rec. May 20
Am. Iron & Steel Mfg., com. & pf. (spec.)	2	June 1	Holders of rec. May20a
American Piano, pref. (quar.) (No. 13)	1¾	July 1	June 25 to July 2
American Radiator, common (quar.)	2	June 30	June 22 to June 30
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 Stogie, preferred (quar.)	1	June 1	Holders of rec. May15a
Am. Sugar Refg., com. & pref. (quar.)	1¾	July 3	Holders of rec. June 1a
Amer. Tobacco, common (quar.)	2½	June 1	Holders of rec. May13a
Common (extra)	7½	June 1	Holders of rec. May13a
Associated Merchants, common (quar.)	1¾	May 31	Holders of rec. May 25
Common (extra)	½	May 31	Holders of rec. May 25
Barney & Smith Car, pref. (quar.)	2	June 1	May 16 to June 6
Borden's Cond. Milk, pref. (qu.) (No. 38)	1½	June 15	June 6 to June 15
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
Brooklyn Union Gas (quar.)	1½	July 1	June 18 to June 30
Butte Coalition Mining (quar.)	25c.	June 1	May 17 to June 6
Butterick Company (quar.)	¾	June 1	Holders of rec. May 15a
Cities Service Co., common (monthly)	¼	June 1	Holders of rec. May20a
Preferred (monthly)	½	June 1	Holders of rec. May20a
Consolidated Gas of N. Y. (quar.)	1½	June 15	Holders of rec. May17a
Crex Carpet	3	June 15	Holders of rec. May 31a
Crucible Steel, pref. (quar.) (No. 31)	1¾	June 30	Holders of rec. June 20
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June15a
Detroit Edison (quar.)	1¼	July 15	Holders of rec. July 1a
Diamond Match (quar.)	1½	June 15	Holders of rec. May31a
du Pont Internat. Powder, pref. (quar.)	1½	July 1	Holders of rec. June20a
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 20	May 11 to May 20
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 27
General Asphalt, pref. (quar.) (No. 16)	1¼	June 1	Holders of rec. May15a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May20a
Preferred (quar.)	1½	July 1	Holders of rec. June21a
General Electric (quar.)	2	July 15	Holders of rec. May31a
Great Northern Paper (quar.)	1½	June 1	May 24 to June 1
Harbison-Walker Refract., com. (quar.)	½	June 1	Holders of rec. May20a
Homestake Mining (monthly) (No. 438)	50c.	May 25	May 21 to May 25
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. Smelting & Refining, (quar.)	2	June 1	May 17 to June 6
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20a
Kings Co. El. Lt. & Pow. (qu.) (No. 45)	2	June 1	Holders of rec. May 19a
Laclede Gas Light, common (quar.)	1¾	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
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
National Biscuit, com. (qu.) (No. 51)	1¾	July 15	Holders of rec. June28a
Preferred (quar.) (No. 53)	1¾	May 31	Holders of rec. May17a
National Lead, common (quar.) (No. 30)	¾	June 30	June 10 to June 14
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
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
Philadelphia Electric (quar.)	22½c.	June 15	Holders of rec. May23a
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 12 to May 21
Preferred (quar.)	1¾	May 20	May 12 to May 21
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 26
Plaza Operating Co., common (No. 1)	1	June 1	Holders of rec. May 25
Pressed Steel Car, pref. (quar.) (No. 49)	1¾	May 24	May 4 to May 23
Pure Oil, common (quar.)	2	June 1	May 15 to May 31
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 16
Quincy Mining (quar.)	$1	June 19	May 28 to June 7
Railway Steel-Spring, pref. (quar.)	1¾	June 20	June 7 to June 20
Republic Iron & Steel, pref. (qu.) (No. 38)	1¾	July 1	Holders of rec. June16a
Standard Oil (quar.)	$9	June 15	Holders of rec. May19a
Stern Brothers, pref. (quar.) (No. 2)	1¾	June 1	May 20 to June 1
Studebaker Corp., pref. (qu.) (No. 1)	1¾	June 1	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Underwood Typewriter, com. (qu.)(No.1)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Union Stock Yards, Omaha (quar.)	1½	June 1	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾	June 1	Holders of rec. May 25a
United Dry Goods, preferred (quar.)	1¾	June 1	Holders of rec. May 26
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¼	June 1	Holders of rec. May22a
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
Woman's Hotel Co. (No. 8)	2½	June 15	Holders of rec. June 1

a Transfer books not closed. *b* Less income tax. *d* Correction

Canadian Bank Clearings.—The clearings for the week ending May 13 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 21.3%.

Clearings at—	Week ending May 13.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	46,458,109	42,145,255	+10.2	31,893,818	27,167,471
Toronto	37,671,734	30,203,459	+24.7	27,048,061	20,924,168
Winnipeg	22,020,417	17,128,131	+28.6	13,458,310	10,682,036
Vancouver	10,721,243	9,080,226	+18.1	4,585,429	3,138,661
Ottawa	4,342,923	3,888,386	+11.7	3,740,531	2,982,339
Quebec	2,702,372	2,815,100	—4.0	2,250,907	1,932,519
Halifax	1,692,819	1,820,926	—7.0	2,088,624	1,633,802
Hamilton	2,325,421	1,753,759	+32.6	1,541,744	1,358,792
St. John	1,695,325	1,435,640	+18.1	1,377,249	1,186,423
London	1,480,024	1,340,841	+10.4	1,136,036	1,177,299
Calgary	6,072,232	2,861,596	+112.2	1,623,768	955,588
Victoria	3,116,086	1,718,938	+81.3	1,365,357	962,046
Edmonton	2,205,945	1,255,453	+75.7	822,321	639,893
Regina	1,239,114	738,245	+67.9	-------	-------
Brandon	492,653	476,153	+3.5	-------	-------
Lethbridge	574,248	Not include	d in tot	al	
Saskatoon	1,058,369	Not include	d in tot	al	
Brantford	531,472	Not include	d in tot	al	
Moose Jaw	796,133	Not include	d in tot	al	
Total Canada	144,236,417	118,662,108	+21.5	92,938,155	74,741,037

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.*
50 Second Ave. RR. Co. 10½
$172.35 Union Bk. of Bklyn deposit 28%
32 Title Guar. & Trust Co. 486
5 N. Y. Prod. Ex. Safe Dep. & Trust Co., $50 each $138 per sh.
3 N. Y. Prod. Ex. Bank 173
10 Realty Associates 107½
20 Nassau Tr. Co., Brooklyn 160½
4 Guar. Trust Co. of N. Y. 806½
49 Sixth Av. RR. Co. 126½
20 Cent. Pk., N. & E. Riv. RR. 19
161,200 Orphan Copper Co. 1c. per sh.
10 Nat. Reserve Bank of N. Y. 92
14 Nassau Fire Ins. Co. 150
20 N. Y. Trust Co. 601
85 St. L. Rky. Mtn. & Pac., pref. 50½
13 N. Y. & Bklyn. Brew. Co., pf. $20 lot

Shares. *Per cent.*
3 Franklin Trust Co. 190
205 Ver Planck Estate, pref. 80
200 Van Dyck Estate, pref. 71
5 Ver Planck Estate, com. 100
100 Page-Hersey Iron Tube & Lead Co., Ltd. 40
10 Rye Nat. Bank 203
48 Louvre Realty Co. $25 lot
10 Cherokee Mills of Griffin, Ga. $201 lot
10 Boyd Mangham Mfg. Co. of Griffin, Ga. $200 lot
15 Spalding Cotton Mills of Griffin, Ga. $350 lot
10 Central Mills of Griffin, Ga. $305 lot

Bonds. *Per cent.*
$30,000 Consol. Lith. Co. coll. tr. 5s, Apr. 1909 coupons attached 33

By Messrs. Francis Henshaw & Co., Boston:

Shares. *$ per sh.*
10 Commonwealth Trust Co. 200½
25 First National Bank 421½

Shares. *$ per sh.*
3 York Manufacturing Co. 148
50 Pacific Coast Co., 1st pref. 93

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

Shares. *$ per sh.*
2 State National Bank 175¾
10 Massachusetts Cotton Mills 125
5 Amoskeag Manufacturing Co. 320¾
50 Newp. & Fall River St. Ry. Co. 111⅝
4 Chic. Burl. & Quincy RR. 202
135 Amesbury & Salisbury Gas Co. 10
8 Waltham Watch Co., common 35
55 Estab'k Anderson Shoe Co., pf. 100
7 Tremont Building Trust 102 & int.

Shares. *$ per sh.*
48 Boston Wharf Co., $50 each 110
6 Draper Co., common 224½
144 Rights Merrimac Chemical Co. 4

Bonds. *Per cent.*
$1,000 Elizabethtown Terminal RR. 1st 6s, 1940 100 & int.
$1,000 City Water Co. of East St. Louis cons. 5s, 1914 98 & int.

By Messrs. Barnes & Lofland, Philadelphia:

Equity in $1,089,000 Central Ky. Trac. Co. 1st 5s, 1937, pledged for and sold subject to loans aggregating $750,000 and interest
Equity in securities or obligations of the following cos., pledged for and sold subject to indebtedness aggregating $41,247 79:
$20,000 Lex. & Interurb. Rys. Co. coll. tr. 5s past due
$50,000 Cent. Ky. Trac. Co. notes and accrued interest
$8,000 Blue Grass Trac. Co. notes and accrued interest
Open accounts for advances as follows:
$25,283 14 against Lexington Ry. Co.
$11,152 25 against Lexington Utilities Co.
$4,162 88 against Blue Grass Trac. Co.
$119,059 32 against The Cent. Ky. Trac. Co.
Any and all other book accts. or assets of Lexington & Interurban Rys. Co.
} $242,000

Shares. *$ per sh.*
9 Corn Exch. Nat. Bank 280¼-281
2 Farmers & Mech. Nat. Bank 144
10 Bank of North America 316-316½
10 Nat. Bank, Germantown 147½
24 Market Street National Bank 172½
3 West End Trust Co., $50 each 112¼
5 West Phila. Title & Trust Co., $50 each 120¾

Shares. *$ per sh.*
3 Commercial Trust Co. 368
5 Guarantee Tr. & S. D. Co. 169
10 Real Estate Trust, pref. 99-99¼
1 Commonw. Title Ins. & Tr. Co. 245
15 Pennsylvania Co. for Ins., &c. 570
35 Fidelity Trust Co. 950
20 Manayunk Trust Co., $25 ea. 58-58¼
100 Camden Fire Ins. Assn., $5 ea. 12
20 People's Nat. Fire Ins. Co., $25 ea. 36
33 du Pont Internat. Powd., pref. 50¼
100 Ft. Wayne & Wabash Valley Trac., pref., $17 50 ass't paid 50
106 Indianapolis Street Ry. 105¼
100 Nor. Liberties Gas Co., $25 ea. 47
18 Amer. Pipe & Construction Co. 96
5 Harrisburg, Pitts., Mt. Joy & L. RR., $50 each 97¾
2 Frank. & S'wark Passenger Ry. 370½
2 Fair. P. & Haddington P. R. 60
2 Penna. Acad. Fine Arts 14¼-17
116 Phila. Life Ins. Co., $10 ea. 10¼-10¾
1,000 Kimberly Cons. Mines, $1 ea. 40c.
2 Equitable Trust Co. 100
3 Union Passenger Ry. 200
2 John B. Stetson Co., common 475
1 Fire Association 340

Bonds. *Per cent.*
$2,000 Phila. & West Chester Trac. Co. 1st 5s, 1918 101¼
4,000 Indianapolis Northern Traction 1st 5s, 1932 87¾
1,000 Springfield Water Co. cons. 5s, 1926 100
1,000 Nor. Springfield Water Co. 1st 5s, 1928 100
1,000 Port Reading RR. Co. 1st 5s, 1941 112
1,000 Pitts. & Westmoreland Coal Co. 1st 5s, 1925 94½

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

Shares. *$ per sh.*
5 Independence Trust Co., $50 ea. 50½
Bonds. *Per cent.*
$2,000 Amer. Gas Co. conv. 6s, 1914 101¼

Bonds. *Per cent.*
$1,000 Nor. Springf. Wat. Co. 5s, '28 100
1,000 Springf. Wat. Co. 5s, 1926 100
1,000 Traverse City RR. 3s, 1933 68

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 May 13. 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.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,638,6	20,988,0	4,139,0	896,0	19,107,0	26.3
Manhattan Co.	2,050,0	4,402,1	33,950,0	7,935,0	1,603,0	38,350,0	24.8
Merchants'	2,000,0	1,900,5	20,581,0	3,928,0	1,434,0	21,031,0	25.4
Mech. & Metals	6,000,0	8,146,7	51,888,8	12,242,6	1,578,3	50,649,6	27.2
America	1,500,0	6,012,4	26,372,9	4,504,2	2,129,2	26,514,6	25.0
City	25,000,0	34,131,8	175,721,2	68,201,2	6,613,0	193,902,2	38.5
Chemical	3,000,0	6,586,7	30,680,0	6,048,9	1,664,0	29,321,0	26.4
Merchants' Ex.	600,0	567,2	7,341,7	1,787,3	170,0	7,661,6	25.5
Gallatin	1,000,0	2,534,0	9,044,9	1,343,7	490,0	7,341,4	25.0
Butch. & Drov.	300,0	158,0	2,438,5	565,5	67,1	2,325,3	27.2
Greenwich	500,0	856,9	8,134,1	2,179,2	205,0	9,413,7	25.3
Am. Exchange	5,000,0	4,496,6	40,945,9	6,782,7	3,679,9	40,974,5	25.6
Commerce	25,000,0	17,005,8	148,354,5	31,400,9	9,437,4	135,630,0	30.2
Mercantile	3,000,0	2,713,1	14,342,9	1,818,7	1,013,3	11,138,2	25.4
Pacific	500,0	932,1	3,886,7	491,5	428,8	3,414,4	26.9
Chath'm & Ph'x	2,250,0	1,074,1	15,161,8	2,522,7	1,308,6	15,412,3	25.0
People's	200,0	467,5	1,868,5	423,3	149,6	2,307,4	24.8
Hanover	3,000,0	12,300,3	74,093,3	15,676,9	5,243,1	83,742,3	25.0
Citizens' Cent.	2,550,0	1,803,5	21,934,1	5,266,1	325,9	21,347,8	26.2
Nassau	500,0	532,6	9,043,6	995,1	1,639,1	10,541,7	25.0
Market & Fult'n	1,000,0	1,775,0	8,609,7	1,711,4	757,1	8,702,3	28.3
Metropolitan	2,000,0	1,544,6	10,308,2	2,429,1	250,2	10,288,6	26.0
Corn Exchange	3,000,0	5,438,7	46,721,0	8,972,0	4,904,0	55,393,0	25.0
Imp. & Traders'	1,500,0	7,624,6	26,182,0	4,560,0	1,851,0	24,037,0	26.6
Park	5,000,0	12,728,2	85,425,0	21,516,0	1,473,0	89,819,0	25.5
East River	250,0	98,8	1,383,0	420,4	107,7	1,694,6	31.1
Fourth	5,000,0	5,683,3	34,713,0	6,314,0	3,110,0	37,282,0	25.2
Second	1,000,0	2,196,9	13,876,0	3,414,0	140,0	13,966,0	25.5
First	10,000,0	20,738,3	116,429,2	25,885,3	1,842,9	109,969,8	25.2
Irving Exch.	2,000,0	1,850,9	25,610,8	5,530,7	1,597,9	27,982,6	25.4
Bowery	250,0	800,5	3,473,0	860,0	64,0	3,662,0	25.2
N. Y. County	500,0	1,666,5	7,594,9	1,305,4	652,7	7,613,1	26.2
German-Amer.	750,0	689,0	4,306,4	882,6	196,5	4,206,3	25.6
Chase	5,000,0	8,382,9	77,747,0	21,152,0	5,610,0	89,854,0	29.7
Fifth Avenue	100,0	2,183,1	13,099,5	2,787,7	969,7	14,650,9	25.6
German Exch.	200,0	883,4	3,545,6	320,8	580,3	3,500,7	25.7
Germania	200,0	1,034,7	5,467,6	1,204,5	505,0	6,475,4	26.4
Lincoln	1,000,0	1,598,5	14,423,6	3,822,9	910,1	16,029,4	29.5
Garfield	1,000,0	1,238,8	8,642,4	1,914,8	443,6	8,849,3	26.6
Fifth	250,0	523,4	3,412,7	695,4	354,6	3,709,1	28.3
Metropolis	1,000,0	2,124,4	13,332,0	1,559,4	1,854,1	13,755,7	24.8
West Side	200,0	1,027,8	4,095,0	1,057,0	229,0	4,963,0	25.9
Seaboard	1,000,0	2,025,1	22,503,0	4,437,0	2,203,0	26,206,0	25.3
Liberty	1,000,0	2,744,3	22,355,9	4,901,5	1,227,9	24,221,4	25.2
N. Y. Prod.	1,000,0	783,9	8,484,9	2,320,8	349,1	10,237,4	26.0
State	1,000,0	850,7	15,712,0	4,721,0	337,0	20,104,0	25.1
14th Street	1,000,0	310,6	5,701,0	1,061,5	736,3	6,843,3	26.2
Coal & Iron	1,000,0	421,1	6,401,0	925,0	825,0	6,777,0	25.8
Union Exch.	1,000,0	945,9	9,311,9	1,268,4	1,108,3	9,378,6	25.3
Totals, average	134,150,0	200,234,4	1335,639,7	316,203,1	75,265,3	1390,297,5	28.1
Actual figures May 13		--------	1331,917,1	317,331,9	73,780,4	1385,799,1	28.2

On the basis of averages, circulation amounted to $46,025,100 and United States deposits (included in deposits) to $1,550,700; actual figures May 13, circulation, $46,130,400; United States deposits, $1,543,400.

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 May 13.	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	11,328,963
Loans and investments	288,324,500	1,102,803,900	95,631,600	148,391,600
Change from last week	—828,700	+19,032,100	+358,300	+1,289,400
Specie	49,414,500	114,107,200	----------	----------
Change from last week	—977,300	+1,404,500	----------	----------
Legal-tenders & bk. notes	23,202,600	11,419,900	----------	----------
Change from last week	+440,400	+44,800	----------	----------
Deposits	338,629,800	1,210,145,400	102,545,800	158,365,400
Change from last week	—1,292,100	+9,175,900	+905,300	+119,900
Reserve on deposits	100,101,400	132,966,800	22,554,600	25,187,600
Change from last week	—962,900	+2,504,700	—50,600	—910,200
P. C. reserve to deposits	30.2%	15.7%	22.9%	16.6%
Percentage last week	30.4%	15.9%	23.2%	17.2%

\+ 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.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve Required*	*Of which in Cash.*	*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%	[illegible]%

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 May 13.	*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	1,331,917,100	1,335,639,700	1,182,670,000	2,518,309,700
Change from last week	—9,076,900	—16,313,800	+19,662,200	+3,348,400
Deposits	1,385,799,100	1,390,297,500	a1,142,758,800	2,533,056,300
Change from last week	—9,032,000	—15,574,600	+22,267,800	+6,693,200
Specie	317,331,900	316,203,100	119,812,100	436,015,200
Change from last week	+2,296,200	+839,900	+1,479,500	+2,319,400
Legal-tenders	73,780,400	75,265,300	b19,111,700	94,377,000
Change from last week	—1,531,500	+351,400	+313,000	+664,400
Aggr'te money holdings	391,112,300	391,468,400	c138,923,800	530,392,200
Change from last week	+764,700	+1,191,300	+1,792,500	+2,983,800
Money on deposit with other bks. & trust cos.	---------	---------	26,948,100	26,948,100
Change from last week	---------	---------	+1,065,100	+1,065,100
Total reserve	391,112,300	391,468,400	165,871,900	557,340,300
Change from last week	+764,700	+1,191,300	+2,857,600	+4,048,900
Percentage to deposits requiring reserve	28.25%	28.17%	17.6%	---------
Percentage last week	28.01%	27.78%	17.7%	---------
Surplus reserve	44,662,525	43,894,025	----------	---------

+ 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 $1,313,573,800, an increase of $10,092,500 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 $13,396,700 and trust companies $125,527,100.

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.*
	$	$	$	$	$	$
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
May 6	2,514,961,3	2,526,363,1	433,695,8	93,712,6	527,408,4	553,291,4
May 13	2,518,309,7	2,533,056,3	436,015,2	94,377,0	530,392,2	557,340,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 13, 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	1,273,0	143,0	49,0	169,0	17,0	1,260,0
Century	250,0	148,9	1,472,0	30,2	218,8	105,2	244,0	1,753,5
Colonial	400,0	402,5	6,457,0	848,4	460,7	601,6	248,0	7,864,4
Columbia	300,0	762,4	6,513,0	676,0	629,0	829,0	65,0	7,585,0
Fidelity	200,0	183,2	1,079,0	56,9	116,3	295,3	-----	1,137,4
Jefferson	500,0	521,5	3,788,6	332,8	398,2	359,8	479,7	5,110,6
Mt. Morris	250,0	334,4	2,592,9	475,0	47,5	490,8	74,2	3,451,7
Mutual	200,0	387,2	3,675,6	19,5	674,0	647,7	-----	4,635,0
Plaza	100,0	460,9	4,102,0	330,0	418,0	1,626,0	-----	5,891,0
23d Ward	200,0	107,4	1,969,5	169,2	58,4	295,0	-----	2,291,7
Yorkville	100,0	492,8	4,446,6	42,6	826,2	218,7	434,8	5,800,7
New Neth'd	200,0	271,8	2,225,0	245,0	81,0	540,0	35,0	2,807,0
Batt.Pk.Nat	200,0	153,2	1,442,2	173,9	41,6	108,0	-----	1,322,7
Aetna Nat.	300,0	309,6	2,108,2	454,6	46,4	52,4	41,6	2,042,8
Borough of Brooklyn.								
Broadway	200,0	538,6	3,307,3	37,6	437,4	303,0	343,4	3,848,9
Mfrs.' Nat.	252,0	843,9	5,429,1	599,0	189,8	1,375,7	178,6	6,589,6
Mechanics'	1,000,0	853,1	12,328,8	217,5	1,488,3	1,454,9	2,080	15,631,2
Nassau Nat.	750,0	1,043,5	8,262,0	694,0	347,0	1,229,0	-----	8,721,0
Nat. City	300,0	588,1	3,975,0	69,0	534,0	756,0	160,0	5,128,0
North Side	200,0	150,8	2,123,2	135,3	121,1	231,4	110,4	2,475,0
First Nat.	300,0	638,7	3,673,0	344,0	84,0	422,0	39,0	3,394,0
Jersey City.								
First Nat.	400,0	1,269,8	4,981,5	291,4	411,3	1,932,8	789,0	6,628,6
Hud.Co.Nat	250,0	763,5	2,906,0	131,9	59,2	347,8	341,5	2,823,1
Third Nat.	200,0	406,0	2,212,1	74,1	127,8	500,3	47,2	2,634,6
Hoboken.								
First Nat.	220,0	630,3	3,566,4	166,4	32,2	153,2	228,9	3,420,9
Second Nat.	125,0	255,3	2,878,3	177,4	47,6	85,4	272,5	3,408,8
Tot. May 13	7,497,0	12,799,7	98,787,3	6,934,7	7,944,9	15,130,0	4,357,8	117657,2
Tot. May 6	7,497,0	12,799,7	97,787,5	6,861,7	7,639,8	15,844,1	4,945,3	117696,4
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

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.	$	$	$	$	$	$	$
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
May 6	41,350,0	216,303,0	25,967,0	3,265,0	269,604,0	7,104,0	153,830,9
May 13	41,350,0	218,636,0	26,045,0	3,378,0	269,531,0	7,105,0	148,635,4
Phila							
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
May 6	60,105,0	265,643,0	55,526,0		329,602,0	15,340,0	172,281,1
May 13	60,105,0	267,017,0	80,331,0		328,773,0	15,351,0	144,374,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,063,000 on May 13, against $3,056,000 on May 6.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	$2,073,855	$2,649,520	$3,154,067	$1,668,667
General Merchandise	12,904,086	14,868,249	13,662,947	11,769,017
Total	$14,977,941	$17,517,769	$16,817,014	$13,437,684
Since January 1.				
Dry Goods	$55,535,994	$63,627,702	$65,809,119	$47,092,446
General Merchandise	269,412,187	303,289,767	258,423,430	181,476,617
Total 19 weeks	$324,948,181	$366,917,469	$324,232,549	$228,569,063

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$15,269,140	$12,263,735	$13,586,759	$10,389,571
Previously reported	274,664,290	226,329,807	220,349,125	248,641,263
Total 19 weeks	$289,933,430	$238,593,542	$233,935,884	$259,030,834

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 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	------	--------	------	$45,930
France	------	--------	$4,083	451,670
Germany	------	$3,500	------	--------
West Indies	$1,100	1,530,830	955	957,204
Mexico	------	--------	504	172,659
South America	------	562,926	67,939	1,093,945
All other countries	------	128,375	25,310	857,500
Total 1911	$1,100	$2,225,631	$98,791	$3,578,908
Total 1910	30,380	43,820,874	42,235	5,165,139
Total 1909	1,798,060	47,089,573	149,662	4,795,074
Silver.				
Great Britain	$882,157	$16,567,976	------	$149,319
France	27,000	1,125,200	$9	5,489
Germany	------	16,493	928	8,601
West Indies	6,018	54,408	259	19,481
Mexico	------	--------	425,453	1,558,030
South America	------	18,763	37,081	709,061
All other countries	200	3,800	13,502	713,344
Total 1911	$915,375	$17,786,640	$478,132	$3,163,325
Total 1910	670,892	15,450,833	54,152	1,401,768
Total 1909	884,866	17,663,489	53,705	1,750,793

Of the above imports for the week in 1911, $14,955 were American gold coin and $259 American Silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, May 19 1911.

The Money Market and Financial Situation.—There was a decided change in the character and tone of the security markets immediately following the announcement of the Supreme Court's decision in the Standard Oil case. The daily transactions in stocks at the Exchange more than quadrupled and, prices, as noted more specifically below, advanced in several cases to a new high record for the year.

It is reported that commission houses are executing more orders than at any time in recent months. However this may be, it is true that one of the factors contributing to the dulness which has prevailed for a long time past has been, for the moment at least, removed. There is, however, a more or less wide difference of opinion as to the result of the decision upon general business and there are those who believe that the increased activity referred to is purely ephemeral and may not be perceptible outside the precincts of Wall Street.

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 2¼@2⅜%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3¼@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 an increase in bullion of £700,360 and the percentage of reserve to liabilities was 51.27, against 50.64 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 4,550,000 francs gold and 3,375,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending May 13.	Differences from previous week.	1910. Averages for week ending May 14.	1909. Averages for week ending May 15.
	$	$	$	$
Capital	134,150,000	----------	130,350,000	126,350,000
Surplus	200,234,400	----------	185,325,600	172,318,900
Loans and discounts	1,335,639,700	Dec. 16,313,800	1,183,462,700	1,340,678,600
Circulation	46,025,100	Inc. 97,900	47,696,300	49,121,300
Net deposits	1,390,297,500	Dec. 15,574,600	1,166,073,000	1,397,216,700
U. S. dep. (incl. above)	1,550,700	Inc. 25,600	1,628,400	2,468,400
Specie	316,203,100	Inc. 839,900	242,220,300	286,020,400
Legal tenders	75,265,300	Inc. 351,400	66,402,900	77,901,700
Reserve held	391,468,400	Inc. 1,191,300	308,623,200	363,922,100
25% of deposit	347,574,375	Dec. 3,893,650	291,518,250	349,304,175
Surplus reserve	43,894,025	Inc. 5,084,950	17,104,950	14,617,925
Surplus, excl. U.S. dep.	44,281,700	Inc. 5,091,350	17,512,050	15,235,025

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.—Trading has been active but fluctuations have been narrow. The close was fairly steady.

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 8430@4 8440 for sixty days, 4 8625@4 8635 for cheques and 4 8655@4 8665 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 21⅞@5 21¼ less 1 16 for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95⅛ less 1-32@95⅛ for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

The posted rates for sterling, as quoted by a representative house, have remained daily at 4 85 for sixty days and 4 87½ for sight.

Exchange at Paris on London, 25fr. 31¼c.; week's range 25fr. 31½c. high and 25fr. 29¼c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range 20m. 46¼pf. high and 20m. 45½pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 84½	4 8640	4 8670
Low for the week	4 84¼	4 86¼	4 8650
Paris Bankers' Francs—			
High for the week	5 21¼	5 19⅜ less 3-32	5 19⅜ less 1-16
Low for the week	5 21⅞	5 20 less 3-64	5 20 less 1-64
Germany Bankers' Marks—			
High for the week	94 13-16	95⅛	95 3-16
Low for the week	94¾ less 1-32	95 1-16	95⅛ plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 18	40 29	40 34
Low for the week	40 15	40 27	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 premium. Boston, 10c. per $1,000 discount. San Francisco, 20c. per $1,000 premium. 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, 20c. per $1,000 premium. St. Paul, 80c. per $1,000 premium. Montreal, 62½c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $55,000 Virginia 6s deferred trust receipts at 57 to 57⅞.

The market for railway and industrial bonds has again been active, the transactions on three or more days of the week amountng to over $5,000 000, par value.

General Electric conv. deb. 5s have advanced 3½ points on a demand which brought out only a few bonds. American Tobacco 6s are 2 points higher than last week, and a few convertible issues have moved up in sympathy with the shares market.

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

	Interest Periods	May 13	May 15	May 16	May 17	May 18	May 19
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝
4s, 1925 coupon	Q—Feb	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝	*114⅝
2s, 1936 Panama Canal regis	Q—Feb	*100⅞	*100⅞	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—In the stock market both the volume of business and prices responded quickly to the Supreme Court decision, as noted above. Subsequent to that decision transactions at the Exchange have averaged about 900,000 shares per day, as against 205,850 shares last week, and prices steadily advanced through Tuesday, Wednesday and during the early hours on Thursday. This advance, which averaged from 2 to 5 points for practically the entire active list, led to liberal offerings to realize profits, and has been followed by a rather wild reaction and a considerable falling off in the volume of business, due largely to a more limited demand. The upward movement was led by Union Pacific, Southern Pacific, Reading, Lehigh Valley, St. Paul, U. S. Steel, General Electric and Smelting & Refining, which advanced from 5 to 7⅜ points before the reaction set in.

For daily volume of business see page 1366.

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

STOCKS. Week ending May 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Associated Oil	300	51½	May 17	53	May 17	48	Mch	55½	Apr
Colorado Fuel & Ir, pref	100	110	May 18	110	May 18	110	Mch	110½	Jan
Comstock Tunnel	16,900	28c.	May 13	33c.	May 19	20c.	Feb	33c.	May
Crex Carpet	100	72	May 17	72	May 17	60	Jan	74¾	Apr
Cuban-American Sugar	100	38	May 19	38	May 19	35	Feb	38	May
Preferred	300	92½	May 16	93½	May 16	88½	Jan	93½	May
Detroit Edison	300	115	May 15	116	May 15	107¼	Jan	116	May
E I du Pont Powd, pref	677	93	May 17	95¾	May 18	82	Jan	95¾	May
Evansv & Terre Haute	422	80	May 18	80	May 18	60	Feb	80	May
General Chemical, pref	200	107½	May 15	108	May 19	103⅝	Jan	108½	Apr
Keokuk & Des Moines	285	6½	May 16	7	May 16	6½	May	7	May
Preferred	50	40¼	May 17	40¼	May 17	35¼	Mch	40¼	May
May Dept Stores	700	72	May 18	72½	May 18	70	Apr	72½	May
M St P & S S M sub rcts 1st paid	277	132	May 16	132½	May 17	132	May	135¾	May
Pref sub rcts 1st paid	100	143	May 16	143	May 16	143	May	145¾	May
Ontario Silver Mining	900	1⅛	May 16	1⅛	May 16	1¼	May	1¾	Feb
Pittsburgh Steel, pref	25	105	May 17	105	May 17	103	Apr	105	May
St L & S F-C & E Ill new stock trust certfs	68	60	May 16	61¼	May 16	59	Feb	62	Apr
Sears, Roebuck & Co, pf	100	120¾	May 17	120¾	May 17	119½	Jan	x122	Mch
Underwood Typewriter	700	69	May 15	72	May 19	63	Mch	72	May
Preferred	100	108	May 16	108	May 16	102⅞	Mch	108	May
United Cigar Mfrs, pref	100	104	May 18	104	May 18	101½	Mch	104¼	May
U S Ind Alcohol, pref	200	91	May 19	91½	May 17	91	May	94	Apr
U S Reduction & Refg	100	4	May 13	4	May 13	3¾	Mch	4⅛	Jan
Virginia Iron Coal & C	200	60	May 16	62	May 16	52	Jan	66	Feb

Outside Market.—The announcement on Monday of the long-awaited decision of the U. S. Supreme Court in the Standard Oil case resulted in considerable excitement on the "curb" and a more active and buoyant market for outside securities than has been witnessed in many months. The activity, while spreading to all departments was more pronounced in American Tobacco and Standard Oil stocks, the former profiting more and more as the week advanced. From 450, the opening on Monday, it rushed up to 500, the highest in years. After this, trading eased up and the price receded to 487, though to-day it advanced to 498, with the close at 493. Standard Oil, after a loss of about 4 points to 675, advanced to 679¾, and on Tuesday reached 685, from which point it declined to 665. Thereafter it advanced sharply to 690, while to-day's business was at from 679 down to 674, ex the usual dividend of $9 for this quarter of the year. Intercontinental Rubber com. dropped from 29½ to 26, recovered to 28¼ and reacted to 27½. The close to-day was at 28. Studebaker Corp. stocks were active, the com. from 54½ advancing to 57½. The pref. fell from 105 to 102¾, moved up to 103¾ and finished to-day at 103¼. United Cigar Mfrs. com. gained 3 points to 59. A feature in the bond department was the initial trading in the new Panama 3s, "w. i.," down from 102½ to 102⅛ and up to 102⅝ and at 102½ finally. First transactions in the new Central N. E. 4s were also reported at from 93¾ up to 94¼ and down to 94. Internat. & Gt. Nothern 5% notes (Cent. Tr. Co. ctfs.) also appeared in the trading for the first time and sold down from 99¼ to 99⅛. In the mining list copper shares were most conspicuous. Braden Copper gained over half a point to 4 11-16 and reacted to 4⅜. Butte Coalition was exceptionally strong, going up from 17¾ to 20, the close being at 19⅝. Giroux sold up from 5¾ to 6¾, reacted to 6¼ and finished to-day at 6⅜. Greene Cananea moved up a point to 7⅛ and weakened to 6⅞. Inspiration lost about half a point to 8, then rose to 9⅛ and reacted finally to 8⅝. Mason Valley Mines ran up from 8⅜ to 9⅝, the final quotation to-day being 9¼.

Outside quotations will be found on page 1366.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17	Thursday May 18	Friday May 19	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				
100⅞ 110⅛	109⅝ 110¼	110¾ 112⅛	111¾ 112⅞	112⅛ 113	112⅛ 112½	75,700	Atch Topeka & Santa Fe	100⅛ Jan 3	113 May18	90¾ J'ly	124⅛ Jan
*103⅜ 103⅝	103⅜ 103⅝	103½ 103½	103½ 103⅝	103¾ 103¾	103¾ 104⅛	4,350	Do pref	100¾ Jan 3	104⅛ May19	x97 J'ly	104¼ Jan
*123 125	*122 124¾	124⅞ 126¼	126½ 130	128 130	*128 129¼	5,100	Atlantic Coast Line RR	117 Jan 3	130 May17	102½ J'ly	137½ Jan
*104 104½	*104⅛ 104⅝	105½ 106	106¼ 106¾	106¾ 107⅛	106¾ 106¾	5,600	Baltimore & Ohio	102 Feb 24	109½ Jan 31	100¼ Sep	119⅛ Jan
88⅝ 88⅝	*88½ 89	*88½ 89	§89¼ 89¼	89¼ 89¼	89 89	400	Do pref	87½ Mch21	91 Jan 4	87¼ Sep	94 Jan
78⅞ 78⅞	78⅝ 79	79¼ 80⅜	80⅛ 81	80½ 80⅞	80½ 80¾	52,700	Brooklyn Rapid Transit	74⅞ Jan 3	81 May17	68½ Feb	82⅜ May
232¾ 233	233½ 234⅛	234½ 235¾	234½ 235⅛	233 234¾	233⅞ 234¾	20,050	Canadian Pacific	195⅝ Jan 3	237⅛ May 1	176¾ Feb	202⅜ Nov
*71½ 72¼	*67½ 72¼	*62½ 72¼	*62½ 72¼	§69 69	*62½ 72¼	50	Canada Southern	62 Mch 3	§69 May18	60½ J'ly	70 Jan
*270 278	*270 278	*270 278	278 280	*275 280	*275 284	278	Central of New Jersey	270 Mch10	285 Feb 21	248 J'ly	312 Jan
80 80	80 80¼	80½ 82	81⅝ 82¾	82¼ 83	82¼ 82⅞	25,400	Chesapeake & Ohio	77 Apr 24	86¾ Feb 8	65 Aug	92 Jan
*25 30	*25 30	30 30⅛	31 31	*29 32	31 31	800	Chicago & Alton RR	25 Apr 7	31 May17	23⅞ J'ly	66¾ Jan
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Do pref	52 Mch17	53 Jan 19	64⅞ J'ne	69 Apr
20⅝ 20¾	20½ 20⅝	21 21¾	21½ 22⅛	22 22½	§23 22	3,460	Chic Gt West trust ctfs	20⅛ Apr 19	24⅜ Feb 6	19 J'ly	36⅞ Jan
*42 43	42 42	43 44	44 44⅝	44¼ 44¼	*43¾ 44½	1,600	Do pref trust ctfs	42 Apr 25	49¼ Feb 6	40 J'ly	64⅛ Jan
120⅞ 121	120½ 121⅜	121⅛ 122⅞	123 123¾	123⅞ 125⅝	124⅛ 125	108,000	Chicago Milw & St Paul	117 Apr 18	133½ Feb 7	113¾ J'ne	158⅜ Jan
*150 152	150½ 150½	151 152	152½ 152¾	153 153	*151½ 154½	1,200	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172¼ Jan
145¾ 146	145¼ 145¼	145¼ 147½	147 148¼	148 148½	147¾ 147⅞	4,713	Chicago & North Western	142½ Jan 16	150 Feb 1	137¼ J'ly	182½ Jan
*201 210	*201 210	*201 205	*201 205	*201 205	*201 205	------	Do pref	§200 Jan 4	§209 Jan 7	203 J'ne	225 Jan
*135 140	*135 140	139 139¾	139¾ 139¾	*135 140	*135 140	100	Chic St P Minn & Omaha	130⅛ Apr 20	140 Mch 8	140 Apr	162½ Feb
*154 165	*154 160	*154 165	*155 165	*155 165	*155 165	200	Do pref	152 Feb 18	§160 Mch27	§160 Apr	§170¼ Feb
*2 2¾	*2 2¾	2¼ 2¼	*2 2¾	2½ 2½	2¾ 2¾	300	Chic Un Trac ctfs stmpd	2 Apr 7	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*5 8	*5 7	*5 7	*5 8	*5 7	*5½ 7½	------	Do pref ctfs stmpd	5¼ Apr 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*59 64	59 59	*59 63	*59 64	*59 63	*59 64	100	Cleve Cin Chic & St L	56½ Apr 25	66 Jan 18	61 Nov	92¼ Mch
*98 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	*92½ 100	------	Do pref	96½ Mch18	98 Feb 1	99 Sep	104 Jan
*52½ 54	53¾ 52¼	*52½ 54	54¼ 55	55 55	*54 56	400	Colorado & Southern	51 Apr 18	60 Jan 18	46 J'ly	65¾ Feb
*76 78	*76 78	*76 78	*76½ 78	§77 77	76½ 77	550	Do 1st preferred	74¼ Mch27	77 Jan 24	70 J'ly	83 Mch
*72 74½	*72 74½	*72 74½	*72 74½	*72 74½	*72 74½	------	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
*169 172	*169 172	171¾ 171⅞	172 173¼	172 173¼	*172 173½	3,400	Delaware & Hudson	164¼ Jan 3	173¼ May17	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
28 28	28 28	28 28⅝	29⅛ 30	30⅛ 30⅜	30 30¼	2,120	Denver & Rio Grande	27½ May 2	35 Feb 15	23¼ J'ly	52 Jan
64¼ 64¼	64¾ 64¾	65 65	65¾ 66	67 67	67 67	1,200	Do pref	63½ May 2	74 Feb 21	62⅝ J'ly	84 Jan
*14¼ 15	*14¼ 15	*14¾ 15¼	---- ----	*14½ 15½	*14½ 15½	------	Duluth So Shore & Atlan	11 Jan 6	15⅝ Mch30	10 J'ly	18¾ Jan
*25 28	*25 28	*26 28½	---- ----	*26 28	*25 28	------	Do pref	22 Jan 6	30⅛ Mch30	17 J'ly	34⅜ Jan
31⅝ 31¾	31½ 32⅛	32⅝ 33⅜	33½ 34¼	33½ 34⅛	32⅞ 33¾	83,300	Erie	27¼ Jan 11	34¼ May17	19½ J'ly	34⅝ Jan
*49 50⅛	49⅝ 50	49¾ 51	51⅛ 51⅛	50¾ 51¼	50¼ 50¾	12,425	Do 1st preferred	45⅝ Jan 12	51⅞ Feb 20	35 J'ly	52¾ Mch
39½ 39½	39 39½	39½ 40½	40½ 40¾	40½ 40⅝	40 40⅝	3,900	Do 2d preferred	35 Jan 9	40¾ May17	26¼ J'ly	42 Mch
126½ 126¾	126½ 126⅞	127 128⅝	128⅛ 129⅝	128⅞ 129⅝	128¾ 129¼	28,875	Great Northern pref	122 Feb 24	131½ Feb 1	118 J'ly	143⅞ Jan
*60 61½	60 60¼	61½ 62	62½ 63	62¾ 63	63 63¼	4,100	Iron Ore properties	56 Jan 5	63¾ Feb 2	45 J'ly	80½ Jan
13½ 13½	*13½ 14⅞	*13½ 14⅞	*13½ 14½	14¼ 14¼	*13½ 14½	6	Green Bay & W, deb ctf B	13½ May13	15¼ Jan 17	11 Aug	18⅛ Mch
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	Havana Electric	95½ Feb 11	96 Feb 17	88½ Jan	97½ Apr
*---- 97½	*---- 97½					------	Do preferred	93¾ Jan 12	95½ Mch28	92 May	99 Jan
*---- 140	*---- 140	*123 140			*---- 140	------	Hocking Valley	128 Mch24	134 Apr 29	112 J'ne	140 Oct
*136 138	*135 137⅞	136½ 137¾	137⅞ 137⅞	138¼ 139½	139 139	1,084	Illinois Central	132 Jan 3	139½ May18	124 J'ly	147 Jan
*18⅜ 18⅞	§18¼ 18¼	18¾ 19	18¾ 19¼	18⅞ 19	18½ 19	5,080	Interboro-Metropolitan	17¼ Apr 22	20⅜ Feb 10	14¼ J'ly	25½ Jan
52 52	51⅝ 52	52 52½	52½ 53⅛	52¾ 53	52⅛ 52½	5,000	Do pref	47¾ Apr 22	55⅜ Jan 4	41½ J'ly	62⅞ Jan
16⅞ 16⅜	*15½ 16	16½ 16⅞	16¾ 16⅞	16¾ 16⅞	17 18¾	3,200	Iowa Central	15 May12	19⅞ Feb 5	15 J'ne	30 Jan
29½ 29⅝	29½ 29⅝	29¾ 31½	31⅛ 31⅜	31 31⅜	31¼ 32¾	2,800	Do preferred	28 Apr 24	33⅝ Jan 17	25 J'ly	54¼ Jan
*76 78	---- ----	*76 78	*76 78	*76 78	*76 78	------	K C Ft S & M tr ctfs, pref	74 Apr 8	76 May 4	68 Aug	80 Feb
*33½ 34¼	*33½ 34	34½ 35¼	35 35⅝	35¼ 35⅞	35 35½	6,200	Kansas City Southern	32 May 3	35⅞ May18	23 J'ly	44¼ Jan
*67 68	67¾ 67¾	68 68	68⅛ 68⅛	*67 69	*68 69	520	Do preferred	64½ Jan 3	68⅛ May17	58 Aug	71 Jan
*14 15	*14 15	*14 15	*14 15	*14 15	14⅞ 14⅞	100	Lake Erie & Western	14⅞ May19	16¼ Feb 1	15 J'ne	25¾ Jan
*30 37	*30 37	*30 37	*32 38	*33 38	*30 38	------	Do preferred	35 May 2	40 Jan 13	37¼ Dec	62¾ Jan
174⅛ 174⅛	173⅞ 174½	175¼ 177¼	176¾ 179⅜	178½ 179½	178½ 179½	62,900	Lehigh Valley	168¾ Apr 24	181⅛ Feb 3	173¼ Dec	186 Nov
*57 63	*57 63	*57 62	*57 62	*57 62	*57 62	------	Long Island	58 Apr 13	63 Jan 16	60 J'ly	70¼ Apr
*145½ 146½	*145¼ 146¼	146½ 147¼	148 149¼	148¾ 149⅜	148 148	8,200	Louisville & Nashville	142½ Jan 25	149⅝ May18	131½ J'ly	159¾ Jan
*135 137	135 135	§139 139	136½ 137⅞	*134½ 139	*136 139	420	Manhattan Elevated	134 Mch28	141 Jan 6	123 J'ne	146 Oct
28 28	28 28	30 30	30 30	30 30	30 30	1,810	Minneapolis & St Louis	21½ Apr 26	31 Feb 15	23 J'ly	53¾ Jan
40 40	*40 45	43 45	43½ 45	44¾ 45	45 45	2,410	Do preferred	35 Mch13	§51 Feb 14	40 Sep	80 Feb
136½ 137⅞	*136½ 137¾	137½ 138⅛	138 138⅝	137½ 138⅛	138 138¼	3,080	Minn St P & S S Marie	132⅛ Jan 4	152¼ Mch30	114 J'ly	145 Mch
*149 153	*148 153	*148 153	*148 153	*148 153	*148 153	------	Do preferred	147¾ Jan 6	150 Mch30	144 J'ne	155½ Mch
89¼ 89¼	*89 90	*89 90	*89 90	*89 90	89 89	200	Do leased line ctfs	88⅜ Mch24	90½ Mch15	x86¼ Sep	92¾ Jan
*32¼ 33	32½ 33	33⅜ 34	34 34⅞	34¾ 35	34¾ 35⅝	13,700	Mo Kansas & Texas	31 Feb 24	36⅜ Feb 8	27 J'ly	51⅛ Jan
*66 67½	*66 67¼	*66 67¼	67 67½	67 67	*66½ 72	700	Do preferred	63½ Jan 16	68¼ Mch29	57 J'ly	74⅝ Jan
48¾ 48¾	48½ 48⅞	49 50	49¾ 51⅝	51 52⅛	51 51⅞	50,010	Missouri Pacific	45⅝ Apr 19	63 Feb 15	41 J'ly	73⅝ May
*148 153	148 148	*148 155	152 152	*150 155	*150 153	210	Nash Chatt & St Louis	140¼ Jan 19	152 May17	125 J'ly	140 Nov
*66 70	*63 70	*66 70	*66 70	*65 70	65¾ 65¾	100	Nat Rys of Mex 1st pref	65¾ May19	72⅝ Jan 26	60 Feb	72⅝ Nov
32½ 32⅝	*31¾ 33	32⅝ 32⅞	32⅝ 32¾	33 33½	31⅝ 33	4,675	Do 2d preferred	31⅝ May19	38⅝ Feb 15	23½ J'ly	37½ Nov
106⅞ 107⅛	106⅝ 107⅛	107 108⅝	108 109	108⅝ 109	109⅜ 109¾	19,320	N Y Central & Hudson	104⅞ Apr 18	115½ Feb 3	105⅛ J'ly	128 Mch
*58 59½	*58 59½	59½ 59½	60 60	*59½ 61	60 60	300	N Y Chic & St Louis	57½ Apr 17	65 Jan 19	55½ May	68⅞ Nov
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	------	Do 1st preferred	101½ Feb 21	101½ Mch20	§101 J'ly	109¾ Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*84 85	------	Do 2d preferred	83 Apr 7	90 Jan 27	82¾ Apr	98 Jan
*144⅛ 148	§144⅛ 144⅛	145 145	*144 147	*143 147	145 145	252	N Y N H & Hartford	142 Apr 25	151⅛ Feb 23	149 Apr	162 Mch
*142 146	*142 146	*141 146	*141 145	§145 145	*141 145	37	Subscription receipts y	141 May10	149½ Feb 27	h143 J'ne	h151 Mch
*41¾ 42¾	42 42	42½ 43	43 43½	43 43¼	43 43¼	5,900	N Y Ontario & Western	40⅛ Apr 22	44⅛ Feb 6	38½ Aug	50 Jan
*106 106¾	106¾ 106¾	107⅛ 107½	107¾ 108½	108⅝ 108¾	108 108½	10,500	Norfolk & Western	100¾ Jan 3	109¾ Mch28	88½ J'ly	108⅝ Mch
*88 89	*88 89	89 89		90 90	*89 91	200	Do adjustment pref	85¾ Apr 18	90½ Jan 18	88 Feb	91¼ Mch
*43 45	*43 45	*42¾ 45	*42¾ 45	*43 45	*43 45	------	Northern Ohio Trac & Lt	39½ Jan 3	43½ Mch 6	35 Feb	40⅛ Dec
124⅞ 125¼	125 125½	126 127¼	127 128	127¾ 128⅝	127⅜ 128¼	52,450	Northern Pacific	116 Jan 3	128¾ Feb 1	111½ Aug	145⅝ Jan
*94 105	*94 105	*94 104	*94 104	*96 104	*95 105	------	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	*94 104	*94 104	*96 104	*95 105	------	Do 2d preferred	101 Jan 11	102 Jan 11	105 Feb	118 Jan
121¼ 121⅝	120½ 121¼	121 122⅛	121¾ 122¾	122⅞ 123⅜	122⅝ 123⅜	84,237	Pennsylvania	120½ May15	130⅛ Feb 2	122½ J'ly	138½ Mch
2 3-32 2⅛	2 1-64 2⅛	2 5-64 2 3-16	2⅛ 2⅛	2¼ 2 15-16	2¼ 2 9-32	242,469	Rights	2 Apr 18	2 5-16 May18	------	------
93½ 94⅜	*92 95¾	94⅞ 95	94¾ 95¼	95 95	95 95½	1,500	Pittsb Cin Chic & St L	93½ May13	100 Jan 17	89 J'ly	104⅝ Mch
*108 113	*108 113	*108 115	*108 115	*108 115	*108 115	------	Do preferred	112 Feb 17	112 Feb 17	110 Oct	116 Mch
155⅛ 155½	154¾ 155⅞	156½ 158⅜	158 159¾	158⅞ 159¾	159⅛ 160¼	567,800	Reading	149¼ Apr 24	161¾ Feb 7	130⅝ J'ly	172¼ Feb
89½ 89½	*88½ 92	*87 91	*89½ 91	*89 91	§89 89	580	1st preferred	88 Mch 1	91 Feb 3	x85 Aug	93½ Feb
*97½ 99½	*97½ 99½	99 99	99 99¼	*98 99½	*97 99	1,100	2d preferred	94 Jan 5	101 May 2	87 J'ly	110½ Jan
29¼ 29⅜	29 29⅝	29¾ 30⅜	30⅜ 31¼	31⅛ 31⅞	31⅞ 32⅜	44,000	Rock Island Company	27¾ Apr 21	33⅞ Feb 1	22⅞ J'ly	57¼ Jan
*60 62	*59 61	61¾ 62¼	62¼ 63¼	63 63½	63 64¼	5,100	Do preferred	57¾ Apr 24	65½ Feb 1	54 J'ly	92½ Apr
*63 64	*61 67	*63 64	63½ 66⅞	65½ 65½	*65 67	1,575	St L & San Fr, 1st pref.	61 Apr 24	68 Feb 6	58 Aug	73 Jan
40½ 40½	40⅝ 40⅞	41 42	42 43	42¼ 42⅞	41¾ 42⅜	4,310	Do 2d preferred	38 Apr 22	44 Feb 6	34½ Aug	60 Jan
*30 31¼	*30 31¼	31 31½	*31 32	*30 32	31¾ 31¾	400	St Louis Southwestern	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*66½ 68	*66 68	*66 68	66½ 67	67 67¼	67 67	700	Do preferred	59¾ Jan 3	69 Feb 21	51½ J'ly	77½ Jan
114⅜ 114½	114⅛ 114⅝	115¼ 117⅛	117¼ 118¾	118⅞ 120	118⅜ 119½	73,000	Southern Pacific Co	113⅝ Apr 18	121⅛ Feb 2	103¼ J'ly	x138¼ Jan
27⅝ 27⅞	27½ 27⅞	27¾ 28½	28½ 29⅛	27⅞ 28¼	28⅞ 29⅛	39,150	Southern v tr ctfs stmpd	25½ Mch 4	29⅛ May17	18 J'ly	33¾ Jan
65½ 65½	65¾ 65¾	65¾ 67⅞	67¼ 68¼	67½ 68	67½ 67¾	12,125	Do pref do	61¼ Jan 11	68¼ May17	43 J'ly	75 Jan
*25½ 27	*26 27	26⅞ 27¼	27½ 28	27⅞ 28¼	27¾ 27¾	2,900	Texas & Pacific	25½ Jan 3	30¼ Feb 21	22½ J'ly	36¾ Jan
*10½ 12	*10½ 11½	11¼ 11¼	11½ 11¾	11½ 11½	11½ 11⅞	1,100	Third Avenue (N Y)	8⅝ Mch 2	12 Jan 5	5½ J'ne	19½ Jan
*7 7½	7½ 7½	7¾ 8	*7½ 8⅛	*7½ 8	*7½ 7⅞	800	Toledo Railways & Lt	6¾ Mch27	8½ Jan 17	3½ J'ly	15¾ Jan
19⅞ 19⅞	*19 20	19¾ 20	20 22	21 22	21¾ 21¾	3,100	Toledo St L & Western	19 Apr 24	24¾ Feb 8	19 J'ly	54⅜ Jan
48⅝ 48⅞	48¼ 48⅞	48½ 49⅝	49⅜ 50¼	50¼ 50¼	50 50⅛	2,800	Do preferred	45 Apr 11	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*108 109	*108 108½	108½ 108½	110 110	110 110	110½ 110½	700	Twin City Rapid Transit	108 Jan 11	111 Feb 2	103 J'ly	117½ Jan
177¼ 177½	177⅛ 178¼	179 181⅜	181½ 183½	182⅞ 184½	183⅛ 184	416,500	Union Pacific	169¾ Jan 3	184½ May18	152¼ J'ly	204⅜ Jan
95 95	94⅜ 95	95 95¾	95½ 95¾	95¼ 95½	95 95⅝	5,100	Do preferred	90⅞ Mch 6	95¾ Apr 5	88¼ J'ly	103¾ Jan
42 42	*40 42	42 42⅜	41½ 42⅜	40¼ 41½	*40½ 42	1,400	Unit Rys Inv't of San Fr	31⅝ Jan 3	49 Feb 20	23¾ J'ne	42¼ Jan
71 71⅝	71 71½	71½ 73	72¼ 72½	---- ----	71 71½	1,442	Do preferred	60¾ Jan 3	76¾ Mch22	47 J'ne	72⅝ Jan
	*---- 43	*---- 42½	*---- 42½	*---- 42½	*---- 42½	------	Virginia Ry & Power	41½ Apr 13	45 Apr 24	------	------
*15½ 16½	*15½ 16½	16 16¼	16⅜ 16¾	16¾ 16¾	16¾ 17	1,500	Wabash	15½ Jan 6	18⅜ Feb 23	12⅝ J'ly	27¾ Jan
*36 36⅞	*35½ 36½	36½ 37¼	37¼ 38⅛	37¾ 38½	37⅞ 38	7,000	Do preferred	32⅞ Jan 11	40⅜ Feb 23	28⅛ J'ly	61 Jan
59¼ 60	58½ 59¾	58¾ 59¼	58⅞ 59¼	59 60⅛	59⅜ 59¾	10,000	Western Maryland Ry	48⅞ Apr 18	60⅛ May18	40 J'ly	54⅜ Mch
81 81	*79 81	80 80	*79 81	*79½ 81¼	*79½ 81¼	363	Do preferred	75 Jan 14	81 May13	67 Aug	77 Dec
*3½ 4½	*4 5	4½ 4⅞	4¾ 5	4⅞ 4⅞	*4 5	1,000	Wheeling & Lake Erie	4 Apr 25	6¼ Feb 3	3 Apr	10 Jan
*12½ 14	*12½ 14	14 14	15 15½	16 16	*14½ 16½	500	Do 1st preferred	12⅝ Apr 25	17⅜ Feb 3	8 J'ne	23 Jan
*6 7½	*6¼ 7½	7 7¼	*6 7½	7¼ 7¼	*6 7½	300	Do 2d preferred	5 Jan 5	8 Feb 7	4 J'ne	13½ Jan
*68 70½	*68 70	*68 71	70 70	*68½ 71	*68¼ 71	400	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	575	585	Mt Morris¶	250	260	Prod Exch ¶	†173	----
Aetna	175	180	Chelsea Ex¶	200	----	First	920	----	Irving N Ex	210	216	Mutual ¶	285	295	Reserve	†92	----
America ¶	600	625	Chemical	425	435	14th St¶	140	150	Jefferson¶	140	150	Nassau	300	----	Seaboard	415	----
Amer Exch	245	----	Citizens' Ctl	157	162	Fourth	†206½	----	Liberty	600	625	New Neth'd	210	220	Second	385	400
Audubon	105	115	City	†397½	†400	Gallatin	340	350	Lincoln	400	425	NewYorkCo	----	975	Sherman	135	----
Battery Pk	125	----	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	250	256	19th Ward	170	----	12th Ward	100	----
BronxBoro¶	300	----	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mech&Met's	†270	----	Pacific¶	230	240	23d Ward	175	----
Bronx Nat	190	200	Commerce	†215	†217	Germania ¶	550	575	Mercantile	157½	----	Park	375	380	Union Exc	170	180
Bryant Pk ¶	155	160	Corn Ex ¶	328	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	179	182½	Plaza¶	625	----	West Side ¶	650	----
Century ¶	150	----	Fidelity ¶	165	175	Hanover	630	----	Metropolis ¶	395	415				Yorkville ¶	500	----
Chase	525	----	Fifth Ave¶	4000	4250	Harriman	285	----	Metropol'n¶	198	205						

*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. x 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 13.		Monday May 15.		Tuesday May 16.		Wednesday May 17.		Thursday May 18.		Friday May 19.		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				
*241	246	*238	243	*238	243	*239	245	*239	245	*239	245	------	Adams Express	235 Jan 20	§245 Apr 7	§235 Dec	§270 Jan
*7	7⅜	*7	7⅜	7⅜	7⅜	7½	7¾	8	8¼	8¼	8¼	1,300	Allis-Chalmers	7⅜ Apr 18	8⅝ Jan 30	7½ J'ly	15 Jan
*26½	27	*26½	27	27	29	29¼	30	29⅝	30¾	30	30	3,350	Do pref	25 Apr 21	34 Feb 3	27 Aug	54¾ Jan
62⅛	62¾	62⅜	63⅛	63¼	64⅞	64⅝	66½	66⅜	67	66¾	67¾	122,520	Amalgamated Copper	59⅝ Apr 18	67¾ May 19	55⅛ J'ly	90¾ Jan
56⅛	56⅛	56¼	56¼	57	59	59¼	60¼	59½	60½	58½	59½	6,700	Amer Agricultural Chem	46 Jan 3	60½ May 18	35 J'ly	49½ Oct
*100	105	*100	105	*100	105	*102	----	*100	110	*102½	----	------	Do pref	101¾ Jan 27	103 Feb 7	99¼ Apr	103 Jan
47½	48¼	47½	47¾	47¾	49	48¾	49⅝	48¾	49⅛	48¼	48⅝	34,600	American Beet Sugar	39¾ Jan 12	49¾ May 17	24 J'ly	47¼ Jan
*96	97½	*96	97	*96	98	97½	98	98	99½	*98½	100	500	Do pref	92½ Jan 9	99½ May 18	89 J'ly	95½ J'ne
*93½	95½	*93½	95½	*93½	95½	*93½	95½	*93½	95½	*94	95½	------	Amer Brake Shoe & Fdy	90 Jan 6	97 Feb 27	82½ Oct	91½ Nov
*130	134½	*130	134½	130	130	*130	134½	*130	134½	*130	134½	150	Do pref	128⅛ Jan 5	138 Feb 23	119 J'ly	131½ Nov
11⅞	11⅞	11⅝	11⅞	11¾	12⅛	11⅞	12¼	11¾	12	11⅞	12	12,325	American Can	8⅞ Jan 6	12½ May 9	6⅞ J'ne	13⅞ Jan
86¾	86¼	85¾	86¼	86¼	87¼	86⅛	86¾	85¾	86¼	86	86½	8,550	Do pref	77 Jan 5	87½ May 9	62 J'ly	82¼ Nov
*52	53	*52	53	53	54	54	55½	55¾	56⅛	55⅛	55¾	6,800	American Car & Foundry	50¼ Apr 24	57½ Feb 8	39½ J'ly	72⅞ Jan
*116	118	*116	117½	117½	117¼	118	119	*117½	120	*117½	119¾	300	Do pref	114¼ Mch 13	119 May 17	109 J'ne	120 Mch
55	55¼	55⅝	56	x52¼	53½	53	54⅜	53	54	51⅜	53	6,337	American Cotton Oil	50⅛ Apr 21	62⅜ Feb 28	52⅛ J'ly	69¾ Mch
104⅞	105	*102	105	*100	103	*100	103	*100	103	103	103	448	Do pref	103 May 19	105½ Feb 16	100 Dec	107 Oct
§239	239	*237	240	*237	240	239½	§241½	240	§242	*239	243	592	American Express	§224 Jan 11	§255 Jan 27	§230 Dec	*320 Jan
*3½	4	*3½	4	*3½	4	4	4	4⅛	4¼	*4⅛	4½	400	American Hide & Leather	3¾ Jan 25	4¼ Jan 31	3½ Sep	8⅛ Jan
*22	22½	*21	23	*21	23	23	23½	24	24	*23	24½	1,100	Do pref	20 Jan 10	25½ Feb 8	19 Sep	47⅞ Jan
*21¾	23	*21¾	23	22	22¼	22⅝	22⅝	22⅞	23	22¾	23	2,100	American Ice Securities	17¾ Jan 17	25½ Mch 14	16⅜ Dec	29¼ Mch
*10½	11½	*10½	11½	11	11½	11¼	11½	11½	11⅝	*11	11½	1,400	American Linseed	10⅛ Apr 21	12¾ Feb 14	10⅛ J'ly	17¾ Jan
*30	32	*30	32	31½	31½	31½	33	*31¾	32¾	*31	32½	700	Do pref	30 Apr 21	34 Feb 14	25½ J'ne	46⅞ Jan
*37	38	*36	38	37¾	38¼	38½	39½	39½	40	40	40½	3,000	American Locomotive	35¾ Apr 21	42¾ Feb 1	29 J'ly	62½ Jan
*104¾	106½	*104½	106½	106	106	106½	107	*107	108	*107¼	108	300	Do pref	104 Apr 18	110½ Jan 13	102½ Aug	115 Jan
*3¾	4¼	*3¾	4¼	*3¾	4½	*3¾	4¼	4¼	4¼	*4	5	100	American Malt Corp	3⅝ Feb 17	4½ Jan 18	3¼ Dec	8 Feb
*32	35	*32	34	*33	35	34	34	34½	34½	34⅞	35	1,005	Do pref	31½ Mch 8	36½ Jan 25	28½ J'ne	48 Mch
*87¾	88¼	*87⅝	88⅜	*88	88½	88½	88½	88½	88½	x87¼	87¼	900	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 J'ly	90⅞ Jan
75⅛	75⅝	75	75½	76	77⅜	77⅝	79¼	79¼	81	79¾	80¾	57,800	Amer Smelting & Refining	70⅝ Apr 18	81⅛ Feb 2	61⅝ J'ly	104 Jan
*104½	105½	*104½	105½	105	105⅝	105⅞	106½	106¼	106½	106⅞	106⅞	1,500	Do pref	103⅛ Jan 3	106⅞ May 19	98¼ J'ly	112¾ Jan
*295	----	*268	----	*268	----	*269	----	*268	----	*268	325	------	American Snuff	280 Feb 27	300 May 10	245 Nov	285 Apr
*100	104	*100	----	*100	----	*100	----	*100	----	*100	----	------	Do pref	99 Apr 6	104 May 8	95½ Jan	102 Dec
*40	42	41	41	41	43	43	44½	44	44	44½	44½	1,800	Amer Steel Found (new)	39¾ Apr 7	52½ Feb 9	38 J'ly	66 Jan
*117¾	120	117½	117¾	118	119⅝	118¾	119	119	120⅝	120¼	120½	8,010	American Sugar Refining	113 Jan 6	122½ Feb 27	111⅛ Oct	127½ Feb
*117½	120	*117½	118¾	118½	118½	*117½	120	*118	120	*117½	120	100	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
148	148¼	148	148¼	148⅛	148⅞	148¾	149¼	148⅞	149⅜	148⅝	149⅛	10,344	American Teleph & Teleg	140¼ Jan 3	149⅜ May 18	126¾ J'ly	143⅜ Feb
*98½	98¾	*98½	98¾	98⅜	99½	99½	101	101	102	101	102	10,700	American Tobac (new), pf	93½ Jan 4	102 May 18	90½ J'ly	99¾ Mch
*33	34	*33	34¼	34½	34¾	*33½	35	34¾	34¾	*33½	35	300	American Woolen	30½ Jan 3	36½ Mch 21	25⅛ J'ly	39½ Mch
§91¾	91¾	*91¼	92	92	92½	92	92⅜	92⅛	92¾	92⅞	92⅞	3,213	Do pref	86½ Mch 29	96 Feb 8	90⅛ Dec	104 Mch
*28	29	*28	30	*28	30	29⅛	31	30¼	30⅞	*29	31	1,100	Amer Writing Paper, prf.	27¾ Mch 17	34½ Feb 15		
*37¼	37¾	*36¼	37¾	37¼	37⅞	38	39¼	39	40	39¾	40½	5,600	aAnacondaCopper Par $25	$36⅛ Apr 18	$41 Feb 6	$33½ J'ly	$54 Jan
*31⅜	33	31¾	31¾	32½	32⅞	33	34	33½	34	33	33¼	3,300	Bethlehem Steel	26⅝ Mch 14	34¼ Apr 6	21 J'ne	34⅞ Oct
*60	61	*60	61	61	62	62	63⅛	63¼	64	*62	63½	5,400	Do pref	59 Jan 3	64½ Apr 7	49 Aug	65 Jan
*141½	142	*141	143	*141	143	143	143½	*143	143½	*142	143½	600	Brooklyn Union Gas	135 Jan 3	143½ May 17	125 J'ly	164½ Jan
*9	10	*9	10	9½	9½	9	9	9	9	*9	10	500	Brunswick Term & Ry Sec	9 Jan 6	10¾ Feb 1	8 J'ne	18⅛ Jan
*30	31	*28⅝	30½	30¾	30¾	30½	30½	*29	30½	30½	30½	330	Butterick Co	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
27¾	27¾	*27	27¾	27¾	28¼	28¼	29⅜	29¼	29½	29¼	29½	4,700	Central Leather	26 Apr 24	33⅞ Feb 2	25¼ J'ly	48¾ Jan
*98½	100	*98	100	99⅞	100	100¼	101¼	101⅞	102	101⅞	101⅞	1,530	Do pref	98¼ Apr 22	105 Feb 10	99¼ J'ly	109¼ Mch
24¼	24¼	24¼	24¼	24⅛	24½	24½	24¾	24⅝	25⅝	25⅛	25¾	10,900	dChino Copper Par $5	$21½ Apr 7	$25¾ May 19		
*29	30	*28⅛	30½	30½	31½	31½	32½	32¾	35	33¾	34¾	9,700	Colorado Fuel & Iron	28½ Apr 22	36⅝ Feb 6	22½ J'ly	50 Jan
143¾	144	144	144	144¾	146⅛	x145	146⅝	145⅜	146¼	145	145½	19,870	Consolidated Gas (N Y)	135¾ Jan 3	146½ Mch 22	122½ J'ly	160⅜ Jan
14½	14⅝	14½	14¾	14¾	15⅜	15⅜	15¾	15⅜	15¾	*15	15½	9,626	Corn Products Refining	13½ Jan 10	15¾ May 17	11½ J'ne	23¼ Jan
80¾	80¾	*80½	82	81⅜	81⅞	81¾	82⅜	82	82⅜	82½	82½	2,410	Do pref	74½ Jan 10	82½ May 19	70⅝ J'ly	86⅝ Jan
§34	34	*34	35	34¾	35¾	35⅞	37	36⅞	37⅜	36⅜	36⅞	6,650	Distillers' Securities Corp	32⅝ Jan 11	38¼ Mch 1	25¼ J'ly	36¾ Jan
*26	27½	*25	28	*25	28	*25	29	28	29¾	28¾	28¾	350	Federal Mining & Smelt'g	17¾ Jan 28	36 Feb 16	12 Oct	60 Mch
*62	65	*62	65	65	65	64⅞	65	66	66	66½	66½	1,020	Do pref	48½ Jan 11	66½ May 19	37 Oct	88 Jan
156½	156¾	156	156½	157¼	160	159¾	161	160¾	161¾	160	161	15,287	General Electric d	x145⅛ Mch [illegible]	161¾ May 18	134 J'ly	160⅞ Jan
5¾	5⅞	5⅝	5⅞	5⅞	6	5⅞	6	5⅞	6	5⅞	6	9,550	Goldfield Con M. Par $10	5½ Jan 14	7⅞ Jan 3	$7¾ Oct	$9¼ Sep
126¼	126¾	126	126¼	127¼	128¾	128	128⅞	128	128¾	127¼	128	9,910	Int Harvester stk tr ctfs	109 Jan 3	129⅜ May 5	x83⅛ Feb	125 Jan
*123½	127¾	*123½	126	126	126	126½	127	126	127	127	127	1,100	Do pref stk tr ctfs	122¼ Jan 3	128¼ May 4	x117 Aug	129 Jan
*4½	5	*4½	5	*4½	5	5	5	4⅞	4⅞	*4⅝	4⅞	400	Int Mer Marine stk tr ctfs	4⅜ Apr 20	5⅞ Jan 30	4¼ J'ly	7½ Jan
*16¾	17	16¾	16¾	17	17	17¼	18	18	18¼	17¾	18	6,300	Do pref	15½ Jan 17	18¼ May 18	12⅜ J'ly	24⅜ Jan
*9½	10¼	9¾	9¾	*9½	10¼	10¼	10½	10½	11	11	11½	3,120	International Paper	9⅛ Apr 27	13⅜ Jan 31	9 J'ly	16 Jan
*45	47	44⅝	44⅝	45⅝	46½	46½	48	48	48	48½	49	3,300	Do pref	44⅝ May 15	56⅝ Jan 17	41½ J'ly	61½ Jan
39	39	*38½	39½	38½	39⅝	40	40⅜	40½	40½	40⅝	40⅝	1,000	Internat Steam Pump	38½ Apr 18	44 Feb 8	36⅜ J'ly	54⅝ Jan
*87½	88½	*87½	89	88½	88¾	88½	88½	88⅞	88⅞	*88	89	560	Do pref	84½ Jan 26	89⅜ Mch 20	78½ J'ly	90¾ Jan
105	105¼	105¼	105¼	105⅜	105¾	105⅝	106	106	106¼	106	106¼	6,150	Laclede Gas (St L) com	102 Apr 18	114½ Jan 20	93¾ J'ly	116½ Jan
90	90	90	90	92	92	92¾	92¾	92¾	92¾	*90	93	600	Mackay Companies	90 May 13	95 Feb 2	79 J'ly	98 Oct
*76¼	77	*76¼	76⅞	*76¼	76⅞	*76¼	76⅞	76⅝	76⅝	*76	76¾	700	Do pref	74¾ Jan 18	77 Mch 7	71 J'ly	78¾ Oct
19⅞	20	19½	19¾	19⅝	19¾	19⅞	20¼	20⅛	20⅝	20¼	20⅝	6,333	dMiami Copper Par $5	$18¼ Apr 18	$20⅝ May 18		
*133½	136¼	*133⅛	136	136⅞	137¾	139	139	136½	137⅜	136¼	136¼	800	National Biscuit	117¼ Jan 16	141 Apr 4	100 Aug	119½ Dec
*129	129⅞	*129	129⅞	*129	129⅞	*127¼	129¼	*127¼	129¼	129	129	150	Do pref	124 Jan 20	130 Feb 4	118¾ J'ly	125 Jan
*16	17	*16	17	17	17½	17	17⅝	*16½	17¾	*16	17½	900	Nat Enamel'g & Stamp'g	16⅞ May 3	18½ Mch 27	14 Sep	28½ Jan
*84	92	*84	92	*84	92	*84	92	*85	92	*85	92	------	Do pref	85 Jan 6	90 Feb 18	84 Oct	96½ Jan
*52	52⅝	52	52⅝	53	54¼	54	55	55	57⅝	56½	57⅛	8,350	National Lead	50⅜ Apr 25	59 Feb 2	46½ J'ly	89⅝ Jan
*107⅛	109	§109	109	108¾	108¾	*108¼	109	109	109	*106	109	590	Do pref	105¼ Mch 24	109 May 18	101¾ J'ly	110½ Jan
18½	18½	*18½	18⅝	18⅝	18⅞	18⅞	19¼	19⅛	19¼	19⅛	19½	11,000	dNev Cons Copper Par $5	$17½ Apr 19	$20 Feb 6	$17½ J'ly	$22⅜ Oct
*67	70	*67	70	70	70	73	73⅛	73	74½	*----	75	650	New York Air Brake	68 Apr 27	74½ May 18	59 J'ne	95½ Jan
*72½	73½	*72½	73½	72½	73¾	73⅞	75	75⅛	76¾	75¾	76⅜	4,700	North American Co (new)	64 Jan 10	76¾ May 18	60⅛ Nov	84 Jan
*24	25	*23½	25	24¼	24⅝	24¾	25	25¼	26	26	26½	2,950	Pacific Mail	23⅛ Apr 24	29½ Jan 4	22⅞ J'ly	43¼ Jan
*48	49	*48	50	49¼	50½	50¼	51	50½	51	49½	50⅝	2,450	Pacific Telep & Teleg	44 Jan 3	54⅝ Jan 31	30 J'ly	46¼ Jan
*104½	105½	104⅝	104⅝	104¾	105⅜	104⅞	105½	106	106	*105	105½	2,010	People's G L & C (Chic)	103 Apr 5	109 Jan 19	103 J'ly	116⅜ Jan
107¼	109½	109⅝	112	112	112½	112	112¼	112	113½	113½	113¾	4,625	Philadelphia Co (Pittsb'h)	100½ Jan 3	113¾ May 19	84 J'ly	106½ Jan
*20	20¾	20	20	20¼	20⅞	20⅝	20⅞	20¾	21	20½	20½	2,500	Pittsburgh Coal Co	17¼ Jan 3	22⅜ Mch 23	13 J'ly	27¾ Jan
*77	79⅝	*77	79	79	79½	80	82	81	81¾	80¼	81	5,600	Do pref	67¾ Jan 4	82⅛ Apr 7	60¼ J'ly	85 Jan
*32	33	*32	33	33	33⅛	33½	34½	34½	35	35	35	1,225	Pressed Steel Car	30½ Jan 3	36¼ Feb 6	25 J'ly	51⅞ Jan
*99	101	*99	101	*99	101	*100	101	101	101	§101¾	101¾	225	Do pref	92¼ Jan 3	101 Apr 28	90 J'ly	107½ Jan
*119	120	*119	120	*119	120	*119	119¾	119½	119½	*119	120	100	Pub Service Corp of N J	116⅛ Jan 31	120 Feb 7		
*160	161½	§160⅛	160⅛	161	161	161½	161½	161½	162	*161	162½	770	Pullman Company	159 Jan 3	163 Jan 30	155 J'ne	200 Jan
*31	33	*32	33½	33½	33½	33½	35⅛	35	35⅞	*34¼	36¼	1,200	Railway Steel Spring	31 Jan 11	38 Feb 3	28 J'ly	51⅞ Jan
*100	100½	§100½	100½	101	101	100⅞	101	101½	101½	*100⅜	102¾	650	Do pref	92 Jan 3	101½ May 18	x90¼ Sep	107 Jan
16¾	16¾	16¼	16¾	17	18	18	18¼	18¼	18½	17¾	18½	6,532	dRay ConsCopper Par $10	$15½ Apr 19	$18½ May 18		
*29¾	30½	*29⅞	30½	30½	31	30⅞	31½	30⅞	32¼	31¼	32	20,600	Republic Iron & Steel	29⅝ May 10	35¼ Feb 6	27 J'ne	45⅝ Jan
*93⅞	94½	94½	94½	95	95	95	95½	95½	96¾	96	96⅞	5,250	Do pref	92⅛ Apr 26	99⅜ Feb 1	82¾ J'ly	104¼ Jan
*140½	144	*140¼	144	*141¼	144	141½	141½	141½	141½	142	142	383	Sears, Roebuck & Co	141½ May 17	192 Feb 6	150 J'ne	190 Nov
49	49	*49	51	*49½	51	52½	52½	*52	54	52½	52½	425	Sloss-Sheffield Steel & Ir	49 Apr 22	56¼ Feb 6	48¼ Dec	86½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	112 Feb 14	112 Feb 15	114 J'ly	118¾ Feb
*36¼	37¼	37	37	37	37½	37½	38	37⅜	38	37¾	38⅜	5,000	dTennessee Copp. Par $25	$32 Jan 11	$39¼ Feb 14	$19¾ J'ly	$40⅝ Jan
*127⅛	----	§128	128	*127	----	*127	130	130	130	128	128	250	Texas Co (The)	125 Apr 25	136½ Feb 1	134 Oct	144 Oct
*87	95	*87	95	*87	95	*87	95	*87½	95	*87½	95	------	Texas Pacific Land Trust	87 Mch 3	92 Jan 24	83 Feb	95 May
*7	7¾	*7	7¾	*7	8	*7	8	7⅞	7⅞	*7¾	7⅞	200	Union Bag & Paper	7 May 10	9 Feb 9	6 J'ly	13¼ Jan
*56¼	59½	*56¼	59½	*56	59½	*56	59½	§57	57	*57	59½	25	Do pref	56⅜ Apr 29	59½ Jan 30	52⅛ Dec	73 Jan
*102	104	*102	104	*102	103½	103½	104	105	105	105	105	1,000	United Dry Goods Cos	100½ Jan 27	106¾ Feb 10	96 Aug	122 Jan
*104¾	105¾	§104⅞	104⅞	*104¾	105¾	105¾	105¾	106	106	106	106	370	Do pref	102⅛ Jan 5	107 Feb 18	99¼ Aug	113⅞ Jan
*15½	16½	*15½	16½	*15½	16½	17	17½	*17	17¾	17⅝	17⅝	500	U S Cast I Pipe & Foundr	15 Jan 10	19 Feb 23	14⅛ J'ly	32 Jan
*55	56½	*54¼	56	*54¼	56	56½	57½	57½	57½	58⅜	58⅜	545	Do pref	50 Jan 16	x61 Feb 23	49 J'ne	84 Jan
*95	99	*95	99	§98½	98½	§99⅞	99⅞	*96	100	99½	99½	120	United States Express	95 Jan 7	§105 Jan 27	§93⅛ Dec	145 Jan
*76	76½	76	76¼	76	76½	76⅞	77	78	78¼	*78	79	2,000	U S Realty & Improvem't	65⅛ Jan 25	78¼ May 18	64¾ J'ly	84¼ Jan
39¼	39½	39	39⅛	40	41	40¾	41½	41	41¾	40½	41¾	15,000	United States Rubber	36 Jan 6	47⅞ Mch 1	27 J'ly	52½ Jan
*111	113	112	112	113⅛	113½	113⅝	113⅞	113⅞	114	*113½	114	1,000	Do 1st pref	109½ Jan 18	114⅞ Apr 10	99 J'ly	116½ Jan
*74	76	*74	76	76	76	76¾	77⅜	*76	78	77¾	77¾	3,100	Do 2d pref	72½ Jan 31	79 Mch 1	59½ J'ly	84 Jan
75½	75⅞	75⅛	76	77	78⅞	78⅝	80⅛	80⅛	81⅛	79⅞	80⅝	770,500	United States Steel	71⅝ Jan 3	82⅛ Feb 6	61⅛ J'ly	91 Jan
118⅞	119	118¾	118⅞	119	119⅝	119⅝	120¼	120⅛	120½	120	120⅜	8,355	Do pref	116¼ Jan 3	120⅞ Feb 4	110½ J'ly	125⅝ Jan
*44¼	44½	44	44¼	45	47	47	47¾	47	47½	46¾	47¼	29,210	dUtah Copper Par $10	$42⅝ Apr 19	$47¾ May 17	†$39⅜ J'ne	$60¼ Jan
59¾	60	59¾	60⅛	61	62½	61	61¾	61⅛	61⅝	58¼	61⅛	33,100	Virginia-Carolina Chem	57¼ Apr 24	70⅜ Feb 28	47 Feb	68⅛ Oct
*123	128	*123	128	*124¾	128	*124	128	125	125	*123	126	100	Do pref	122⅛ Apr 22	128½ Mch 16	117 J'ly	129¼ Jan
170	170	166¾	167¼	§167	168	168	168	168	170	§170	173½	1,335	Wells Fargo & Co	§150 Jan 18	§173½ May 19	144½ Dec	195 Jan
73⅞	73⅞	74¾	74¾	74¾	75	74⅞	76⅛	75⅞	76¼	76	78	21,300	Western Union Teleg	71⅝ Apr 18	78 May 19	56 J'ly	78½ Mch
68	68	68¾	69	68¾	72½	72½	75¼	74	75	74	74	26,000	Westingh'seEl&Mfg assen	64⅞ Apr 19	75¼ May 17	49½ J'ly	82½ Jan
*110	117	§110	110	*110	117	117	117¼	116½	116½	116½	117	1,140	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Broadway ¶	385	400	Nat City	285	300	B'way Tr	142½	148	Guar'ty Tr	†806½	----	NY Life&Tr	1100	1120	Brooklyn Tr	440	450
Coney Isl'd¶	----	155	North Side ¶	150	170	Central Tr	1000	1050	Guardian Tr	135	----	N Y Trust	†601	----	Citizens'	120	130
First	290	310	People's	158	165	Columbia	305	310	Hudson	140	150	Savoy	----	95	Flatbush	200	215
Hillside¶	----	125	Prosp'ctPk¶	135	145	Commercial	105	115	Knickerb'kr	285	295	Standard Tr	400	410	Franklin	†190	----
Homestead¶	----	115				Empire	300	310	Law T I&Tr	245	255	TitleGu&Tr	†486	----	Hamilton	270	285
Manufac'rs	410	425	**Trust Co's**			Equit'ble Tr	507½	----	Lincoln Tr	130	140	Tr Co of Am	340	345	Home	100	110
Mechanics ¶	225	240	*N Y City*			Farm Lo&T	----	1525	Manhattan	390	----	Union Tr	1230	1250	Kings Co	505	----
Montauk	----	150	Astor	347½	357½	Fidelity	217½	225	Mercantile	725	735	US Mtg&Tr	472	480	L Isl L & Tr	295	305
Nassau	250	270	Bankers' Tr	650	680	Fulton	290	310	Metropol'n	460	----	Unit States	1150	1175	Nassau	†160½	----
									Mutual	132½	----	Washington	360	375	People's	300	310
									Mut Allnce	125	130	Westchester	150	160	Queens Co	100	120
												Windsor	96	100			

*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. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

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 19	Int'st Period	Price Friday May 19 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	100¾	101¼	101¼	Apr '11	....	101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	100¾	......	101	May'11	....	101	101⅛
U S 3s registered.......k1918	Q-F	101¾	102¼	102	Apr'11	....	102	103¼
U S 3s coupon..........k1918	Q-F	101¾	......	102⅝	Apr'11	....	102¼	102⅝
U S 3s con small bonds..k1918	Q-F			101½	J'ly'10	....		
U S 4s registered.........1925	Q-F	114½	115½	115	Apr'11	....	115	116
U S 4s coupon.............1925	Q-F	114½	115½	116	Apr'11	....	115⅞	116⅞
U S Pan Can 10-30 yr 2s.k1936	Q-N	100¾	101¼	100⅞	Aug'10	....		
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡98	98½	98⅞	May'11	85	97¼	99
Imperial Japanese Governm't								
Sterling loan 4½s.......1925	F-A	‡94⅜	Sale	94⅜	94⅝	82	93⅝	95⅜
2d series 4½s............1925	J-J	‡94	94¼	94	94⅜	50	93⅝	95¼
Sterling loan 4s.........1931	J-J	‡88⅞	89¼	88⅞	89	14	87⅞	90
Repub of Cuba 5s exten debt..	M-S	103	103½	103½	May'11	....	102⅝	104
External loan 4½s.......1949	F-A	‡98⅝	......	98½	98⅝	2	97⅜	100
San Paulo (Brazil) trust 5s 1919	J-J	‡97½	......	97½	May'11	....	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡97	Sale	96⅞	97	5	96	98
Gold 4s of 1904.........1954	J-D	92½	94	92½	May '11	....	91	94¼
‡These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4¼s 1960	M-S	102¾	Sale	102⅝	103	99	100⅜	103
4¼s rects int fro Jan 24 1960	M-S	104⅝	Sale	104¼	104¾	3722	100⅞	104½
4% Corporate Stock......1959	M-N	100	Sale	99⅞	100⅛	133	98⅝	100⅛
4% Corporate Stock......1958	M-N	100	Sale	100	100	13	98½	100⅛
New 4½s.................1957	M-N	109	Sale	108¾	109	22	106⅞	109
New 4½s.................1917	M-N	*102½	......	102½	Apr'11	....	101⅞	102½
4½% Corporate Stock ...1957	M-N	108⅞	109	108⅞	109⅛	10	106⅛	109⅛
4½% assessmt bonds....1917	M-N	102¾	......	102⅞	May'11	....	102	103
4% Corporate Stock.....1957	M-N	100⅛	Sale	100	100⅛	18	98⅜	100⅛
N Y State—Canal Impt 4s.1960	J-J	105⅛	......	105⅛	Apr'11	....	104½	105⅛
So Carolina 4½s 20-40....1933	J-J	......	......	103½	J'ly'10	....		
Tenn new settlement 3s..1913	J-J	96¾	......	97	May'11	....	96	97
Virginia fund debt 2-3s...1991	J-J	......	......	86	Apr'11	....	86	86½
6s deferred Brown Bros ctfs.		57	Sale	57	57⅛	55	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.....h1995	Q-J	......	81	82	May'11	....	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	99¼	Sale	98¾	99¼	186	98	99⅞
Registered..............1995	A-O			97⅞	97⅞	2	97⅝	98⅜
Adjustment g 4s.......h1995	Nov	91½	92	91½	91¾	1	90¾	92½
Registered............h1995	Nov			92	Jan '10			
Stamped................h1995	M-N	91½	Sale	91½	91⅞	41	90⅞	92½
Conv 4s issue of 1909....1955	J-D			109¾	May'11	....	105	109¾
Conv g 4s..............1955	J-D	112⅝	Sale	109¾	112⅝	581	105¼	112⅞
Conv 4s (issue of 1910).1960	J-D	104⅛	Sale	104	104⅜	1051	102¼	104⅜
10-year conv g 5s.......1917	J-D	113	Sale	111¾	113⅛	632	108¼	113⅞
Debentures 4s Series J.1912	F-A			98⅞	Jan '10			
Series K.................1913	F-A	*99		99¾	May'11	....		
East Okla Div 1st g 4s..1928	M-S	97⅝	97⅞	97¼	97¼	2	96¾	98⅝
Short Line 1st 4s g......1958	J-J	94	94¼	93⅞	93⅞	5	92⅝	94¼
S Fe Pres & Ph 1st g 5s.1942	M-S	109¼	Sale	109¼	109¼	1	109¼	109¾
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95½	Sale	95⅜	95⅞	24	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	95¾		95¼	Mar'11	....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	136¾						
L & N coll g 4s.........d1952	M-N	93½	94¼	94	94¼	60	92⅜	94⅝
Sav F & W 1st gold 6s..1934	A-O	125⅝		125⅜	125⅜	9	124½	125⅝
1st gold 5s............1934	A-O	110⅛		111	Mar'11	....	111	111¼
Sil Sp Oca & G gu g 4s..1918	J-J	96½		97¼	97¼	3	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	92⅝	21	92¼	93
Registered............h1925	Q-J			91½	May'11	....	91½	91½
Gold 4s.................h1948	A-O	98⅜	Sale	98⅛	98⅜	32	98	99⅛
Registered............h1948	Q-J		99¼	97	Apr'11	....	97	98⅛
Pitts June 1st gold 6s...1922	J-J	112⅛		112½	Dec'10			
P Jun & M Div 1st g 3½s 1925	M-N	88¾		88¾	88¾	2	87⅞	88¾
P L E & W Va Sys ref 4s 1941	M-N	91½	92	91¾	91¾	13	91	92⅛
Southw Div 1st g 3½s...1925	J-J	90⅞	91½	91¾	91¾	23	89½	91¾
Registered............h1925	Q-J	88¾		89½	Apr'10			
Cen Ohio R 1st c g 4½s..1930	M-S	98		100	Mar'10			
Cl Lor & W con 1st g 5s 1933	A-O			110	Dec'10			
Monon Riv 1st gu g 5s..1919	F-A	102¾		102¼	Feb'11	....	102¼	102¼
Ohio River RR 1st g 5s.1936	J-D	109¾	112	109½	Apr'11	....	109½	109½
General gold 5s.........1937	A-O	105	110⅛	109½	May'11	....	107	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	113⅛		113⅛	Feb'11	....	113⅛	113⅛
Pitts & West 1st g 4s...1917	J-J	97⅞		97⅞	Feb'11	....	97⅞	97⅞
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	May'11	....	112⅝	113
Consol 4½s...............1957	M-N	106¼		108¾	Dec'10			
All & West 1st g 4s gu..1998	A-O	97⅝	100	97	Feb'11	....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	103¼		103	J'ly'08			
Roch & Pitts 1st g 6s...1921	F-A	114		115	J'ne'10			
Consol 1st g 6s.........1922	J-D	116⅛		116⅞	Mar'11	....	116⅞	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	103	102⅞	102⅞	20	102⅞	103⅞
2d 5s....................1913	M-S	101⅛		101¼	101¼	4	100⅞	101⅝
Registered...............1913	M-S			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	108	108¾	109	109	5	107¼	109
Registered...............1945	M-N		108	113	Apr'06			
1st pref income g 5s...p1945	Oct	106¼	108	106¼	107	8	100	108
Stamped.....................		106¼	109	100	Mar'11	....	100¼	100¼
2d pref income g 5s....p1945	Oct	102	Sale	102	103	15	95	106¼
2d pref income g 5s stamped	....	102	102½	100	Mar'11	....	100	100
3d pref income g 5s....p1945	Oct	95	100	93	May'11	....	85	102

BONDS N. Y. STOCK EXCHANGE Week Ending May 19	Int'st Period	Price Friday May 19 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.	....	95	100	85½	Oct '10	....		
Chatt Div pur mon g 4s.1951	J-D	88⅛	......	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	109⅝	......	109¾	May'11	....	108¾	109¾
Cen RR & B of Ga col g 5s 1937	M-N	101¾	107	101½	Apr'11	....	101½	102
Cent of N J gen'l gold 5s.1987	J-J	122¾	123	122¾	122¾	10	122¼	123½
Registered............h1987	Q-J	122	122⅞	122½	122½	2	122	123½
Am Dock & Imp gu 5s..1921	J-J	106½	......	107⅛	Mar'11	....	107⅛	108¼
Le & Hud R gen gu g 5s 1920	J-J	103¼	......			....		
Leh & Wilks B Coal 5s..1912	M-N	100½	......	100½	Apr'11	....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	100	......	99⅝	Dec'10	....		
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	90	90⅞	90⅛	90⅞	6	87½	92¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.......a1911	A-O	......	......	100	Nov'10	....		
Gen funding & impt 5s.1929	J-J	104⅝	105½	105¼	May'11	....	102⅞	105½
1st consol g 5s............1939	M-N	112¼	112¾	112½	112½	3	111⅝	113½
Registered................1939	M-N	......	......	111¾	May'11	....	111¾	111¾
General gold 4½s.........1992	M-S	101¾	Sale	101	102	244	100⅝	102
Registered................1992	M-S	......	100	100	May'11	....	100	100
Convertible 4½s 1930	F-A	96¼	Sale	96⅛	96⅝	236	94	97½
Big Sandy 1st 4s 1944	J-D	86	87½	87	May'11	....	87	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85	86	85¾	Nov'10	....		
Craig Valley 1st g 5s....1940	J-J	102¾	......	102¾	Apr'11	....	102¾	103
Potts Creek Br 1st 4s..1946	J-J	......	85	90	Jan '09	....		
R & A Div 1st con g 4s..1989	J-J	95½	96	95⅝	95⅝	1	95⅜	96
2d consol g 4s...........1989	J-J	90½	92¼	91½	Jan '11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	105	......	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	......	73¾	73½	May'11	....	72⅞	73¾
Railway 1st lien 3½s...1950	J-J	......	70	69½	May'11	....	68½	71½
Registered................1950	J-J	......	......	75	Oct '09	....		
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	99⅞	99¼	May'11	....	99	99⅞
Illinois Div 3½s...........1949	J-J	88¼	88½	88¼	88¼	1	87⅛	88½
Registered................1949	J-J	......	......	88	Sep '10	....		
Ills Div 4s 1949	J-J	99⅜	100	99⅞	99⅞	2	99⅜	100⅛
Iowa Div sink fund 5s..1919	A-O	104¾	......	104¾	Dec'10	....		
Sinking fund 4s.........1919	A-O	99¼	99⅞	99½	99½	1	99¼	99½
Nebraska Extension 4s.1927	M-N	99	99¾	99½	May'11	....	98⅜	99½
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	101⅜	101¾	101½	101½	1	101	101½
General 4s..................1958	M-S	97¼	Sale	97¼	97⅝	184	96⅝	98
Chic & E Ill ref & imp g 4s 1955	J-J	81¾	82¼	81¼	81¾	65	81	83
1st consol g 6s............1934	A-O	125½	126	127	Jan '11	....	127	127
General consol 1st 5s....1937	M-N	110⅝	110¾	110⅝	110⅝	6	109¾	111
Registered................1937	M-N	......	......	108¾	Mar'11	....	108¾	108¾
Chic & Ind C Ry 1st 5s.1936	J-J	109¾	......	109⅞	May '11	....	109¾	110¼
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	85¾	Sale	85½	85¾	58	84¾	86½
Chic In & Louisv ref 6s...1947	J-J	127½	130⅛	128¼	May'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	*100¼	......	100¼	May'11	....	100⅛	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	92	93	92½	Mar'11	....	92½	93½
Chic Mil & St P term g 5s 1914	J-J	102¼	......	102½	Apr'11	....	102¼	102⅝
General g 4s series A...e1989	J-J	98¾	99	98¾	99	67	98½	99⅝
Registered...............e1989	Q-J	......	......	99⅛	Jan '11	....	99⅛	99⅛
General g 3½s series B.e1989	J-J	87½	89	88	88	40	86¾	88½
25-yr deben 4s 1934	J-J	93	Sale	93	93	32	92	93½
Chic & L Su Div g 5s....1921	J-J	106½	107⅝	106⅝	May'11	....	106½	107
Chic & Mo Riv Div 5s...1926	J-J	109	......	108¾	Apr'11	....	108¾	109
Chic & P W 1st g 5s......1921	J-J	106⅜	107½	106¾	May'11	....	106⅝	107¼
Dak & Gt So g 5s.........1916	J-J	103¼	104⅜	103½	103½	2	103¼	103½
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	106¼	......	106⅝	Apr'11	....	106⅜	107⅛
Mil & No 1st cons 6s....1913	J-D	103⅜	......	103¾	Feb'11	....	103¾	103¾
Extended 4½s............1913	J-D	100⅝	......	......	......	....		
Chic & Northw cons 7s....1915	Q-F	110	111½	110¼	110¼	14	109¾	112
Extension 4s.......1886-1926	F-A	97⅞	99¾	99¾	Apr'11	....	98	99¾
Registered.......1886-1926	F-A	......	......	98	May'11	....	97	98½
General gold 3½s.........1987	M-N	87⅛	Sale	87⅛	87⅛	3	87	88⅛
Registered p1987	Q-F	......	......	93⅛	Apr'09	....		
General 4s 1987	M-N	98⅞	Sale	98⅞	99	34	98⅝	99½
Sinking fund 6s...1879-1929	A-O	111⅛	......	112	Jan '11	....	112	112
Registered.......1879-1929	A-O	110½	......	111¼	Nov'09	....		
Sinking fund 5s...1879-1929	A-O	107½	......	106½	Apr'11	....	106	106½
Registered.......1879-1929	A-O	107	......	106	Mar '10	....		
Debenture 5s..............1921	A-O	105	106½	106	Feb'11	....	106	106
Registered................1921	A-O	......	......	106½	Feb'10	....		
Sinking fund deb 5s.....1933	M-N	109	......	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	114¾	......	115½	Mar'11	....	115	115½
Ext & Imp s fund g 5s 1929	F-A	109⅝	......	111	May'11	....	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	......	......	100⅝	Dec'10	....		
Chic Rock Isl & Pac 6s...1917	J-J	109⅞	Sale	109⅞	109⅞	1	109⅝	110
Registered................1917	J-J	109½	......	109	Aug'10	....		
General gold 4s...........1988	J-J	97⅝	Sale	97¼	98⅞	20	96	98⅞
Registered................1988	J-J	......	97½	98¾	Feb'10	....		
Refunding g 4s 1934	A-O	90	Sale	89¾	90	75	88½	90
Coll trust Series J 4s.....1912	M-N	......	......	97⅛	J'ly'10	....		
M 4s........................1915	M-N	96⅞	......	97¼	Apr'11	....	97¼	97¼
N 4s........................1916	M-N	96⅛	96⅝	94	Dec'09	....		
O 4s........................1917	M-N	95¾	......	94¼	May'10	....		
P 4s........................1918	M-N	94¾	......	94¾	May'11	....	94¾	94¾
Chic R I & Pac RR 4s..2002	M-N	76⅛	Sale	75¾	76⅝	349	72⅝	77
Registered.....................2002	M-N	......	......	74¼	Feb'11	....	74¼	74¼
R I Ark & Louis 1st 4½s 1934	M-S	93	94	93¾	Mar'11	....	93¾	94
Bur C R & N—1st g 5s.1934	A-O	111¼	112	111½	Mar'11	....	111½	112½
Registered...............1934	A-O	......	......	120½	Mar'03	....		
C R I F & 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	102¾	103	102½	Mar'11	....	102½	102½
Consol gold 5s...........1952	M-N	108	108⅝	109½	Feb'11	....	109½	109½
Keok & Des M 1st 5s....1923	A-O	100	......	100¼	May'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	124¾	125¼	124⅝	May'11	....	124	125⅛
Cons 6s reduced to 3½s.1930	J-D	86	......	93	Dec'03	....		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s......1945	A-O	104	Sale	103¾	104	35	102	104
1st refund conv g 4s.....2002	J-J	86¼	Sale	85⅜	86½	402	82⅞	86½
Bk City 1st con 5s.1916.1941	J-J	......	102¼	102⅝	May'11	....	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	101	102	102	102	5	100½	102¼
Stamped guar 4-5s.....1950	F-A	102	102½	102	May'11	....	100¾	102
Kings Co El 1st g 4s....1949	F-A	82⅝	......	84¼	Dec'10	....		
Stamped guar 4s 1949	F-A	83½	84⅞	84	84	6	82½	84½
Nassau Elec gu g 4s 1951	J-J	80	Sale	80	80	10	78	81
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	102⅞	101¾	Apr'11	....	101¾	101¾
Stamped guar 4½s 1951	J-J	101⅞	......	101½	Apr '11	....	101	102
Det United 1st con g 4½s.1932	J-J	82	83	82	May'11	....	80½	82¾
Havana Elec consol g 5s.1952	F-A	*97	......	97	Mar'11	....	94½	97½
Inter-Met coll 4½s..........1956	A-O	79½	Sale	79¼	79¾	315	78⅝	80
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	31	103⅛	103¾
Internat Trac coll tr 4s..1949	J-J	......	......	67⅛	Mar'10	....		
Manila Elec 1st & coll 5s.1953	M-S	......	......	88	May'06	....		

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	*......	75	73½	Apr'11	....	73¼	78¼
Ref g 4s.....................2002	A-O	......	46½	45⅝	Mar'11	....	45⅝	46½
Bway & 7th Av 1st c g 5s 1943	J-D	......	102¾	102½	102½	1	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	99⅝	101	100	Apr'11	....	99½	100
Third Ave RR con gu 4s 2000	J-J	......	......	61	Mar'11	....	59	61
Cent Tr Co certfs stmpd...	....	63¼	Sale	63¼	64	119	58¾	64⅝
Third Ave Ry 1st g 5s..1937	J-J	109⅛	110	109	May'11	....	108	111
N Orl Ry & Lt gen 4½s ..1935	J-J	84	87	84⅞	85¼	16	84	85¼
St Jos Ry Lt H & P 1st g 5s '37	M-N	98	......	98	Nov'08	....		
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	98½	98½	8	97⅝	99
Underground of Lon 5s...1920	M-N	......	......	98	Apr'09	....		
4½s..............................1933	J-J	94¾	95	94¾	95	29	90¼	95
Income 6s......................1948	....	63	Sale	59⅝	63	72	88¼	63
Union El (Chic) 1st g 5s..1945	A-O	......	......	84	Oct '08	....		
United Rys St L 1st g 4s.1934	J-J	......	77	80	Aug'10	....		
United RRs San Fr s f 4s.1927	A-O	68	69½	69	69½	21	69	72¾

*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

BONDS N. Y. STOCK EXCHANGE Week Ending May 19	Int'st Period	Price Friday May 19 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	......	124¾	May'11	....	124	125½
Nor Wisconsin 1st 6s...1930	J-J	123⅝	126	129⅝	May'09	....	......	......
St P & S City 1st g 6s...1919	A-O	112⅛	112¾	112⅛	Apr'11	....	111⅞	112¼
Chic & West Ind gen g 6s q1932	Q-M	109	109½	109	May'11	....	109	109¼
Consol 50-year 4s........1952	J-J	93¼	Sale	93½	93½	5	92⅛	93½
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	104	105	103	Mar'11	....	102¼	104¾
C Find & Ft W 1st gu 4s g.'23	M-N	87½	90	88	Mar'11	....	88	88
Cin I & W 1st gu g 4s.1953	J-J	88	89	88	May'11	....	88	88
Ind Dec & W 1st g 5s...1935	J-J	106	......	105	May'11	....	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	95	94½	94½	3	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	93¼	93⅛	Dec'10	....	......	......
St L Div 1st col tr g 4s..1990	M-N	93¼	94	92¼	Apr'11	....	92¼	94
Registered..............1990	M-N	90	......	91	Oct'07	....	......	......
Spr & Col Div 1st g 4s..1940	M-S	*90⅞	......	96	Dec'09	....	......	......
W W Val Div 1st g 4s...1940	J-J	91¾	......	91½	Dec'10	....	......	......
C I St L & C consol 6s..1920	M-N	106½	......	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	......	107⅞	107⅞	3	107⅛	107⅞
Consol sink fund 7s....1914	J-D	......	......	......	......	....	......	......
General consol gold 6s.1934	J-J	122	......	125¼	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	91⅛	92½	92	May'11	....	90	93
Income 4s...............1990	Apr	45	49	50	May'11	....	50	61½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s......1947	J-J	62	65	62½	May'11	....	62½	69
Colorado & Sou 1st g 4s...1929	F-A	96⅝	Sale	96	96½	32	94⅞	97½
Refund & ext 4½s 1935	M-N	98¾	Sale	98¾	98¾	3	97⅝	98¾
Ft W & Den C 1st g 6s..1921	J-D	112⅝	112⅞	112½	112½	5	112⅜	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	1	108	108¾
1st consol guar 7s......1915	J-D	110⅞	111½	110⅞	110⅞	1	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	115¼	116	115¼	May'11	....	115¼	116¼
Construction 5s........1923	F-A	107⅝	110	107½	May'11	....	107½	107½
Term & improve 4s....1923	M-N	99	100½	99	99	1	99	99½
Warren 1st ref gu g 3½s.2000	F-A	87	......	102¼	Feb'03	....	......	......
Del & Hud 1st Pa Div 7s.1917	M-S	115¾	116	115⅝	May'11	....	115⅝	116
Registered..............1917	M-S	......	......	149	Aug'01	....	......	......
10-yr conv deb 4s.......1916	J-D	99¾	100	99½	100	47	98⅛	100
1st lien equip g 4½s 1922	J-J	101¼	101½	101⅛	May'11	....	101	102
1st & ref 4s 1943	M-N	98¾	99	99	99	55	98¼	100½
Alb & Sus conv 3½s.....1946	A-O	93½	94½	93½	May'11	....	93¼	94¼
Rens & Saratoga 1st 7s.1921	M-N	122	......	124	May'11	....	123¾	124½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	93⅛	93⅛	93⅛	2	92	94
Consol gold 4½s.........1936	J-J	99½	......	101⅛	Dec'10	....	......	......
Improvement gold 5s...1928	J-D	100	101¾	100⅝	100⅝	2	100⅝	101
1st & refunding 5s.......1955	F-A	91½	91¾	91½	91½	7	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	......	75	61½	Apr'11	....	61½	61½
Guaranteed.............1940	J-J	......	85	85	Mar'08	....	......	......
Rio Gr West 1st g 4s....1939	J-J	......	91½	91½	92	3	90⅝	92¾
Mge and col trust 4s A.1949	A-O	......	84½	83½	83½	2	83¼	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	93	Sale	92	93	2	88½	93
Det So—O S Div 1st g 4s.1941	M-S	73¼	74	74	Oct'10	....	......	......
Dul & Iron Range 1st 5s..1937	A-O	108½	109	108½	May'11	....	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	111½	......	108½	Nov'10	....	......	......
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	119¼	Sale	119¼	119½	3	118½	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	101	102	101½	101½	10	100½	101⅝
2d ext gold 5s...........1919	M-S	107	......	105⅞	May'11	....	104¼	108
3d ext gold 4½s.........1923	M-S	103⅞	......	103⅞	May'11	....	101¼	103⅞
4th ext gold 5s..........1920	A-O	106⅝	108½	105½	Mar'11	....	105	105½
5th ext gold 4s..........1928	J-D	99	......	99¾	Feb'10	....	......	......
N Y L E & W 1st g fd 7s.1920	M-S	......	120¾	118	Oct'10	....	......	......
Erie 1st con g 4s prior..1996	J-J	86½	87⅜	87	87½	36	84⅞	87½
Registered..............1996	J-J	83¼	85½	83½	May'11	....	82½	83¼
1st consol gen lien g 4s 1996	J-J	77	77½	76⅛	77	154	73½	77
Registered.............1996	J-J	......	......	85½	Feb'07	....	......	......
Penn coll tr g 4s........1951	F-A	88½	90	88	88½	3	86	88⅝
50-year conv 4s A 1953	A-O	84	Sale	80½	84	252	73	84
do Series B.1953	A-O	74¾	Sale	74	75¼	237	69	75¼
Buff N Y & Erie 1st 7s..1916	J-D	111⅛	......	110¾	Jan'11	....	110¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	112	Sale	111¾	112	2	111⅛	113
Clev & Mahon Val g 5s..1938	J-J	110⅞	......	111	Apr'11	....	111	111⅜
Long Dock consol g 6s..1935	A-O	124½	......	124¾	May'11	....	124¾	125
Coal & RR 1st cur gu 6s.1922	M-N	105⅝	107	114	Apr'10	....	......	......
Dock & Imp 1st cur 6s...1913	J-J	101½	......	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	101¼	105	104½	May'11	....	101¾	104½
2d gold 4½s..............1937	F-A	80	......	100¼	Dec'06	....	......	......
General gold 5s.........1940	F-A	80	84	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	......	110¾	Dec'10	....	......	......
Wilk & Ea 1st gu g 5s...1942	J-D	99½	101⅛	99⅞	May'11	....	99½	101
Ev & Ind 1st con gu g 6s..1926	J-J	110½	112⅛	114	Oct'09	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending May 19	Int'st Period	Price Friday May 19 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	112⅞	112⅛	May'11	....	112⅛	113
1st general gold 5s....1942	A-O	......	102	101	May'11	....	101	102
Mt Vernon 1st gold 6s..1923	A-O	107½	112½	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	98¾	97⅞	98¾	181	95	98¾
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	84¼
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	98½	97½	Apr'11	....	97½	98¼
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	96¾	97	102	95½	97
Registered.h.........1921	Q-J	......	97	96¾	May'11	....	95¾	96¾
St Paul M & Man 4s......1933	J-J	99⅛	......	99⅛	99⅛	3	98½	99¼
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	105¾	......	105⅞	May'11	....	105	106
Registered...........1933	J-J	......	......	108½	J'ne'09	....	......	......
Mont ext 1st gold 4s...1937	J-D	95¼	......	95¼	May'11	....	95¼	98¼
Registered...............1937	J-D	95	......	100¼	Oct'06	....	......	......
E Minn Nor Div 1st g 4s 1948	A-O	......	......	99¾	Jan'10	....	......	......
Minn Union 1st g 6s...1922	J-J	115½	......	115½	Apr'11	....	115½	116¾
Mont C 1st gu g 6s....1937	J-J	128¾	Sale	128¾	128¾	8	127	128¾
Registered...............1937	J-J	125½	......	136¼	May'06	....	......	......
1st guar gold 5s.........1937	J-J	112½	114	112¼	Apr'11	....	112½	112¼
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	89½	Sale	89½	89½	1	88¼	91¾
Housatonic See N Y N H & H								
Hock Val 1st cons g 4½s.1999	J-J	103⅝	Sale	103⅝	103½	13	101¾	103⅝
Registered................1999	J-J	......	......	100½	Sep'08	....	......	......
Col & H V 1st ext g 4s..1948	A-O	94½	......	95	May'11	....	94	95
Col & Tol 1st ex 4s.......1955	F-A	96	......	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	101¼
Illinois Central 1st g 4s..1951	J-J	*......	102	102	Apr'11	....	101¼	103
Registered..............1951	J-J	100	......	107½	Apr'07	....	......	......
1st gold 3½s.............1951	J-J	89	......	89¾	Mar'11	....	86¼	90¼
Registered..............1951	J-J	......	......	89	Apr'11	....	89	89
Extended 1st g 3½s....1951	A-O	88	......	93½	May'09	....	......	......
1st gold 3s sterling.....1951	M-S	......	......	80	J'ly'09	....	......	......
Coll Trust gold 4s.......1952	A-O	98¼	......	98	98	1	98	98¾
Registered..............1952	A-O	96	......	99	J'ne'09	....	......	......
1st ref 4s..................1955	M-N	97⅝	Sale	97¼	97⅝	53	96½	98
Purchased lines 3½s....1952	J-J	85¾	......	87	Feb'11	....	86	87
L N O & Tex gold 4s....1953	M-N	98	98¼	98½	98⅝	6	97½	98¼
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	......	......	86¼	May'11	....	85½	86¼
Middle Div reg 5s........1921	F-A	102	......	123	May'99	....	......	......
Omaha Div 1st g 3s......1951	F-A	75½	77	75½	May'11	....	75½	75¼
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	87	......	86½	May'11	....	86	86¼
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	......	93	J'ly'08	....	......	......
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s......1950	J-J	96⅛	96½	96½	Apr'11	....	95	96¼
Int & Great Nor 1st g 6s..1919	M-N	108⅛	109	108½	108½	8	107½	109
2d gold 5s..................1909	M-S	120¼	122	120	120¼	7	112	121¼
Trust Co certfs...........	....	......	......	122¼	May'11	....	105½	122¼
3d gold 4s..................1921	M-S	......	......	21⅞	May'11	....	15	24
Iowa Central 1st gold 5s..1938	J-D	100⅞	101¾	101	May'11	....	101	103
Gold 4s......................1951	M-S	67	68	67	67½	8	63	69
James F & Clear 1st 4s...1959	J-D	95	......	95¼	May'11	....	94½	95¼
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	73½	Sale	73½	73½	3	73¼	74¼
Registered.................1950	A-O	......	......	63	Oct'00	....	......	......
Ref & impt 5s......Apr 1950	A-O	101	Sale	101	101	26	100⅝	102
Kansas City Terml 1st 4s 1960	J-J	98⅛	99⅞	98	Apr'11	....	96¾	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	110	111	109½	May'11	....	108½	111¼
2d gold 5s..................1941	J-J	104½	105½	104½	May'11	....	104½	104¼
North Ohio 1st gu g 5s..1945	A-O	109⅛	......	110¾	May'11	....	108½	110¾
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	Sale	105½	106	2	105½	106¼
Registered.................1940	J-J	104¼	......	104¼	Jan'11	....	104¼	104¼
Lehigh Val (Pa) cons g 4s.2003	M-N	96¾	......	96¾	May'11	....	95¾	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¼	......	114	May'11	....	113	114¾
Registered.................1941	A-O	111½	......	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	93¼	......	93¾	Mar'10	....	......	......
Registered.................1945	M-S	......	......	......	......	....	......	......
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	110⅜	112	110½	Feb'11	....	110½	112¼
1st consol gold 4s......h1931	Q-J	96	......	......	......	....	......	......
General gold 4s...........1938	J-D	92½	......	96	Feb'11	....	96	96¼
Ferry gold 4½s............1922	M-S	95	100	98½	Apr'11	....	98½	98¼
Gold 4s......................1932	J-D	92	95	99¼	Oct'06	....	......	......
Unified gold 4s 1949	M-S	......	95	93	May'11	....	93	95¼

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	107⅞	108¼	108	108	1	105¾	108
Buffalo Gas 1st g 5s.......1947	A-O	62¼	64½	61⅛	May'11	....	59¼	61½
Columbus Gas 1st g 5s....1932	J-J	......	......	......	......	....	......	......
Detroit City Gas g 5s......1923	J-J	100¾	Sale	100½	100½	2	100	101
Det Gas Co con 1st g 5s...1918	F-A	100½	......	95⅝	Sep'08	....	......	......
Eq G L N Y 1st con g 5s..1932	M-S	105½	106½	106¼	106¼	4	105¼	106¾
Gas & Elec Berg Co c g 5s.1949	J-D	101	......	61½	Oct'01	....	......	......
Gr Rap G L Co 1st g 5s...1915	F-A	99	101	100	Oct'09	....	......	......
Hudson Co Gas 1st g 5s..1949	M-N	103¼	......	103½	Apr'11	....	103	104½
Kan City (Mo) Gas 1st g 5s 1922	A-O	93	98¾	99½	Mar'11	....	99½	99½
Kings Co El L & P g 5s...1937	A-O	105¼	106½	105⅛	105½	25	101½	105½
Purchase money 6s.......1997	A-O	114½	......	115¼	May'11	....	113¾	115¼
Ed El Il Bkn 1st con g 4s 1939	J-J	88½	......	89	89	10	87¼	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102½	Sale	102½	103¼	5	102	103¼
Ref and ext 1st g 5s......1934	A-O	101½	......	101½	May'11	....	100	101½
Milwaukee Gas L 1st 4s..1927	M-N	90½	91¼	90⅝	91	15	90	91
Newark Con Gas g 5s.....1948	J-D	104	......	100¼	Jan'11	....	100¼	100¼
N Y G E L H & P g 5s...1948	J-D	104	104¼	104	104¼	32	102	104¼
Purchase money g 4s...1949	F-A	89½	Sale	89	89½	42	87	89¼
Ed El Ill 1st cons g 5s..1995	J-J	111⅝	......	111½	111½	1	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	95	95¼	16	91¾	95¼
Peo Gas & C 1st con g 6s.1943	A-O	115½	119¼	112½	May'11	....	116⅞	119¼
Refunding gold 5s........1947	M-S	101⅝	......	101⅝	102¼	7	101¾	102¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	103¼	103½	May'11	....	102¾	103¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101	101¾	101½	Apr'11	....	101	101¾
Ind Nat Gas & Oil 30-yr 5s '36	M-N	......	90	90	Mar'11	....	90	91¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100⅝	......	100¾	Apr'11	....	100½	100¾
Philadelphia Co conv 5s ..1919	F-A	110½	113	108	110	41	104	110
Syracuse Lighting 1st g 5s.'51	J-D	98	......	93	Aug'10	....	......	......
Union Elec L & P 1st g 5s.1932	M-S	99	......	96	Jan'08	....	......	......
Ref & ext 5s...............1933	M-N	95	97½	93	Apr'11	....	93	96¼
Westchester Light'g g 5s.1950	J-D	105	......	105	105	1	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 q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Debenture gold 5s........1934	J-D	104	105¾	104½	Dec'08			
Guar ref gold 4s........1949	M-S	95½	96¼	96	96¼	4	95¾	97
N Y B & M B 1st con g 5s 1935	A-O	103¾		110¼	Nov'06			
N Y & R B 1st g 5s........1927	M-S	101¾		105	Apr'07			
Nor Sh B 1st con g gu 5s o1932	Q-J	106		106	May'11		103½	106
Louisiana & Ark 1st g 5s.1927	M-S	97	97½	96¾	97½	8	94½	97½
Louisv & Nashv gen g 6s.1930	J-D	114½	115	115	May'11		114½	116½
Gold 5s........1937	M-N	112⅛		112⅛	Apr'11		112⅛	112⅛
Unified gold 4s........1940	J-J	98½	98¾	98⅝	99	50	98⅛	99
Registered........1940	J-J			97½	Nov'10			
Coll trust gold 5s........1931	M-N	109		109¾	Feb'11		109	109¾
E H & Nash 1st g 6s........1919	J-D	111½	112	111½	Mar'11		111	112
L Cin & Lex gold 4½s..1931	M-N	105¼		105¼	105¼	2	104⅝	105¼
N O & M 1st gold 6s........1930	J-J	122		118¾	May'11		118¾	118¾
N O & M 2d gold 6s........1930	J-J	118½		118⅝	Feb'11		118⅝	118⅝
Paducah & Mem div 4s..1946	F-A	95⅞	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	73⅜	71½	Feb'11		71½	71½
Atl Knox & Cin div 4s..1955	M-N	93⅝	Sale	93⅝	93⅝	53	92	93¾
Atl Knox & Nor 1st g 5s1946	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	95	95	95	1	94	96
L & N & M & M 1st g 4½s 1945	M-S	103⅜		103	Dec'10			
L & N-South M joint 4s.1952	J-J		88½	88⅞	89	5	88	91
N Fla & S 1st gu g 5s...1937	F-A	108⅞		108¼	May 11		108¼	112⅞
N & C Bdge gen gu g 4½s 1945	J-J	100⅞						
Pens & Atl 1st gu g 6s..1921	F-A	110⅞		110	Jan'11		110	110
S & N Ala con gu g 5s..1936	F-A	111½		112⅛	May'11		111½	112⅛
L & Jeff Bdge Co gu g 4s..1945	M-S	92¾	94	92¾	May'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	97	96¾	96¾	1	96	98⅛
Registered........1990	A-O			104	Apr'05			
Stmpd tax exempt..1990	A-O	97⅛	97⅜	97⅛	97⅝	3	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	23	99¾	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	129		130	Jan'11		130	130
Pacific Ex 1st gold 6s...1921	A-O	110		118	Jan'07			
1st consol gold 5s........1934	M-N	104½	106	105½	Apr'11		105¼	109
1st and refund gold 4s..1949	M-S	69½	70	69	69	3	65	74
Des M & Ft D 1st gu 4s...'35	J-J	*81		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	97	97	2	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	95½		93½	Mar'11		93½	93½
Mo Kan & Tex 1st g 4s...1990	J-D	96½	97	97	97¼	16	96½	98
2d gold 4s........g1990	F-A	84½	85	84¾	84¾	3	83¼	86
1st ext gold 5s........1944	M-N	102	103½	103	103¼	6	101¼	103¼
1st & refund 4s........2004	M-S	79⅞	81	80½	81	13	78¾	81
Gen s f 4½s........1936	J-J	87⅛	88	87⅞	87⅞	4	85¾	88
St L Div 1st ref g 4s....2001	A-O	79½		78	Mar'11		78	78
Dal & Wa 1st gu g 5s...1940	M-N	105¼		105	J'ne'10			
Kan C & Pac 1st g 4s...1990	F-A	89½	90½	90	Mar'11		90½	90½
Mo K & E 1st gu g 5s...1942	A-O	109⅞	109¾	110	Apr'11		109	110½
M K & Ok 1st gu 5s........1942	M-N		107½	107	May'11		106½	108
M K & T of T 1st gu g 5s.1942	M-S	104	106	104¼	Apr'11		102¾	104¼
Sher Sh & So 1st gu g 5s.1943	J-D	102½	104⅝	105¼	Apr'11		105¼	105¼
Tex & Okla 1st gu g 5s..1943	M-S	103		105⅛	May'11		103	105⅛
Mo Pacific 1st con g 6s...1920	M-N	108½	109½	109¼	109¼	5	109	111
Trust gold 5s stamped.a1917	M-S	100½	101	100½	101	3	100½	102¼
Registered........a1917	M-S			99	Mar'10			
1st coll gold 5s........1920	F-A	101⅞		101	May'11		100¼	102
40-year gold loan 4s.....1945	M-S	78	78⅛	78	78⅛	20	76½	82
3d 7s extd at 4%........1938	M-N		97	95¾	Nov'09			
1st & ref conv 5s........1959	M-S	93¼	Sale	92¾	93⅛	193	91¼	96⅝
Cent Br Ry 1st gu g 4s.1919	F-A	92	94½	93¾	Feb'11		92	93¾
Cen Branch U P 1st g 4s.1948	J-D	83½	86	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	108⅛	109¼	108¼	Apr'11		108⅛	108⅛
St L Ir M & S gen con g 5s1931	A-O	108¼	Sale	108¼	108⅜	10	106⅛	108⅞
Gen con stamp gtd g 5s 1931	A-O			111	Sep'09			
Unified & ref gold 4s..1929	J-J	85¾	Sale	85	86	13	83½	87⅞
Riv & G Div 1st g 4s..1933	M-N	86½	Sale	85⅞	86¼	36	84½	88⅝
Verdi V I & W 1st g 5s.1926	M-S			102½	Jan'10			
Mob & Ohio new gold 6s..1927	J-D	120⅞	121	120⅞	May'11		120	122
1st extension gold 6s..h1927	Q-J	114½	116	116¾	Feb'11		115½	116¾
General gold 4s........1938	M-S	89	87¾	86¾	Apr'11		86½	86¾
Montgom Div 1st g 5s..1947	F-A	109½	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			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	105⅞	106	106	Apr'11		106	106½
1st consol gold 5s........1928	A-O	110¼	111½	110½	May'11		109⅞	110½
Jasper Branch 1st g 6s..1923	J-J	115⅞		115⅞	Nov'10			
McM M W & Al 1st 6s..1917	J-J	108⅞		108½	Dec'10			
T & P Branch 1st 6s........1917	J-J	108⅞		113	J'ly'04			
Nash Flor & Shef See L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	93	94	93	93	1	92¾	95⅛
Guar gen 4s........1977	A-O	85¼	87¼	86¼	May'11		85	89¾
Nat of Mex prior lien 4½s.1926	J-J		100	100⅜	Feb'11		100⅜	100⅜
1st consol 4s........1951	A-O	79¾	81½	80¼	May'11		80¼	83⅛
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
N Y Bkin & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	88½	Sale	88½	89	45	87⅝	90
Registered........1997	J-J	88	88⅛	87	Apr'11		86¾	89½
Deben g 4s........1934	M-N	93⅞	94⅛	93¼	94½	21	92¼	94½
Lake Shore coll g 3½s...1998	F-A	80¼	Sale	80¼	80½	11	79	80⅞
Registered........1998	F-A	78¼	78⅞	79½	79½	6	78¼	79½
Mich Cent coll g 3½s....1998	F-A	78½	79	79	79	2	78	79⅝
Registered........1998	F-A		79½	78	Apr'11		76	78

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 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		98⅞	Dec'10			
Registered........1936	J-J			99	May'11		99	99
2d gu gold 5s........1936	J-J	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	100	99½	Mar'11		99	99½
N J Junc R gu 1st 4s...1986	F-A	95¼	100	105	Oct'02			
N Y & Harlem g 3½s...2000	M-N	90		90½	Feb'11		90½	90½
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	107½	110	110	110	1	107½	110
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		107½	Feb'10			
Og & L Cham 1st gu 4s g1948	J-J	89½	91	90½	May'11		85½	90½
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	99¾	Sale	99¾	100	16	100	100
Lake Shore gold 3½s...1997	J-D	89	90	89½	90	19	88½	90
Registered........1997	J-D	88	89	88	Apr'11		88	88½
Debenture g 4s........1928	M-S	94½	Sale	94½	95	62	93	95
25-year g 4s........1931	M-N	94¾	Sale	94	94¾	236	92½	94¾
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		110⅞	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	109⅛		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	86½	88½	90	J'ne'08			
1st g 3½s........1952	M-N	87		88	May'11		87	88
20-year deb 4s........1929	A-O	92	92½	92⅝	92⅝	1	91½	93
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	99½		99⅝	99¾	7	99⅝	100¼
Registered........1937	A-O		98½	100	Dec'09			
Debentures 4s........1931	M-N	91¾	92½	92	92⅝	14	90⅛	92⅝
West Shore 1st 4s gu........2361	J-J	101		101	101½	8	100½	101½
Registered........2361	J-J	98½	99½	99	May'11		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	94	93¼	May'11		93¼	94¼
Conv deben 3½s........1956	J-J		97	97	97	20	95	100¼
Conv deben 6s........1948	J-J	133	133½	133¼	133½	20	132⅞	134⅜
Housatonic R con g 5s..1937	M-N	112⅝		112½	Oct'10			
N H & Derby con cy 5s.1918	M-N	101⅞		107	Aug'09			
Providence Sec deb 4s..1957	M-N	85½	86⅞	87	May'11		84¼	87
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	96½	97	96½	97	13	95	97
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	102	103	103½	Jan'11		103½	103½
Norf & West gen g 6s........1931	M-N	124¼	125	124⅝	Apr'11		124⅝	124⅝
Improvem't & ext g 6s..1934	F-A	125⅛		126	Apr'11		126	126
New River 1st g 6s........1932	A-O	125	Sale	125	125	1	125	125
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98¼	98½	30	98	99⅜
Registered........1996	A-O			98	Jan'11		98	98
Div'l 1st l & gen g 4s...1944	J-J	92¾	93⅞	93¼	93¼	2	92	94
10-25 year conv 4s........1932	J-D	107¾	Sale	106½	108¼	616	100½	109½
Pocah C & C joint 4s..1941	J-D	89⅝	90	90	90¼	17	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		97½	97	May'11		96¼	97½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99⅞	Sale	99⅞	100⅛	100	99½	100¾
Registered........1997	Q-J	98⅝		99¼	Apr'11		98¼	99¼
General lien gold 3s....a2047	Q-F	71¼	Sale	71	71⅛	37	70½	71½
Registered........a2047	Q-F	70		69½	Mar'11		69½	69½
St Paul-Dul Div g 4s....1996	J-D	97	98	96¾	May 11		96	96¾
Dul Short L 1st gu 5s..1916	M-S	99⅛		99	Feb'10			
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	116½		116½	May 11		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	90	90½	91⅛	Apr'11		91⅛	91⅛
Nor Pac Ter Co 1st g 6s..1933	J-J	111⅛		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								
Ohio 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	105½	107½	108	May'11		105¼	108
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103		102	102	3	101½	102
Consol gold 5s........1919	M-S		110	109½	Jan'09			
Consol gold 4s........1943	M-N	102½		103⅛	May'11		103⅛	103½
Convertible g 3½s........1912	M-N	99¼	99½	99¼	99½	4	98¾	99½
Convertible g 3½s........1915	J-D	97	Sale	96¾	97	113	96⅛	97¼
Consol gold 4s........1948	M-N	103⅛	104	104	104	51	103	104⅜
Alleg Val gen gu g 4s...1942	M-S	99⅝	100¼	99⅞	Apr'11		99⅞	100¼
D R R R & Bge 1st gu 4s g.'36	F-A	100						
Phila Bal & W 1st g 4s..1943	M-N	102		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	100½		103⅛	May'10			
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	Sale	104	104¼	22	103½	104½
Registered........1921	J-J			102⅞	Mar'11		102⅞	102⅞
Guar 3½s coll trust reg.1937	M-S	87⅛		90	Aug'10			
Guar 3½s coll tr ser B...1941	F-A	88	Sale	88	88	6	88	88⅝
Tr Co certif's gu g 3½s.1916	M-N	97⅜	97¾	97⅝	97¾	2	97	97¾
Gu 3½s tr ctfs C........1942	J-D	87½	90	87	Aug'10			
Gu 3½s tr ctfs D........1944	J-D	83	89	91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D	97½		97	Feb'11		96¼	97
Debenture 5s........a1926	M-S	88	90	90	Apr'11		90	90
Col F & I Co gen s f g 5s..1943	F-A	99	100	99½	99½	2	97½	99½
Convertible deb g 5s....1911	F-A	100	100¼	100	Apr'11		99¾	100
Col Indu 1st & coll 5s gu..1934	F-A	75⅛	Sale	75	75¾	109	74⅝	79½
Contin'tal C 1st s f 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'97			
Kan & H C & C 1st s f g 5s.1951	J-J	98¼	100	105½	Dec'06			
Pocah Con Collier 1st s f 5s.'57	J-J		83	85	Apr'11		84	85
Sunday Creek Co g 5s....1944	J-J			73	Feb'07			
Tenn Coal gen 5s........1951	J-J	104	104½	104⅛	104½	20	103¾	104½
Tenn Div 1st g 6s....a1917	A-O	105½	Sale	105½	105½	5	105	105½
Birm Div 1st consol 6s..1917	J-J	105⅜	106	106	Apr'11		104½	106
Cah C M Co 1st gu g 6s.1922	J-D	107		110	Jan'09			
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 & Co 1st g 5s.1949	M-S	93	94	93½	May'11		91½	96½

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s......1936	J-J	77⅜	Sale	76⅛	77⅜	169	76	78⅞
Am Ag Chem 1st c 5s.....1928	A-O	101⅞	Sale	101⅞	102	20	101¼	102⅝
Am Cot Oil ext 4½s........1915	Q-F	98½	Sale	98½	98½	1	97¼	98½
Am Hide & L 1st s f g 6s..1919	M-S	98¼	99½	99	99	5	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	75½	76	75½	76	7	65	78
Am Smelt Securities s f 6s.1926	F-A	103	Sale	102⅝	103⅛	196	100⅝	103¼
Am Spirits Mfg 1st g 6s..1915	M-S	100	100½	100	100⅛	5	100	101
Am Thread 1st col tr 4s..1919	J-J	93⅛		93⅝	May'11		92½	93⅝
Am Tobacco 40-yr g 6s....1944	A-O	109	Sale	107	110¼	607	104¾	110¼
4s........1951	F-A	85½	Sale	85	86½	540	79⅞	86⅛
Am Writg Paper 1st s f 5s.1919	J-J	90¼	Sale	90	90¼	12	89½	90¼
Beth Steel 1st ext s f 5s..1926	J-J	94	Sale	93¾	94	122	86½	94½
Cent Leather 20-year g 5s.1925	A-O	99⅛	Sale	99	99½	195	98⅝	100
Consol Tobacco g 4s........1951	F-A	82½	86	86	86	6	81½	86
Corn Prod Ref s f g 5s....1931	M-N	96	96½	97	97	1	96	97
1st 25-year s f 5s........1934	M-N	96½	97	96	May'11		95½	97
Cuban-Amer Sugar coll tr 6s'18	A-O	95	96⅜	96¼	96½	2	95½	97

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 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	98½	Sale	98¼	98½	2	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	106⅛		109⅝	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	98¾	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	103⅛		103½	Mar'11		103½	104
2d 7s....1912	J-J	103		103⅞	Feb'11		103⅞	103⅞
3d 7s....h1912	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	105⅞	106½	107½	Feb'11		107⅛	107¾
Series B guar....1942	A-O		106⅞	106⅝	May'11		106⅝	107¾
Series C guar....1942	M-N			107⅛	Dec'10			
Series D 4s guar....1945	M-N	98⅛		98⅝	Dec'10			
Series E 3½ guar g....1949	F-A	92½	94	91¾	Apr'11		91¾	93
Series G 4s guar....1957	M-N	98⅛	Sale	98⅛	98⅛	10	98⅛	99⅝
C St L & P 1st con g 5s.1932	A-O	112¼		113	Feb'11		113	113
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109		112	Feb'10			
2d gold 4½s....b1921	M-N	81	99	93½	Jan'11		93½	93½
Pere Marquette—Ref 4s..1955	J-J	73½	Sale	73½	74	12	66	76¾
Refunding guar 4s....1955	J-J		75½	74½	Apr'11		68½	76¾
Ch & W M 5s....1921	J-D	100¼		100¼	Apr'11		100⅛	100⅞
Flint & P M g 6s....1920	A-O	110½	Sale	110½	110½	3	110	110¾
1st consol gold 5s....1939	M-N	100½	103	103	Mar'11		100	103
Pt Huron Div 1st g 5s.1939	A-O		103⅛	102	May'11		101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A		90					
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86½	89	87	87¾	18	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	97⅞	Sale	97⅞	98	114	96¾	98¼
Registered....1997	J-J	97½		97¼	Apr'11		97¼	97¾
Jersey Cent coll g 4s...1951	A-O		98½	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	88½	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	119½	118	May'11		118	119
General gold 5s....1931	J-J	107½	108	107½	May'11		107	108
St L & S F RR cons g 4s..'96	J-J	90½	92	90	91	2	90	91
Gen 15-20 yr 5s....1927	M-N	89½	90	89¾	90	37	86½	90
Southw Div 1st g 5s..1947	A-O		101	100¾	Mar'11		100¾	101½
Refunding g 4s....1951	J-J	82¼	Sale	82⅛	82¾	124	80⅝	83
K C Ft S & M con g 6s..1928	M-N	116½	Sale	116	116¼	6	116	116⅜
K C Ft S & M Ry ref g 4s 1936	A-O	80½	Sale	80¼	80½	53	77⅛	80½
K C & M R & B 1st gu 5s.1929	A-O	100		100¼	Dec'09			
Oz'rk & Ch C 1st gu 5s g.1913	A-O	99⅝		99½	May'11		97½	99⅝
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91½	92¼	64	89⅞	92¼
2d g 4s inc bond ctfs...p1989	J-J	81		82¾	83	33	78	83
Consol gold 4s....1932	J-D	80¾	Sale	80¾	80¾	10	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	97½		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	87½	Sale	87½	88	7	86⅝	88¼
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	88	Sale	87⅞	88	38	84¾	88
Adjustment 5s....o1949	F-A	79⅝	79⅝	79½	79⅞	169	75	80
Atl-Birm 30-yr 1st g 4s.e1933	M-S	86		87	87	2	85¾	87
Car Cent 1st con g 4s...1949	J-J	92⅜	93	91¾	Apr'11		91¾	91¾
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛		103	May'11		102	103
1st land gr ext g 5s...1930	J-J	103						
Consol gold 5s....1943	J-J	103½		105¾	Apr'11		105¾	106⅝
Ga & Ala Ry 1st con 5s o1945	J-J	103½		104¼	Mar'11		104¼	104½
Ga Car & No 1st gu g 5s 1929	J-J	104½		104½	Jan'11		104	104½
Seab & Roa 1st 5s....1926	J-J	105½	110	109	May'11		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	93	93⅞	93½	93¾	14	91¼	93⅞
20-year conv 4s....g1929	M-S	98¾	Sale	97¾	98⅞	576	96½	99¼
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97⅛	97⅜	29	96	97½
Registered....1949	F-A		97	97	Feb'10			
Mort guar gold 3½s..k1929	J-D	91½	92½	91¾	May'11		91¼	92
Through St L 1st gu 4s '54	A-O	91¾	93⅜	92¼	92¼	1	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			103	103	4	103	103
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	109⅝	111	109¾	May'11		109¼	110
Consol g 6s int guar...1912	A-O	108½	110½	109¼	Mar'11		109¼	109¼
Gen gold 4s int guar..1921	A-O	94¾		94¾	94¾	6	93¾	95½
Waco & N W div 1st g 6s '30	M-N	116		119¼	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		111	Mar'11		111	111
No of Cal guar g 5s....1938	A-O			112	Feb'07			
Ore & Cal 1st guar g 5s.1927	J-J	101¼		100	J'ne'10			
So Pac of Cal—6s E....1912	A-O	101½		102	Jan'11		102	102⅛
1st gold 6s F....1912	A-O	101½		114½	Dec'04			
1st con guar g 5s....1937	M-N	108⅛		116	May'07			
So Pac Coast 1st gu 4s g.1937	J-J	88⅝	93	90	J'ly'09			
San Fran Termi 1st 4s..1950	A-O	92¼	92⅝	92⅝	92⅝	3	92⅝	93⅛
Tex & N O Sab Div 1st g 6s.1912	M-S	101⅝	101⅞	101⅞	May'11		101⅝	101⅞
Con gold 5s....1943	J-J	101	105	103	Feb'11		103	103

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 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	95¾	Sale	95¾	95⅞	216	94½	96
Southern—1st con g 5s....1994	J-J	108⅞	Sale	108⅝	109½	529	106⅝	109½
Registered....1994	J-J			110	May'09			
Develop & gen 4s Ser A.1956	A-O	80⅛	Sale	79⅞	80¼	549	76	80¼
Mob & Ohio coll tr g 4s..1938	M-S	86	87	86	86¾	5	86	88
Mem Div 1st g 4½-5s...1996	J-J	109⅛		108¾	Apr'11		108¾	108¾
St Louis div 1st g 4s....1951	J-J	88	89	87½	May'11		86½	88
Ala Cen R 1st g 6s....1918	J-J	107⅝	108¾	107⅞	Nov'10			
Atl & Danv 1st g 4s....1948	J-J	89⅛	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	106⅝		107	Apr'11		106½	107
E T Va & Ga Div g 5s..1930	J-J	107⅞		107⅝	Apr'11		107⅝	107⅝
Con 1st gold 5s....1956	M-N	111	Sale	111	111	1	109⅞	111⅝
E Ten reor lien g 5s....1938	M-S	105¾		105⅝	May'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	May'11		113⅛	114
Knox & Ohio 1st g 6s...1925	J-J	116		116	116	5	116	116
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		105⅝	Jan '11		105⅝	105⅝
Deb 5s stamped....1927	A-O	104⅞	105⅝	105	Mar'11		104⅝	105
Rich & Meck 1st g 4s...1948	M-N	70		71	Mar'11		71	71
So Car & Ga 1st g 5s....1919	M-N	104⅝	105	103⅝	Apr'11		103⅝	104
Virginia Mid ser C 6s...1916	M-S	106⅝		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	May'11		107	107⅜
Guar stamped....1936	M-N			105⅛	Nov'10			
Va & So'w't 1st gu 5s.2003	J-J	108½		108	Apr'11		108	110
1st cons 50-year 5s..1958	A-O	96½	97½	96	May'11		94½	97½
W O & W 1st cy gu 4s..1924	F-A	91	93	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		105⅛	105½
1st con gold 5s....1894-1944	F-A	112½		112⅜	Mar'11		112⅜	112⅜
Gen refund s f g 4s....1953	J-J		97¼	97¾	Apr'11		97	98
St L M Bge Ter gu g 5s.1930	A-O	107¾		108½	Feb'11		108½	108½
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s....2000	J-D	110½	111½	110⅝	110⅝	8	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	92	92½	91⅞	91⅞	4	90	91⅞
2d 20-year 5s....1927	J-J	97½	98½	98	May'11		96½	98
Tol P & W 1st gold 4s....1917	J-J	90¼		90⅛	May'11		90	90⅛
Tol St L & W pr lien g 3½s.1925	J-J	89¾		89½	May'11		89	89½
50-year gold 4s....1950	A-O	70¼	Sale	68¾	70¼	50	68	74⅞
Coll tr 4s g Ser A....1917	F-A	76	78	78	78	5	78	81½
Tor Ham & Buff 1st g 4s.h1946	J-D	88		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	101	Sale	101	101¾	111	100	102¼
Registered....1947	J-J	101½	102	100½	May'11		99¼	100½
20-yr conv 4s....1927	J-J	106¾	Sale	105	107	848	103½	107
1st & ref 4s....g2008	M-S	97⅝	Sale	97⅝	98⅛	40	96¼	98¼
Ore Ry & Nav con g 4s.1946	J-D	96	97	96½	97	7	95	97¼
Ore Short Line 1st g 6s..1922	F-A	114⅝	114¾	114⅝	114⅜	10	114¼	115¼
1st consol g 5s....1946	J-J	112½	112⅞	112½	112½	3	111½	113½
Guar refund 4s....1929	J-D	94¾	Sale	94½	95	26	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		97	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	108⅝	109	35	108	110
2d gold 5s....1939	F-A	100	101	99⅞	100	13	98½	101
Debenture series B....1939	J-J		98	98	Apr'11		98	98
1st lien equip s fd g 5s..1921	M-S	103½		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	68⅞	Sale	68¼	69½	560	63⅞	71⅝
Det & Ch Ext 1st g 5s..1941	J-J	107¾		107¾	May'11		107¾	108¼
Des Moin Div 1st g 4s..1939	J-J	81⅛		81	Mar'11		81	81
Om Div 1st g 3½s....1941	A-O	70	75	75¾	Feb'11		74	75¾
Tol & Ch Div 1st g 4s...1941	M-S	83	83¾	85	May'11		85	85
Wab Pitts Term 1st g 4s.1954	J-D		42½	41¼	Apr'11		41¼	48
Cent & Old Col Tr Co certfs.	....	41	Sale	41	42½	73	39½	48½
2d gold 4s....1954	J-D		6	6	May'11		5½	7½
Trust Co certfs....	....	5¾	Sale	5¾	5¾	1	5¾	8
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A		90	88½	Mar'11		88½	90
West Maryland 1st g 4s...1952	A-O	87⅛	Sale	87½	88½	92	86	88½
W Va Cent & P 1st g 6s 1911	J-J	100⅛		100⅛	May'11		100⅛	100⅝
West N Y & Pa 1st g 5s..1937	J-J	109¼	110	109¼	Apr'11		109¼	110⅛
Gen gold 4s....1943	A-O	85		88¾	Mar'11		88⅛	88¾
Income 5s....d1943	Nov			34	Feb'07			
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	104	105	104½	104¾	8	103¼	105
Wheel Div 1st gold 5s..1928	J-J		104	104¾	Apr'11		103½	104¾
Exten & Imp gold 5s...1930	F-A		104¼	102	J'ne'10			
RR 1st consol 4s....1949	M-S	83	83½	83	May'11		82	86
20-year equip s f 5s...1922	J-J			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	93⅛	Sale	93⅛	93½	10	92½	93¼
Sup & Dul div & term 1st 4s'36	M-N	92⅝	93	92⅝	May'11		92	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅞	Sale	91¼	91⅞	225	89⅝	91⅞
Convertible 4s....1936	M-S	110⅝	Sale	109⅞	110⅜	457	105	110¾
Mich State Telep 1st 5s..1924	F-A	99⅝		99⅝	May'11		98	99¾
N Y Telep 1st & gen s f 4½s.'39	M-N	100⅜	Sale	99⅞	100⅜	46	98⅝	100⅝
Pac Tel & Tel 1st 5s....1937	J-J	99⅜	Sale	98¾	99½	127	97	99½
West Union col tr cur 5s.1938	J-J	101	Sale	101	101	6	99⅛	101
Fd and real est g 4½s...1950	M-N	97⅝	98	96½	98	21	95	98
Conv 4s, Series A....1936	M-N	104⅛	104½	104⅛	104¼	6	103	104¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	77⅝	79	853	76½	79⅞
E I du Pont Powder 4½s..1936	J-D	84⅝	84⅝	84½	84½	45	82⅞	84½
Gen Electric deb g 3½s..1942	F-A	82		82	May'11		81	82
10-yr g deb 5s....1917	J-D	158¾	Sale	155	160	117	145	160
Int Paper Co 1st con g 6s.1918	F-A	103	104½	103	103	11	101	104½
Consol conv s f g 5s....1935	J-J	85	Sale	83¾	85	16	83½	87
Int St Pump 1st s f 5s....1929	M-S	95	Sale	94⅛	95	67	91⅝	95
Lackaw Steel 1st g 5s....1923	A-O	98½	Sale	98½	99	28	96⅛	99⅛
Nat Enam & Stpg 1st 5s..1929	J-D	95	96	94½	Mar'11		94½	95½
N Y Air Brake 1st conv 6s '28	M-N	103	105	103¼	103¼	3	102	105
Ry Steel Spgs 1st s f 5s...1921	J-J	98¼		98½	98¾	6	97¼	98⅝
Repub I & S 1st & coltr 5s.1934	A-O			103½	Feb'11		103½	103½
Union Bag & P 1st sf 5s..1930	J-J	95	95⅝	95	Apr'11		90¼	95½
Stamped....	....	95	96	96	Mar'11		92	96
U S Leath Co s f deb g 6s..1913	M-N	102¼	103⅜	104	May'11		103¼	105
U S Realty & I conv deb g 5s'24	J-J	90	90½	90½	91	19	89	91
U S Red & Ref 1st s f g 6s.1931	J-J		74	70	Apr'11		70	88
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅞	Sale	104⅝	104⅞	33	103	105

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
U S Steel Corp—{coup ..d1963	M-N	106¼	Sale	106	106¼	408	103¾	106¼
s f 10-60 yr 5s. {reg ..d1963	M-N		106⅝	105⅞	106¼	3	103⅝	106¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	101¾	Sale	101½	101¾	22	100½	102
West Electric 1st 5s Dec 1922	J-J	102		102½	102½	6	100½	102¼
Westinghouse E & M s f 5s '31	J-J	94½	Sale	92⅞	94½	178	91⅜	94½
Miscellaneous								
Adams Ex col tr g 4s....1948	M-S	87	89¼	86½	87	7	86¼	91
Armour & Co 1st real est 4½s'39	J-D	93⅛	Sale	93	93½	74	92½	93½
Bush Terminal 1st 4s....1952	A-O	93	93¾	93¼	93¼	2	90	93¼
Consol 5s....1955	J-J		99	97	97	1	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	93½		96½	Nov'10			
Int Mercan Marine 4½s..1922	A-O	67⅜	Sale	66⅝	67⅜	192	64	68½
Int Navigation 1st s f 5s.1929	F-A		82½	82⅛	May'11		78	82⅜
Morris & Co 1st s f 4½s..1939	J-J		91½	91¼	May'11		91	92
N Y Dock 50-yr 1st g 4s..1951	F-A		89	90	Mar'11		90	90
Pub Serv Corp N J gen 5s.1959	A-O	94⅛	Sale	93⅞	94⅜	41	93½	96¼
Wash Water Pow 1st 5s..1939	J-J	102⅝		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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	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				
*188 190	*188 190	*186 190	---- ----	Last Sale	190 Apr'11	----	Chicago City Ry ____100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 1½	*1 1½	*1 2	*1 2	Last Sale	1½ July'10	----	Chicago & Oak Park__100	----	----	1½ J'ly	3½ Jan
*4 6	*4 6	*4 6	*4 6	Last Sale	6 Mch'11	----	Do pref________100	4 Feb 1	6 Mch23	4 J'ly	7½ Jan
*80 85	*80 83	*80 85	*80 85	Last Sale	80 May'11	----	Chic Rys part ctf "1"___	80 Apr 29	93 Jan 21	60⅜ Sep	100 Jan
20¾ 21	*20½ 21	21½ 21¾	*21½ 22	*20½ 22	---- ----	171	Chic Rys part ctf "2"___	20¾ May13	25¼ Feb 3	11¼ Sep	36 Jan
8 8	*8 9	8 8	8 8	*7½ 8½	---- ----	360	Chic Rys part ctf "3"___	8 May13	10 Jan 28	8 May	18 Jan
5 5	*5 5½	*5 5¼	5¼ 5¼	*5 6	---- ----	60	Chic Rys part ctf "4"___	4½ Mch 1	5¼ May17	3 May	9⅜ Jan
*4½ 4⅝	*4½ 4⅝	*4½ 4¾	*4½ 4¾	Last Sale	4¾ May'11	----	Chicago Subway____100	3⅞ Feb 2	6 Mch 1	2½ J'ne	6¼ Aug
20 20	20 20	*19½ 20½	*20 21	*18 20	---- ----	380	Kans City Ry & Lt__100	18¾ May 5	25 Feb 23	20 Aug	39 Jan
*65 66½	*---- 65	63½ 64	*60 65	*55 60¾	---- ----	60	Do pref________100	63½ May16	72½ Feb 25	69 Feb	77¾ Mch
*22 24	*22 24	24 24	24 24½	*24 25	24 25	1,753	Metropol W S Elev__100	19½ Feb 1	24½ Mch 2	16 Jan	25 J'ne
*66½ 67½	*66 67½	68 69	69 69¼	*68 69	69 71	1,65[illegible]	Do pref________100	65 Feb 1	71 May19	51 Feb	72 J'ne
*20 21	*20 21	23 24	24 25	*24 25	24½ 25	1,39[illegible]	Northwestern Elev__100	20½ Apr 27	25½ May19	15 Apr	23 J'ne
*60 63	*60 63	*63 65	*63 65	Last Sale	63 May'11	----	Do pref________100	60 Jan 11	67 Mch30	53 May	66 J'ne
*70½ 71	*70¼ 72	71½ 73	73 73	73⅜ 74½	73⅜ 74⅞	1,038	South Side Elevated_100	68 Jan 9	74⅞ May1	51¼ J'ly	72½ J'ne
10¼ 10⅜	10 10¼	10 10⅛	*10 10¼	10 10	9¾ 10	340	Streets W Stable C L_100	9 Jan 16	13¼ Feb 23	7 J'ly	54⅝ Jan
*45 50	47 47	*45 48	*45 50	*45 50	47 47	30	Do pref________100	45 Apr 6	50 Jan 3	40 J'ly	104 Jan
							Miscellaneous				
11⅞ 11⅞	11⅞ 11⅞	12 12¼	12 12⅛	11⅞ 12	11⅞ 12	1,645	American Can______100	8¾ Jan 3	12½ May 9	6⅝ J'ne	13⅜ Jan
86 86¼	86 86¼	86¼ 87	86¼ 86¾	85¾ 86½	86⅜ 86	1,150	Do pref________100	76⅞ Jan 7	87½ May 9	62½ J'ly	82 Jan
*265 275	*265 ----	*265 ----	*265 ----	Last Sale	265 Feb'11	----	American Radiator__100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
*127¼ ----	*127¼ 130	*127¼ ----	*127½ ----	Last Sale	129 Apr'11	----	Do pref________100	126½ Mch 9	130 Jan 14	125 J'ly	135 Apr
*70 71½	*66 68	68 68	68 68½	68 68½	67 67	145	Amer Shipbuilding___100	68 May16	74 Feb 6	72 Feb	84⅜ May
*112 ----	*112 114	*112 113	*112 114	112½ 113	---- ----	30	Do pref________100	110¼ Jan 6	113 May1	107 Aug	112 Jan
*148 148½	*148 148½	*148½ 149	*148½ 149	Last Sale	149⅛ May'11	----	Amer Telep & Teleg__	141⅜ Jan 7	149⅛ May 8	131¼ J'ly	142⅞ Mch
44 44	43½ 43½	*43 44	43 43	*40 43	---- ----	80	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
*72 74½	*72 74	*72 74	*72 74	Last Sale	74 May'11	----	Do pref_____	68 Jan 14	82 Mch21	56 J'ne	74 Jan
*---- 51	*---- 51	*---- 51	*---- 51	Last Sale	51 May'11	----	Cal & Chic Canal & D_100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1⅛ May'11	----	Chic Brew'g & Malt'g___	1⅛ Mch 29	1⅛ Mch 29	1 Feb	1 Feb
*5 5½	*5 5¼	*5 5¼	*5 5¼	Last Sale	5 May'11	----	Do pref_____	3½ Mch27	5⅛ May 1	3 Sep	3 Sep
49½ 49½	*49 50	50¼ 52¼	51¼ 53⅛	52¾ 53⅜	52½ 52½	2,055	Chic Pneumatic Tool_100	41 Jan 3	55½ Feb 23	25½ J'ly	47 Dec
122 122	*122½ 124	*123 124	123¼ 124¼	124 124	123 123¼	167	Chicago Telephone___100	115 Jan 25	124 Mch27	110 May	137 Jan
*155 157	*155 157	*155 158	*155 158	*155 157	160 160	50	Chic Title & Trust__100	151½ Jan 6	160 May19	142 Aug	163 Mch
126¾ 127½	128 129½	127⅞ 129	128 128	127⅛ 127½	126½ 127	1,571	Commonw'th-Edison_100	113 Jan 19	130¼ Mch15	108½ J'ly	121½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights_____	----	----	1¼ Jan	2 Jan
14½ 14½	---- ----	---- ----	---- ----	*14 15	---- ----	50	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	79¾ Apr	82 Feb
98½ 98½	98 98½	98⅛ 98⅜	98¼ 98½	98½ 99⅛	99⅜ 99⅜	484	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 64	*63 64	64 64	64 64	*63 64	64 64	170	Illinois Brick_____100	60 May 1	70 Jan 20	53 J'ly	91 Mch
---- ----	---- ----	---- ----	---- ----	*46 48	59 59	100	Masonic Temple_____	47 Jan 18	59 May19	43½ Mch	46 Jan
*43 45	*43 45	*43 45	45 46	47 47	45 45½	230	McCrum-Howell Co__100	45 Mch 3	67 Jan 3	40 Mch	67½ Dec
*90 94	*90 93	93⅜ 93⅜	93¾ 93¾	93 93	92⅜ 92⅝	145	Do pref________100	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_____	----	----	----	----
*135 137	*134 136	137½ 137½	*138 140	*137 139	---- ----	20	National Biscuit____100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
*129 130	*127 129	*126 128	*127 129	128½ 128½	---- ----	25	Do pref________100	123 Jan 3	130 Mch31	118 J'ly	125 Jan
118 118	118 118¼	*118 120	120 120	120 120	---- ----	95	National Carbon____100	114 Apr 27	120 Mch14	104 Feb	145 Oct
*117 120	*117½ 120	*117¼ 120	*118 120	Last Sale	120 Apr'11	----	Do pref________100	118 Jan 18	120 Mch23	112 Feb	122 Nov
105 105	105¼ 105¼	105¼ 105¼	105¼ 105½	105 105	---- ----	450	People's Gas L&Coke_100	103⅛ Apr 8	108¾ Jan 11	103 J'ly	115¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights_____	----	----	----	----
141⅛ 141⅛	141 141	141¼ 142⅞	141½ 142½	141¼ 142	141 142	1,693	Sears-Roebuck com__100	c140¼ May 11	192¾ Jan 31	148 Feb	186¾ Nov
120½ 120½	*120 120½	120½ 120½	120¼ 120½	120⅜ 120⅜	120 120¼	254	Do pref________100	119 Jan 11	122 Mch11	116½ Aug	122 Mch
101¾ 101¾	101¾ 101⅞	101⅞ 102	102 102	102 102	101⅞ 102	5[illegible]3	Swift & Co________100	100⅜ Mch 15	102¾ Mch 7	100 Dec	109⅜ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Feb'11	----	Do rights_____	1 Feb 3	4½ Jan 16	----	----
*175 177	*175 176	176 177	*175 177	*175 177	---- ----	35	The Quaker Oats Co_100	165 Mch 7	177 May16	155 J'ly	185 Feb
*104½ 105	*104¾ 105	*105 106	106 106	106 106	---- ----	40	Do pref________100	102½ Feb 1	106 May17	101 J'ly	106 Jan
3⅝ 3⅝	*3½ 3¾	*3½ 3¾	3⅜ 3½	3½ 3⅝	3¾ 4	[illegible]65	Unit Box Bd & P Co_100	3 May10	7 Jan 3	5¼ Apr	15⅜ Jan
75½ 75⅞	75⅝ 75⅝	77 78⅞	79⅜ 80⅜	80½ 81	---- ----	1,910	United States Steel com_	72¼ Jan 3	81⅞ Feb 6	----	----
*20 22	*20 22	*20 22	*20 22	Last Sale	21½ May'11	----	Western Stone_____100	19½ Apr 12	25 Jan 27	15 J'ne	26⅜ Dec

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

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 19	Interest Period	Price Friday May 19 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	93⅛	4	92⅜	93⅜
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
Sink Fd Deb 6s tr rec__	A - O	‡----	98	98½	Apr'11	----	98⅛	99
Cal & So Ch Ry 1st 5s_'27	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	‡102¾	Sale	102½	102¾	52	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'06	----	----	----
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	‡----	90	90½	May'11	----	87⅜	91
Chic Ry 5s__________1927	F - A	‡ 99⅞	Sale	99¾	99⅞	37	97⅜	100
Chic Rys 4-5s series "A"	A - O	93	----	93½	Apr'11	----	93⅛	94¾
Chic Rys 4-5s series "B"	J - D	‡ 87¼	Sale	87	87¼	13	82⅛	88⅝
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	----	----
Chic Rys coll 6s___1913	F - A	‡100½	----	100¾	May'11	----	99⅝	100¾
Chic Rys Fund 6s__1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 99¾	Sale	99¾	99¾	----	97⅞	99⅝
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s____1923	J - D	‡103	103½	103½	May'11	----	102	103½
Commonw-Edison 5s_1943	M - S	‡101¾	Sale	101⅝	101⅞	46	100½	101⅞
Chic Edison deb 6s_1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s____July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s____1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	‡101⅜	----	101⅜	101⅜	1	100¾	101½
Dia Match Con db 6s__1920	-----	‡105	106	105⅞	May'11	----	103¼	106
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s __________1913	M - N	97¾	Sale	97	97¾	2	96⅝	97¾
Knick'b'ker Ice 1st 5s 1928	A - O	‡100	----	100	May'11	----	97¾	100
Lake St El—1st 5s___1928	J - J	‡ 80	82	81	May'11	----	77	82
Income 5s________1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s______________1938	F - A	‡ 84½	85¼	85	85	2	82⅛	85
Extension g 4s____1938	J - J	81¾	Sale	81⅛	81¾	48	78⅛	82
Morris & Co. 4½____1939	J - J	‡ 91⅛	Sale	91⅛	91¼	16	90¾	91¾
North West El 1st 4s_1911	M - S	99¾	Sale	99	99¾	148	96⅛	99⅞
No W G-L & Coke Co 5s '28	Q - M	‡ 99½	Sale	99½	99½	1	99½	100
Ogden Gas 5s_______1945	M - N	94¼	Sale	94	94¼	2	92½	94¼
Pearsons-Taft 5s_____1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s _______________	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E_________	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F_________	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s_1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s____1947	M - S	102¼	Sale	102⅛	102¼	11	101¾	102¼
Chic Gas L&C 1st 5s1937	J - J	‡102⅞	Sale	102⅞	102⅞	4	102⅞	103½
Consum Gas 1st 5s_1936	J - D	‡101½	101¾	101½	101½	3	101½	101½
Mut'l Fuel Gas 1st5s1947	M - N	‡----	----	101½	May'11	----	101½	101½
South Side Elev 4½s_1924	J - J	95	Sale	95	95⅛	123	93	95¼
Swift & Co 1st g 5s___1914	J - J	‡100¼	----	100½	May'11	----	100	101⅞
Union El (Loop) 5s__1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s '26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s________	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s___1922	J - J	‡101⅞	102¼	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	An	Jan '11, 6
Chicago City__________	500,000	243,513	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	10,25[illegible],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	435,906	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	v1,500,000	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	180,830	10	10+15	J-J	Jan '11, 5
La Salle St National __	1,000,000	252,715	Beg. bus. 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	65,980	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	488,554	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	32,030	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-	Apr '11, 2½
Prairie State__________	600,000	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	11,560	1½	6	Q-J	Apr '11, 1½
State Bank of Chicago__	1,500,000	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	945,794	7	7½	Q-J	Apr '11, 2
Chicago Sav Bk & Tr___	w500,000	w112,237	6	6	Q-J	Apr '11, 1½
Chicago Title & Trust__	5,000,000	l1,627,998	6	7½	Q-J	Apr '11,2
Citizens Trust & Savings	50,000	10,053	4	6	Q-J	Apr '11, 2½
Colonial Trust & Savings	600,000	473,133	8+2	8+2	Q-J	Apr '11, 2½
Cont & 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.Deaborn Tr&Sav Bk	250,000	--------	Beg. bus.Apr 3'11			V.92,p. 929
Guarantee Trust & Sav_	200,000	26,611	Incorporated 1908			V.87, p.1138
Harris Trust & Savings_	1,250,000	1,636,301	9½	11+5	Q-J	Apr '11, 3
Illinois Trust & Savings	5,000,000	8,976,802	16+4	16+4	q	May 20 '11, 1
Kenwood Trust & Savgs	200,000	65,395	6½	7+1½	Q-J	Apr '11, 1¾
Lake View Trust&Savgs	200,000	49,348	5	5½	Q-J	Apr '11, 1½
Merchants' Loan&Tr Co	3,000,000	6,110,307	12	12	Q-J	Apr '11, 4
Metropolitan Trust&Sav	750,000	229,803	6	6	Q-J	Mch '11, 1½
Michigan Ave Tr Co___	200,000	60,426	Beg. bus. Oct 29'10			V91,p.1221
Northern Trust Co_____	1,500,000	2,525,359	8	8	Q-J	Mch31'11, 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. bus.Dec 1'10			V. 92, p. 96
Pullman Trust & Savgs_	300,000	z227,931	8	8	Q-J	Mch31'11,2
Sheridan Tr & Sav Bank	200,000	20,973	Beg bus. J'ly 12 '09			V.89,p.141
Standard Tr & Sav_____	1,000,000	268,531	Commenced bus.			Sept 6 1910
Stockmen's Trust & Sav	200,000	36,984	5	5½	J-J	July '10, 3
Union Trust Co_______	1,200,000	1,225,974	z8+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&SavBank	200,000	129,032	----	6	Q-M	Mch 31'11, [illegible]
Woodlawn Tr&SavBank	200,000	64,745	6	7½	Q-J	Apr '11, [illegible]

*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 $2,000,000 ratified; V. 92, p. 1004. w Capital increased to $1,000,000 and surplus to $200,000; V. 92, p. 1004. z March 31 1911.

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 May 13		Monday May 15		Tuesday May 16		Wednesday May 17		Thursday May 18		Friday May 19				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*109⅝	110⅛	110	110	111	111½	112	112⅝	112½	113	112⅜	112⅜	627	Atch Top & Santa Fe..100	102⅛ Jan 5	113 May18	91½ J'ly	123⅛ Jan
*103	104	*103⅛	104	103¼	103¼	103⅜	103⅜	*103½	104	*103¾	104¼	67	Do pref....100	101⅛ Jan 3	103¾ May10	97½ Aug	104¼ Jan
220	220	220	220	220	220	220	220	220	220	220⅛	220⅛	53	Boston & Albany....100	219 Apr21	226 Feb15	218 J'ne	234 Jan
127⅝	127⅝	128	128	127⅝	128	128	128	128	128	127½	128	159	Boston Elevated....100	127 Apr26	129⅞ Feb 1	x122 Aug	136¾ Jan
215½	215½	*215	----	216	216	216	216	*215	----	*216	----	28	Boston & Lowell....100	207 Feb 1	216⅛ May 2	200 J'ly	227 Feb
104¼	105	104	104½	105¼	105½	104¼	105	104½	105	105	105½	466	Boston & Maine....100	101 May10	122⅜ Feb15	h118 Dec	152 Feb
*295	----	295½	295½	295½	295½	*295	----	*295	----	*295	----	4	Boston & Providence 100	292 Mch21	300 Mch 6	285 Oct	300 Nov
*13	15	*13	14	*13	14	*13	15	Last Sale		13½	May'11	----	Boston Suburban El Cos.	13½ May 3	16 Mch15	14 J'ne	16⅛ Nov
*74	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	10	*8	10	*8	10	*8	10	Last Sale		8½	Apr'11	----	Boston & Worc Elec Cos.	6 Feb15	9 Feb16	8 Mch	10½ Sep
48½	48½	*48½	49	*48½	49½	48½	48½	*47	49	*48	49	60	Do pref....	38½ Jan 3	49 May11	35 Aug	48 Jan
*157	158	*157	158	158	158	158	158	----	----	----	----	15	Chic June Ry & USY 100	156 Apr29	161 Feb27	139 Sep	160 Dec
110	110	109	109½	110	110	*108	109	----	----	----	----	76	Do pref....100	107 Mch17	113 Feb20	109 Oct	118 Jan
*270	----	*270	----	*270	----	*270	----	*270	----	271	271	2	Connecticut River....100	265 Jan31	271 May19	260 Oct	270 Mch
127	127	127	127	127	127	128	128	128	128	128	128	42	Fitchburg, pref....100	125 Apr10	130 Jan 4	124¼ Sep	133½ Jan
*135	137	135	135	*134	----	*134	136	*134	136	*134½	135	45	Ga Ry & Electric....100	117½ Jan23	135 May15	104 Jan	123 Oct
*92	----	*92	----	*92	----	*92	----	Last Sale		92	May'11	----	Do pref....100	86 Feb20	93 Mch 7	85 Apr	90 Oct
*----	202	*----	205	----	----	----	----	Last Sale		200	May'11	----	Maine Central....100	200 May 2	215 Jan18	202 Feb	218 Dec
*18½	19	18⅞	18⅞	18⅞	19¼	19⅛	19½	19⅛	19⅝	19⅝	20	5,715	Mass Electric Cos....100	16 Apr20	20 May19	14¼ J'ly	21⅛ Nov
*88¼	89	88½	88½	88½	89	88½	89	88½	89	89	89½	919	Do pref....100	83¾ Jan 9	89½ May19	75 J'ly	88¾ Nov
144	144	144	144½	144	145	144½	145	143½	145	145	145	702	N Y N H & Hartford.100	141½ Apr24	151⅝ Feb23	149 Apr	164⅝ Mch
*141	----	*141	----	141¼	141¼	*141	----	141¼	141¼	*141	----	15	Northern N H....100	139 Jan13	142 Mch 6	139 Dec	141 Dec
*210	----	*210	----	*210	----	*210	----	Last Sale		212	Apr'11	----	Norwich & Wor pref.100	210 Jan26	212 Apr29	210 May	212 Mch
*185	----	*185	187½	185	185	*185	187½	185½	185½	186	186	20	Old Colony....100	183 Mch15	189 Jan 3	181¼ Sep	200 Jan
*39	40	*39	40	39½	39½	40	40	*39	40	40	40⅛	209	Rutland pref....100	32 Jan26	43 Feb21	25 May	44½ Nov
108¾	109	109	109	109	109	109	109	*108½	109	109	109	222	Seattle Electric....100	105½ Apr18	112 Feb27	103 Aug	116 Jan
100	100	100	100	*100	----	100	100	*100	----	101	101	17	Do pref....100	x97½ Mch13	102¾ Jan 9	98¾ Aug	106 Mch
177¼	177½	177¼	178	179	181½	181½	183¼	183⅝	184½	183½	183½	2,150	Union Pacific....100	171 Jan 3	184½ May18	153¾ J'ly	204½ Jan
*94½	95½	*94½	95½	*95⅜	95⅜	*95¼	95¾	Last Sale		95⅛	May'11	----	Do pref....100	90 Mch 9	95⅛ May12	89½ J'ly	103⅜ Jan
*160	----	*160	----	*160	----	*160	----	Last Sale		160½	May'11	----	Vermont & Mass....100	156 Mch21	160½ May 8	154 Oct	168 Jan
90	90	*89½	90	*89½	90	90½	90¾	90⅛	90½	90¾	90¾	102	West End St....50	89 Apr26	93 Mch22	83 Sep	95½ Mch
*103	103½	*103	103½	103	103	103	103½	103	103½	103½	103½	136	Do pref....50	102 Feb27	105 Jan10	99 J'ly	109 Feb
													Miscellaneous				
56¼	56¼	56⅞	56⅞	57¼	58½	59	60⅜	59½	60½	58⅞	59½	6,008	Amer Agricul Chem....100	46½ Jan 3	60½ May18	36 J'ly	49½ Oct
*101⅝	102¼	102	102¼	102	102½	102⅜	103	102¾	103¼	102½	103	211	Do pref....100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
*5	5½	*5	5⅞	*5	5½	5½	5⅞	5½	5⅞	5½	5½	834	Amer Pneu Service....50	4½ Jan 4	6½ Jan20	4 Dec	8⅞ Feb
*17	17½	*16½	17½	17	17	17½	17¾	17¾	18½	17¾	18	1,670	Do pref....50	14 Jan 3	19¼ Jan31	13¾ Dec	24 Feb
118	118½	118	118¼	118	119	118⅜	119¼	119¼	120½	120	120⅛	2,165	Amer Sugar Refin....100	113¾ Jan 5	122 Feb27	111 Oct	127⅜ Mch
118¾	118¾	118	118¾	118	118¾	118¾	119	119	120	120	120⅛	556	Do pref....100	111¾ Jan 5	120⅛ May19	111¾ Oct	124 Mch
148	148⅞	148	148⅜	148⅛	148¾	148½	149⅜	149	149⅜	148¾	149⅛	5,154	Amer Telep & Teleg.100	140 Jan 3	149⅜ May17	127¼ J'ly	143⅞ Nov
*33½	34½	*33½	34½	*34	35	35	35	35	35	----	----	55	American Woolen....100	31 Jan 4	36¼ Mch20	26 J'ly	39½ Mch
91⅝	91¾	91¾	91¾	91¾	92½	91¾	92½	92	92½	92¾	92¾	848	Do pref....100	x86 Mch29	95¾ Feb 8	90½ Dec	104¼ Mch
10½	10½	10	10	*10½	11	10	10	10	10	*10½	11	145	Atl Gulf & W I SS L.100	8¼ Jan17	10½ Jan25	7 Mch	11½ Jan
*22½	23	22½	22½	*22	22½	*22	22½	22½	23	*22	22½	109	Do pref....100	21 Mch11	26 Jan31	16 May	28 Jan
*8	8½	*8	8½	*8	8½	*8	8½	Last Sale		8¼	Apr'11	----	Boston Land....10	5½ Jan13	8¼ Apr29	4½ J'ly	8½ Jan
*150	----	*151	152	*152	----	*150	----	153¼	153¼	*152½	----	6	Cumb Telep & Teleg.100	145¼ Jan10	153¼ May18	138½ J'ly	152½ Mch
10⅝	10⅞	10¾	10¾	10½	11	10½	10¾	*10	10½	10½	10½	1,706	East Boston Land....	7¼ Jan18	12 May 1	7⅛ Apr	11⅝ Jan
287	287	287	287	287	287	287	287¼	*286	287¼	----	----	83	Edison Elec Illum....100	282 Apr 3	292½ Feb 3	h239 Jan	292½ Nov
156½	157	156¾	156¾	157½	159⅞	159⅞	161	161	161¾	160½	160¾	1,205	General Electric....100	x145⅛ Mch 3	161¾ May18	135 J'ly	160½ Jan
91⅝	91⅝	91½	91½	92	92	91¾	92½	92⅛	92⅛	92	92	685	Massachusetts Gas Cos100	87¾ Jan 3	94 Jan20	76¼ Feb	91⅝ Nov
96	96	x94⅛	94½	95¼	96	96	96	96	96	96½	96½	521	Do pref....100	95 Jan 3	98 Mch25	89 May	97 Mch
*224⅛	225	*224½	225	*----	225	224½	225	----	----	225	225	17	Mergenthaler Lino....100	211 Jan 4	225 May17	212½ Dec	226 Nov
4	4	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	68	Mexican Telephone....10	3½ Mch20	4⅞ Jan31	2¾ Jan	6¾ May
*110	115	*111	115	111½	111½	112	112½	113	113	*112	115	36	N E Cotton Yarn....100	110 Jan 3	119 Mch14	107 Sep	124 Jan
*109	111	*109	111	109¾	109¾	110	110	*109	112	110	110	43	Do pref....100	106 Jan 3	116½ Mch14	99½ Aug	115 Jan
144	144½	144½	144½	144½	145½	*145	146	145½	146	145¼	145¼	244	N E Telephone....100	137 Jan14	146 May18	129½ Aug	138¾ Dec
*102½	----	*102½	----	*102½	----	*102½	----	Last Sale		103	Apr'11	----	Pacific Coast Power....100	96 Jan 9	103 Mch28	93¼ Nov	100 Jan
160⅝	161½	160½	160½	161	161	161¼	162	162	162	161½	162	461	Pullman Co....100	158 Mch 6	163 Jan30	153 J'ne	200 Feb
*14½	15	*14½	15	*14½	14¾	*14	14⅝	Last Sale		15	May'11	----	Reece Button-Hole....10	x12 Jan 5	15 May 1	11¼ Jan	14 Oct
101¾	102	102	102	101⅞	102	102	102	102	102	102	102	580	Swift & Co....100	100 Jan26	102¼ Mch 6	100 Jan	109¾ Jan
*30½	31½	*30	31	31	31	31	31	*30	31	31	31	157	Torrington....25	30 Feb 1	36 Jan 3	28 Mch	37 Dec
*28	29	*28	29	*28	29	28	28	28	28	*28	29	101	Do pref....25	27 Mch23	29 Jan17	27 Jan	31 May
186½	186¾	185½	186¾	187	187½	187	188	187	188	187	188	932	United Fruit....100	180 Mch13	192½ Jan19	165½ Jan	200 Sep
53¼	53¼	53⅜	53⅜	52½	53	52½	54	53½	54	53	53⅛	3,375	Un Shoe Mach Corp....25	51½ Apr25	58⅞ Feb18	46¾ J'ly	71¾ Apr
28¼	28¼	28½	28½	28	28½	28¼	28¼	28	28¼	28¼	28¼	452	Do pref....25	28 May16	29¼ Jan31	25¼ J'ly	31 Jan
75⅝	75¾	75¼	75⅞	76½	78¾	78⅜	80½	80⅛	81	80	80⅜	30,072	U S Steel Corp....100	71⅜ Jan 3	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
118	119⅛	118½	119	119⅛	119⅛	119½	120¼	119⅞	120½	120⅛	120⅛	549	Do pref....100	116¾ Jan 3	120½ Feb 2	111 J'ly	125⅝ Jan
*19	19¾	*19	19½	20	20	19	19	*19	19½	*19	19½	60	West Telep & Teleg....100	16½ Jan17	23¼ Feb 6	14 Feb	19¾ Sep
94¼	94¼	*94	96	*94	96	*94½	95	95¾	95¾	*95½	96	30	Do pref....100	89 Jan23	97 Feb 3	81 Aug	94 Jan
													Mining				
*5¾	6	5½	5¾	5¾	5¾	6	6⅛	6½	6¾	6¾	7	650	Adventure Con....25	4½ Apr24	7 Jan 5	4 J'ly	10 Feb
7	7	*7⅛	7¾	7¼	7⅞	7½	9	8⅜	9	9	9⅛	3,127	Algomah Mining....25	6 Jan24	9⅛ May19	7¾ Dec	14¾ Sep
*31	33	*31	33	31½	32	32	32	32	32	30	30⅛	900	Allouez....25	30 Apr25	39 Jan 4	31 J'ly	58 Feb
63	63	62⅝	63	63⅜	64⅞	64⅝	66⅜	66¼	67	66¾	67¾	15,619	Amalgamated Copper 100	59¾ Apr18	67¾ May19	55¼ J'ly	90¾ Jan
25¼	25⅜	25¼	26⅛	26	26¾	27	27	27	27¼	26¾	27¾	4,020	Am Zinc Lead & Sm....25	23 Jan27	27¾ May19	19½ J'ly	40½ Jan
16¾	17	16½	16½	16¾	17¾	17¾	18	17⅝	18⅛	17¾	18⅛	7,940	Arizona Commercial....25	11¾ Apr24	18⅛ May19	12¼ May	50¾ Jan
5½	5½	5½	5¾	5¼	5¾	5⅜	5¾	5¾	5¾	6	6	1,975	Atlantic....25	3 Apr12	6 May19	5 J'ne	12¼ Jan
*.50	.60	*.50	.60	*.50	.75	.50	.55	.55	.55	*.60	1	245	Bonanza Dev Co....10	.50 Jan 5	.55 Feb 1	.50 Mch	.70 Mch
*12½	13	*12½	13	13	13¼	13¾	14	*13¾	14	14	14	740	Bos&CorbCop&SilMg 5	11½ Jan13	14 May17	10 May	24¼ Jan
*4¾	5	4¾	5	5¼	5¼	5¼	5½	5¼	5½	*4¾	5¼	975	Butte-Balaklava Cop....10	4½ Jan30	6½ Jan14	4½ Nov	18¼ May
17¼	17¼	*17	18	17¼	18⅜	18¼	19¼	19¼	19½	19⅜	20	4,395	Butte Coalition....15	16⅛ Apr24	20 May19	15⅝ J'ne	28½ Jan
49⅞	49⅞	49¼	50	49½	51½	51¼	52¾	52	52¾	51¾	52¾	2,580	Calumet & Arizona....10	46 Jan19	55 Feb 3	44¾ J'ly	103 Jan
460	460	*455	460	457	460	461	473	471	475	473	475	39	Calumet & Hecla....25	455 May11	545 Jan 4	500 J'ly	685 Jan
*11	12	*11¼	12¼	*11½	12½	11½	12	12¼	12¼	12½	12½	131	Centennial....25	11½ Jan30	15½ Jan 4	13½ J'ly	38 Jan
*.05	.09	*.05	.07	*----	.07	.07	.07	.07	.07	.07	.07	850	Cons Mercur Gold....1	.05 Jan 6	.08 Apr20	.04 J'ly	.16 Jan
60	60	59¾	60	60⅜	60¾	61¼	61½	61⅞	61⅞	61	61⅜	1,765	Copper Range Con Co 100	58¼ Apr22	69¾ Feb 2	58 Feb	85 Jan
*4¾	5	5¼	5¼	5¼	5¼	*5⅜	6	5½	6	5½	5¾	505	Daly-West....20	3 Feb 8	6 May18	3½ Sep	9⅝ Mch
11	11	11	11⅛	11¼	11⅞	11⅞	12⅜	12¼	12½	12½	13	6,198	East Butte Cop Min....10	10½ Apr22	13¼ Feb 2	6¼ J'ly	14 Nov
----	----	----	----	----	----	----	----	.15	.15	----	----	100	Elm River....12	.10 May 6	.20 Jan 6	.05 Oct	2½ Feb
*9	9½	9½	9½	9½	10⅜	10¼	10¾	10¾	11	10⅞	11	3,458	Franklin....25	7 Jan21	11 May19	9 Dec	22½ Mch
5 13-16	5 13-16	5 13-16	6	6	6 3-16	6 7-16	6 11-16	6 5-16	6⅝	6¼	6 7-16	5,481	Giroux Consolidated....5	5¾ Mch10	8⅛ Feb 6	6 J'ly	12½ Jan
*33	34	*32⅜	33	33	34	33½	35	34	34¾	34	34¾	1,810	Granby Consolidated.100	30 Jan26	40½ Jan 4	20 J'ly	111¼ Jan
6⅛	6 3-16	6⅛	6⅛	6½	6½	6½	7¼	6⅞	7	6 15-16	7	11,219	Greene Cananea....20	5⅝ Mch10	7¼ May17	6⅜ Sep	11⅞ Jan
*22¼	23¼	*22½	23¼	22½	23½	24	25½	25	25½	24¾	25⅛	1,340	Hancock Consolidated 25	18 Jan24	25½ May17	14¾ J'ly	36 Jan
*1	1¼	1¼	1¼	1¼	1¼	1⅛	1½	1⅜	1⅜	*1⅜	1½	510	Helvetia Copper....25	.99 Apr22	2 Feb 4	1¾ Oct	5⅞ Jan
*11½	12	11⅞	11⅞	12	12¾	12¾	13¾	13½	15	14⅛	15	4,059	Indiana Mining....25	10¾ Apr24	15 May18	10 J'ly	44¾ Mch
30¼	30¼	*30	30½	30½	32	31½	32½	32⅜	33½	33½	35½	7,668	Island Creek Coal....1	x29¼ May 9	35½ May19	30¾ Dec	33¾ Oct
88¼	88¼	*88	88½	88⅝	88⅝	88¼	88⅝	88½	88½	88⅝	88⅝	865	Do pref....1	87 Feb 3	90 Jan 9	84¼ Nov	90 Nov
13	13	*13	13½	14	14½	14¾	15	*14½	15	14¾	14¾	840	Isle Royale Copper....25	12⅛ Apr 8	16½ Jan 4	13½ May	28½ Jan
6½	6½	6½	6½	6⅜	6½	6½	6½	6⅝	6¾	6⅝	6⅝	1,072	Kerr Lake....5	6 Apr17	7⅞ Jan21	z6 Sep	11 Jan
2	2	1 15-16	2	2¼	2⅜	2 1-16	2¼	2	2⅜	2¼	2¼	1,225	Keweenaw Copper....25	1¾ May10	3½ Jan 3	3 J'ly	6¾ Jan
32	32	32	32¼	33	34½	34¼	35½	35⅛	37¼	36¾	37⅞	7,165	Lake Copper Co....25	26½ Apr22	38 Feb21	28½ J'ly	94½ Jan
3¾	3¾	3½	3½	*3½	4	3¾	3¾	4	4	*3¼	3¾	185	La Salle Copper....25	3½ May 5	6 Jan 3	6¼ Dec	19 Jan
*5½	6	5¾	5¾	5¾	6	6	6	6	6¼	5½	5½	750	Mass Consol....25	5 May10	8 Jan 3	4½ Mch	10⅝ Oct
1¾	1¾	1¾	1¾	1¾	2 1-16	2⅛	2⅜	2¼	3	2	2¾	7,035	Mayflower....25	.20 Feb18	3 May18	.35 Oct	1⅞ Jan
----	----	----	----	----	----	----	----	Last Sale		.01	Mch'11	----	Mexico Cons M & S....10	.01 Mch27	.25 Jan16	.01 Nov	5 Jan
20	20	19½	19½	*19¾	20	20	20	20¼	20½	*20¼	20½	343	Miami Copper....5	18¼ Apr 6	20⅝ Feb 6	17 J'ly	29 Jan
*2	2⅜	*2	2½	*2	2½	*2	2⅜	Last Sale		2⅜	May'11	----	Michigan....25	1¾ Apr 7	3½ Jan 4	3¼ Dec	8½ Jan
*39	40	39	39	*40	----	40¼	41	41½	41½	41½	42	160	Mohawk....25	38 Apr18	45½ Jan 7	43 J'ly	75 Jan
18⅝	18¾	18½	18⅝	18½	19	19	19⅜	19¼	19⅝	19	19⅜	1,686	Nevada Consolidated....5	17⅞ Apr24	19¾ Feb 6	17⅝ J'ly	27½ Jan
*3½	4	*3½	4	3⅞	3⅞	4	4⅛	4⅛	4¼	4	4	855	New Arcadian Copper 25	2¼ Apr24	4¼ Apr28	3½ J'ly	10⅝ Jan
*10⅝	10¾	10½	10⅝	10⅝	10⅞	10¾	10⅞	10⅝	11	*10⅝	10¾	485	Nipissing Mines....5	10⅜ Apr25	11⅝ Feb17	9¾ Jan	12 May
*27½	28	27¾	27¾	28½	29⅜	29½	31⅝	31¼	32⅝	31¾	32¾	21,751	North Butte....15	25½ Apr24	32¾ May19	18 J'ne	50 Jan
*6	7	*6	7	7	7	7	7¼	7¼	7½	7¾	8⅛	2,160	North Lake....25	4⅝ Apr22	8⅛ May19	6¼ Dec	25⅞ Mch
6¼	6¼	*6	6½	6¼	6¼	6½	6¾	6¾	7½	7½	8	1,205	Ojibway Mining....25	5 Jan17	8 May19	5 Sep	12¾ Jan
*1	1¼	*1	1¼	*1	1¼	1¼	1⅜	1⅜	1¾	1½	1⅝	11,625	Old Colony....25	.50 Jan 5	1¾ May18	.25 Aug	1¾ Feb
41	41	*40	41	41	42½	41⅞	44	43	44	43	43½	2,871	Old Dominion Co....25	35 Apr22	44 May17	29½ J'ne	55 Jan
96	96	*96	100	*100	105	100¼	103	103	103	*----	103	120	Osceola....25	95 Apr24	124 Jan 3	114 J'ly	166 Jan
11¼	11¼	*11¼	12	*11¼	12	12	12	12	12	12	12½	386	Parrot Silver & Cop....10	11 Jan26	12¾ Feb 2	11 Dec	21¾ Jan
*68½	70	*68	70	*68	70	70	70½	70½	70¾	70½	71½	645	Quincy....25	65 Jan25	71½ May19	66 J'ly	92 Mch
16¾	16¾	16½	16¾	17⅛	18	18	18⅜	18	18½	18	18⅝	1,766	Ray Consol Copper....10	15½ Apr21	18⅝ Jan 4	15¼ J'ly	24¾ Mch
*.85	1	.90	.90	*.75	.90	.90	1	1 1-16	1¼	1¼	1¼	1,375	Santa Fe Gold & Cop....10	¾ Apr26	1½ Jan 5	1¼ Nov	2¾ Jan
*9¾	10	*9¾	10	10	10½	10½	11⅛	11⅛	11¼	11	11	3,413	Shannon....10	9¾ Apr11	12¼ Feb 2	8¾ J'ly	18 Jan
*.85	.95	.87	.87	.85	.85	.90	.90	1 1-16	1 1-16	.99	.99	1,015	South Utah M & S....5	.75 Apr18	1 1-16 May18	1 Dec	3¾ Jan
32¼	32¼	*32	32¾	32¾	33¼	33	33¾	32⅞	32⅞	33	33½	1,330	Superior....25	30 Apr24	42½ Jan 3	36 J'ly	68¼ Jan
5¼	5½	5⅛	5¼	5¼	5⅝	5½	5¾	5⅝	5¾	5⅝	5¾	3,245	Superior & Boston Min 10	2 15-16 Apr 7	6 Jan 7	4⅝ Dec	18 Jan
14⅛	14⅛	14	14	14¼	14½	14⅝	14⅞	15	15	*14⅞	15¼	871	Superior & Pitts Copp....10	13½ Jan 3	15⅝ Feb 3	9 J'ly	16⅝ Jan
*34	36½	35	35	*35	38	36	38	----	----	*34	36	107	Tamarack....25	34 Apr24	52 Jan 3	45½ J'ne	78 Jan
*3¾	4	3¾	3¾	4	4	4	4¼	4¼	4½	4¼	4⅝	2,965	Trinity....25	3½ Apr22	5 Jan 3	4½ Dec	11⅜ Jan
34½	35	34	34	34⅜	34⅝	34¾	35½	35¼	36¼	35⅝	36	3,630	U S Smelt Ref & Min....50	33¼ Apr 7	37½ Feb 4	30 Dec	55 Jan
46⅛	46⅛	46⅛	46⅛	46½	46¾	46½	46¾	46¾	46¾	46½	47	547	Do pref....50	45½ Apr 4	48 Mch 1	45¾ J'ly	53⅛ Jan
*2¼	2½	2¼	2¼	2½	2½	2½	2⅝	2½	2¾	2¾	2⅞	1,407	Utah-Apex Mining....5	2 Mch10	3 Jan 5	2 Dec	5¼ Jan
*14	14½	14	14	15	15	15	16	16	16⅛	16¼	16¼	1,415	Utah Consolidated....5	9¾ Jan20	16¼ May19	12½ Dec	46 Jan
*44¼	44⅝	*44¼	44⅝	44¾	46¾	47½	47½	47¼	47½	47	47⅛	815	Utah Copper Co....10	42⅜ Apr18	47½ May17	h39¾ J'ne	60½ Jan
*1¾	2	*1¾	2	*1¾	2	2	2	*1¾	2½	*1¾	2	200	Victoria....25	1½ Mch23	2½ Feb 7	2 Dec	5¾ Jan
6¾	6¾	*6½	7	7	7¼	7¼	7½	7½	8	7¾	8¾	1,765	Winona....25	6 Apr18	9½ Feb 6	5 J'ly	15 Jan
108	108½	107½	107½	107½	108	*108	109	109	110	110	112	195	Wolverine....25	107 Apr26	122 Feb10	102 J'ly	150 Jan
1¼	1¼	*1	1¼	1¼	1⅜	1½	1¾	1⅝	1⅞	2	2	2,025	Wyandott....25	1¼ Jan25	2 Feb 6	1¼ J'ly	3¾ Jan

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

BONDS BOSTON STOCK EXCH'GE Week Ending May 19	Int'st Period	Price Friday May 19 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	......	......	102	103	5	101¼	102½
Am Teleph & Tel coll tr 4s.1929	J-J	91⅞	Sale	91¼	92	161	89½	92
Convertible 4s........1936	M-S	110	111	109⅞	110½	30	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	......	......	112	Apr'11	....	100	112
Ariz Com Cop 1st conv 6s 1920	J-D	91¾	Sale	90	92	72	84	92
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	99	99	1	98	99½
Adjustment g 4s.....J'ly 1995	Nov	91¼	92¼	91	Apr'11	....	91	91⅞
Stamped ....J'ly 1995	M-N	91¼	92¼	92	May'11	....	91	92
50-year conv 4s.........1955	J-D	......	......	109⅝	Mar'11	....	109⅝	109⅝
10-year conv 5s.........1917	J-D	......	......	110⅞	Mar'11	....	108⅞	110⅞
Atl Gulf & W I SS Lines 5s..'59	J-J	72	Sale	71½	72	26	68	75
Boston Elect L consol 5s.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	90¼	91	90⅛	90¼	6	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	......	......	101½	Mar'11	....	100⅝	101⅝
Denver Exten 4s........1922	F-A	......	......	99¼	May'11	....	99¼	100
Nebraska Exten 4s 1927	M-N	......	......	99½	May'11	....	98⅝	99½
B & S W s f 4s 1921	M-S	......	......	99¼	Feb'11	....	99⅛	99¼
Illinois Div 3½s.........1949	J-J	......	......	87⅝	Mar'11	....	87⅝	88¼
Chic Jc Ry & Stk Yds 5s.1915	J-J	101¾	102½	101½	101½	1	100	102
Coll trust refunding g 4s1940	A-O	89⅞	90¼	90¼	May'11	....	89½	90¾
Ch Mil & St P Dub D 6s..1920	J-J	......	......	114	Jan'11	....	114	114
Ch M & St P Wis V div 6s1920	J-J	......	......	113⅝	Feb'11	....	113⅝	113⅝
Chic & No Mich 1st gu 5s.1931	M-N	99⅞	101	99½	Apr'11	....	98½	101
Chic & W Mich gen 5s.....1921	J-D	101⅞	103	101¾	May'11	....	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	......	......	103½	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	Sale	96⅝	96⅞	25	95½	97
Registered 4s...........1921	Q-J	96⅝	......	96⅝	May'11	....	95⅝	96⅝

BONDS BOSTON STOCK EXCH'GE Week Ending May 19	Int'st Period	Price Friday May 19 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	100¾	May'11	....	100	102¾
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	117	Apr'08	....	......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	94¼	Feb'11	....	94¼	94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	100	100¼	100	100	4	100	100¼
Kan C Ft Scott & M 6s....1928	M-N	116	......	115⅞	115⅞	2	115	116¾
Kan C M & B gen 4s........1934	M-S	92	......	92½	Apr'11	....	92	93¾
Assented income 5s.......1934	M-S	87	90	88	Apr'11	....	88	90
Kan C & M Ry & Br 1st 5s1929	A-O	102⅝	103	102	Mar'11	....	102	103
Maine Cent cons 1st 7s....1912	A-O	......	......	102⅞	Feb'11	....	102⅞	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	100½	Sale	100	100½	3	99½	100¾
Mich Teleph 1st 5s.........1917	J-J	......	......	99½	May'11	....	99½	99½
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug'04	....	......	......
New Eng Cot Yarn 5s....1929	F-A	102¾	Sale	102½	102¾	3	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	......	......	76	Oct '10	....	......	......
N Y N H & H con deb 3½s1956	J-J	......	......	96⅜	May'11	....	96⅜	99¼
Conv deb 6s (ctfs) 1948	J-J	......	......	133⅜	May'11	....	132⅜	134¾
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	....	114⅞	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 4s1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	70¼	Dec'10	....	......	......
Seattle Elec 1st g 5s......1930	F-A	102½	105	104¼	Mar'11	....	104	105
Shannon-Ariz 1st g 6s.....1919	M-N	91	......	93	Apr'11	....	93	93
Terre Haute Elec g 5s....1929	J-J	......	......	97	Apr'07	....	......	......
Torrington 1st g 5s 1918	M-S	......	......	100¾	Mar'10	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	100½	Apr'11	....	100⅜	100¾
20-year conv 4s..........1927	J-J	......	......	104⅝	Apr'11	....	104⅜	104⅝
United Fruit gen s f 4½s.1923	J-J	96¼	96½	96¼	96½	6	95⅞	97¼
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	......	......	106	May'11	....	104¼	106
West End Street Ry 4s....1915	F-A	......	......	99	May'11	....	98½	99
Gold 4½s 1914	M-S	......	......	100⅛	Mar'11	....	100⅛	100¼
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	99¾	Sale	98¾	99¾	36	96⅝	99¾
Wisconsin Cent 1st gen 4s1949	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 May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	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				
....	*...... 90½	*...... 90	....	....	89 89	200	Con. Gas El. L. & Pow..100	64 Jan 9	93 Mar16	46 Mar	64½ Dec
....	*96¾ 97¼	*...... 97¼	97 97¼	97¼ 97¼	97¾ 98¼	409	Do pref..............100	89 Jan 9	100 Mar17	80 Mar	90 J'ly
....	*125½	....	....	*126	*126 127	......	Northern Central....... 50	121 Jan 11	128 Apr18	115 Jan	132 Feb
*26½	*26¾ 27¼	27 27⅛	27¼ 27¼	27¼ 27½	27½ 27½	935	Seaboard (new)..........100	21 Jan 4	27¾ May 4	18⅝ J'ly	27¼ Jan
58½ 58½	59⅛ 59⅛	59 59½	59 59	59¼ 59½	59½ 60	1,454	Do 2d pref..........100	43¼ Jan 4	60 May19	40 Oct	47 Jan
*18	18 18¼	*18 18⅝	18¼ 18¼	*18	*18⅛ 18⅜	810	United Ry & Electric.. 50	16½ Jan 9	18⅞ Mar28	12⅝ May	16½ Dec
							Philadelphia				
*12 14	*12 14	*12 14	*12 14	*12 14	*14 15	......	American Cement...... 50	13¾ Apr 6	17½ Jan 4	17 Dec	28 Jan
*43½ 44	44 44	44 44	44 44	44 44	44 44	201	American Railways.... 50	42 Jan 5	45½ Jan 20	41¾ J'ly	50 Jan
45⅝ 45⅝	45¼ 45⅝	45⅝ 46⅝	46 46¼	46 46½	46 46	4,242	Cambria Steel 50	42½ Jan 3	48¾ Feb 18	40¼ J'ly	53½ Jan
12⅞ 12⅞	*11⅞ 12½	12 12	12 12	12 12	*12 12⅛	125	Electric Co of America 10	11⅝ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
53 53	*52½ 53	53 53⅝	53⅞ 54½	54 54⅝	54½ 54½	3,283	Elec Storage Battery..100	48½ Jan 3	56 Feb 2	42 J'ne	64¼ Mar
*32½ 33	*32½ 33	32 32	33 33¼	33⅜ 33⅜	33 33¼	930	Gen Asphalt tr ctfs 100	31½ Mar 4	34¾ Jan 10	19¼ J'ly	34⅜ Dec
*73 73½	*71¾ 72¼	*71¼ 72½	72¾ 73	*73¼ 73½	73 73¼	740	Do pref tr ctfs 100	72 Mar 10	83⅞ Jan 30	64 J'ly	84¼ Jan
....	....	....	....	*8½	*8¼ 9	......	Keystone Telephone... 50	8½ Jan 12	9¼ Jan 10	7 J'ly	13 Jan
*28 28½	*28 28½	28¼ 29¼	28⅞ 29	29 29⅛	29¼ 29¼	2,366	Lake Superior Corp.....100	27½ Apr 19	32 Feb 6	15½ J'ne	29⅞ Dec
86 86	86 86	86½ 86¼	87 87¼	87¾ 88⅛	87⅛ 88⅛	707	Lehigh C & Nav tr ctfs. 50	86 May12	98 Jan 14	86 J'ne	123 Jan
*87 87¼	87 87	88 88	88⅝ 89½	89½ 89⅝	89¼ 89½	1,262	Lehigh Valley........... 50	84½ Apr 24	90½ Feb 3	82½ J'ly	121¼ Mar
60⅝ 60⅞	60½ 60 11/16	60⅜ 61	60⅞ 61⅜	61⅜ 61 11/16	61 5/16 61⅝	6,277	Pennsylvania RR....... 50	60¼ May15	65 Feb 2	61 11/16 J'ly	69 3/16 Mar
*53½ 54⅞	*54¾ 55⅛	56 56¼	55¾ 56⅛	56 56¾	56½ 56¾	4,671	Philadelp'a Co (Pittsb). 50	x50 Jan 3	56¾ May18	42 J'ne	53¼ Jan
16½ 16⅝	16⅝ 16⅝	16½ 16½	16½ 16⅞	16¾ 16⅞	16⅞ 16⅞	8,189	Philadelphia Electric§. 25	16 Jan 19	16⅞ Feb 1	‡13⅞ Feb	16¼ Mar
17¾ 18	18½ 18⅝	18½ 18½	18⅝ 18½	18⅜ 18½	18¼ 18⅜	2,180	Phila Rap Tr vot tr ctfs 50	17 Apr 18	21¼ Jan 20	15 Apr	28½ Jan
77½ 77 9/16	77 7/16 77⅞	78¼ 79⅛	79 3/16 79¾	79½ 79⅞	79 9/16 80⅛	16,544	Reading 50	74 13/16 Apr 21	80¾ Feb 10	65½ J'ly	88 Feb
6 3/16 6 3/16	*6⅛ 6¼	6 3/16 6¼	6⅛ 6 3/16	6⅛ 6¼	6 1/16 6 1/16	985	Tonopah Mining 1	5⅞ May 4	8⅝ Jan 17	6½ Jan	9 1/16 May
46¾ 46¾	46¾ 47	46⅞ 46⅞	46½ 46⅝	46¾ 46¾	46¾ 46⅞	1,627	Union Traction 50	43 Jan 3	48¼ Jan 20	38 Oct	52¾ Jan
86⅞ 87	86⅞ 86⅞	87 87	87¼ 87¼	87⅝ 87⅞	86⅞ 87⅝	2,523	United Gas Impt........ 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95⅛ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling......10	1	1¼
Cambria Iron...........50	44¾	45
Central Coal & Coke.100	80	83
Preferred.............100	79½	82
Consol Trac of N J....100	77	......
Ft Wayne & W V......100	......	......
Germantown Pass......50	......	......
Highlander Mill & Mg..5	......	......
Huntingdon & B T.....50	......	......
Preferred 50	......	......
Indianapolis St.........100	105½	......
Indiana Union Tr.....100	......	......
Insurance Co of N A..10	20¾	21
Inter Sm Pow & Chem.50	......	......
Keystone Telep v t c..50	......	......
Preferred 50	......	......
Keystone Watch Case.100	......	......
Leh Vall Tran v t c....50	9	9½
Preferred v t c.........50	22⅞	23
Lit Brothers.............10	......	......
Little Schuylkill.........50	56½	......
Minehill & Schuyl H..50	......	......
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)	11⅛	......
Pennsylvania Salt......50	......	......
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref....50	42½	42¾
Phil German & Norris.50	......	151
Phila Traction...........50	83	83½
Railways General......10	......	......
Tonopah Belmont Dev.1	6⅛	6¼
United Cos of N J.....100	......	......
Unit Trac Pitts pref...50	......	42½
Warwick Iron & Steel.10	10¼	10½
Welsbach Co.............100	......	......
West Jersey & Sea Sh.50	54	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......
York Railway............50	......	......
Preferred 50	......	......

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & LV Elec 4½s'33.F-A	......	......
Am Gas & Elec 5s'07.F-A	85¼	......
Am Rys conv 5s 1911.J-D	100	100¼
Coll trust 5s 1917.A-O	94	94½
Att C Elec ref 5s '38.M-S	......	......
Berg & E Brw 1st 6s'21 J-J	100¼	......
Bethle Steel 6s 1998.Q-F	......	......
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'49J-J	......	73
E & A 1st M 5s 1920 M-N	106½	......
Elec & Peo Tr stk tr ctfs	87⅛	87½
Gen Asphalt 5s1916.M-S	93½	94
Indianapolis Ry 4s.1933	82	84
Interstate 4s 1943 ..F-A	57	58
Keystone Tel 5s 1935.J-J	......	84
Lake Sup Corp inc 5s'24 O	68½	69½
Lehigh Nav 4½s '14.Q-J	100⅞	......
Gen M 4½s g.1924.Q-F	103¾	......
Leh V C 1st 5s g '33..J-J	109	109½
Leh V ext 4s 1st 1948.J-D	......	......
Consol 6s 1923......J-D	118	120
Consol 4½s 1923....J-D	......	......
Annuity 6s..........J-D	......	......
Gen cons 4s 2003.M-N	97½	98
Leh V Tran con 4s'35J-D	......	......
1st series B 5s 1935.M-S	......	......
Nat L H & 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 con 5s'19.J-J	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	92¾	......
P Co 1st & col tr 5s'49 M-S	102¾	103
Con & col tr 5s 1951 M-N	97½	......
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	104¼	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Ex Imp M 4s g '47.A-O	......	......
Terminal 5s g 1941.Q-F	116	116½
P W & B col tr 4s'21.J-J	99⅝	......
Portland Ry 1st 5s 1930.	......	......
Read Trac 1st 6s 1933 J-J	120	125
Roch Ry & L con 5s '54J-J	......	99⅞
Spanish Am Ir 6s '27 J-J	102¾	......
Stan'd Gas & E 6s '26 M-N	102	......
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49J&J	77	77½
United Rys Inv 1st coll tr s f 5s 1926.........M-N	85½	86
Welsbach s f 5s 1930.J-D	88½	90
Wlks-B G & E con5s'55J-J	101½	......
York Rys 1st 5s 1937.J-D	......	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	30	......
Pref....................100	73	74
Atlanta & Charlotte..100	......	......
Atlan Coast L (Conn)100	240	245
Canton Co..............100	115	117½
Cons Cot Duck Corp...50	......	......
Preferred 50	......	......
Georgia Sou & Fla...100	27	30
1st pref...............100	93	96
2d pref................100	......	......
G-B-S Brewing........100	......	......
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s........	101	101¼
Atl Coast L(Ct)ctfs 5s J-D	102½	......
Ctfs of indebt 4s.....J-J	......	......
5-20 yr 4s 1925.......J-J	92	......
Balt C Pass 1st 5s '11 M-N	100⅛	......
Balt Fundg 5s.1916 M-N	104	......
Exchange 3½s 1930 J-J	93	91
Balt & P 1st 6s m l'11 A-O	......	......
B S P & C 1st 4½s '53F-A	96½	97½
Balt Trac 1st 5s..'29 M-N	107¼	108
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con5s1932 M-N	107¾	108½
Ext & Imp 5s.1932 M-S	107¼	......
Chas City Ry 1st 5s'23 J-J	......	104

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	105½	106½
City & Sub(Was)1st 5s'48	102	103
Coal & I Ry 1st 5s '20F-A	101½	102½
Col & Grnv 1st 6s.1916J-J	106	108
Consol Gas 5s..1939 J-D	108¾	109
Gen 4½s 1954.......A-O	97	98
Cons G E & P 4½s'35.J-J	87¾	88
Fair & Cl Tr 1st 5s'38.A-O	100	100¼
Ga & Ala 1st con 5s '45J-J	105	105¼
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	112½	......
Ga So & Fla 1st 5s 1945J-J	106¼	......
G-B-S Brew 3-4s 1951M-S	42½	43
2d income 5s 1951 M-N	5½	......
Knoxv Trac 1st 5s'28A-O	104½	105¼
Lake R El 1st gu5s'42M-S	109¼	......
Macon Ry & Lt 1st5s'53J-J	......	......
Memphis St 1st 5s'45 J-J	97¼	97¾
Met St(Wash)1st5s'25F-A	......	......
Mt Ver Cot Duck 1st 5s.	74½	75
Npt N & O P 1st 5s'38 M-N	93½	......
Nor & Por Tr 1st 5s'36 J-D	......	89½
Norfolk St 1st 5s '44..J-J	......	......
North Cent 4½s 1925 A-O	......	......
Series A 5s 1926....J-J	......	......
Series B 5s 1926....J-J	......	......
Pitt Un Trac 5s 1997.J-J	......	......
Poto Val 1st 5s 1941..J-J	105	......
Sav Fla & West 5s'34 A-O	......	......
Seab & Roan 5s 1926.J-J	106	......
South Bound 1st 5s..A-O	105	......
U El L & P 1st 4½s'29 M-N	92½	93
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949......J-D	64⅝	65
Funding 5s 1936....J-D	87¼	87½
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	106¾	107¼
Va (State) 3s new '32.J-J	......	......
Fund debt 2-3s 1991.J-J	85	86
West N C con 6s 1914 J-J	104	......
Wes Va C & P 1st 6g'11 J-J	100½	100¼
Wil & Weld 5s..1935.J-J	110	112

* 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.

Volume of Business at Stock Exchanges

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

Week ending May 19 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	67,167	$6,071,700	$1,314,500	$385,500	------
Monday	143,357	10,928,050	1,560,000	452,500	------
Tuesday	1,053,278	92,937,150	4,040,000	1,162,000	------
Wednesday	958,212	85,540,100	5,238,000	451,000	------
Thursday	884,217	78,589,800	3,909,500	1,684,000	------
Friday	577,465	48,381,050	2,926,500	169,000	------
Total	3,683,696	$322,477,850	$18,988,500	$4,304,000	

Sales at New York Stock Exchange.	Week ending May 19. 1911.	Week ending May 19. 1910.	Jan. 1 to May 19. 1911.	Jan. 1 to May 19. 1910.
Stocks—No. shares	3,683,696	1,553,313	39,828,302	78,440,395
Par value	$322,477,850	$131,197,800	$3,516,801,400	$7,079,898,900
Bank shares, par	$18,500	$24,800	$935,600	$454,200
Bonds.				
Government bonds	-----	$5,000	$126,500	$191,500
State bonds	$4,304,000	415,000	57,235,000	23,893,200
RR. and misc. bonds	18,988,500	7,733,000	295,501,000	286,193,500
Total bonds	$23,292,500	$8,153,000	$352,862,500	$310,278,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 19 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	3,616	3,350	$62,000	5,272	3,552	$50,939
Monday	4,539	3,797	81,000	4,327	7,569	97,039
Tuesday	37,448	20,916	59,500	11,745	30,054	102,646
Wednesday	54,119	24,543	68,500	20,949	28,263	70,425
Thursday	43,184	22,460	72,500	14,056	21,122	72,700
Friday	31,289	25,256	50,000	8,668	11,518	84,601
Total	174,195	100,322	$393,500	65,017	102,088	$478,350

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	120	132
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	10	20
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	40
Eighth Avenue stock 100	280	320
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	z10⅛
Consol 5s 1948 F-A	f 40	47
e Sixth Avenue stock 100	120	126½
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
28th & 29th Sts 5s '96 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	102	103
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	165	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	50	65
1st cons g 4s 1948 J-J	73	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	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105½
Deb 6s 1917 A-O	103½	105
Columbus (O) St Ry 100	83¾	----
Preferred 100	99	100½
Colum Ry con 5s—See Phi	la list	
Crosst'n 1st 5s 1933 J-D	102	102¼
e Conn Ry & Ltg com 100	74¾	75¾
e Preferred 100	79	81
1st & ref 4½s—See Stock	Exc	list
Grand Rapids Ry pref 100	80	85
e Louisv St 5s 1930 J-J	105½	107
Lynn & Bos 1st 5s 1924 J-D	105⅛	----
e New Orl Rys & Lgt 100	29⅜	29½
e Preferred 100	70¾	71
Gen M g 4½s 1935—See S	tk Ex	list
e Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 2% to 6% perpet	106	----
Col tr g 5% notes '13 A-O	100⅜	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	77	78
1st 5s 1933 J-D	104½	105½

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	77¼	78
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 5s 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	101	103
Trent P & H 5s 1943 J-D	97	100
United Rys of St L—		
Com vot tr ctfs 100	10¼	10½
e Preferred 100	38¼	39
Gen 4s 1934—See Stock	Exc	list
Unit Rys San Fran—See Stk	Exc	list
Wash Ry & El Co 100	z34	34¾
Preferred 100	z89⅜	90
4s 1951 J-D	84½	84¾

Gas Securities	Bid	Ask
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	102½
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	56
Preferred 50	*43	----
Amer Light & Tract 100	292	294
Preferred 100	105	107
Bay State Gas 50	*⅜	½
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	99
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stock 100	3	4¼
1st 5s 1947—See Stock	Exc	list
Cities Service Co 100	68	69
Preferred 100	78	80
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	99	101
Hudson Co Gas 100	139	141
Indiana Lighting Co 100	33	36
4s 1958 op F-A	67	69
Indianapolis Gas 50	16	----
1st g 5s 1952 A-O	78	83
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas—See Stock E	xch	list
e Preferred 100	98	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	97	98
e Con g 5s 1948 J-D	104	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	66	67
Preferred 100	86½	88
Pat & Pas Gas & Elec 100	92	94
e Con g 5s 1949 M-S	102	103
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chicago Edison Co—See Ch	cago	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	*91½	93½
N Y & Q El L & Pow Co 100	55	65
Preferred 100	75	82
United Electric of N J 100	85	90
1st g 4s 1949 J-D	78½	79
Western Power com 100	34½	35¼
Preferred 100	62	63
Telegraph and Telephone		
e Amer Teleg & Cable 100	81	84
e Central & So Amer 100	119	120½
Comm'l Un Tel (N Y) 25	108	----
Empire & Bay State Tel 100	65	70
Franklin 100	40	45
e Gold & Stock Teleg 100	110	115
e Northwestern Teleg 50	110	115
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	93	98
Southern & Atlantic 25	87	95
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	25	27
e 1st 5s 1920 M-N	98	----
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100⅜	100⅝
American Cigar—		
Ser B 4s Mch 15 '12 M-S	100	100⅛
Balt & Ohio 4½s 1913 J-D	100¼	100⅜
Bethleh Steel 6s 1914 M-N	100¾	101¼
Chic & Alton 5s 1913 M-S	99⅝	99⅞
Cin Ham & D 4s 1913 J-J	99	99¼
Erie 6s Apr 8 1914 A-O8	100¾	101
Hudson Companies—		
6s Oct 15 1911 A-O	100½	101
6s Feb 1 1913 F-A	98	98½
Int & Gt No 5s Tr Co ctfs	99⅛	99⅜
K C Ry & Lt 6s '12 M-S	100	100⅜
Minn & St L g 5s 1913 F-A	95	98
Mo Kan & Tex 5s May 1'13	99½	99¾
e N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1912-1925	b4½%	4¼%
N Y Cent 4½s 1914 M-S	100¼	100⅜
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	100⅝	101
St L & S F 4½s '12 op F-A	100¼	100½
5s Mch 1 1913 M-S	99¼	99½
South Ry g 5s 1913 F-A	100¼	100½
Tidewater 6s, 1913, guar	101¾	102
Wabash 4½s 1913 M-N	96½	97½
West Telep & T 5s '12 F-A	100¼	100¾
Westingh'se El & M 6s 1913	101⅝	102
e 5% notes Oct 1917 A-O	94	95⅜
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	4⅛	4¼
Northern Securities Stubs	100	105
Pitts Bess & L E 50	*31	35
Preferred 50	*60	70
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	91½	92½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 86½	87¾
Ahmeek Mining 25	*160	170
Alliance Realty 100	120	125
American Book 100	160	165
American Brass 100	124	127
American Chicle com 100	240	245
Preferred 100	103	105
Am Graphophone com 100	----	----
Preferred 100	s25	30
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	*4¾	5¼
Am Tobacco Co com 100	493	496
Amer Typef'ders com 100	51	53
Preferred 100	100	103
Deb g 6s 1939 M-N	99	100
Amer Writing Paper 100	1½	2½
e Preferred—See Stock Ex	ch'ge	list
e 1st s f g 5s '19 red 105 J-J	90¼	90½
Atl Gif & W I SS Lines 100	10	10½
Preferred 100	22	23
Col tr g 5s 1959 J-J	71½	72½
Barney & Smith Car 100	n20	30
Preferred 100	80	90
Bliss Company com 50	121	125
Preferred 50	121	125
Bond & Mtge Guar 100	250	255
Borden's Cond Milk 100	123	125
Preferred 100	108	110
British Col Copper 5	*5½	5⅝
Butte Coalition Mining 15	*19⅛	19⅝
Casein Co of Am com 100	2¾	3¼
Preferred 100	53	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	130	135
Cent Fireworks com 100	2	5
Preferred 100	15	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 24	34
Chesebrough Mfg Co 100	700	800
e Chino Copper Co—See Stoc	k Exc	list
City Investing Co 100	60	62
Preferred 100	98	100
e Claflin (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 1956 J-J	f 45	75
Consol Car Heating 100	55	56
Consol Rubber Tire 100	4	5
Preferred 100	27	30
Debenture 4s 1951 A-O	f 45	45½

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	13¾	14
e Preferred 100	81½	81¾
Davis-Daly Copper Co 10	*1⅜	1½
e Diamond Match Co 100	99	99½
duPont (E I) de Nem Po 100	160	163
e Preferred 100	95	97
e Gold 4½s 1936 J-D	84⅜	84⅝
Electric Boat 100	10	----
Preferred 100	43½	----
Empire Steel 100	10	15
Preferred 100	55	60
e General Chemical 100	z132	140
e Preferred 100	107	108
Gold Hill Copper 1	*9/16	⅝
Greene-Cananea 20	*6¾	7
Guggenheim Explor'n 100	195	200
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	30
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	105
Houston Oil 100	8	8¼
Preferred 100	56¾	57
Hudson Realty 100	----	----
e Ingersoll-Rand com 100	90	----
e Preferred 100	94	----
Intercontinental Rubber 100	28	28¼
Internat'l Banking Co 100	----	95
International Nickel 100	194	198
Preferred 100	93	96
1st g 5s 1932 A-O	95	95½
International Salt 100	6	8
1st g 5s 1951 A-O	f 48	52
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	87
e Deb 5s 1915 M-S	94⅝	94⅞
Lanston Monotype 100	96⅞	97
Lawyers' Mtge Co 100	255	260
Leh & Wilkes-B Coal 50	z250	275
e Lorillard (P) pref 100	135	150
Madison Sq Garden 100	50	70
2d 6s 1919 M-N	95	----
Manhattan Transit 20	*1¾	2
e May Dept Stores 100	71½	72½
e Preferred 100	108¾	109½
e Miami Copper—See Stock	Exch	list
Monongahela R Coal 50	*8¼	8¾
Preferred 50	*24¾	25
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	108	112
e National Surety 100	245	250
Nev-Utah Min & Sm 10	*13/16	⅞
e New Central Coal 20	30	60
N Y Air Brake 6s—See Stock	Exc	list
e New York Dock 100	25	30
e Preferred 100	----	66
N Y Mtge & Security 100	217½	220
N Y Transportation 20	*3	4½
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10⅝	10¾
Ohio Copper Co 10	*1⅝	1¾
e Ontario Silver 100	1⅝	2¼
Otis Elevator com 100	73	74
Preferred 100	101	102½
Pittsburgh Brewing 50	*20⅝	20¾
Preferred 50	*42½	43¼
e Pittsburgh Steel pref 100	103½	105
Pope Mfg Co com 100	55	57
Preferred 100	75	77
Pratt & Whitney pref 100	102½	105
Producers Oil 100	----	130
e Ray Consol Copper—See S	tk Ex	list
Realty Assoc (Bklyn) 100	108	112
Royal Bak Powd com 100	188	195
Preferred 100	107½	108
Safety Car Heat & Lt 100	121	123
Seneca Mining 25	*----	49
Singer Mfg Co 100	293	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	86	88
Standard Oil of N J 100	z572	577
Studebaker Corp com 100	56¼	57¼
Preferred 100	102¾	103¼
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	*6	6¼
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	35
e Underwood Typewriter 100	70⅛	72
e Preferred 100	106	108
Union Typewriter com 100	42	44
1st preferred 100	110	----
2d preferred 100	104	108
United Bk Note Corp 50	*50	52
Preferred 50	*52	53
United Cigar Mfrs 100	57	58
e Preferred 100	104	105
United Copper 100	3	3⅝
Preferred 100	8	12
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	22	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	166
Westingh'se Air Brake 50	*148	149
Worthingt'n Pump pref 100	106	110

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

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.	April	278,560	308,998	3,040,435	2,930,886
Ala & Vicksburg.	April	124,316	133,775	1,517,590	1,428,083
Vicks Shr & Pac.	April	100,272	106,215	1,283,016	1,220,086
Ala Tenn & North.	March	10,265	7,438	91,282	62,905
Ann Arbor	2d wk May	41,048	33,214	1,749,963	1,669,501
Atch Topeka & S Fe	March	9,267,520	9,254,450	81,532,911	78,056,050
Atlanta Birm & Atl	1st wk May	49,429	46,072	2,429,788	2,227,668
Atlantic Coast Line	March	3,290,556	3,136,235	23,366,570	22,386,196
g Baltimore & Ohio.	March	6,953,914	7,813,366	66,277,040	65,692,947
B & O Ch Ter RR	March	117,579	126,547	1,114,182	949,603
Bangor & Aroostook	March	316,462	349,086	2,374,723	2,266,027
Boston & Maine	March	3,579,369	3,622,954	35,557,579	32,542,463
Bridgeton & Saco R	March	4,053	4,518	40,035	38,985
Buff Roch & Pittsb	2d wk May	176,167	194,788	8,067,380	7,750,390
Buffalo & Susq	March	218,756	171,943	1,772,080	1,715,516
Canadian Northern	1st wk May	373,200	295,400	12,661,500	10,663,100
Canadian Pacific	2d wk May	1,989,000	1,794,000	89,108,076	81,297,327
Central of Georgia	1st wk May	197,000	194,900	11,300,698	10,558,551
Central of New Jer	March	2,390,912	2,163,321	21,707,381	20,833,386
Central Vermont	March	345,184	329,075	2,950,805	2,833,045
Ches & Ohio Lines	1st wk May	483,954	553,960	27,724,894	26,725,859
Chicago & Alton	2d wk May	296,185	220,996	12,547,628	11,744,358
Chic Burl & Quincy	March	6,863,027	7,910,776	67,904,906	67,147,796
p Chic Great West	1st wk May	226,059	238,621	10,743,210	10,255,552
Chic Ind & Louisv	1st wk May	132,431	117,531	5,235,407	5,077,155
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	57,942,005	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	March	125,506	169,869	1,500,041	1,787,360
Colorado & South	2d wk May	245,290	310,873	14,131,390	14,657,048
Copper Range	February	48,770	49,053	466,076	496,968
Cornwall	March	12,739	19,151	121,827	153,444
Cornwall & Leban	March	24,446	35,230	253,417	333,844
Cuba Railroad	March	334,366	291,486	2,228,006	1,822,143
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	26,610,110
Denv & Rio Grande	2d wk May	429,100	434,100	20,400,563	20,434,871
Denver N W & Pac	1st wk May	17,362	16,570	894,567	823,118
Detroit Tol & Iront	1st wk May	28,526	26,689	1,578,249	1,352,536
Detroit & Mackinac	1st wk May	21,017	23,240	1,009,120	1,042,049
Dul & Iron Range	March	170,371	125,662	5,536,170	6,809,623
Dul Sou Shore & Atl	1st wk May	56,878	67,338	2,641,936	2,765,767
El Paso & Sou West	March	599,702	660,217	5,458,240	5,397,209
Erie	March	4,640,863	4,818,697	42,505,706	41,408,491
Fairchild & N E	March	1,804	2,518	17,873	18,752
Fonda Johns & Glov	March	72,846	71,996	701,441	663,093
Georgia Railroad	March	301,783	275,339	2,519,585	2,355,508
Grand Trunk Syst	2d wk May	877,194	849,736	38,943,595	37,919,117
Grand Trk West	1st wk May	125,998	124,747	5,340,355	5,268,435
Det Gr Hav & Mil	1st wk May	38,737	38,562	1,750,814	1,699,355
Canada Atlantic	1st wk May	38,547	35,759	1,619,158	1,717,821
Great Northern Syst	April	4,594,012	5,197,108	50,505,383	52,699,418
Gulf & Ship Island	March	176,581	186,360	1,524,857	1,612,258
Hocking Valley	March	452,752	748,310	5,541,138	5,939,017
Illinois Central	April	4,633,279	4,685,230	51,515,605	49,041,786
Internat & Gt Nor	2d wk May	151,000	156,000	8,110,742	7,553,259
a Interoceanic Mex	1st wk May	137,929	169,924	7,616,987	7,251,824
Iowa Central	2d wk May	64,347	55,650	3,108,687	2,957,150
Kanawha & Mich	March	235,952	252,167	2,352,991	2,082,897
Kansas City South	March	849,608	854,873	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	March	48,172	41,983	378,341	329,253
Louisiana & Arkan	March	132,509	123,165	1,095,932	971,983
Louisv Hend & St L	March	98,362	124,008	928,629	869,566
s Louisv & Nashv	1st wk May	953,130	1,008,080	46,530,295	44,679,332
Macon & Birm'ham	April	10,378	9,605	133,209	128,762
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	1st wk May	168,100	169,000	7,351,200	6,881,000
Mineral Range	1st wk May	13,607	14,729	640,115	715,669
Minneap & St Louis	2d wk May	92,627	90,848	4,519,079	4,294,163
Minn St P & S S M Chicago Division	1st wk May	400,449	426,386	18,797,921	20,558,125
Mississippi Central	March	76,239	79,545	695,234	660,588
u Mo Kan & Texas	2d wk May	430,263	411,982	25,707,753	23,506,401
Missouri Pacific	2d wk May	964,000	992,000	46,366,996	46,407,523
Nashv Chatt & St L	March	1,138,732	1,022,563	9,287,337	8,633,822
a Nat Rys of Mex t	1st wk May	881,527	1,252,161	53,744,188	51,015,810
Nevada-Cal-Oregon	1st wk May	6,139	7,057	282,533	389,185
Nevada Central	March	6,361	446	63,464	47,828
N O Great Northern	March	154,314	130,259	1,270,066	1,052,489
N O Mobile & Chic	Wk May 6	30,427	31,686	1,553,536	1,420,915
e N Y C & Hud Riv	March	8,247,122	8,078,533	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	4,231,819	4,201,310
Chic Ind & South	March	333,605	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	2,868,686	2,619,779
Norfolk Southern	March	290,683	260,504	2,177,617	1,970,007
Norfolk & Western	March	2,885,340	3,154,285	25,874,080	25,923,927
Northern Pacific	March	4,959,789	5,719,140	49,751,768	55,005,200
Pacific Coast Co	March	539,835	575,848	5,896,713	5,926,951
Pennsylvania RR	March	12999492	13924573	118454191	121393951
Balt Ches & Atl	March	15,730	17,615	206,456	195,074
Cumberland Vall	March	228,109	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	3,747,975	4,217,789	38,774,175	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	3 549,570	29,793,194	29,865,057
Vandalia	March	847,799	877 508	8,076,335	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	April	1,242,662	1,353,013	13,362,968	13,373,900
Raleigh & Southport	March	20,060	17,420	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	23,82*,804
Total both cos	March	5,778,715	5,190,265	58,264,829	57,050,813
Rich Fred & Potom	March	222,854	220,939	1,686,424	1,616,215
Rio Grande Junc	February	60,659	71,158	675,770	714,924
Rio Grande South	1st wk May	8,500	10,918	483,200	450,783
Rock Island Lines	March	5,427,770	5,520,993	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	140,994	1,306,690	1,256,522
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	9,538,722	9,292,569
f Evansv & Ter H	March	217,266	228,671	2,041,288	1,883,619
Total all lines	March	4,839,753	5,142,964	44,948,108	42,8[illegible]6,601
St L Rocky Mt & P	March	153,732	185,488	1,610,844	1,444,346
St Louis Southwest	2d wk May	185,474	185,628	10,573,447	9,591,889
San Ped L A & S L	March	595,798	289,401	5,933,624	5,504,505
Seaboard Air Line	1st wk May	441,665	407,854	18,703,737	17,190,540
Southern Pacific Co	March	10658024	10983273	101399559	101435865
Southern Railway	2d wk May	1,071,669	1,009,394	52,984,459	50,134,660
Mobile & Ohio	1st wk May	212,170	200,135	9,509,221	8,936,514
Cin N O & Tex P	1st wk May	159,265	174,020	7,811,162	7,638,577
Ala Great South	1st wk May	70,136	75,600	3,843,291	3,546,147
Georgia Sou & Fla	1st wk May	39,561	37,641	2,070,157	2,026,610
Tenn Ala & Georgia	1st wk May	2,271	2,183	87,824	78,316
Texas & Pacific	2d wk May	243,098	265,423	14,184,880	13,950,228
Tidewater & West	March	6,808	7,048	64,026	60,226
Toledo Peor & West	1st wk May	17,941	14,428	1,101,875	1,001,021
Toledo St L & West	2d wk May	81,098	78,922	3,290,362	3,232,311
Tombigbee Valley	March	8,214	8,211	66,652	63,375
Union Pacific Syst	March	6,458,000	7,142,793	68,220,805	67,830,555
Virginia & So West	March	105,691	107,735	1,033,972	918,872
Wabash	2d wk May	529,041	509,199	25,038,380	25,166,705
Western Maryland	March	575,702	656,420	5,396,847	5,188,270
Wheeling & Lake E	March	501,484	609,589	5,097,268	5,242,605
Wichita Falls & NW	March	67,876	24,305	848,546	209,599
Wrightsv & Tenn	March	39,715	32,642	268,899	245,757
Yazoo & Miss Valley	April	768,293	774,433	9,271,131	8,622,685

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to Mch 31	4,867,396	4,528,156
e N Y Central & Hudson River	Jan 1 to Mch 31	23,147,987	22,501,920
Lake Shore & Michigan South	Jan 1 to Mch 31	11,117,129	11,711,542
n Lake Erie & Western	Jan 1 to Mch 31	1,289,373	1,324,661
Chicago Indiana & Southern	Jan 1 to Mch 31	944,080	1,103,018
Michigan Central	Jan 1 to Mch 31	6,960,326	6,860,917
Cleve Cin Chicago & St Louis	Jan 1 to Mch 31	7,132,557	7,186,622
Peoria & Eastern	Jan 1 to Mch 31	826,147	781,289
Cincinnati Northern	Jan 1 to Mch 31	270,017	289,309
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,248,821	4,048,744
New York Chicago & St Louis	Jan 1 to Mch 31	2,652,093	2,775,397
Toledo & Ohio Central	Jan 1 to Mch 31	974,248	1,059,476
Total all lines	Jan 1 to Mch 31	58,562,778	59,642,895
Pennsylvania *Railroad*	Jan 1 to Mch 31	36,545,766	38,982,019
Baltimore Chesapeake & Atl	Jan 1 to Mch 31	41,711	41,069
Cumberland Valley	Jan 1 to Mch 31	674,619	682,037
Long Island	Jan 1 to Mch 31	1,898,129	1,746,865
Maryland Delaware & Va	Jan 1 to Mch 31	20,457	18,817
N Y Philadelphia & Norfolk	Jan 1 to Mch 31	734,713	724,639
Northern Central	Jan 1 to Mch 31	2,997,469	3,025,019
Philadelphia Balt & Wash	Jan 1 to Mch 31	4,272,747	4,163,019
West Jersey & Seashore	Jan 1 to Mch 31	1,034,081	1,029,146
Pennsylvania *Company*	Jan 1 to Mch 31	10,371,145	11,959,514
Grand Rapids & Ind	Jan 1 to Mch 31	1,220,409	1,190,994
Pitts Cincinnati Chic & St L	Jan 1 to Mch 31	8,920,492	10,004,570
Vandalia	Jan 1 to Mch 31	2,423,939	2,484,587
Total lines—East Pitts & E	Jan 1 to Mch 31	50,629,484	52,897,483
West Pitts & E	Jan 1 to Mch 31	23,986,084	26,618,441
All lines E & W	Jan 1 to Mch 31	74,615,568	79,515,924
Rio Grande Junction	Dec 1 to Feb 28	198,640	223,699
Rutland	Jan 1 to Mch 31	700,599	647,159
Texas & Pacific	Jan 1 to May 14	5,239,751	5,607,743

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
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	1.22
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
4th week April (42 roads)	16,302,363	17,827,550	—1,525,187	8.61
1st week May (45 roads)	12,740,745	13,095,725	—354,980	2.71

Monthly Summaries. Mileage	Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
July	238,169	233,203	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	0.50
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	237,735	234,258	225,018,971	236,268,104	—11,249,133	4.76
April	88,142	86,488	60,981,607	62,220,320	—1,238,713	1.99

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.

Latest Gross Earnings by Weeks.—For the first week of May our final statement covers 45 roads and shows 2.71% decrease in the aggregate under the same week last year.

First week of May.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (25 roads)	9,053,550	8,961,805	349,916	258,171
Alabama Great Southern	70,136	75,600	------	5,464
Atlanta Birmingham & Atlantic	49,429	46,072	3,357	------
Central of Georgia	197,000	194,900	2,100	------
Chicago Great Western	226,059	238,621	------	12,562
Cinc New Orl & Texas Pacific	159,265	174,020	------	14,755
Denver Northwestern & Pacific	17,362	16,570	792	------
Detroit Toledo & Ironton	28,526	26,689	1,837	------
Duluth South Shore & Atlantic	56,878	67,338	------	10,460
Georgia Southern & Florida	39,561	37,641	1,920	------
Interoceanic of Mexico	137,929	169,924	------	31,995
Louisville & Nashville	953,130	1,008,080	------	54,950
Mexican Railway	168,100	169,000	------	900
Mineral Range	13,607	14,729	------	1,122
Mobile & Ohio	212,170	200,135	12,035	------
National Railways of Mexico	881,527	1,252,161	------	370,634
Nevada-California-Oregon	6,139	7,057	------	918
Rio Grande Southern	8,500	10,918	------	2,418
Seaboard Air Line	441,665	407,854	33,811	------
Tennessee Alabama & Georgia	2,271	2,183	88	------
Toledo Peoria & Western	17,941	14,428	3,513	------
Total (45 roads)	12,740,745	13,095,725	409,369	764,349
Net decrease (2.71%)	------	------	------	354,980

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the March returns of earnings and expenses (or in the absence of the March figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for March, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their April statement.

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Atch Topeka & S Fe.b..Mch	9,267 520	9,254,450	*f*3,094,324	*f*3,008,700
July 1 to Mch 31	81,532,911	78,056,050	*f*28,176,419	*f*26,340,864
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
Bellefonte Central.b....Apr	6,844	7,530	2,089	1,609
Jan 1 to Apr 30	22,348	23,806	1,749	2,301
Bridgeton & Saco River.Mch	4,053	4,518	983	1,287
July 1 to Mch 31	40,035	38,985	11,820	11,750
Buff Roch & Pitts.b....Mch	691,343	757,936	215,852	233,606
July 1 to Mch 31	6,980,585	6,774,205	2,541,549	2,563,314
Canadian Northern......Mch	1,270,600	934,100	354,800	272,300
July 1 to Mch 31	10,942,900	9,214,600	3,083,300	2,634,300
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 Great West.b..Mch	1,070,865	1,149,262	287,786	283,709
July 1 to Mch 31	9,562,968	8,921,600	2,471,007	2,272,524
Colorado Midland.a......Feb	117,972	152,452	def5,761	def3,585
July 1 to Feb 28	1,374,535	1,617,491	157,248	248,109
Colorado & Southern.b.Mch	1,115,314	1,417,327	325,221	455,386
July 1 to Mch 31	12,576,767	12,762,487	4,362,199	4,738,411
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
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	42,505,706	41,408,491	11,781,130	11,711,511
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
Grand Trunk of Canada—				
Grand Trunk Ry......Mch	3,026,475	2,890,214	846,284	799,079
July 1 to Mch 31	25,861,058	25,202,195	6,186,537	5,979,531
Grand Trunk West...Mch	553,321	582,520	102,196	182,980
July 1 to Mch 31	4,720,008	4,609,393	975,926	1,174,725
Detroit Gr Hav & Mil.Mch	163,028	158,162	2,920	35,525
July 1 to Mch 31	1,538,063	1,527,488	222,545	376,238
Canada Atlantic ......Mch	166,434	164,974	22,872	39,905
July 1 to Mch 31	1,411,471	1,544,159	129,331	260,474
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

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
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	2,224,715
Kansas City Southern.b.Mch	849,608	854,878	306,523	287,485
July 1 to Mch 31	7,820,046	7,114,226	4,838,767	2,451,299
Louisiana &Arkansas.a.Mch	132,509	123,165	50,877	48,871
July 1 to Mch 31	1,095,932	971,983	392,784	343,475
Louisv Hend & St L.a March	98,362	124,008	13,802	45,836
July 1 to Mch 31	928,629	896,566	188,774	254,380
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
'uly 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
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.b.......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
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
Nevada-Cal-Oregon.b.. Mch	18,742	32,298	def 1,120	15,195
July 1 to Mch 31	250,025	350,984	76,487	186,104
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
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	16,939,038
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
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	6,923,712	9,344,893
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	58,799
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	4,163,049	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	141,930
Pitts Cin Ch & St L.a.Mch	3,061,569	3,549,579	730,333	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	519,950
Total East of P&E aMch	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&EaMch	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
Pere Marquette.b.......Apr	1,242,662	1,353,013	179,059	405,819
July 1 to Apr 30	13,362,968	13,373,900	2,642,714	4,055,037
Reading Company—				
Phila & Reading.b...Mch	3,802,186	3,663,668	1,332,736	1,424,996
July 1 to Mch 31	33,798,636	33,228,009	12,047,392	12,899,317
Coal & Iron Co.b....Mch	1,976,529	1,526,597	28,467	def122,307
July 1 to Mch 31	24,466,194	23,822,804	315,336	815,123
Total both cos.b......Mch	5,778,715	5,190,265	1,361,203	1,302,689
July 1 to Mch 31	58,264,829	57,050,813	12,362,728	13,714,440
Reading Co.........Mch	------	------	125,620	144,044
July 1 to Mch 31	------	------	1,287,932	1,307,855
Total both cos.........Mch	------	------	1,486,823	1,446,733
July 1 to Mch 31	------	------	13,650,660	15,022,295
Rio Grande Junction....Feb	60,659	71,158	*n*18,197	*h*21,347
Dec 1 to Feb 28	198,640	223,699	*n*59,592	*n*67,110
Rio Grande Southern.b.Mch	37,323	46,159	6,287	12,379
July 1 to Mch 31	433,812	393,734	156,787	110,321
Rock Island Lines.b...Mch	5,427,770	5,520,993	1,414,104	1,129,248
July 1 to Mch 31	52,137,255	50,214,139	14,383,378	14,176,444
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	317,266	228,671	86,010	91,865
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
St L Rocky Mt & Pac.a.Mch	153,732	185,488	43,137	64,929
July 1 to Mch 31	1,610,844	1,444,346	557,574	490,359
St Louis Southwest.a...Mch	982,495	939,982	195,370	159,014
July 1 to Mch 31	9,431,353	8,488,482	2,402,863	2,174,355
Southern Pacific.a......Mch	10,658,024	10,983,273	2,934,503	3,421,506
July 1 to Mch 31	101,399,559	101,435,865	33,243,353	36 470,337

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Texas & Pacific.b.......Mch	1,205,475	1,313,701	127,471	324,624
Jan 1 to Mch 31......	3,687,550	3,860,516	505,359	936,985
Toledo Peoria & West.b.Mch	97,970	101,426	10,479	21,466
April..................	97,309	79,704	16,700	def4,212
July 1 to Apr 30......	1,083,936	986,592	217,342	225,961
Union Pacific..........Mch	6,458,000	7,142,798	2,140,927	2,487,418
July 1 to Mch 31......	68,220,805	67,830,555	27,710,779	30,832,248
Western Maryland.a...Mch	575,702	656,420	r220,035	r286,652
July 1 to Mch 31......	5,396,847	5,188,270	r1,893,326	r2,003,754
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

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Lehigh & Hudson River.b—				
Jan 1 to Mch 31......	339,849	325,990	116,986	107,028
July 1 to Mch 31......	1,063,905	1,056,339	397,346	381,596

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Cities Service Co.......Apr	68,063	-------	65,555	-------
Oct 1 to Apr 30......	568,317	-------	553,403	-------
Keystone Tel & Tel Co a Apr	98,986	95,690	49,458	49,538
July 1 to Apr 30......	957,905	931,352	480,476	464,372
Kings Co Elec Lt & Pow.Apr	369,918	342,413	182,945	179,153
Jan 1 to Apr 30......	1,588,796	1,414,053	822,502	759,033

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.
The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For March taxes amounted to $306,437, against $318,705 in 1910; after deducting which, net for Mch. 1911 was $2,787,887, against $2,689,995 last year. For period from July 1 to Mch. 31 taxes were $2,594,542 in 1911, against $2,792,564 in 1910.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Mch. 1911 were $258,787, against $337,666 in 1910; and from July 1 to Mch. 31 were $2,192,705 in 1911, against $2,407,307 in 1910.

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. $
Bangor & Aroostook...Mch	102,479	87,021	x35,341	x96,897
July 1 to Mch 31......	871,355	758,490	x104,361	x298,902
Bellefonte Central.......Apr	250	236	1,839	1,373
Jan 1 to Apr 30......	1,000	944	749	1,357
Bridgeton & Saco River.Mch	636	593	347	694
July 1 to Mch 31......	5,627	5,426	6,193	6,324
Buffalo Roch & Pitts...Mch	194,692	171,702	x104,766	x114,385
July 1 to Mch 31......	1,593,565	1,511,239	x1,613,247	x1,402,363
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	r685,628
July 1 to Mch 31......	5,709,809	4,663,152	2,637,112	4,869,221
Chicago Great Western.Mch	223,466	250,794	x70,500	x68,669
July 1 to Mch 31......	1,908,902	2,097,696	x646,734	x228,198
Colorado Midland.........Feb	29,820	29,820	cdef5,030	cdef6,920
July 1 to Feb 28......	238,560	238,560	cdef116,741	cdef52,676
Colorado & Southern...Mch	275,658	256,799	c78,558	c187,757
July 1 to Mch 31......	2,448,379	2,293,670	c1,949,359	c2,626,308
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	454,053	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
Louisiana & Arkansas..Mch	27,285	23,850	x31,791	x30,536
July 1 to Mch 31......	246,387	214,743	x229,224	x204,146
Louisv Hend & St L....Mch	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	x1,918,894	x1,436,886
Nevada-Cal-Oregon.....Mch	4,378	3,612	xdef5,090	x12,636
July 1 to Mch 31......	48,591	41,697	x35,117	x154,331
N Y Ontario & West....Mch	130,224	102,829	21,440	109,861
July 1 to Mch 31......	1,080,560	865,427	803,055	883,847
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
Pere Marquette...........Apr	387,747	386,447	ydef234,147	y29,148
Jan 1 to Apr 30......	3,691,079	3,582,126	ydf1,551,154	y431,711
Reading Company......Mch	885,000	899,971	601,823	546,762
July 1 to Mch 31......	7,965,000	8,099,739	5,685,660	6,922,556
Rio Grande Junction.....Feb	8,333	8,333	9,864	13,014
Dec 1 to Feb 28......	25,000	25,000	34,592	42,110
Rio Grande Southern...Mch	19,085	20,443	xdef12,762	xdef8,029
July 1 to Mch 31......	172,289	176,113	xdef7,165	xdef54,899
St L Rocky Mt & Pac...Mch	32,774	34,373	10,363	30,556
July 1 to Mch 31......	293,579	303,826	263,995	186,533
St Louis Southwest......Mch	177,744	171,423	x78,038	x23,078
July 1 to Mch 31......	1,583,587	1,550,979	x1,162,076	x1,022,111
Toledo Peoria & West..Mch	23,524	25,658	xdef4,886	xdef1,556
April..................	23,703	24,570	xdef3,002	xdef24,122
July 1 to Apr 30......	247,388	245,706	x6,069	x3,813

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Cities Service Co.........Apr	a54,861	-------	10,694	-------
Oct 1 to Apr 30......	a367,949	-------	185,454	-------
Keystone Tel & Tel Co..Apr	24,547	24,705	24,911	24,833
July 1 to Apr 30......	244,672	252,969	235,804	211,403
Kings Co Elec Lt & Pow.Apr	105,965	103,602	76,980	75,551
Jan 1 to Apr 30......	448,933	406,252	373,511	352,781

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Lehigh & Hudson River—				
Jan 1 to Mch 31......	73,334	77,553	43,652	29,475
July 1 to Mch 31......	226,270	230,629	171,076	150,967

a Represents dividends on common and preferred stock.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 6 1911.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
American Lt & Tract Co.Apr	320,328	274,605	310,219	265,181
Jan 1 to Apr 30......	1,387,040	1,240,777	1,349,891	1,204,147
Atlantic Shore Ry.b....Apr	21,736	23,896	3,143	4,459
Jan 1 to Apr 30......	76,705	85,982	5,255	18,799
Auburn & Syracuse.b—				
Jan 1 to Mch 31......	85,995	82,037	27,838	25,836
Birmingham Ry, L&P..Apr	226,936	214,829	109,498	100,160
Jan 1 to Apr 30......	909,242	851,122	442,934	392,130
Central Penn Tr Co......Apr	65,112	65,744	17,906	19,316
Jan 1 to Apr 30......	259,848	249,861	66,734	61,800
Chattanooga Ry & Lt.a.Apr	75,114	70,255	32,072	28,449
Jan 1 to Apr 30......	290,307	264,904	122,463	103,156
East St Louis & Sub.a..Apr	178,507	171,640	72,352	70,697
Jan 1 to Apr 30......	712,803	735,321	299,384	325,527
Grand Rapids Ry.a.....Apr	89,967	86,632	35,619	37,900
Jan 1 to Apr 30......	353,576	337,663	147,822	147,815
c Hudson & Manhat'n.a.Apr	385,945	326,188	213,507	192,606
Jan 1 to Apr 30......	1,524,342	1,302,842	825,343	756,378
Illinois Traction Co.a...Mch	549,729	486,490	197,482	200,494
Jan 1 to Mch 31......	1,650,699	1,427,326	635,603	582,128
Milw Elect Ry & Lt.b..Apr	395,571	374,426	183,263	171,248
Jan 1 to Apr 30......	1,575,886	1,481,239	719,317	661,216
Milw Lt Ht & Tr Co.b..Apr	76,945	71,315	40,113	37,246
Jan 1 to Apr 30......	298,824	275,951	150,055	138,591
Norfolk & Portsm Tr.b.Apr	172,584	155,338	73,492	63,350
July 1 to Apr 30......	1,734,460	1,593,526	748,052	685,490
Portl'd(Ore)Ry,L&P.a. Apr	526,475	440,560	280,430	233,441
Jan 1 to Apr 30......	2,032,114	1,700,298	1,034,099	889,082
St Joseph Ry,Lt,H&P a Apr	84,700	77,990	30,541	28,326
Jan 1 to Apr 30......	346,542	329,028	137,998	130,639

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent income from all sources.

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.......Apr	8,336	12,464	def5,193	def8,005
Jan 1 to Apr 30......	32,155	50,152	def26,900	def31,353
Auburn & Syracuse—				
Jan 1 to Mch 31......	31,290	30,656	xdef3,138	xdef4,617
Chattanooga Ry & Lt..Apr	20,012	19,180	12,060	10,269
Jan 1 to Apr 30......	77,836	72,136	44,627	31,020
East St Louis & Sub....Apr	45,433	45,151	26,919	25,546
Jan 1 to Apr 30......	181,724	180,702	117,660	144,825
Grand Rapids Ry.......Apr	15,038	14,913	20,581	22,987
Jan 1 to Apr 30......	60,326	61,015	87,496	86,800
Hudson & Manhattan..Apr	212,403	191,364	1,104	1,242
Jan 1 to Apr 30......	843,186	754,088	def17,843	2,290
Milw Elect Ry & Lt.....Apr	119,168	110,768	x68,624	x62,847
Jan 1 to Apr 30......	470,839	437,489	x270,485	x236,965
Milw Lt Ht & Tr Co....Apr	68,967	67,104	x16,313	x15,029
Jan 1 to Apr 30......	274,660	268,245	x56,055	x50,261
Norfolk & Portsm Tr...Apr	62,233	65,412	11,259	def2,062
July 1 to Apr 30......	624,629	643,840	123,423	41,650
Portl'd(Ore) Ry,Lt&P..Apr	121,231	113,589	159,199	119,852
Jan 1 to Apr 30......	491,506	448,044	542,593	441,038
St Joseph Ry,Lt,H&P..Apr	19,693	18,250	10,848	10,076
Jan 1 to Apr 30......	77,642	72,276	60,356	58,363

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.

Toledo & Ohio Central Railway.

(Report for the Six Months ending Dec. 31 1910.)

President Wm. C. Brown, New York, says in brief:

General Results.—The operating revenues were $2,924,300, an increase of $612,946 over same period last year and the largest in the history of the company. Freight revenue increased $615,746 ,or 34.39%. While there was a slight increase in miscellaneous tonnage, the increase of 702,402 tons of bituminous coal was the principal factor in the large increase shown.

The tons per train mile was increased from 542 to 551 tons; average rate per ton per mile 4.383 mills, as against 4.324 mills. The expenses of the transportation department which are so largely governed by the volume of traffic handled, show an increase of about 30%, while the increase in train mileage was approximately 20%.

The per cent of operating expenses to gross revenue was 59.73%, a decrease of 2.28%.

Increase in other income $101,088 was principally due to the surplus from operation of the Zanesville & Western Ry., $46,288, and hire of equipment, car mileage and per diem balances $46,923.

A dividend of 2½% was declared on both pref. and common stock out of the net corporate income for the six months, payable March 15 1911.

Expenditures for additions and betterments for the six months, aggregating $393,756, were deducted from the surplus for that period, including chiefly: bridges, trestles and culverts, $52,625; and grade separation at Columbus, $233,237.

The balance of surplus remaining after deduction of charges for additions and betterments was $312,517, which was carried to profit and loss account.

Additions, &c.—The net charges to equipment account aggregated $747,860, the principal addition being 710 fifty-ton gondola dump cars, balance of 1,000 acquired under car trust, $734,751.

In order to prepare for the handling of heavier power, the greater part of the timber trestles have been strengthened on the Western and Bucyrus divisions and south of Thurston on the Corning Division. Ten steel bridges and two timber trestles on the Western Division and three steel bridges on the Bucyrus division were replaced with new steel bridges, N. Y. Central Lines standard. (see "General Results" above.)

The grade separation work at Columbus is expected to be practically completed during April 1911. There has been spent approximately $380,000 on this work to Dec. 31 and it is estimated that it will require approximately $150,000 to complete it, including the new freight house.

Yards and side tracks have been extended and additional sidings installed at various points to provide for increasing traffic.

Capitalization.—There was no change during the half-year in the amount of stock or bonded debt outstanding.

INCOME ACCOUNT SIX MONTHS ENDING DEC. 31.

	1910.	1909.		1910.	1909.
Operating revenues—	$	$	*Other Income—*	$	$
Freight	2,406,301	1,790,555	Hire of equipment	46,923	------
Passenger	366,049	346,219	Surp. of Z. & W. Ry.	46,288	------
Mail, express, &c.	77,797	83,241	Divs., int., &c.	42,435	34,558
Other than transp'n.	74,153	91,339			
Total oper. rev.	2,924,300	2,311,354	Gross corp. income	1,203,337	827,875
Expenses—			*Deduct—*		
Maint. of way, &c.	375,936	308,237	Int. on bonds	197,500	197,500
Maint. of equip.	375,554	353,234	Int. on equip. trusts	34,100	13,876
Traffic expenses	40,308	34,730	Other interest	4,500	4,500
Transportation	908,421	698,799	Hire of equipment	------	2,558
General	46,578	38,359	Def. of Z. & W. Ry.	------	16,392
			Misc. rents, &c.	22,272	23,788
			Pref. div. (2½%)	92,535	------
Total	1,746,797	1,433,359	Com. div. (2¼%)	146,157	------
Net oper. revenue	1,177,503	877,995	Add'ns & betterm'ts.	393,756	128,379
Taxes accrued	109,812	84,678			
			Total deductions	890,820	386,993
Operating income	1,067,691	793,317	Balance, surplus	312,517	440,882

BALANCE SHEET.

	Dec. 31 '10.	June 30 '10		Dec. 31 '10.	June 30 '10
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	21,221,419	20,084,732	Stock, common	6,500,000	6,500,000
Secur. of affil., &c., cos., unpledged	2,528,413	2,531,260	Stock, preferred	3,708,000	3,708,000
Secs. held in treas.	725,500	725,500	Bonds (see "Ry. & Ind." section)	8,500,000	8,500,000
Marketable bonds	250,000	250,000	Car trusts	1,604,000	1,724,000
Materials & suppl.	419,569	337,312	Mat'd int., unpd.	86,495	89,460
Cash	627,331	723,827	Traffic, &c., bals.	73,331	85,063
Loans & bills rec.	387,043	378,955	Vouchers & wages	603,981	513,012
Agents & conduc's	80,906	64,246	Miscel. accounts	50,034	41,443
Traffic, &c., bals.	135,538	124,791	Zanesv. & W. defi.	212,552	258,841
Miscel. accounts	276,459	341,404	Accr'd int., divs., &c.	291,235	530,068
Unmatured int.	------	8,250	Accrued taxes	68,500	77,069
Undelivered equip.	------	718,802	Deferred cred. items	45,744	41,321
Oth. def. deb. items	57,331	39,037	Approp'd surplus	b1,200,754	b806,998
			Profit and loss	3,764,883	3,452,840
Total	26,709,509	26,328,116	Total	26,709,509	26,328,116

b Appropriated surplus represents additions to property since June 30 1907 through income.—V. 92, p. 1244, 455.

Nashville (Tenn.) Railway & Light Company.

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

President Percy Warner says in substance:

Earnings.—The gross earnings show an increase over 1909 of 6.3%, or $108,085; operating expenses, taxes, interest and depreciation increased 1.9%, or $27,565; leaving a surplus for the year of $345,151, or equal to 5% on the pref. stock and 5½% on the common stock.

Property.—During the year there was constructed 4.71 miles of new track, chiefly on Hillsboro Pike, 12,507 ft., Fairfield extension, 3,709 ft., and extension of double track on West End Ave., 4,030 ft. Old track was reconstructed to a total of 1.20 miles. Twelve cars were built in the company's shops, with prepayment and door control feature. This type of car has proven so satisfactory that the management has decided to convert the balance of its equipment, already having about one-third of the cars so equipped. We are preparing to build 12 additional cars of the same type.

During the year we have installed on the underground system 3,055.09 trench ft. and 59,624 duct feet. We have also installed 70,829 ft. of railway cable, 56,832 ft. direct current motor circuit cable and 41,299 ft. of alternating current lighting circuit cable, total 168,960 ft., or 32 miles of copper cable installed. The capacity of the power house is sufficient to take care of our 1911-12 winter load. The intervening time will be required to install an additional unit to take care of our steadily increasing load.

Total construction work during 1910 $294,912, including $96,585 for track and roadway, $89,681 for conduit and $37,450 for cars.

Finances.—The finances of your company are in a most satisfactory condition. It has no floating debt and in its treasury are $793,000 of treasury bonds, which will be available for additions and extensions.

INCOME ACCOUNT.

Gross Earnings—	1910.	1909.	1908.	1907.
Passenger	$1,238,554	$1,186,909		
Light, power, &c.	579,678	521,834	$1,597,030	$1,578,207
Miscellaneous	14,232	15,637		
Total	$1,832,465	$1,724,380	$1,597,030	$1,578,207
Expenses and taxes	1,030,026	1,013,883	954,297	969,104
Net earnings	$802,439	$710,497	$642,733	$609,103
Deductions—				
Int. on bonds, &c.	$402,427	$394,353	$393,099	$354,903
Depreciation reserve	54,861	51,513	*2,742	*7,460
Pref. div. (5%)	125,000	125,000	123,445	123,445
Surplus	$220,151	$139,631	$123,447	$123,295

* After deducting $45,000 in 1908 transferred from profit and loss, against $30,250 in 1907.

GENERAL BALANCE SHEET DEC. 31 1910.

Assets ($15,812,427).		*Liabilities* ($15,812,427).	
Property	a$14,528,110	Preferred stock	$2,500,000
Treasury bonds	557,000	Common stock	4,000,000
Cash	13,530	Bonds (see "El. Ry." Sec.)	8,386,000
Material and supplies	153,239	Accrued taxes	52,541
Coupon, &c., accounts	158,406	Accrued depreciation	154,116
Acc'ts and bills receivable	33,865	Matured interest on bonds	215,776
Lighting customers	71,682	Accounts payable	142,708
Interest-bearing accounts	216,551	Miscellaneous	70,899
Premium & discount on secur's	55,731	Surplus	290,386
Miscellaneous	24,313		

a Property includes construction, $4,680,212; railway prop., $7,263,631; lighting property, $2,584,266, and Cumberland Electric Light & Power Co., $1.—V. 92, p. 262.

United Boxboard Co., New York and Chicago.

(Report for Fiscal Year ending April 1 1911.)

President Sidney Mitchell says in substance:

The Treasurer's statement shows a small increase in gross earnings, notwithstanding the adverse conditions which have prevailed in the paper board industry during the past year.

Demand for our product has been considerably below the normal capacity of the mills, the small volume of business and keen competition resulting in low prices for many grades of paper boards. The operation of your mills in Maine and New York, which are dependent upon water power, has been seriously curtailed, owing to the lowest rainfall in many years; the small production largely increasing the cost of manufacture.

Underlying bonds and mortgages have been retired during the year in the sum of $122,000, leaving a balance of $3,442,990, of which $473,500 are held by the co., leaving a net outstanding bonded debt of $2,969,490.

A modern steam plant and boiler house have been erected at Peoria; one machine at Norwich and one at Noblesville have been triple-decked with additional driers. Other important improvements on the machinery have been made at the Wabash, Rockport, Mt. Carmel, Wilmington and Norwich Mills. These expenditures have been beneficial in reducing the cost of manufacturing and increasing the capacity as well as improving the quality of the board. In many instances wooden construction has been replaced by steel and concrete. With a return to normal conditions, the profits should be commensurate with the capital invested.

RESULTS OF OPERATIONS UNITED BOXBOARD CO. AND SUBSIDIARY COMPANIES.

	—Years ending—	
	Apr. 1 '11.	Mch. 26 '10.
Gross earnings	$415,205	$393,895
Repairs and improvements	$128,564	$134,816
Idle mill charges	40,544	42,048
Taxes and insurance	36,010	34,039
Administration expenses	72,952	67,135
Total	$278,070	$278,038
Net earnings	$137,135	$115,857
Earnings of subsidiary companies	3,811	33,089
Total net earnings	$140,946	$148,946
Interest charges	172,352	168,526
Balance, deficit, for year	$31,406	$19,580

CONDENSED BALANCE SHEET.

Assets—	Apr. 1 1911.	Mch. 26 '10.
Plants, equip., good-will and shares of American Straw Board Co. (46,280 in 1910, against 42,980 in 1909)	$15,818,519	$15,458,520
Personal property at general office and mills	31,717	31,064
Stocks and bonds	a1,214,687	1,507,789
Sinking funds	--------	6,425
Cash	84,071	104,881
Bills receivable	3,035	2,906
Accounts receivable	291,839	208,449
Merchandise, material and supplies	516,745	543,885
Deferred charges	1,579	16,175
Deficit	34,913	9,855
Total	$17,997,104	$17,889,949
Liabilities—		
Capital stock (authorized, $15,000,000) issued	$14,000,000	$14,000,000
General mtge. and collateral trust bonds and sundry bonds and mtges. (not liabilities of this co.)	3,442,990	3,564,990
Current liabilities	496,472	266,035
Reserve for accrued int., taxes & sundry charges	57,642	58,924
Total	$17,997,104	$17,889,949

a Stocks and bonds in 1910 include $457,500 United Box Board & Paper Co. gen. M. 6s and $16,000 coll. trust 6s of the United Box B. & P. Co., 6,959 shares American Straw Board Co. held by trustee, valued at $565,187, and miscellaneous stocks and bonds, $176,000.

The list of companies owned and controlled remains the same as stated in V. 90, p. 1494.—V. 91, p. 1578.

Anaconda (Mont.) Copper Mining Co., New York.

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

This company, $76,875,000 of whose $105,500,000 capital stock is owned by the Amalgamated Copper Co., reports through President B. B. Thayer, Butte, May 1, in substance:

Acquisitions.—The stockholders on March 23 1910 voted that the capital stock be increased from 1,200,000 shares to 6,000,000 shares, of the same par value ($25). It was deemed advisable to purchase the properties of the Boston & Montana Consol. Copper & Silver Mining Co., Red Metal Mining Co., Washoe Copper Co., Butte & Boston Consol. Mining Co., Big Blackfoot Lumber Co., Trenton Mining & Development Co., Parrot Silver & Copper Co., Alice Gold & Silver Mining Co. and the stock of the Diamond Coal & Coke Co., and for the acquisition of the holdings mentioned an offer of stock in your company was made by your company to each of the companies, aggregating 3,020,000 shares. All of the companies voted to accept the proposition (V. 90, p. 305, 693, 851, 1551).

On April 1 1910 the operations of the different companies purchased were unified under the direct management of the Anaconda Copper Mining Co., and since that time have been operated as departments of that company. Many of the expected economies have been made effective, and many more will be brought about within the next two years.

Negotiations were entered into with the Original Consolidated Mining Co., the Clark Montana Realty Co. and the Colusa-Parrot Mining & Smelting Co. tending toward the purchase of all of their property with the exception of certain town lots in the City of Butte, and certain mining claims, the predominating value in the ores of the latter being in the zinc content. In the latter part of May a purchase was made of the above-mentioned properties for your company by the Amalgamated Copper Co., and the deeds to the properties were executed directly to the Anaconda Copper Mining Co. by the owners. The Amalgamated Copper Co. paid for these properties the sum of $5,000,000 and agreed to accept from the Anaconda Copper Mining Co. in full payment therefor 112,500 shares of its capital stock. This stock has not as yet been formally issued, but stands as an obligation upon the books of your company. On June 1st the properties mentioned were taken over by the Anaconda Copper Mining Co. and operated under its different departments, with the exception of the smeltery at Butte, which it was considered wise to close, shipping the ores for treatment to the Anaconda Smelting Department at Anaconda, and leasing the concentrating works for a term of years to W. A. Clark for the treatment of zinc ores mined from the properties excepted in the sale.

Anaconda Department.—No ore was hoisted through the *Anaconda* shaft, as it was given up to extensive repairs. The auxiliary shaft was sunk to a depth of 1,200 feet. The Anaconda shaft is being put in perfect operating condition to the 2,400 foot level. Some ore has been mined from the lower levels and hoisted through the St. Lawrence and Never Sweat shafts. The fire has caused but little annoyance. Development work at this point has been meagre, on account of inability to handle waste material.

The present depth of the *Never Sweat* shaft is 2,500 ft., and the usual amount of development work has been carried on. The *St. Lawrence* shaft, which is 2,100 ft. in depth, was shut down for repairs Sept. 23, but will shortly be in operation again; we intend to sink this shaft at once to the 2,800 ft. level, at which depth a new drainage system is being established for all of the mines of this department. Developments on the *Mountain Consolidated* shaft have been most satisfactory, especially so on the 2,200 ft. level, where drifting has disclosed a long, continuous shoot of high-grade ore. In the *Diamond* shaft at the 2,800 ft. level the developments have also been very satisfactory, a large tonnage having been put in sight in the so-called "Parnell territory." The ore bodies which were discovered last year in the *High Ore* shaft have been thoroughly developed, a heavy tonnage of high-grade ore having been put in sight and a considerable amount extracted from them. The *Belmont* shaft was sunk an additional 550 ft., to a point below the level of the 2,200 ft. level in the Anaconda shaft, and will be continued to the 2,400 ft. level as an auxiliary, in case of accident to any of the other shafts.

In the *Original* shaft, purchased in May 1910, large bodies of high-grade ore have been developed on the 2,300 and 2,400 ft. levels, both in an easterly and westerly direction. A normal amount of development work was done on the *Moonlight* and *Poulin* shafts. At the *Tramway* mine the shaft was sunk 100 feet and is now 2,000 feet in depth; development work resulted in the discovery of new ore bodies of great size and carrying a very high grade ore, the limits of which have not yet been determined. The compartment shaft to the west of the *Old Gagnon* shaft has been sunk 740 feet to a depth of 1,175 ft.; the developments on the bottom levels have not only put a large tonnage of ore in sight, but the ore is of a smelting grade.

Boston & Montana Department.—The *Mountain View* shaft is of three compartments to a depth of 2,200 ft., and in addition an auxiliary air shaft has been sunk to the bottom levels and through it a considerable amount of ore has been hoisted. The most important developments during the year have been made on the bottom levels. In the *Pennsylvania* shaft a fair tonnage of ore in excess of the amount extracted has been put in reserve. Developments on the *Leonard* shaft have been very satisfactory, especially so on the 1,600 and 1,800 ft. levels, where large ore bodies of commercial ore have been developed. Development work on the *West Colusa* shaft has shown some bodies of ore, remarkable both as to tonnage and values, especially between the 1,200 and 1,800 ft. levels.

The *Badger State* shaft is situated several thousand feet northwest of the other mines of the Boston & Montana Department; it is now 1,800 ft. in depth and several veins of great promise have been developed, showing good widths and a grade of ore higher in copper values and carrying an average silver value greater than that of any of the other mines. There is a general opinion among those familiar with this property and its development that it is destined to become one of the great mines of the district. Development work is being pushed with vigor.

Butte & Boston Department.—In the *Silver Bow* and *Berkeley* shafts the greatest development has been on the 1,000 ft. level, where an ore shoot was discovered and drifted upon in continuous ore of good grade for 780 feet, with every indication of its continuance. A large amount of development work has been carried on in the *East and West Gray Rock* shafts.

Parrot Department.—The *Parrot* shaft is used only to furnish air to the different workings. The *West Steward* shaft, 2,300 ft. in depth, came under our management June 1 1910. The ores were trammed to the Original shaft until Nov. 1, when the hoisting engine was started.

Development Work.—There has been done during the year, in the form of drifts, cross-cuts, upraises, winzes and shafts, 33.1 miles of development work, and a very heavy tonnage of ore in excess of the amount extracted has been added to the ore reserves. The shafts of the different properties have been sunk to additional depths aggregating 3,765 ft.

Mine Tonnage.—The mines produced during the year 3,326,227 tons of ore and 4,413 tons of precipitates, or a total of 3,330,640 tons.

Improvements.—A very extensive compressor plant has been installed near the High Ore mine, operated by electric power, which should be in operation early in the year 1911. It is proposed, if the experiment is successful, to do all of the hoisting by means of compressed air, generated at this plant; this will mean a considerable reduction in operating costs. Further reductions in cost will be attained by the use of electrically driven pumps and by the adoption of electric underground haulage. The centralization of operations so far as hoisting is concerned will also be quite a prominent factor in the future in tending toward reductions in costs.

Reduction Works.—The reduction works treated for all companies during the year 3,302,523 dry tons of ore and other cupriferous material at Anaconda and 1,035,165 dry tons of ore and other cupriferous material at Great Falls. Of this amount 3,253,346 tons of ore furnished from the company's mines, 385,200 tons of purchased ore, together with 129 tons of precipitates and 13,668 tons of slimes from the Old Works were treated for your co.

Total Production from Above at Anaconda and Great Falls.

	Anaconda Company.	The Other Cos., Prior to Cons. Apr. 1.	Total Year 1910.
Fine copper, lbs	223,808,546	42,799,915	266,608,461
Silver, oz	8,053,327	1,481,561	9,534,888
Gold, oz	45,179	12,080	57,259

Coal Department.—The coal mines at Belt and Washoe, Mont., and Diamondville, Wyo., show:

In tons—	Belt.	Washoe.	Diamondv.
Coal produced	160,153	120,034	548,344
Shipped to other departments	20,102	97,395	331924
Sold	122,943	17,291	169,008
Used at coal mines	17,108	5,348	47,412

These mines are capable of making a much larger output of coal.

Lumber Department.—The sawmills of the lumber department at Hamilton, Hope, Bonner and St. Regis cut during the year 128,334,239 ft. of lumber, of which 6,487,768 ft. were used at the mills, 105,996,951 ft. were sold commercially and 15,849,520 ft. went into stock.

Butte Anaconda & Pacific Ry.—The railway transported during the year 5,101,187 tons of ore and freight and 197,240 passengers. The gross earnings were $1,189,716; rental of tracks and miscell. rents, $17,534; operating expenses, $939,614; taxes, interest and rental on leased lines, $84,614; net income, $183,022. A dividend of 6% on the capital stock was paid, amounting to $60,000, leaving a surplus profit for the year of $123,022.

Subsidiary Departments.—These show for the year profits of $376,014.

Financial.—The profits for the year include but nine months' earnings of the purchased properties previously referred to. The benefits of consolidation, so far as costs were concerned, were not felt during the first half of the year, and in the last six months the profits of the company on a reduced production were $4,214,013, showing a marked improvement in economy of operation for the last period.

The inventory at Dec. 31 1910 shows a larger stock of metals on hand than on Dec. 31 1909. As all profits are figured on metals not only sold but actually delivered before the closing of the books, and as all inventories of copper on hand are taken at cost, a profit which should have been realized during the year 1910, provided the deliveries had equaled the production, will not appear until the year 1911.

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DECEMBER 31.

	1910.	1909.	1908.
	$	$	$
Receipts—			
Sales of copper, silver and gold	30,943,509	11,591,845	9,060,472
Royalties, &c	54,551	46,582	40,796
Income from investments	195,219	32,147	32,100
Rental of water rights, &c	57,228	50000	50,000
Miscellaneous receipts	28,102	11,733	11,714
Net profits sub. depts., after deprec'n	376,014	280,813	240,155
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,736,503	5,986,964	6,169,245
Total receipts	46,391,126	18,000,084	15,604,481
Disbursements—			
Copper, silver and gold on hand Jan. 1	5,986,964	6,169,245	6,002,643
Copper, silver and gold taken over with purchased properties	7,415,984	....	....
Mining exp., incl. devel. & deprec'n	12,628,535	5,511,820	4,505,529
Ore, matte & copper purchases (including transportation)	2,986,488	105,490	24,486
Transp. of ore to reduction works	975,917	160,932	136,593
Reduct. exp., incl. depreciation	7,203,880	2,819,021	2,940,175
Transportation of metals to East, refining and selling expenses	3,001,378	1,163,307	989,562
Administration expenses	330,847	60,326	59,529
Total disbursements	40,529,993	15,990,141	14,658,518
Balance	5,861,133	2,009,943	945,963
Add interest	....	124,830	137,017
Total net income	5,861,133	2,134,773	1,082,980
Interest	140,230	....	....
Dividends (8%)	6,930,000	2,400,000	2,400,000
Balance, deficit for year	1,209,097	265,227	1,317,020

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Mines, min. claims, land, &c.	67,781,508	20,609,957	Cap. stk. issued	105,500,000	30,000,000
Bldgs., sawmills, &c	15,039,183	3,027,889	Cap. stk. to be iss'd	*2,812,500	....
Timber lands	5,955,719	....	Acc'ts & wages payable & taxes accrued	4,821,448	1,633,031
Investments in sundry companies	4,301,661	534,088	Dividend warrants not presented	6,151	7,345
Insur. unexpired	133,092	43,138	Dividend payable January	2,110,000	600,000
Mat'ls & supplies	3,311,251	2,138,531	Surplus	3,470,119	4,679,216
Mdse. for sale	2,059,054	554,623			
Cop., silver & gold	14,736,503	5,986,964			
Loans & acc'ts receivable & cash	5,402,247	3,934,402			
Total	118,720,218	36,919,592	Total	118,720,218	36,919,592

* See remarks above.—V. 92, p. 958, 727.

General Asphalt Co., Philadelphia.

(Report for Fiscal Year ending April 30 1911.)

President John M. Mack, May 1 1911, wrote in substance:

General Results.—The total volume of business transacted during the year 1910 amounted to $16,004,174, the largest in the history of the company, and the net profits were also the largest ever earned.

The amount charged against earnings for depreciation of plant was $180,189, against $167,930 for the previous year. In addition to this depreciation charge there was also expended for repairs and renewals to plant, and charged directly against the cost of operations, the sum of $478,065, against $427,197 for the previous year.

After paying the regular 5% dividends on the pref. stock and 1% extra in cash on account of accumulated dividends, the surplus account was increased $124,667 as the result of the year's operations. (This includes $7,584 adjusted credits applicable to previous years.—Ed.)

For the first time, the "asphalt" account nearly equals in volume that of "paving." The sales of asphalt consumed and sold for all purposes, reduced to a basis of crude asphalt, amounted to 247,491 tons, an increase of more than 28% over 1909. The total number of square yards of pavements of all kinds constructed during the year was 2,859,360, of which 2,349,917 were sheet asphalt and 509,443 were of other materials, including asphalt blocks, bituminous macadam, creosoted wood block and miscellaneous. At the end of the year the company had paving contracts on hand and carried forward to the following year, for a total of 1,350,932 sq. yards. It was also the lowest bidder on paving contracts, many of which have since been awarded, aggregating 336,856 sq. yds., making a total of 1,687,788 sq. yds, contrasting with 1,507,561 sq. yds. in 1909.

Bermudez Lake Asphalt as Binder for Country Roads.—The common method of construction with our new binder consists, briefly, of spreading and rolling, upon a suitable foundation, broken stone varying from 1 inch to 1½ inches in their largest diameters, upon which is poured from 1½ to 2 gallons per sq. yd. of Bermudez road asphalt, at a temperature of between 300 and 375 degrees Fahrenheit. Screenings are then spread thereon to fill voids, and thoroughly rolled and bonded with the heated asphalt and broken stone until, when finally compacted, the roadway surface has a uniform thickness of 3 inches. The surface is then completed by a further application of Bermudez road asphalt and screenings, broomed and rolled.

Approximately 20 miles of 15-foot roadway were constructed by this method in 1909, chiefly by N. Y. State Highway Commission, and received such universal commendation that early in 1910 the company took steps to develop the sale of its Bermudez road asphalt upon a large scale. Against sales of 1,500 tons in 1909, sales for the year 1910 exceeded 12,000 tons, nearly one-half of which was booked too late for shipment during the year. Bermudez roads have now been constructed in 17 States of the Union and in two foreign countries. The company does not itself contract for country roads where Bermudez road asphalt is used, but limits its operations to furnishing the material and giving expert advice and assistance. This new feature, therefore, does not appear in the yardage statement.

Pavements Guaranty.—The charge against the year's earnings for cost of maintenance of payements under guaranty was $202,898 in excess of the reserve provided for that purpose. During the past year 2,859,360 sq. yds. of pavement of all kinds were constructed, with an average period of guaranty of 3.1 years, and to provide for this the sum of $100,958 was deducted from earnings and credited to maintenance reserve. In contrast with this addition to maintenance obligations, 3,755,871 yards of pavement went out of guaranty during the year, with an average period of guaranty of over 7.6 years. The company is therefore assuming guaranties of 5 years or less, and gradually working off obligations of from 5 to 15 years. During 1910, 1911 and 1912 over 48% of all the 10-year guaranties will expire, leaving less than 52% thereof to be distributed over the following 7 years. During the same period over 87% of the 15-year guaranties will expire, leaving less than 13% thereof to be distributed over the following 7 years.

The reserve for maintenance of pavements laid under guaranty, which reserve is carried upon the books as a liability, amounted on Jan. 31 1911 to $1,223,536, against $3,999,629 on Jan. 31 1904. The difference between these amounts represents obligations which have been liquidated out of current funds without incurring loans or other obligations therefor, and without reducing the company's working capital.

Trinidad Oil.—A large part of the increase of $621,545 in property account shown by the balance sheet has been in the development of the company's oil properties in Trinidad. The total production up to April 14 1910 was 63,000 barrels. On Sept. 18 1910 well No. 7, at a depth of 915 ft., and unfinished, commenced to produce oil at the rate of approximately 3,000 barrels per day; between Sept. 18 and Oct. 12 this well produced 46,606 barrels of oil, which, with the amount already on hand, practically filled all existing storage. Contracts were immediately placed for additional storage, and on or before July 1 1911 the company should have in use modern steel tanks having a capacity of 1,000,000 barrels. Six new wells have been started since October and four of these have been driven to a depth of from 400 ft. to 600 ft.; two other wells are now being bored at lesser depths. A small refinery has been erected at Trinidad and is ready for operation. Total production to March 24 1911 amounted to 162,671 bbls., of which 29,049 bbls. had been consumed as fuel and 133,622 bbls. is in storage.

Trinidad oil has a heavy asphaltic base and is admirably adapted for the company's own requirements in its asphalt business and has undoubtedly great value as a fuel and as an asphaltic treatment for macadam roads.

The wells bored thus far have been limited to a small fraction of the 3,000 acres of land owned in fee by the company, surrounding the Pitch Lake. During the year an adjacent area of 3,000 acres has been secured by lease.

Three tank steamers have been chartered, and deliveries of crude oil at the company's plant at Maurer, N. J., will commence in May. Additional land has been secured at Maurer, upon which a refinery is being built, and which should be in operation in June. The company should be able to market a considerable quantity of its Trinidad oil during 1911, thus bringing its large investment in oil to a point where profits will commence to accrue. This important development has thus far been entirely paid for out of current funds, without increasing the debt, and without causing more than a temporary variation in the amount of working capital.

Uintah Railway Co.—The number of tons of gilsonite hauled during the year was 34,321, compared with 27,217 tons for the previous year; total revenue tonnage 41,547 tons in 1910 and 31,567 in 1909.

National Contracting Co.—No appeal has been taken from the judgment entered Dec. 23 1909 in favor of the National Contracting Co. against the Hudson River Water Power Co. for $323,287. The judgment has been interpleaded in various foreclosure proceedings against the Water Power Co. and its subsidiary companies, to protect and enforce the lien of the judgment. The Water Power Co. is still in the hands of receivers, and efforts are being made to reorganize the property; but thus far no definite plan has been submitted to the creditors.

Payment of Accumulated Dividends.—On Jan. 9 1911 the directors, with the approval of the voting trustees, adopted a resolution declaring a dividend of 8½% upon the pref. stock, payable on March 1 1916 representing the full amount of accumulated and unpaid dividends. Holders of pref. stock voting trust certificates received on March 1 1911 temporary dividend warrants, convertible into ($1,116,500) 5-year 5% gold debentures, subject to call at par and int. on any interest date. [See V. 92, p. 121, 728.—Ed.]

Right to Convert $100 Pref. Stock into $150 Common Stock.—The charter of the company authorizes the conversion of one share of preferred stock into one share of common at any time, at the option of the pref. shareholder. Supplementing this provision is the deposit of $7,000,000 of common stock in special trust, so that whenever any holder of one share of pref. stock desires to convert it into common, he will be entitled, under the provisions of the charter, to make the exchange on even terms; and, in addition, he will receive from the trust fund $50 in common stock for each $100 pref. so converted. In this way the holder of $100 pref. stock can at any time at his option receive $150 of common stock. (V. 79, p. 2588.)

On Feb. 1 1911 there were 1,617 holders of record of pref. stock trust certificates and 711 holders of record of common stock trust certificates, a total of 2,328, contrasting with 2,294 May 1 1910 and with 2,089 in Nov. '04.

Working Capital.—The expenditures on property account, including particularly for oil development in Trinidad, the payment of $100,000 of railroad notes [subsequently renewed—Ed.] and the payment on March 1 1910 of 1% extra cash dividend on account of accumulated dividend, amounting to $131,400, necessarily resulted in a temporary reduction in the company's working capital, which on Jan. 31 1911 amounted to $3,956,856, comparing with $4,683,689 in 1910.

Funded Debt.—The General Asphalt Co. has no debt except the $1,116,500 5% gold debentures, issued on March 1 1911 as evidence of its obligation to pay the 8½% cumulated dividends on its pref. stock. The funded debt of the New Trinidad Lake Asphalt Co., Ltd., has been reduced by the sinking fund from $1,493,800 to $1,447,725.

The collateral railroad notes, originally amounting to $500,000, issued Feb. 15 1907 by the Barber Asphalt Paving Co., and which, by partial payments were reduced to $200,000, maturing Feb. 15 1911, were on that date renewed for the full amount of $500,000 for one year, at 5½%.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

Operations—Square Yards Laid—	1910-11.	1909-10.	1908-09.
Asphalt, asphalt block, &c.:	$	$	$
For municipalities	2,859,360	2,528,378	1,941,532
For others	1,341,047	914,228	863,713
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	1,350,932	1,322,843	609,840
Sales of crude asphalt (tons)	247,491	192,644	164,317
Sales of asphaltic products (other than for paving)	$1,205,401	$1,079,652	$1,183,924
Income from	$	$	$
Sales of crude asphalt }	6,005,984	4,920,405	{ 633,410
Sales of refined asphalt }			{ 3,630,707
Sales of miscellaneous materials	875,572	746,414	624,413
Income from paving	6,348,708	6,158,212	4,711,244
Income from private work	1,746,351	1,408,362	1,477,592
Income from general contracting, &c.	992,730	715,691	695,058
Miscellaneous income	34,829	43,900	46,105
Total income	16,004,174	13,992,984	11,818,529
Expenses—			
Cost of crude asphalt }	4,519,903	3,662,285	{ 329,837
Cost of refining asphalt }			{ 2,861,286
Cost of miscellaneous materials	839,050	748,329	664,038
Cost of paving	5,975,246	5,803,937	4,170,020
Reserve for maintenance and repairs	100,958	120,511	119,540
Cost of private work	1,701,352	1,253,441	1,228,888
Depreciation	180,189	167,930	168,930
General contracting, &c.	820,496	578,769	617,244
Sundry branch expenses	7,575	7,520	10,152
Total expenses	14,144,770	12,342,722	10,169,935
Net trading profits	1,859,404	1,650,262	1,648,594
Rentals from real estate, less expenses	7,707	5,980	4,456
Interest received	95,319	161,519	146,442
Int. and dividends on investments	18,904	1,928	2,020
Total net income	1,981,334	1,819,689	1,801,512
Deduct—			
General expenses	423,113	365,795	321,044
Reserve for depreciation of accounts	100,000	100,000	80,000
Interest on loans and mortgage	138,441	108,933	166,178
Debenture interest	§193,390	193,421	193,576
Income tax	24,315	19,799	13,584
Total deductions	879,259	787,948	774,382
Profits, as per balance sheet	1,102,075	1,031,741	1,027,130
Excess cost of maintaining pavements	202,898	53,398	155,426
Dividends on preferred	*(6%)782,094	(5)651,767	(2)260,717
Balance, surplus	117,083	326,576	610,987

* Also 8½% paid 5% 5-year debentures due March 1 1916 in full for accumulated dividends on pref. stock (V. 90, p. 449; V. 92, p. 121.)

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1911.	1910.	1909.
Assets—	$	$	$
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co.	32,636,499	32,014,955	31,937,059
Stock trust certfs. General Asphalt Co. owned by sub. cos. (book value)	204,876	204,440	203,799
Stock and bonds outside companies	141,224	152,082	142,723
Mortgages receivable	13,250	13,250	12,000
Retained by cities on pavements laid under guaranty	1,382,507	1,584,342	1,732,533
Bonds, warrants and tax liens pledged for collateral loans	809,616	867,201	1,343,765
Bonds, tax liens, &c., on hand	529,497	607,310	947,594
Materials and supplies (net)	1,467,645	1,465,619	1,278,296
Cash	405,821	548,893	754,869
Bills receivable	17,890	87,203	134,368
Accts. rec'le (less doubtful accts.)	2,404,015	2,844,821	1,779,754
Total	40,012,840	40,390,116	40,266,760
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by General Asphalt or its subsid. cos.	2,326,725	2,372,800	2,422,460
Mtges. and ground rents subsid. cos.	136,463	125,875	145,938
Collateral railroad notes	200,000	300,000	400,000
Reserve for maintenance of pavements laid under guaranty	1,223,536	1,638,882	2,077,765
Collateral loans	638,217	671,856	950,078
Accounts payable	868,010	870,157	254,602
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd.	503,686	454,728	408,074
Fire insurance fund	168,061	132,343	110,944
Surplus profits	2,948,142	2,823,475	2,496,899
Total	40,012,840	40,390,116	40,266,760

—V. 92, p. 1246, 728.

Utah Copper Co.

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

Prest. C. M. MacNeill, N. Y., April 1, wrote in substance:

General Results.—The net production of copper, after allowing for smelter deductions, amounted to 85,644,511 lbs.; 84,502,475 lbs. were produced from the concentrating ores; 1,142,036 lbs. were produced from the sulphide mine, which was operated only a portion of the year under a contract which we were compelled to assume upon acquisition of the Boston property.

The net cost per pound of copper produced from concentrates, including all costs of every kind and nature, amounted to 8.069 cts. per lb., as compared with 8.787 cts. per lb. for 1909. The price received for copper sold was 12.672 cts. per lb., as compared with 12.915 cts. in 1909.

The net profits amounted to $5,401,775. Of this sum $3,890,912 was the profit resulting from the operation of the plants in Utah. After the payment of dividends aggregating $4,648,675 there remained a balance of $752,912, which was passed to "undivided profits." The total "undivided profits" Dec. 31 last amounted to $3,696,539, and is the amount over and above dividends and interest charges which has been derived from operating profits and income. This item has no bearing upon the "surplus" of $6,083,980, which is the amount received from sale of stock in excess of par.

Stock.—On Dec. 31 1910 the total issued capital stock was 1,562,599 shares, an increase during the year of 828,224 shares, accounted for as follows: Acquisition of Boston Consolidated Mining Co. property, 310,000 shares; for 1,000,152 shares of stock of Nevada Consolidated Copper Co., 444,512 shares; sold for cash at $50 per share, 73,437 shares; conversion of $5,500 bonds, 275 shares. The total authorized stock is 2,500,000 shares, par $10; unissued, 937,401 shares.

Quarterly dividends were paid during the year at the rate of $3 per share per annum, or 75 cts. per share per quarter.

Investments.—Your total stock holding in the Nevada Consolidated Copper Co. is 1,000,500 shares, carried at $4,453,007; the market value is slightly over $18,000,000.

Properties.—During the year the physical properties of the Boston Consolidated Mining Co. were transferred to your company. A portion of the improved Arthur plant has been put in operation; it is capable of doing as good work as our improved Magna plant. The remainder of the Arthur plant is being gradually reconstructed, and the plant eventually will be capable of handling approximately 8,000 tons a day, as compared with 3,000 tons or less when the plant was acquired from the Boston Company.

Bingham & Garfield Ry. Co.—The main line of railroad is approximately 20 miles long, extending from Garfield to the mines, and it should be in operation by July of this year. It saves approximately 10 miles in distance, and is constructed with 90-lb. rails and steel bridges (aggregate length of bridges 2,000 ft.; of tunnels 4,795 ft.). The railroad will be extended to the plant of the Garfield Smelting Co. and will then serve not only our own ore business and our concentrate shipments to the smelter from the plants at Garfield, but will supply a much-needed means for the transportation of the employees between their homes and the plants.

The entire $750,000 capital stock was issued to your company in payment for tracks and property owned by your company. The $2,500,000 10-year 6% gold bonds are convertible into Utah Copper Co. stock at $50 per share at any time after July 1 1911, and on or before July 1 1914. These bonds are guaranteed as to interest and principal by your company and have all been sold, and since the close of the year the balance of the purchase price thereof has been paid to the Railway (V. 90, p. 1683; V. 91, p. 654, 716).

Condensed Extract from Report of Gen. Man. D. C. Jackling, April 1 1911.

During the year the property of the Shawmut Consolidated Copper Co., comprising an area of 100 acres, was acquired principally for the value of its surface in connection with our mining operations; this group is not thought to have any material value for mining purposes.

The underground development on the original Utah group during 1910 consisted of 1,480 ft. of tunnels, making a total of underground work on this portion of the property of 34.34 miles. On the Boston Consolidated group an additional 45,567 ft. was driven, making a total for that group of 29.44 miles and for both groups of 63.78 miles. The total amount of this destroyed by steam-shovel operations and underground mining is 20.43 miles, leaving now accessible 43.35 miles.

The cost of underground development for the year amounted to 7.02 cts. per ton on all ores mined and shipped to the mills. This cost was charged against operations and is incl. in the per ton mining costs hereafter stated.

The drilling and underground work accomplished during the year has permitted more accurate estimates as to ore reserves than had been possible heretofore. Our calculations show that, after deducting all ore mined up to Jan. 1 1911, there remains in the area in which our principal development work has been done 203,500,000 tons of fully and partially developed ore. Of this amount 152,130,000 tons are fully developed and blocked and 22,325,000 tons is partially developed ore in the slopes calculated to apply to steam-shovel workings but outside of the ore area of 166.15 acres of fully and partially developed ground (51.52 acres of this being Boston Consolidated). In calculating ore tonnages, 13 cubic feet of ore in place is taken as one ton. Of the fully developed ore, 60,000,000 tons has an average copper contents of 2% and 92,130,000 tons 1.6% copper. The average assay of the partially developed ore is 1.4% copper. The entire 203,500,000 tons developed and partially developed ore averages 1.67% copper.

In addition to the above there is a quantity of lower grade ore, amounting to probably 25,000,000 tons, lying immediately adjacent to the more thoroughly developed area. There also remain, on both groups, considerable areas of ground almost wholly undeveloped, but known to contain commercial ore bodies. Furthermore, at no place in the better grade areas now developed have we reached the depths, either by drilling or otherwise, where for any considerable area the material underlying the stated thickness of developed ore is not of such grade as to permit of its extraction and reduction being profitable under conditions now prevailing.

INCOME ACCOUNT FOR PERIODS ENDING DEC. 31.

	—Years end. Dec. 31— 1910.	1909.	18 Mos. end. Dec. 31 '08
Operating Revenue—			
Sales of copper	$10,708,411	$6,683,321	$7,134,768
Sales of gold at $20	796,758	417,247	401,444
Sales of silver	204,332	102,511	89,780
Miscellaneous	888	4,311	37,877
Total income	$11,710,389	$7,207,390	$7,663,869
Expenses—			
Operation	$3,199,105	$2,274,356	$2,666,284
Mine development	304,614	113,128	20,028
Prepaid expense, orestripping	272,675	133,714	121,103
Freight on ore	1,292,435	762,081	658,754
Treatment and refining	2,724,983	1,779,866	1,806,659
N. J. license and Fed. corp. taxes	25,665	4,113	4,006
Extraordinary tailings expenses	--------	--------	3,582
Total expenses	$7,819,477	$5,067,258	$5,280,416
Net operating revenue	$3,890,912	$2,140,132	$2,383,453
Other Income—			
Dividends—Nev. Cons. Copper Co.	$1,459,775	--------	--------
Interest	21,011	$6,908	$9,399
Rentals	30,077	13,050	9,301
Total net profits	$5,401,775	$2,160,090	$2,402,153
Interest on bonds	188	5,348	40,755
Dividends	4,648,675	1,464,387	696,387
Rate	(30%)	(20%)	(10%)
Surplus	$752,912	$690,355	$1,665,011

Note.—Sales for calendar year 1910, 84,502,475 lbs. at 12.672 cts. (against 51,749,233 lbs. at 12.915 cts. in 1909 and 54,051,212 lbs. at 13.20 cts. for 18 months ending Dec. 31 1908); sales of gold at $20 per oz., 39,837 oz. (against 20,862.345 and 20,072.18); silver, 381,331.22 oz. at 53.5837 cts. (against 198,943.15 oz., at 51.528 cts., and 163,952.87 oz. at 54.76 cts.).

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Property	*14,760,023	10,536,251	Stock outstanding	15,625,990	7,343,750
Prepaid exp., ore	1,790,968	1,513,947	Bonds outstanding	2,000	7,500
Ore in reserve at mills	7,236	5,094	Treatment and ref. chges. not yet due	649,804	381,406
Investments	5,690,598	140,000	Accts. payable	751,840	45,490
Accts. receivable	284,250	114,158	Various reserves	70,392	20,328
Notes receivable	3,000		National Bank of Commerce, N. Y.	------	197,964
Supplies and fuel	865,099	311,859	Surplus from sale of stock	6,083,980	3,143,750
Equity in copper in transit	2,824,510	1,371,374	Surplus	3,696,539	2,943,627
Cash in banks	648,835	91,131			
Prepaid insur., &c.	5,925	------			
Total	26,880,545	14,083,815	Total	26,880,545	14,083,815

* Property includes mining property, $8,205,765; Magna plant, $4,402,769; Arthur plant, $1,342,238, and mine surface equipment, $809,251. —V. 92, p. 1182.

Tennessee Copper Co., Copperhill, Polk County, Tenn.

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

President Frederick Lewisohn, Feb. 23 1911, wrote in brief:

In accordance with the policy of conserving the sulphur contents of the ore for use in the manufacture of sulphuric acid, a smaller tonnage of ore from our own mines was smelted and the output of copper from Tennessee ores proportionately reduced. However, a large tonnage of custom ores from outside sources was smelted, so that the total output of copper was practically the same as in 1909.

Development work was carried on during the larger part of the year and the ore reserves show a material increase. [Total ore reserves Jan. 1 1911 are stated as 4,563,671 tons.—Ed.]

The acid plant, as originally designed, was practically completed at the end of the year and produced in December over 12,000 tons of acid. This tonnage could have been increased, but in order to operate at maximum capacity with normal cost it was found necessary to build additional Gay Lussac towers. This construction work will prevent further large increases until April, at which time it is expected that the entire plant will be operating at full capacity. [The plant will then, the General Manager says, be the largest sulphuric acid plant in the world.—Ed.]

In order to make these necessary additions a considerable sum of ready cash was required, and the directors therefore deemed it advisable to issue $1,500,000 1st M. 6% gold bonds, which provide for this and other purposes and also for the retirement of the entire outstanding issue of $350,000 1st M. 5% bonds and $600,000 6% gold notes. (V. 91, p. 1577.)

A favorable contract for the sale of the entire output of the acid plant over a term of years has been entered into with a responsible corporation. (V. 92, p. 327.)

With the acid plant now operating at 75% of its capacity and with the prospect of a further increase in tonnage within a few weeks, the outlook is very encouraging, as a large revenue from the sale of acid may now be expected for many years.

Statement by Treasurer Walter Lewisohn.

During the latter part of the year the second unit of the sulphuric acid plant was put into service. The entire quantity of acid is now being delivered as fast as produced, under an advantageous contract. Further increase in the tonnage produced can be expected within a few weeks.

The production of copper from ore mined in Tennessee amounted to 12,429,009 lbs. of fine copper. The smelter also produced 4,147,326 lbs. from custom ores. The cost of producing fine copper in pig, f.o.b. Copperhill, was 9.52 cents. The total cost, after adding freights, commission, taxes, legal and administration expenses, was 10.64 cents.

On Dec. 17 1910 the directors declared a dividend of $1 50 per share on the stock, amounting to $300,000, which was paid Jan. 26 1911.

INCOME ACCOUNT.

	1910.	1909.		1910.	1909.
Copper prod. (lbs.)	12,429,009	14,058,954		$	$
Oper. cost per lb.	10.64 cts.	10.68 cts.	*Deduc'ns (con.)—*	$	$
Receipts—	$	$	Int. and discount	2,014	------
Copper production		296,017	Bond discount	*	29,500
Sulphuric acid prod.		82,832	Note discount	2,750	
Int. and discount	*547,158	5,394	Depreciation	40,000	25,000
Royalties, custom ore & mdse. dep.		43,413	Total deductions	101,771	88,250
Total receipts	*547,158	427,656	Net earnings	445,387	339,406
Deductions—			Dividends	(6)300,000	(5)250,000
Interest on bonds	21,007	18,750	General reserve	125,000	75,000
Interest on notes	36,000	15,000	Balance, surplus	20,387	14,406

* Total receipts in 1910 are shown after providing for discount on 1st M. 6% bonds.

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Property & equip't	7,575,044	6,738,278	Capital stock	5,000,000	5,000,000
Disct. on bonds, &c.	------	62,750	Bonds	1,500,000	350,000
Material, supplies, &c.	326,935	326,084	Notes	------	600,000
Copper inventory	531,032	435,153	Sundry creditors	566,540	450,628
Sulphuric acid inv'ry	13,709	15,700	Accrued interest	7,500	15,000
Accts. receivable	30,373	219,953	Sulphuric acid acct.	------	368,034
Stk. invest. acct.	57,300	------	Reserves	a362,046	269,276
Interest prepaid	1,500	------	Div. pay. Jan. 26	300,000	------
Cash in banks, &c.	521,573	518,812	Profit and loss	1,321,379	1,263,792
Total	9,057,465	8,316,730	Total	9,057,465	8,316,730

a Reserves in 1910 include $227,000 for depreciation, $125,000 for general reserve and $10,046 for liability insurance.—V. 92, p. 1247, 327.

Union Oil Company of California.

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

President Lyman Stewart, Los Angeles, Jan. 31 1911, wrote in substance:

Output.—Lake View Well No. 1 (the property of the Lake View Oil Co., Maricopa), of which we own a majority of the capital stock, was brought in March 15 and has produced more than twice as much oil as any known oil well up to date. The well at this writing is producing only 8,000 barrels per day and its yield is still declining.

The general stimulus given to drilling by the widespread fear of Government action circumscribing the public area, also greatly increased the output, making California's output for 1910 74,000,000 bbls., as against 52,000,000 bbls. for 1909, with the inevitable result that prices for fuel oil were materially reduced. However, the Independent Producers' Agency, with which a year ago we formed an alliance for the exclusive handling of their total output as a unit with our own, maintained a commendable degree of firmness. There can be little doubt that production and consumption will shortly be more nearly equal than at present.

Generally speaking, every railway west of the Cascade and Sierra mountains has abandoned coal, or is in process of doing so, and oil is supplanting the latter as fuel. Our fuel trade is also expanding very rapidly in Chile, Panama and British Columbia. Our total sales of fuel and refined oils and asphaltum for the year amount to nearly $11,000,000.

The past year has been in many respects the most trying one in our history. It has been necessary to make comparatively heavy investments in every department directly connected with the transportation, sale, storage and manufacture of our output. We have increased our fleet by the purchase of a fine new vessel for coastwise trade. We have built a modern and economical refinery at Port Harford, increased our acreage and equipment at Oleum—our principal refinery—increased our oil-bearing lands in the rich Fullerton field by 750 acres, improved our Bakersfield refinery property and added over 5,000,000 of barrels to our storage capacity in the various fields. We have also completed our terminal station at Seattle, which is one of the finest on the Pacific Coast, and have expended over $1,000,000 more on the Producers' Transportation Co.'s pipe line than the original estimates called for; this increased expenditure was due to the necessity for greatly increasing the amount of storage originally provided for, and for the extension of lines to reach newly developed territory. The construction of the "Outer Harbor" at San Pedro has been unremittingly pressed towards completion, and is now about 65% finished.

Guaranteed Bonds (V. 79, p. 2799; V. 83, p. 102; V. 89, p. 48, 290, 850.)

	Issued.	*Redeemed.*	*U.O. owns.*	*Outstand'g.*
Mission Trans. & Refg. Co.	$1,000,000	$250,000	$21,000	$729,000
Union Transportation Co.	3,000,000	300,000	196,000	2,504,000
Union Steamship Co.	1,000,000	500,000	------	500,000
Producers' Transport. Co. (V. 90, p. 1494)	3,500,000	------	694,000	2,806,000
Total	$8,500,000	$1,050,000	$911,000	$6,539,000

The United Steamship Co. has outstanding bonds ($180,000), but these are not guaranteed. [The Union Oil Co. has no direct bonded debt, but in 1910 it made an issue of $1,000,000 conv. 6% gold notes—see V. 90, p. 714, 1177.—Ed.]

Floating Debt.—On Dec. 31 1910 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient to pay $1 29 for every dollar of floating debt, including deferred payments on properties purchased, amounts due stockholders and due affiliated cos.

Extracts from Report of Field and Executive Department, W. L. Stewart, Man.

The Producers pipe line has cost to date upwards of $4,500,000, which is more than $1,000,000 over our original estimate. However, we now have a very complete and economical plant, serving all the valley fields, and with a demonstrated capacity to the coast of more than 25,000 bbls. per day. As a matter of fact, one day last fall we moved 31,000 bbls. from Santa Margarita to the port at Avila. This line, when operated to anything like its full capacity, will show handsome returns. During 1910 this system has received from the producers upwards of 8,000,000 bbls. of oil, of which it now has about 6,000,000 bbls. still in storage on its lines. The balance was delivered to ships at Port Harford, to cars in Bakersfield, etc.

In addition to completing its own line, the Producers' Transportation Co. organization has during the year erected over 2,000,000 bbls. of steel storage on account of the Union Oil Co., and has under its charge at present the building of 3,000,000 bbls. of steel tankage which the company contracted for during the summer. Two other 1,000,000-bbl. concrete reservoirs, built at a cost of $200,000, have up to the present time been failures.

On Feb. 15 our contract with the Independent Oil Producers' Agency went into effect, and since that time we have been operating under it. It has not resulted as anticipated because of the very large increase in production brought in in the Midway field during the year. As one result of it, however, we have entered into a marketing arrangement with the Associated Oil Co. and the agency. This is a new contract and runs for a period of three years, with privilege to either party of six months' notice to cancel. It is anticipated, however, that it will give us a largely increased market, much quicker sales and at better prices than could be secured through our own efforts independent of the Associated. Whether this will be the case can only be determined by experience. During the late summer there was a surplus production in the State of fully 60,000 bbls. per day over and above consumption. As a result of increased consumption and a very decided falling off in production, the present surplus is only 15,000 to 20,000 bbls. per day, and we anticipate that in the very near future there will be no surplus and we shall be drawing on the stocks, which at the present time aggregate over 30,000,000 bbls., the Agency-Union stocks at this time aggregating about 13,000,000 bbls.

Number of Wells, Miles of Pipe Line, Tankage, Dec. 31.

	No. Wells 1910	No. Wells 1909	Mls. Pipe Line 1910	Mls. Pipe Line 1909	Tankage (bbls) 1910	Tankage (bbls) 1909
Union Oil Co.	352	302	428	412	3,787,000	3,647,000
Producers' Transp. Co.	---	---	253	200	4,620,745	1,920,000

Report of Geological and Land Department, W. W. Orcutt, Manager.

Activity in the oil industry of California during the past year has been the greatest in the history of the State. The greater part of this development has taken place in the San Joaquin Valley. All the oil fields there have been extended both in length and width. Oil discoveries have been made in two new places that may ultimately prove up large areas of virgin territory and add new oil fields to those already so well known. In order to carry out the new laws and to conform to the new interpretations of the old ones, the efforts of my department have been chiefly directed toward perfecting title, by development, to lands already acquired.

During 1909 your company acquired the Regal property in the Midway district, and a controlling interest in the property of the Lake View Oil Co. at Maricopa. Both of these properties have been "proven up." On March 15 1910 Well No. 1 of the Lake View Oil Co. came in a great gusher. Its maximum flow per day was 55,000 bbls. It has flowed continuously ever since, though in diminished quantity. In the Fullerton district your company has acquired 761.12 acres of practically proven oil territory, adjoining the property already owned. This rounds out your holdings in that locality and insures business for your transportation facilities for many years to come.

The production of oil in California for 1909 was 52,000,000 bbls. Owing to the action by the Federal Government, the total production was approximately 74,000,000 bbls. in 1910. The smallest monthly production was in February, 4,875,000 bbls.; the greatest in August, 7,368,000 bbls. The monthly production gradually decreased since August, showing only 6,000,000 bbls. for December. The Coast markets were not big enough to quickly absorb the increase of over 40% in production, and considerable surplus oil has gone into storage, temporarily decreasing prices.

It seems probable that 150,000 bbls. of oil per acre for the best California oil land, as its ultimate production to exhaustion, is not an overestimate. An average ultimate producton to exhaustion of 50,000 bbls. of oil per acre gives a total value to your proven land holdings alone that justifies a value for your shares several times larger than the present market price.

Resume of Acreage Controlled—Total, 229,804 Acres.

	Fee Acres.	*Min. Rights Fee Acres.*	*Lease Acres.*	*Mineral Locations.*
Ventura County	4,667.74	61,626.09	5,843.31	4,661.65
Los Angeles County	424.73	8,361.03	1,095.70	------
Orange County	4,279.07	60.00	3,056.00	------
San Benito County	271.22	2,455.08	------	640.00
Humboldt County	------	3,168.20	------	------
Kings County	80.00			
Santa Barbara County	23,183.30	54,738.47	7,690.75	------
Fresno County	781.50	------	160.00	------
San Luis Obispo Co.	1,774.41	------	------	4,320.00
Kern County	617.44	------	10,056.13	1,840.00
Monterey County	------	------	23,800.00	------
Contra Costa County	116.05	------	------	------
Distributing Stations	35.54	1.03	------	------
Total	36,231.00	130,409.90	51,701.89	11,461.65

Extracts from Report of Marine Department.

During the year there have been no working additions to the fleet, which consists of eleven tank ships, four tank barges, one tug and one utility barge, with a total capacity of 466,950 bbls. In addition there was purchased the SS. Thomas, which is now being converted into a tank ship at Philadelphia; this ship has twin screws and will have a carrying capacity of approximately 36,000 bbls. The quantity of oil transported by the fleet during the year exceeded any previous year by 1,979,890 bbls., and the cost per barrel for transportation of oil has been materially reduced.

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1910.	1909.	1908.	1907.
Cap. stk. out Dec. 31	$29,609,700	$25,130,600	$23,982,200	$7,807,400
Gross earnings	$12,828,679	$9,687,339	$9,197,251	(?)
Depreciation chged. off	619,253	495,375	436,471	264,458
All other expenses	y8,946,863	6,536,788	5,737,847	(?)
Net earnings	$3,262,563	$2,655,177	$3,022,933	$2,080,772
Divs. (see below)	(6)1,703,617	(6)1,477,768	1,240,178	877,564
Balance, surplus	$1,558,946	$1,177,409	$1,782,755	$1,203,208

y Expenses in 1910 ($8,946,863) included: Rental of property, vessels, pipe lines and water and gas lines, $564,000; refineries, including oil run through stills, $4,468,687; operating wells, general expenses, interest, taxes, legal services, salaries, office rents, operating, drilling tools, gas and water lines and miscellaneous items, $1,518,370; transportation expenses by land and water and operating various outside branches, stations and offices, $2,395,806.

Auth. stock, $50,000,000. No bal. sheet is furnished.—V. 92, p. 398.

Toronto Electric Light Company.

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

RESULTS FOR YEARS ENDING DECEMBER 31.

	1910.	1909.	1908.	1907.
Revenue from lighting, power, rent, sales, &c.	$1,502,798	$1,292,545	$1,155,583	$1,039,716
Oper. exp. (incl. repairs)	$800,599	$716,838	$670,712	$606,926
Interest on debentures	45,000	45,000	45,000	45,000
Dividends (8%)	320,000	315,494	289,254	245,503
Balance, surplus	$337,199	$215,213	$150,616	$142,287

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Plant (incl. real est.)	6,132,069	5,681,734	Stock paid up	4,000,000	4,000,000
Investments	6,000	229,912	Debentures	1,000,000	1,000,000
Gen. supplies in stock	239,424	202,049	Accounts payable	189,358	158,045
Accounts receivable	192,573	152,821	Bills payable	68,379	142,565
Bills receivable	1,709	10,964	Mortgages payable	30,000	23,000
Insurance in advance	8,016	6,615	Accr'd int. on debs.	22,500	22,500
Cash on deposit	109,308	97,460	Contingent acc't, &c.	15,985	10,667
Cash in office	497	497	Reserve account	1,000,000	1,000,000
			Profit and loss	363,374	*26,175
Total	6,689,596	6,382,952	Total	6,689,596	6,382,952

* After deducting $200,000 transferred to reserve account.—V. 92, p. 1041, 1799.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Railway & Light Co.—*Possible Purchase.*—Engineers and experts representing Bertron, Griscom & Jenks, the New York bankers who are largely interested in the New Orleans Railway & Light Co. (V. 91, p. 1768; V. 92, p. 1033, 1103), are examining the properties controlled by the American Cities Ry. & Light Co. (V. 92, p. 1102) with reference to the formation of a new holding company, which would take over also a majority of the stock of the New Orleans Ry. & Light Co.

Statement from Firm of Isidore Newman & Son.

For reasons of a purely personal character, my firm concluded that if a satisfactory offer was made we would dispose of our interest in the American

Cities Railway & Light Co., provided the same offer was given to all the other stockholders. This has been known to our associates, Messrs. Ford, Bacon & Davis, who, however, desire to continue their investments in Southern street railway and light companies.

They, with Messrs. Bertron, Griscom & Jenks, conceived the idea of forming a holding company, which would acquire the assets of the American Cities Ry. & Light Co. and the stocks of the New Orleans Ry. & Light Co.

The plan issued by Bertron, Griscom & Jenks May 19 provides in substance:

Capitalization of New Company if Entire Stock of N. O. Ry. & Lt. Co. Assents.

Common stock		$16,643,416
For New Orleans Ry. & Light stock	$6,666,666	
For stock of Am. Cities Ry. & Lt. Co. and working capital about $1,500,000)	$9,976,750	
Preferred stock 6% cumulative		$21,810,083
For New Orleans Ry. & Light stock	$15,333,333	
For stock of Am. Cities Ry. & Light and working capital (said $1,500,000)	6,476,750	
Collateral trust bonds, to be dated July 1 1911, or thereabouts, maturing 8 years from date; 25%, or $2,500,000, to be paid off at par at expiration of 5 years from date of bonds by lot. Interest rate, 5% for first 6 years and 6% for the 7th and 8th years. Secured by pledge of all stocks to be acquired by the new company. The bonds to be redeemable as a whole on any interest-payment date at par and interest		10,000,000

Terms of Exchange.

For Existing—		*New Preferred.*	*New Common.*
N.O.Ry.&Lt.com.	$20,000,000	35%, =$7,000,000	25%, = $5,000,000
do do pref.	$10,000,000	83 1-3, = 8,333,333	16 2-3, = 1,666,666

[The "New Orleans Times-Democrat" understands that the shareholders of the American Cities will receive 77½ cash, which includes the div. up to July 1 for their $10,761,165 common stock, and 100 plus accrued interest for their $6,906,178 preferred stock.]

The shares of the New Orl. Ry. & Lt. Co. held in the United States must be deposited on or before June 15 1911 with the Hibernia Bank & Trust Co. and the Whitney Nat. Bank of New Orleans, or at N. Y. Trust Co., N. Y. City. The agreement is to be declared effective within 45 days from May 15. The holders of a majority of the total stock of the New Orl. Ry. & Lt. Co., it is stated, have already agreed to participate.

The controlled properties of the American Cities Ry. & Light Co. which will be included are: Birmingham Ry., Lt. & P. Co., Memphis St. Ry. Co., Little Rock Ry. & Elec. Co., Knoxville Ry. & Lt. Co. and the Houston Lighting & Power Co. See reports in V. 92, p. 1102.

Atchison Topeka & Santa Fe Ry.—*To Be Listed in Paris.*—Morgan, Harjes & Co., with the consent of the directors, are taking the necessary steps to obtain the admission of $10,000,000 of the common stock to the Parquet of the Paris Bourse.—V. 92, p. 658, 593.

Bangor (Me.) Railway & Electric Co.—*Acquisitions.*—President John R. Graham, who several months ago purchased the Portland & Brunswick Street Ry., which operates from Brunswick to Yarmouth via Freeport, on May 10 also acquired the Freeport Light, Heat & Pow. Co.—V. 89, p. 777.

British Columbia Railway & Development Co.—*Suit.*—A suit has been filed in the Supreme Court in this city by Herman Van Slochem, as assignee of one Van Gelder, against Jean Volkenstein and Roscoe Conklin, who were Vice-President and Assistant Secretary, respectively, of the company, to recover damages sustained by said Van Gelder through the purchase of $80,000 par value of the company's stock in March and April 1910.

The stock, it is alleged, is of no value, and was purchased by reason of misrepresentations of the defendants' agents.—V. 91, p. 1327.

Central New England Ry. Co.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on May 18, at 93½ and int., $11,927,000 1st M. 4% 50-year gold bonds dated Jan. 1 1911 and due Jan. 1 1961, but redeemable on any interest date after Jan. 1 1921 at 105 and int. Trustee, Farmers' Loan & Trust Co. Par, c* $1,000, r* $10,000. Int. J. & J. in N. Y. Principal and interest unconditionally guaranteed, by endorsement upon each bond, by the New York New Haven & Hartford RR. Co., which holds substantially all the capital stock. Exempt from local taxation in N. Y. State.

The advertisement regarding the bonds is published on another page for purposes of record, the entire block having been sold.

Condensed Extracts from Letter of C. S. Mellen, President New York New Haven & Hartford RR., May 12 1911.

The bonds are secured by a first lien on 137.02 miles of railway lines owned by the Central New England Ry. Co., including the Poughkeepsie Bridge across the Hudson River, which alone cost upwards of $7,000,000. The bonds are issued pursuant to the first mortgage dated Jan. 1 1911, to which mortgage the N. Y. N. H. & H. RR. Co. is a party.

The net earnings of the Central New England Ry. Co. for the fiscal year ending June 30 1910, above taxes, rentals and operating expenses, available for the payment of its interest charges were $1,031,303. The total interest charges for the same fiscal year were $616,422. The refunding effected through these first mortgage bonds will substantially reduce the total interest charges of that company.

The total authorized issue of 1st M. bonds is $25,000,000; total amount now issued, $11,927,000. The remainder of the authorized issue, except $350,000, is reserved for issue from time to time to an amount not exceeding in face value 75% of the cost of extensions, additions or improvements.

Application will be made to list these bonds on the N. Y. Stock Exchange. Compare V. 92, p. 1178.

Chicago Burlington & Quincy RR.—*Safety Appliance Acts Upheld.*—The United States Supreme Court on May 15 in suits against the company and the St. Louis & San Francisco held that railroads coming within the terms of the Safety Appliance Acts of 1893 and 1903 are under an absolute duty to keep in repair automatic couplers and other appliances prescribed by the Acts and not merely a duty to exercise reasonable diligence in making such repairs.

The Court held that the old common law duty of reasonable diligence in making repairs becomes an absolute one under the Appliance Acts.

The Colorado & Northwestern RR., a narrow-gauge road entirely within Boulder County, Colo., and said to be using locomotives and cars equipped with the old link-and-pin couplers, was held to be liable for a violation of the law, the Court stating that it was not necessary in order to bring a connecting carrier within the Safety Appliance Acts for it to have an arrangement for a continuous transportation or shipment with the preceding carrier. Such an arrangement had previously been held necessary to bring a carrier within the Inter-State Commerce Act of 1887.—V. 92, p. 525, 260.

Chicago & Eastern Illinois RR.—*Proposed Merger.*—The stockholders of the company will vote on July 19 on a proposition to merge the Evansville & Terre Haute, $3,186,454 of the $3,987,383 common stock of which is owned by the C. & E. I. The Evansville & Terre Haute will vote on the matter on July 20.

It is proposed to issue C. & E. I. stock for Evansville & Terre Haute stock on the basis of $83 33 of C. & E. I. pref. for each $100 E. & T. H. stock, common or preferred. The rate of exchange has been fixed to conform with the dividend rates of the respective stocks. The C. & E. I. pref. stock will be increased by $5,000,000, the authorized capital after the consolidation to be $15,000,000 common stock and $15,000,000 pref.—V. 92, p. 117.

Chicago & North Western Ry.—*Bonds to Be Paid.*—The Menominee Extension 1st M. sinking fund 7% gold bonds ($2,546,500 in the hands of the public) maturing June 1 will, as announced by advertisement on another page, be paid on presentation at the office of the Treasurer, 111 Broadway. Interest will cease June 1. V. 92, p. 1178, 1031.

Chicago Memphis & Gulf RR.—*Extension.*—The management announce the completion of the line into Hickman, Ky.

The road is now 52 miles long, extending from Dyersburg, Tenn., on the Illinois Central RR., to Hickman, Ky., on the Nashville Chattanooga & St. Louis Ry. The company, it is stated, is about to let a contract for the extension of the line northwardly to Clinton, Ky., a distance of 15 miles, connecting with the Mobile & Ohio at Syubbs, Ky.

Operations for the Nine Months ending March 31.

Gross earnings	$131,881	Bond interest	$15,089
Net earnings (after taxes)	$55,346	Balance, surplus	$40,257

Compare V. 90, p. 302, 108.

Chicago Milwaukee & Puget Sound Ry.—*Through Passenger Service.*—Through passenger service between Chicago, Seattle and Tacoma will begin May 28. It is announced that the two trains installed for this service are the first of steel construction to be put into transcontinental service.

The main line, Mobridge, S. D., to Seattle and Tacoma, is 1,400 miles, and there are 826 miles of completed branches and 90 miles of uncompleted branches, making a total mileage of 2,316 miles. Chairman Roswell Miller says there will be no further sale of bonds to the public in 1911 beyond the first sale of $25,000,000 made in March.—V. 92, p. 659, 725, 1031, 1178.

Chicago Ottawa & Peoria (Electric) Ry.—*New Mortgage.*—The company has filed a 6% mortgage for $1,250,000, dated Dec. 1 1910, to S. H. Ewing and others as trustees.

Compare introduction to report of Illinois Traction Co. in V. 92, p. 1239; also see "El. Ry. Sec.," p. 22, and "Chronicle," V. 87, p. 812.

Cincinnati New Orleans & Texas Pacific Ry.—*Additional City Bonds.*—The proceeds of the $2,500,000 3½% bonds heretofore issued by the city of Cincinnati for terminals not having been sufficient to complete the work, steps are being taken to secure the authorization of an additional $500,000 city bonds. The Cincinnati New Orleans & Texas Pacific, as lessee, will meet the interest and the sinking fund of 1% per annum on the new bonds, as in the case of the earlier issue.—V. 92, p. 1031.

Columbia (S. C.) Electric Street Ry., Light & Power Co.—*Increase of Stock—Change of Name.*—The stockholders on May 15 authorized an increase in the stock as proposed and also a change in the name of the company to Columbia Railway, Gas & Electric Co. Compare V. 92, p. 1108.

Columbia (S. C.) Railway, Gas & Electric Co.—*New Name.*—See Columbia Electric Street Ry., Light & Power Co. above.

Denver Laramie & Northwestern RR.—*New Directors.*—The board having been increased from 9 to 15, the following six new directors were elected:

New directors: S. J. Kent, Nathan H. Heft, B. A. Holcolmb, Allyn Cole, O. D. Berroth and F. Conway.

Old directors re-elected: C. S. Johnson, J. D. Milliken, A. J. Shengel, W. E. Green, W. L. Clayton, Zeph Charles Felt, C. M. Day, W. E. Skinner, Maitland Milliken.

Mr. Heft, who was formerly at the head of the electrical department of the N. Y. N. H. & Hartford RR., was elected Second Vice-President.

Preferred Stock.—The stockholders on May 10 voted to make $5,994,000 of the treasury stock pref. stock, with preference as to dividends only, at the cumulative rate of 5% per annum after July 1 1913.—V. 90, p. 1238.

Detroit Grand Haven & Milwaukee RR.—*Tax Suit.*—Judge McDonald in the Circuit Court at Grand Rapids, Mich., on May 16 overruled the demurrer of the company in the suit of the State to collect about $2,000,000 alleged to be due for back taxes. An appeal will be taken to the Supreme Court.—V. 91, p. 870.

Detroit & Mackinac Ry.—*Second Dividend on Common Stock.*—A semi-annual dividend of 2½% has been declared on the $2,000,000 capital stock along with the usual semi-annual distribution of 2½% on the preferred stock, both payable July 1 to holders of record June 15. An initial dividend of the same amount was paid on the common stock on Jan. 3 last.—V. 91, p. 1511.

Detroit Toledo & Ironton Ry.—*Foreclosure Proceedings.*—Counsel for the Knickerbocker Trust Co., trustees for the third mortgage, the consol. 4½s, have appeared in the U. S. Court at Columbus, Ohio, seeking to prevent the carrying out of the decree recently made by Judge Swan at Detroit. A motion has been filed to include the first mortgage in the decree. No decision has yet been rendered on these later proceedings.—V. 92, p. 1242, 1031.

Enid Ochiltree & Western RR.—*Sale Ordered.*—The District Court at Dalhart, Tex., has ordered the sale of the property to pay the company's debts. Compare V. 91, p. 1766.

Evansville & Terre Haute RR.—*Proposed Merger.*—See Chicago & Eastern Illinois RR. above.—V. 91, p. 1212.

Florida East Coast Ry.—*New Director.*—The directorate having been increased to 9, J. C. Salter has been elected a member of the board.—V. 91, p. 1629.

International & Great Northern RR.—*Sale June 13.*—The foreclosure sale has been postponed until June 13. See plan, V. 92, p. 1310.

Kansas City Mexico & Orient Ry.—*Listed in London.*—The London Stock Exchange has listed the $5,418,000 additional 1st M. gold 4s, sold abroad in 1910, making the total listed $8,432,000. "Boston News Bureau" on May 17 said:

Vice-President Dickinson says that in Texas and Oklahoma the outlook for general business is better than for some time, and indications are that the Southwest will have bountiful crops. Last year Texas people had to contend with a prolonged drought.

Mr. Dickinson said that the objective of his recent trip abroad—the placing of some $10,000,000 or $12,000,000 additional securities—had not been achieved, and that it is a matter upon which the management is still engaged. A general belief that there is too much legislation in this country operates, he says, against a fuller reception of our railroad securities abroad.

The road has sufficient funds to carry it forward from San Angelo to Alpine, where connections will be made with the Southern Pacific. The 8,500-ton rail order placed for early delivery will be applied on this section and will be laid within the next three months.

The present trouble in Mexico has hampered construction and has also upset calculations with regard to completing the road through to the coast. According to previous estimates, the road was to be finished by the end of 1913, but building may now be delayed in parts so that the road will not be completed until 1914. See also V. 91, p. 94; V. 92, p. 395, 956, 1025.

Kansas City Railway & Light Co.—*No Dividend.*—It is announced that no dividend will be paid on June 1 on the $9,407,500 5% non-cumulative preferred stock.

Regular quarterly disbursements of 1¼% each were paid from June 1904 to March 1911, inclusive.

Chairman R. J. Dunham says:

The dividend has not been passed because of reduced earnings but because the company wishes to use its surplus earnings after interest charges for other corporate purposes—construction, improvements, &c. The surplus earnings for the 10 months ended March 31 1911, over and above taxes and interest, were $793,306, and this was after exceptionally large charges to operating expenses for maintenance, exceeding by $207,000 the maintenance charges of the previous year.—V. 92, p. 595.

Kansas City Southern Ry.—*New Member of Executive Committee.*—James A. Blair, a director of the company, has been elected a member of the executive committee, to succeed D. G. Boissevain, who recently ceased to be a director.—V. 92, p. 1311.

Kansas City Viaduct & Terminal Ry.—*Compromise.*—The company on May 10 made a payment of $200,000 to the Federal Investment Co. and Edgewater Terminal RR. for land acquired for the construction of the viaduct.

The Investment and Terminal companies refused to accept an award of $92,228 by commissioners and demanded that a jury make another award The jury assessed the damages at $300,000 and the Viaduct Co. appealed, but has compromised as above stated.—V. 92, p. 187.

Kokomo Marion & Western Traction Co.—*Guaranteed Bonds.*—See Kokomo Public Utility Co. under "Industrials" below.—V. 83, p. 1098.

Lexington (Ky.) & Interurban Rys.—*Sold.*—The remainder of the company's holdings of securities, notes and open accounts receivable were bid in at the sale on May 17 for $242,000, for account of the new Kentucky Securities Corporation. Compare V. 92, p. 461, 725, 1032.

McKean & Buffalo RR.—*Sale.*—See Western New York & Pennsylvania RR. below.

Metropolitan Street Ry., New York.—*Estimated Earnings.*—Guy E. Tripp, of Stone & Webster, Chairman of the joint committee of bondholders, submitted on May 17 at a hearing before the Public Service Commission regarding the reorganization plan the following estimate of the earning capacity of the property based on results for year ending March 31 1911

Gross earnings, including an increase in the advertising contract of $45,000 for the present year	$13,709,000
Operating expenses after reducing the amount for damage claims and litigation from $1,208,000 to $910,000, since with improved equipment it is believed this item can be brought within 7%	8,790,000
Balance, net earnings	$4,919,000
Taxes if reduced as expected by $390,000 from the amount paid last year, which included certain accrued taxes	$906,000
Fixed charges, including $1,598,000 rentals for leased lines, $542,000 interest on underlying bonds, $47,000 interest on a real estate mortgage and $470,100 as interest on the $11,768,000 new 4s	2,659,000
Balance, surplus, equal to 3.48% on $38,933,000 of income bds.	$1,354,000

(Compare plan V. 91, p. 1767.)—V. 92, p. 1109.

Missouri Kansas & Texas Ry.—*Bond Issue Approved.*—The Kansas RR. Commissioners on May 18 granted permission to issue $24,000,000 consolidated mtge. bonds (additional to $17,131,000, of which only $16,000,000 has been issued and pledged under the 2-year 5% notes), $5,000,000 of which will be used for improvements to the road in Kansas. This is part of the $107,869,000 mentioned in the company's application. Compare V. 92, p. 1179, 882.

Missouri Pacific Ry.—*Proposed Note Issue.*—It is expected that the directors, at a meeting to be held next week, will authorize the sale of from $20,000,000 to $25,000,000 three-year 5% collateral notes to Speyer & Co., in order to provide for improvements and the liquidation of existing obligations.—V. 92, p. 1179, 1109.

New Orleans Railway & Light Co.—*Negotiations—Plan of Amalgamation.*—See American Railways & Light Co. above.—V. 92, p. 1103, 1033.

New York New Haven & Hartford RR.—*Offering of Guaranteed Bonds.*—See Central New England Ry. above.

New Directors.—Francis T. Maxwell of Rockville, Conn., and Edward T. Milligan of Hartford have been elected directors to succeed A. S. May and E. A. Clark, Treasurer and Secretary, respectively, who were temporarily appointed.

Decision.—The Massachusetts State Supreme Court on May 16 held invalid the sale in Nov. 1909 of the Park Square, Boston, real estate, containing 722,292 square feet, to the Park Square Real Estate Trust, in exchange for $5,200,000 stock of the Real Estate Trust (V. 89, p. 1281).

The Court holds that the deed given was beyond the corporate power of the company, it being illegal for the company to speculate in land, and that the scheme devised is not "incidental to the right to sell and reasonably necessary to enable the corporation to obtain the fair market value of the property"; also that it imposes risks and uncertainties which the stockholders should not be called upon to bear. The opinion was given at some length in the "Boston Herald" of May 17.—V. 92, p. 1311.

Norfolk & Portsmouth Traction Co.—*Merger.*—See Virginia Ry. & Power Co. below.—V. 92, p. 1243, 1179.

Northern Electric Ry., California.—*Guaranteed Gold Notes.*—The "San Francisco News Bureau" announces the authorization of an issue of $2,000,000 6% gold notes to run for two or for three years, at option of the company, and secured by pledge (1) of "first and consolidated" 5% bonds of 1907 and (2) the personal guaranty of E. R. Lilienthal, E. J. de Sabla Jr., Louis Sloss and W. P. Hammon, who are among the heaviest stockholders. Compare p. 113 of "El. Ry. Section."—V. 85, p. 865.

Norwich (Conn.) & Westerly (Electric) Ry.—*Foreclosure.*—Judge Noyes in the United States Circuit Court on May 13 signed a decree of foreclosure at the request of the bondholders, who it is expected will purchase the road.—V. 89, p. 721.

Parkersburg (W. Va.) & Ohio Valley Electric Ry.—*Receivership.*—Judge Dayton in the U. S. Circuit Court at Parkersburg, W. Va., on May 18, on application of T. M. Jackson, a resident of Pennsylvania, who owns $52,000 1st M. bonds, appointed C. L. Williams of that city receiver of the company, which was incorporated in 1903 to build an electric line from Parkersburg through the counties of Wood, Pleasant, Tyler, Welzel, Marshall and Ohio to Penn. line.

Of the road, 5 miles from Sistersville to Friendly are in operation. The receiver is authorized to take charge and complete and operate the road, as a sale of the property at this time would result in a loss to all concerned. Stock, $500,000. Bonds outstanding, $150,000 1st 30-year 5s, due 1936. Union Trust & Deposit Co., Parkersburg, W. Va., trustee; total authorized issue, $3,000,000. President, V. B. Archer.

Philadelphia (Electric) Railways.—*New Co.*—The company was incorporated at Harrisburg on May 13 with $400,000 capital stock, to take over the Southwestern Street Ry., which was foreclosed on April 21 last.

The new owners intend to re-equip the line, enlarge its power-house, rehabilitate the track and overhead construction and to operate, when improvements are completed, 25 cars. The incorporators and officers are:

Incorporators: Edwin Wolf, Louis Wolf and Benjamin Wolf, of Wolf Brothers, bankers; Isaac H. Silverman, William A. Stern and Alvin W. From, of Stern & Silverman, electrical engineers, and Charles F. Wagner Jr.

Officers: President, Isaac H. Silverman; Treasurer, Benjamin Wolf, and Secretary, Alvin W. From.

Philadelphia Rapid Transit Co.—*Bond Ordinance.*—Both branches of the Philadelphia City Council passed on May 11 the $10,000,000 bond ordinance in its original form, the lower chamber by a vote of 57 to 16, the upper chamber with 16 dissenting votes.

Voting Trust.—The Phila. Stock Exchange has placed on the "unlisted" $17,000 voting trust certificates, making the total listed $19,213,500.—V. 92, p. 1243, 1033.

St. Louis & San Francisco Railroad Co.—*Sale of New Issue of Notes.*—F. S. Moseley & Co., New York and Boston, have placed on a 5½% income basis, deliverable June 1, a new issue of $2,500,000 two-year 5% notes, dated June 1 1911 and due June 1 1913, but callable at 100½ in lots of $100,000.

The notes are secured by deposit with the Old Colony Trust Co. of Boston, as trustee, of collateral having a market value of about $3,640,000, namely: $2,500,000 (par value) of St. L. & San Fran. certificates for Chicago & Eastern Illinois common stock quoted at 81 and $1,400,000 (par) of like certificates for K. C. Fort Scott & Memphis pref. stock quoted at 77.

Merger of Subsidiaries.—See Chicago & Eastern Illinois RR.—V. 92, p. 1179, 1110.

Southwestern Street Ry., Philadelphia.—*Successor Co.*—See Philadelphia Railways above.—V. 92, p. 1110, 882.

Tennessee & North Carolina RR.—*Extension—New Officers.*—The company proposes to build an extension of 38½ miles from Crestmont, N. C., to Waterville, Tenn., on the Southern Ry., the extension following the Big Pigeon River and requiring the erection of two bridges. The following officers have been chosen:

Pres., R. F. Whitmer; V.-Pres., James G. Campbell; Sec. and Treas., D. G. Wilson; Supt., A. J. McMahan. Headquarters, Newport, Tenn.—V. 92, p. 1180.

Terre Haute Indianapolis & Eastern Traction Co.—*Bonds Offered.*—Lee, Higginson & Co., who recently purchased $150,000 of the first and refunding M. 5% bonds, due Apr. 1 1945, are offering the same at 96 and int. This makes $6,300,000 of the issue outstanding.—V. 92, p. 396.

Toledo & Indiana Traction Co.—*Bonds Offered.*—Spitzer, Rorick & Co. of New York, Toledo & Chicago, have purchased, and are offering at par and interest by advertisement on another page, the $400,000 1st M. 5% gold bonds (closed mortgage) dated Jan. 2 1911, due Jan. 2 1931, but callable at 102½ and interest on any interest date, Jan. 2 or July 2; Knickerbocker Trust Co., trustee. J. G. White & Co. have estimated the replacement value of the physical property at $1,436,000, or over 3½ times the bond issue, and net earnings as reported are over three times the annual interest charges of $20,000. For full particulars, earnings, &c., see V. 92, p. 1244.

Virginia Railway & Power Co., Richmond, &c.—*Stock.*—The Phila. Stock Exchange has listed $253,500 additional pref. stock, issued in part payment for stock of the Old Dominion Iron & Nail Works Co., making the total listed $4,700,000. Compare V. 92, p. 1118.

Merger.—Directors of the company and of the Norfolk & Portsmouth Traction Co. will, it is said, hold separate meetings in this city early next week for the purpose of passing upon the agreement of merger of the two companies entered into by the controlling interests on April 25 last.—V. 92, p. 1312, 1180.

Washington Baltimore & Annapolis Electric RR.—*New Securities.*—The new securities, it is announced, will be ready about June 1.

Distribution to Old Bondholders.—The Cleveland Trust Co. gives notice that it is prepared on presentation of the bonds to make payments of the proceeds of sale to the 1st M. bondholders of the W. B. & A. El. *Railway*, in accordance with the terms of the decree of foreclosure and sale.—V. 92, p. 957.

Washington-Virginia (Electric) Ry.—*Listed.*—The Philadelphia Stock Exchange has listed $1,000,000 pref. stock and $1,378,300 common stock.

Earnings for Nine Months ending March 31 1911.

Gross income	$362,231	Interest, rentals and taxes	$136,301
Net income	181,755	Balance, surplus	45,454

Dividends of 1½% on preferred stock and 1% on common were paid March 15 1911.—V. 92, p. 597, 796.

Watsonville (Cal.) Railway & Navigation Co.—*Reorganized Company.*—This company was incorporated in California April 17 1911 with $200,000 stock, in $1 shares, as successor ofthe Watsonville Transportation Co.

The property was acquired (V. 79, p. 1705; V. 91, p. 791) at the foreclosure sale in April 1911 for $23,500 by J. Pantoskey of Oakland, by whom it was sold to R. W. Eaton of Watsonville and San Francisco associates. Incorporators of the new company: F. E. Snowden, C. H. Fisher, C. A. Shuey, G. W. Bell and E. M. Heaney, all, it is understood, of San Fran.

Watsonville (Cal.) Transportation Co.—See Watsonville Ry. & Nav. Co. above.—V. 91, p. 791.

Western New York & Pennsylvania RR.—*Acquisition.*—The stockholders will vote on June 2 on ratifying an agreement of consolidation with the McKean & Buffalo RR.

The McKean & Buffalo RR. extends from Larabee to Clermont, Pa., 22¼ miles, and is leased to the Western N. Y. & Penna., which owns the entire $388,000 stock.—V. 92, p. 957.

Western Ohio (Electric) RR.—*Extension of Bond Pool.*—The managers of the 1st M. bond-pooling agreement have issued a statement requesting holders to extend the present deposit agreement, which expires on June 1, for another year, subject to all the terms of the old agreement. Compare V. 90, p. 1492.—V. 91, p. 872.

Winnipeg (Can.) Electric Ry.—*On 12% Basis.*—A quarterly dividend of 3% has been declared on the $6,000,000 stock, payable July 1, comparing with 2½% quarterly for some years past, and raising the annual rate from 10 to 12%.—V. 92, p. 598.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Report.*—See Anaconda Copper Mining Co. under "Annual Reports."—V. 92, p. 1312, 727.

Baldwin Locomotive Works.—*Successor.*—See Philadelphia Locomotive Co. below.—V. 92, p. 1245, 1105.

Bell Telephone Co. of Pennsylvania.—*Merger.*—The stockholders will vote on July 18 on merging the Pennsylvania & New York Telephone & Telegraph Co., the stockholders of the latter to receive $100 for each share of outstanding stock.—V. 92, p. 1034.

Boston Wharf Co.—*Bonds Sold.*—The company (incorporated in Mass. in 1836) recently sold privately $1,200,000 of an auth. issue of $5,000,000 1st M. 4% 30-year gold bonds dated April 1 1911, on account of improvements, &c.

The bonds are due April 1 1941, but are redeemable at 105 on any int. day after notice. Int. A. & O. at State Street Trust Co., Boston. Par c$1,000, r$5,000. There are no prior liens. Stock, all common, $6,000,000, all outstanding in $100 shares, paying dividends of 4% per annum (J. & D. 30). Pres., Edwin F. Atkins; Treas., J. B. Russell, 114 State St., Boston.—V. 91, p. 398.

Brooklyn & Manhattan Ferry Co.—*Another Williamsburgh Ferry Resumes.*—Ferry service from Broadway, Williamsburgh, to East 23d St., Manhattan, which was shut down as unprofitable two years and five months ago by the Brooklyn Ferry Co., was resumed on May 15 by the Brooklyn & Manhattan Ferry Co., under agreement with the city. Service on the Broadway-Roosevelt St. ferry was resumed on March 16 last.

The leases are for ten years, with option of ten-year renewals. No other leases have been arranged for. Stock, $500,000. No bonds. President's office, 143 Liberty St., New York.—V. 92, p. 958.

Champion Coated Paper Co., Hamilton, Ohio.—*Stock.*—The shareholders will vote June 22 on increasing the common capital stock of the company from $1,500,000 to $3,000,000. The pref. stock is $600,000. See V. 89, p. 1670.

Chesapeake & Potomac Telephone Co.—*Rate Decision.*—The Inter-State Commerce Commission on May 14 handed down what is stated to be its first decision on the regulation of telephone rates under the power granted at the last session of Congress.

Under old contracts prior to the recent consolidation 10 residents of the District and 27 of Maryland who were connected with the old exchange at Somerset, Montgomery County, Md., were given unlimited service at $24 a year, while the complainant and other new subscribers connected with the new Cleveland Park exchange were required to pay $48 a year, the regular District of Columbia rate. The Commission held that the contracts with old subscribers, even though valid when made, cannot, after Congress has undertaken to regulate the rates and practices of telephone companies, be accepted as now justifying different charges as between different subscribers similarly situated, such undue discrimination being forbidden by the Act.—V. 91, p. 1162.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Application to List Additional Bonds.*—The company on May 13 applied to the Public Service Commission of Maryland for authority to issue $844,000 4½% general mortgage bonds of the company and $60,000 4½% general M. bonds of the United Electric Light & Power Co. It was recently reported that President Aldred had arranged while abroad for the sale at about 90 of a block of general mortgage 4½s to Kitcat & Aitken of London and had given the same firm an option on an additional block of the same issue at 92½.

The application states that the company has a floating debt of $1,172,000 in short-term notes, and will use a part of the proceeds of the $844,000 bonds to pay $262,000 of the floating debt and the remainder for improvements and additions, including $82,263 for the Westport Electric station and large amounts for sub-stations, among which is $79,565 for Arlington. The $60,000 United Electric bonds will be used to refund bonds of the Brush and Edison companies. The hearing was set for May 23.

Proposed Retirement of Preferred Stock.—The company, it is stated, will shortly retire the $6,360,054 6% cumulative pref. stock, thus paving the way for possible new bond issues.

The $700,000 prior lien 6% stock was recently retired at 105 and the common stock increased from $6,300,034 to $8,500,000. The pref. stock is subject to call at 120, which would make the total purchase price for all of the stock, if paid for at 120, $7,632,065. It is reported, however, that the company has been buying in some of the stock for months, so that the average price to be paid would be much less. The stock has been selling on the Baltimore Stock Exchange at about 97 or a little more.

Under the terms of the issue of the pref. stock no new mortgage, or bond issue, may be made which will take precedence over the preferred stock, thus interfering with the sale to advantage of a new bond issue and standing in the way of future issues of bonds if desired for consolidation or otherwise. Compare V. 83, p. 1441. With the pref. stock out of the way, the company would be free to do its financing in any manner deemed desirable.—V. 92, p. 798, 728.

Denver Union Water Co.—*Favorable Decision.*—See "Denver" in "State and City" Dept.—V. 92, p. 1313.

Thomas A. Edison, Inc., Orange, N. J.—*New Name.*—The National Phonograph Co., incorp. in N. J. Jan. 24 1896 (V. 85, p. 866), filed on March 1 1911 a certificate changing its name to Thomas A. Edison, Inc. Auth. stock, $2,000,000. All common; outstanding $1,900,000 in $100 shares.

Successor in business to National Phonograph Co., Edison Mfg. Co., Edison Business Phonograph Co. and New Jersey Patent Co. Funded debt, if any, not stated. Pres., Frank L. Dyer; Sec., and Treas., E. J. Berggren.

Francisco Sugar Co., Philadelphia and Cuba.—*Exchange of Debentures.*—Holders of the $250,000 6% 10-year debentures due June 1 1911 are offered the right to exchange the same between May 19 and 23, incl., at par at the Guarantee Trust & Safe Deposit Co., Philadelphia, for the company's 1st M. 6% 30-year sinking fund bonds, with the coupon maturing July 1 1911 attached, receiving in addition $5 in cash with each $1,000 bonds. Debentures not exchanged will be paid at said Trust Co. June 1. Capital stock auth., $1,500,000; issued, $1,227,700, in $100 shares. Manuel Rionda of N. Y. is President. Phila. office 143 So. Front St.—V. 71, p. 87.

Grayson-McLeod Lumber Co., St. Louis.—*Old Bonds Called—New Bonds Offered.*—The final $279,000 of the $600,000 bond issue of 1907 has been called for redemption at 103 and int., and the William R. Compton Co., St. Louis and Chicago, is offering at par and int. the unsold portion of a new issue of $820,000 1st M. 6% gold bonds, dated Jan. 1 1911, guaranteed unconditionally by the Graysonia-Nashville Lumber Co. A circular reports:

Dated Jan. 1 1911 and due in semi-annual installments of $50,000 each from July 1 1911 to July 1 1918 and $70,000 Jan. 1 1919, but callable on or after Jan. 1 1916 at 101½ and int. Principal and int. (J. & J.) payable at Mississippi Valley Trust Co., mtge. trustee, St. Louis. Par $1,000 (c*).

A 1st M. on (1) approximately 100,000 acres of land in Clark, Pike and Montgomery counties, Arkansas, well grouped and estimated to contain 421,290,000 ft. of merchantable timber [more than 90% short-leaf yellow pine, valued at $1,895,805]; (2) also the complete manufacturing plants, equipped with the electric monorail system, located at Graysonia, Ark., and costing $602,562; total, $2,498,367. The company also has lumber, merchandise and supplies at Graysonia valued at $116,262.

Sinking fund, beginning Jan. 1 1911, $3 per 1,000 ft. of timber cut, but not less than $105,000 per annum.

The Graysonia-Nashville Lumber Co., the guarantor, is a corporation capitalized at $1,800,000, which has acquired by purchase the properties of the Grayson-McLeod Lumber Co., subject to the lien of this mortgage; also the still unencumbered property of the Nashville Lumber Co., consisting of 137,000,000 ft. of merchantable timber and modern plants for the manufacture of pine and hardwood lumber at Nashville, Ark. The properties are adequately served by the St. Louis Iron Mtn. & Southern Ry. Co. and branch lines running through the timber and serving the mills.

The Grayson-McLeod Lumber Co. is capitalized at $1,000,000 and has been successfully engaged in business for a great many years. Pres., W. E. Grayson; V.-P. and Treas., Nelson W. McLeod; Sec., E. H. Pelton. See also V. 88, p. 567.

Graysonia-Nashville Lumber Co.—*Guaranteed Bonds.*—See Grayson-McLeod Lumber Co. above.

Hart, Schaffner & Marx (Inc.), Chicago, Wholesale Manufacturers of Men's Clothing.—*Preferred Stock Offered.*—Ladenburg, Thalmann & Co., N. Y., and A. G. Becker & Co., Chicago, are offering at par and accrued divs., by advertisement on another page, the unsold portion of the company's $5,000,000 7% cum. pref. stock. Divs. payable Q.-J.

Capitalization, Authorized and Issued, $20,000,000.

Preferred stock, redeemable at 120 (par value $100)	$5,000,000
Common stock (par value $100)	15,000,000

Of the pref. stock $1,000,000 is retained by the members of the old firm of Hart, Schaffner & Marx, who have agreed to continue to manage the business of the corporation, acting in the same capacities as heretofore.

Data from Report of Price, Waterhouse & Co., New York, May 2 1911.
Sales and Net Profits for Five Years ending Nov. 26 to 30.

[Net profits, after deducting depreciation, interest, losses and all expenses, including certain extraordinary expenses for year 1910.]

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Sales	$9,359,731	$10,722,485	$11,152,746	$14,073,327	$15,234,508
Net profits	469,603	937,057	907,658	1,357,990	937,381
Average			$921,938		

Balance Sheet Nov. 26 1910, after Giving Effect to Said Purchase.

Assets ($21,336,117)—		*Liabilities ($21,336,117)*—	
Goodwill & trade-marks	$15,000,000	Preferred stock	$5,000,000
Mach., furn. and fixtures	295,611	Common stock	15,000,000
Manufac'd goods & mat'ls	1,855,194	Bills payable	400,000
Accounts receivable	2,682,504	Accounts payable	416,606
Cash	1,421,359	Due members of old firm	519,510
Def. chges. to profit & loss	81,448		

Statement by President Harry Hart, Chicago, May 1911.

The business is that of manufacturing and selling at wholesale men's clothing, started as a small retail establishment in 1876 by Harry and Max Hart; the firm of Hart, Schaffner & Marx was organized in 1887, the total sales for that year being $600,000. Sales for 1910 were $15,234,508.

Our product is now sold in every State of the Union, in Alaska, Porto Rico, the Hawaiian Islands, and, to some extent, in Canada and Mexico. Following the financial disturbances of 1893 and 1907 our sales increased in volume. Millions have been expended in advertising. The growth of the business has been due, not alone to this publicity, but to the maintenance of a very high standard of quality in the merchandise manufactured and sold. Our organization consists of about 10,000 employees, and our product is all made in our own work-shops, equipped with modern improvements.

The incorporation has been undertaken for the purpose of perpetuating and solidifying the organization. While this will in no way affect any change of management, it will provide a way to hold and reward those employees who have developed with the business, and give to them an opportunity to acquire a financial interest.

The corporation (incorporated in N. Y. State May 11 1911) is taking over the business as of Nov. 26 1910. Since that date we have sold to customers, for their spring and summer trade, about $6,500,000 worth of merchandise, the profits of which all accrue to the new corporation.

Sundry Charter Provisions as to the 7% Cumulative Preferred Stock.

(*a*) The preferred stock has full voting power and is preferred both as to assets and accumulative dividends; (*b*) No dividends shall be paid on the common stock unless there shall have been set apart, and exists unimpaired, $500,000 of surplus profits, and no divs. in excess of 4% in any one year on common stock unless there shall have been set apart and shall exist as surplus profits at least $1,000,000. (*c*) The pref. stock cannot be increased without consent of 75% of the outstanding pref. (*d*) The pref. stock, or any part thereof, may be redeemed at any time out of the net surplus profits at $120 per share and accrued divs. (*e*) The corporation shall not mortgage or encumber its real or personal property without the consent of the holders of at least 75% of the outstanding pref. stock. (*f*) The corporation shall, out of its surplus and net profits after provision for all accrued divs. on the pref. stock, retire at not to exceed $120 per share the said pref. stock in installments, so that at least $500,000 thereof will be retired on or before July 1 1921, and the remainder in installments of not less than $500,000 during each of the five-year periods successively following July 1 1921.—V. 92, p. 1181.

Hocking Valley Products Co., Columbus, Ohio.—*President.*—Daniel R. Reagan of Terre Haute, Ind., has been elected President of the company, the proposed successor of the Columbus & Hocking Coal & Iron Co., per plan V. 91, p. 874; V. 92, p. 325.

The new company has not, however, yet taken possession. No order of sale has been entered.—V. 92, p. 466.

Holton Power Co., Redlands, Cal.—*Bonds Offered.*—Isaac Springer & Co., Los Angeles, in May 1911 offered $100,000 1st M. gold 6s, part of a total issue of 500,000, dated April 1 1907. Int. (J.& J.) at Citizens' Nat. Bank, Redlands. The bonds offered mature from 1919 to 1937. Par $1,000. Southern Trust Co., Los Angeles, trustee. A circular says:

Owns two water-power plants at Holtville—one of 400 h. p. and one of 1,000 h. p., and a contract calling for water enough to generate about 3,000 h. p.; a steam plant at El Centro of 400 h. p. and another building of 1,000 h. p., both to be used as auxiliaries; ice plant at El Centro; shop and office building; the Holton Inter-Urban Ry. Co. and the El Centro water systems, besides real estate valued at about $200,000. Total assets valued at $1,681,979. Earnings for past year about $225,166; oper. exp., $141,692; net earnings, $84,474, or almost three times the interest charge. Last year's business increased 42%.—V. 91, p. 1515.

Inter-State Steamship Co.—*Called Bonds.*—The Safe Deposit & Trust Co. of Pittsburgh, trustee, gives notice that 50 5% bonds for $1,000 each, dated June 1 1906, the numbers ranging between 37 and 471, will be paid on June 1, with interest to date.—V. 86, p. 1470.

Kansas Natural Gas Co.—*United States Supreme Court Holds Oklahoma Law Unconstitutional.*—The United States Supreme Court on May 15, by a divided vote, affirmed the decision of the lower courts holding invalid the Oklahoma law restraining the piping of natural gas to points without the State on the ground that it interfered with inter-State commerce. Justice McKenna wrote the prevailing opinion, Justices Holmes, Lurton and Hughes dissenting. Compare V. 92, p. 1036, 666.

Kokomo (Ind.) Public Utility Co.—*Guaranteed Bonds.*—F. R. McMullin & Co., Chicago, are offering at 92 and int., netting about 5⅝% income, the unsold portion of the present issue of $150,000 1st M. 5% 25-year gold bonds, par $1,000 each, due May 1 1936, but callable at 105 and int. on any int. date. Principal and interest guaranteed by endorsement by authority of the stockholders and directors of the Kokomo Marion & Western Traction Co. (see V. 83, p. 1098, and p. 62 of "El. Ry. Sec."). Int. M. & N. at Union Trust Co. of Indianapolis, trustee.

Digest of Bankers' Statement.

Incorporated in Indiana and operates under a 25-year franchise, just granted, and at the opening of the heating season (Sept. 15 1911) will supply to consumers from its central heating plant steam for heating and domestic purposes in the principal business and residential districts of Kokomo, serving a population of over 17,000. The plant, by agreement, will be operated in conjunction with the adjoining power plant of the Kokomo Marion & Western Traction Co. The Traction company owns the entire (nominal) capital stock of the Utility Company, and also owns and operates the electric railway and electric light and power plant in Kokomo and the electric railway from Kokomo to Marion, Ind., 28 miles, on private right-of-way. It is also preparing to build an electric railway from Kokomo to Frankfort, Ind., 25 miles.

Authorized bonds, $300,000; the remaining $150,000 can only be issued for extensions or betterments on a basis of 80% of cost.

Earnings of Kokomo Marion & Western Traction Co.

	1910.	1909.	1908.
Gross income	$261,485	$233,863	$199,175
Net income	148,100	134,317	106,645
Bond int., taxes and miscellaneous	60,810	58,606	57,227
	$87,290	$75,711	$49,418
Deprec. fund, established 1909	20,253	20,253	------
Surplus	$67,037	$55,458	$49,418

The net earnings of the Utility Company, it is estimated, will show $18,000 for season of 1911-12 (or over 2¼ times interest requirements), with an estimated average increase for the first five years of $3,500 per annum.

Miller & Vidor Lumber Co., Galveston.—*New Officers, &c.*—The following changes were recently announced:

C. S. Vidor elected President to succeed A. W. Miller, resigned; K. Moore was elected Vice-Pres. and E. H. Green Jr., Sec. The Beaumont Lumber Co., Ben S. Woodhead, Pres. and Gen. Mgr., and the capital stock $150,000 (increased from $100,000) has contracted to handle the entire output. Compare V. 91, p. 98.

National Sugar Refining Co.—*Meeting Adjourned.*—The annual meeting was again adjourned on May 17 to Oct. 18 for lack of a quorum on account of the pendency of the suit brought to invalidate the common stock held by the H. O. Havemeyer estate.—V. 92, p. 730, 666.

New York Edison Co.—*Reduction in Rates.*—The company announces a reduction on July 1 in its rates for electric current in Manhattan Island and the Bronx, applying to all consumers operating electric motors, and to all users of electric light whose bills exceed $25 monthly. The modification of present schedules will, the company states, result in a saving to its customers of approximately $1,250,000 annually, and will affect about 85% of all current sold to the public. The United Electric Light & Power Co. has made the same reduction.

The reduction, it is stated, is made in accordance with the policy of reducing prices to small as well as large consumers as rapidly as may be consistent with larger growth and an extended scale of operation, with its attendant economies. The company includes the supply of standard incandescent lamps and a large amount of incidental service. The maximum cost of electric current, even to the smallest consumers, is now substantially less than 10c. per k. w. hour, which is the legal rate in this city.—V.90,p.562.

Oberlin (O.) Gas & Electric Co.—*Receivership.*—On May 2 on complaint of the Westinghouse Co., George F. Hart, Treasurer of the Cleveland Savings & Trust Co., was made receiver of the property. Compare V. 87, p. 742.

Parsons Pulp & Lumber Co., Parsons, W. Va., and Philadelphia, Pa.—*Bonds—Earnings.*—The Union Trust Co. of Detroit is offering at par and int. a block of the 1st M. 6% serial timber bonds, unconditionally guaranteed (p. & i.) by Wm. Whitmer & Sons, Inc., of Philadelphia.

Of the authorized bond issue of $3,800,000, $195,000 bonds have been retired and canceled; $500,000 can be issued only in acquiring additional timber and improvements; reserved in treasury of Wm. Whitmer & Sons, Inc., $300,000; total bonds outstanding, $2,805,000.

Earnings for the Calendar Year 1910.

Sales (after freight, &c.)	$1,774,579	Bond interest, &c.	$222,062
Net earnings (after taxes)	583,423	Sinking fund	177,425
Other income	32,877	Surplus	216,812

See also V. 90, p. 450.

Pennsylvania Canal Co.—*Foreclosure—Protective Committee.*—Samuel Rea, as substituted trustee, has brought suit in the Common Pleas Court, No. 5, Philadelphia, to obtain authority to sell the remaining property of the company, distribute the proceeds of sale and also the fund on hand from a sale of a portion of the property and payments into the sinking fund.

There are outstanding $1,948,000 bonds, the principal of which matured on July 1 1910, but remains unpaid, of which $384,000 are held by the Pennsylvania RR. The trustee alleges that the Pennsylvania RR. also holds unpaid coupons amounting to $3,084,570, and that there is only $433,014 available for payment of the coupons and bonds and the Court is asked to provide for the payment of these coupons ahead of any to holders of the bonds.

A protective committee of bondholders has been formed, consisting of Jay Cooke 3d and John Cadwalader of Philadelphia, and Edward Bailey, President of the Harrisburg National Bank. Deposits are asked with the Philadelphia Trust, Safe Deposit & Insurance Co. under the terms of a protective agreement, $5 to be paid for every bond deposited. Time for deposits expires June 1, but is subject to extension. No further assessment will be made unless recommended by the committee and approved by a majority in amount of the bonds deposited.

The committee claims that the funds on hand and the proceeds of any sales should be applied towards payment of the principal of the bonds. The railroad company states that it has purchased the coupons as called for by the endorsement on the back of the bonds which required it within 30 days after the failure of the Canal company "to purchase the said coupons at their par value from their respective holders on presentation thereof," and that as they have not yet been paid they are still an unsatisfied judgment ahead of the bonds. If the Court holds that the coupons have been paid rather than purchased their lien will not rank ahead of the bonds. Depositing bondholders will share pro rata after the deduction of the committee's expenses in any funds which may be awarded. A number of trustees representing estates have, it is said, signified their intention of depositing their bonds.—V. 91, p. 157.

Pennsylvania & New York Telephone & Telegraph Co.—*Sale.*—See Bell Telephone of Pennsylvania Co. above.—V. 77, p. 2394.

Philadelphia Locomotive Works.—*Re-incorporation of Baldwin Locomotive Works.*—Application, it is announced, will be made at Harrisburg on June 7 for the incorporation of this company as successor, it is understood, of the Baldwin Locomotive Works. The applicants are Rudulph Ellis, Charles S. W. Packard, Eckley B. Coxe Jr., Alfred C. Harrison and Herman Dercum.

The new company, it is commonly reported, will have $40,000,000 capital stock, half common and half preferred, and will buy outright the property or the entire $20,000,000 stock of the Baldwin Locomotive Works. The $10,000,000 Baldwin Locomotive Works 1st M. 5s and the $4,500,000 Standard Steel Works 1st M. 5s will be left undisturbed, making a total capitalization of $54,500,000, based, it is said, upon earnings ranging from $4,000,000 to $6,000,000 net per annum during the past five years. Compare V. 92, p. 1105, 1245.

Plaza Operating Co.—*First Dividend on Common Stock.*—An initial dividend of 1% has been declared on the $3,350,000 outstanding common stock (of which the United States Realty & Improvement Co. owns $1,668,400), payable June 1 to holders of record May 25.

The dividend is said to be declared in view of continued good business. A surplus and reserve account of $1,141,000 has been accumulated. There is also $2,500,000 6% cumulative preferred stock outstanding.—V. 91, p. 1028.

Public Utilities Corporation, Boston.—*Notes Offered.*—Jackson & Curtis, Boston and New York, are offering at par and int. the unsold portion of $500,000 secured 6% gold notes, dated May 1 1911 and due $150,000 May 1 1914, $150,000 May 1 1915 and $200,000 May 1 1916, but callable, all or any part, on any int. day at 102½ and int. Old Colony Trust Co., Boston, trustee. Int. M. & N. The bankers say in brief:

A security holding company incorp. in Me. in 1910 by interests closely allied with General Electric Co. Capitalization, all issued: $500,000 pref. stock (callable at 110), paying regular dividends of 7% per ann., and $1,000,000 common stock; par of all shares $50. No bonded debt. Collateral for these notes (subject to change with approval of trustee): $75,000 common stock of Consol. Gas El. Lt. & Power Co. of Baltimore; $87,500 pref. stock of Standard Gas & El. Co.; $50,000 stock of Detroit Edison Co.; $100,000 common stock of Okla. Gas & El. Co.; $100,000 pref. stock o Northern Idaho & Montana Power Co.; $60,000 stock of Washington Water Power Co.; $100,000 common stock of Am. Power & Lt. Co.; $50,000 common stock of Cleveland El. Illum. Co.; $50,000 common stock of Nat. Carbon Co.; total market value now over $640,000, which must at all times equal 125% of the par value of notes outstanding. Dividend yield of above collateral nearly $40,000. Pres., M. P. Clough; Sec.-Treas., W. F. Pope, 19 Congress St., Boston.

Pullman Co.—*New President.*—John S. Runnells, formerly Vice-President, has been elected President to succeed Robert

T. Lincoln, who resigned on account of ill-health. Mr. Lincoln becomes Chairman of the board. Charles S. Sweet has been appointed Assistant to the President.—V. 92, p. 1114, 265.

San Antonio (Tex.) Water Supply Co.—*Bonds Offered.*—A. G. Edwards & Sons, St. Louis and N. Y., and Wm. A. Read & Co., New York, &c., are offering by advertisement on another page, at 91 and int.. yielding about 5¾% income, "first and refunding" mtge. 5% sinking fund gold bonds dated 1908 and due Aug. 1 1933, but callable at 105 and int. on or after Aug. 1 1913. Mississippi Valley Trust Co., St. Louis, trustee. Authorized, $2,500,000; outstanding, $1,047,000. Int. F. & A. in N. Y. and St. Louis. Par $1,000 c*. The bankers say in substance:

Owns and operates a water-works system in San Antonio, the largest city in Texas, supplying a population of approximately 100,000 under a contract which our counsel believes to be irrevocable, extending to 1943; This mortgage covers all property now owned or hereafter acquired, subject in part to $999,000 6% bonds due in 1922, now callable at par and whose retirement is provided for under the mortgage.

Earnings for Calendar Years—	1910.	1909.	1908.
Gross earnings	$347,368	$310,817	$271,924
Net earnings (after taxes)	$231,466	$208,150	$180,273
Interest on prior 6% bonds	59,940	59,940	59,940
Net applicable to int. on 1st & ref. 5s	$171,526	$148,210	$120,333

The available net earnings for 1910 were thus in excess of three times present interest ($52,350) on the 5% bonds. Unbroken dividend record since 1894, 6% per annum having been paid regularly since 1906. Capital stock now $1,500,000. The cumulative cash sinking fund of $24,000 per annum, beginning Aug. 1 1913, will, it is estimated, retire at least $808,000 of the 5% bonds by maturity. Water supply drawn from 16 artesian wells located at three pumping stations, combined pumping capacity 50 million gallons per day; avg. daily consumption in 1910, 12,630,000 gals. Distributing pipe system, 258 miles.—V. 91, p. 218.

Standard Gas & Electric Co. (of Delaware), Philadelphia.—*Offering of Pref. Stock Convertible into Standard Preferred.*—See Western States Gas & Electric Co. below.—V. 92, p. 1037, 960.

Standard Oil Co. of New Jersey.—*United States Supreme Court Orders Dissolution of Company Within Six Months.*—The United States Supreme Court on Monday, by a unanimous vote, affirmed the decision of the lower Federal Courts in favor of the Government in the suit brought by the latter to dissolve the company on the charge of violation of the Sherman Anti-Trust Law of 1890. The dissolution, however, is to be effected within six months under the terms of the mandate to be issued by the highest Court, instead of thirty days, as specified in the decree of the lower courts. Chief Justice Edward D. White wrote the prevailing opinion. Justice Harlan concurred in the result but not in the reasoning of the remainder of the Court, who held that the prohibition of the Sherman Law applies only to unreasonable contracts or combinations in restraint of trade, and wrote a strong dissenting opinion in explanation of his views. An editorial discussing the matter at length will be found on other pages of to-day's "Chronicle."—V. 92, p. 799, 122.

Union Stock Yards Co. of Omaha (South Omaha), Ltd.—*Bonds—Earnings.*—The $5,000,000 5% 1st M. bonds referred to last week, of which $700,000 are now offered to the public, are dated May 1 1911 and due May 1 1931 (int. M. & N.), but callable on any int. date at 105. Trustees, the Continental & Commercial Trust & Savings Bank of Chicago and Frank H. Jones.

Earnings for Years ending Nov. 30.

Year—	*Gross.*	*Expenses.*	*Net.*	*Divs. (6%)*	*Bal., Sur.*
1909-10	$878,812	$424,254	$454,558	$449,766	$4,792
1908-09	854,083	384,796	469,287	449,766	19,521

President, Robert J. Dunham, Asst. Treas. of Armour & Co.

The present issue of $700,000 bonds is offered privately at par and int. by the First Trust & Savings Bank, Chicago.

Abstract of Letter of President R. J. Dunham, Chicago, May 4 1911.

The $700,000 bonds are a first mortgage on all our property now owned or hereafter acquired for stock yards purposes, including all additions to our railroad property. This includes our stock yards located at South Omaha, Douglas Co., Neb., covering approximately 220 acres, together with all buildings thereon, and 34 miles of railroad, with its equipment. The remainder of the $5,000,000 bonds can only be issued for additions and improvements under carefully guarded restrictions.

Balance Sheet Nov. 30 1910.

Assets ($8,214,865)—		*Liabilities* ($8,214,865)—	
Real est., RR. prop., &c.	$7,932,182	Capital stock, authorized, $7,500,000; issued	$7,496,100
Investments	5,100	Bills payable	370,000
Accounts receivable	86,892	Surplus	348,765
Feed and supplies	135,161		
Prepaid insurance & int.	15,216		
Cash	40,314		

The earnings for the year ending Nov. 30 1910 were: Gross, $878,812; expenses, $342,253; net, $554,559. The assets are over 10 times the amount of the outstanding bonds, our only indebtedness, while the net earnings are in excess of 15 times the interest charge. The company has paid dividends on its outstanding capital stock since 1885, for the past 14 years at 6% per annum. The present issue will be used to pay the floating debt and for additions and improvements. Ample insurance to protect the bondholders is carried on all the property. The pens have vitrified brick or concrete floors; all streets and roadways are paved with vitrified brick, and the pens contain running water and feed troughs. Drainage is well taken care of by a complete system of sewers.

The growth of the yards has been continuous since they were established in 1884, and they now have a daily capacity of 30,000 cattle, 40,000 hogs and 50,000 sheep. The receipts for cattle and sheep for the year 1910 were the largest in our history. Armour & Co., Swift & Co., Cudahy Packing Co. and the Omaha Packing Co. all have large plants located at these yards. The location is convenient to the Western ranges, which furnish yearly almost unlimited supplies of cattle and sheep, and also in the centre of the corn belt, that furnishes feed as well as a market for stock.

[Directors: R. J. Dunham, President; J. D. Creighton, Vice-President; C. F. Manderson, Samuel McRoberts, R. C. Howe, Lee W. Spratlen, F. H. Davis, Thos. B. McPherson, V. B. Caldwell. The Sec. and Treas. is J. C. Sharp.] See also V. 92, p. 1315.

United Box Board Co.—*Reports.*—See "Annual Reports."

New Director.—H. Grossman has been elected a director to succeed J. E. Otis, who resigned.

Frederick Davenport has been elected Vice-President to succeed T. C. Adsit, who resigned.—V. 91, p. 1578.

United States Gypsum Co., Chicago.—*Report.*—For years:

Calendar Year—	*Net Profits.*	*Bond Reserve.*	*Repairs, Depr., &c.*	*Bond Int., &c.*	*Pref. Div.*	*Balance, Sur. or De.*
1910	$651,118	$50,000	$148,414	$29,028	$219,733	sur.$203,943
1909	437,783	50,000	150,870	21,585	225,784	def.10,456

Pref. stock outstanding Dec. 31 1910, $4,287,400; common stock, $2,249,600; bonds, $430,000.—V. 90, p. 1169.

United States Realty & Improvement Co.—*Increase in Other Income.*—See Plaza Operating Co. above.—V. 92, p. 799, 468.

United Wireless Telegraph Co.—*Decision.*—The United States Supreme Court on May 15 held President Christopher C. Wilson to be in contempt of Court in refusing to deliver the company's letter press books for the inspection of the Federal Grand Jury in this city last fall on the ground that it might incriminate him to do so.

Justice Hughes, who wrote the prevailing opinion, said that the defendant could not under the circumstances assert a personal privilege, as the books belonged to the company, and the latter owed a duty to the Government to produce the same. Justice McKenna dissented.

Criminal Suit.—In the suit for criminal misuse of the mails in spreading false and misleading statements brought by U. S. District-Attorney Wise against five officers of the company, has been on trial before Judge Martin in the U. S. Circuit Court in this city for two or three weeks. Vice-President Samuel S. Bogart pleaded guilty on May 17.—V. 90, p. 1682.

Utah Copper Co.—*Earnings.*—For the 3 months ending March 31 (see also "Annual Reports):

	1910.	1909.		1910.	1909.
Gross pro. lbs.	21,296,709	18,511,819	Total net prof.	$1,174,508	$871,958
Net profits	$787,936	$858,783	Divs. paid	1,171,987	Not given
Rents, &c.	11,385	13,175			
Nev. Cons. divs.	375,187	See below	Net surplus	$2,521	(?)

The above earnings are computed upon the basis of about 12 1-3 cents for copper in 1910 and 13 1-3 cents in 1909. In 1909 the income from the company's ownership of shares of the Nevada Consolidated Copper Co. is not included in any way.—V. 92, p. 1182.

Western States Gas & Electric Co. of Delaware.—*Pref. Stock Offered, Convertible into Pref. Stock of Standard Gas & Electric Co. Prior to June* 1 1916.—White, Weld & Co., New York and Chicago, are offering at par and accrued dividend the unsold portion of $1,800,000. 7% cumulative pref. stock. Authorized $10,000,000; outstanding $1,800,000; preferred as to assets and dividends; redeemable at 115 and accrued dividend on 60 days' notice. Dividends Q.-J.15. Cumulative from April 1 1911.

Summary of Reports by H. M. Byllesby and Sanderson & Porter.

Owns all of the capital stock of the Western States Gas & Electric Co. of California, which is the operating company, and is a consolidation (V. 91, p. 1518) of the Humboldt Gas & Electric Co., the American River Electric Co. (V. 82, p. 1498; V. 87, p. 1013), the Stockton Gas & Electric Corporation (V. 88, p. 886) and the Richmond Light & Power Co. (V. 91, p. 1517).

Outstanding Capitalization of the Delaware Company as It Will Be June 1 1911.

Preferred stock, authorized, $10,000,000; outstanding	$1,800,000
Common stock, authorized, $5,000,000; outstanding	3,500,000
Underlying bonds of subsidiary cos. [being largely reduced]	2,586,000
First and refunding bonds of California Co., auth., $10,000,000 (V. 91, p. 1578); outstanding	500,000

The $2,000,000 6% gold notes of the California Company (V. 91, p. 1578) have been called for payment on June 1 1911, with proceeds of the present issue of pref. stock and a portion of the proceeds of the $500,000 refunding bonds outstanding.

Of the refunding bonds, $314,000 are available for extensions and other corporate purposes. No further issue of refunding bonds can be made except as required to retire the underlying bonds, and for betterments and improvements at 75% of their reasonable cost, and when net earnings for a continuous period of 12 months previous have been at least twice the fixed charges, including bonds to be issued.

Earnings of Underlying Cos. Years ending Feb. 28 1910 and 1911; Estimate for Year ending April 30 1912.

[Estimate of Sanderson & Porter, if supported by desirable additions and extensions, aggressive management and favorable business conditions.]

Years ending—	*Feb. 28 '10.*	*Feb. 28 '11.*	*Apr. 30 '12.*
Gross earnings	$697,547	$766,605	est.$910,000
Net earnings after oper. expenses	$381,247	$424,866	est.$515,000
Bond interest	166,326	163,059	170,000
Bal. (agst. present pf. div. $126,000)	$214,921	$261,807	est.$345,000

The estimated earnings for the year ending April 30 1912 are at the rate of about 2¾ times preferred dividend requirements, following the expenditure of $500,000 now being made for improvements and additions, as well as economies from consolidation.

The principal cities served are Stockton, Richmond and Eureka; population of towns and suburbs approximately 62,000, showing a marked increase, in some instances 100% in last ten years. As a whole, the territory served by the company is equal to any in California.

The company manufactures and distributes 14,650 h. p. (7,000 h. p. from its own hydro-electric and 7,650 h. p. from its steam plants), and has advantageous contracts for power from other producing companies; also manufactures and distributes gas in Stockton and Eureka. Has no competition in its retail business and the competition as to large amounts at low rates is expected gradually to decrease.

The Western States Gas & Electric Co. of Delaware is controlled by the Standard Gas & Electric Co., which has a cash investment in excess of $1,500,000 in the common stock of the Delaware Company. The Standard Gas & Electric Co. is in turn controlled and operated by H. M. Byllesby & Co. of Chicago, who have been uniformly successful in the management of gas and electric companies. (V. 91, p. 1708; V. 92, p. 193, 601, 960, 1037.)

No additional pref. stock may be issued by the cmopany except when the surplus earnings after payment of bond interest shall have been twice the pref. dividend charge, including contemplated issue, for 12 mos. preceding.

The pref. stock is convertible at any time prior to June 1 1916 at option of holder into pref. stock of the Standard Gas & Electric Co., at rate of $110 Western States Gas & Electric Co. pref. stock for $100 Standard Gas & Electric Co. pref. stock, with adjustment of interest.

The Standard Gas & Electric Co. is now paying dividends on its pref. stock at the rate of 7% per annum, is earning in excess of that rate, and after June 1 1912 the dividend will be cumulative at the rate of 8% per annum.—V. 92, p. 1184, 961.

Westchester Lighting Co.—*Listed.*—The N. Y. Stock Exchange recently listed $2,481,000 additional 1st M. 5s, due 1950, issued on account of extensions and additions and retirement of $95,000 bonds of New Rochelle Gas & Fuel Co. due Jan. 1 1908.

Guaranty Stamped on Bonds Just Listed and Executed by Consol. Gas Co.

"Pursuant to the terms of an agreement dated July 12 1904 between the Westchester Lighting Co., the New York & Westchester Lighting Co., the United Gas Improvement Co., the Consolidated Gas Co. of New York and the Central Trust Co. of New York, the Consolidated Gas Co. of New York hereby assumes and agrees to pay the within bond of the Westchester Lighting Co. and the interest thereon, when and as the same fall due respectively." [The directors of the Consol. Gas Co. voted Jan. 5 1911 to authorize the President and Vice-Presidents to execute this guaranty.—Ed.]

The holders of previous issues of these bonds may have the guaranty stamped thereon and executed by the Consolidated Gas Co. of New York by presenting the same at the Nat. City Bank of New York, 55 Wall St.

Earnings, &c.—See "Annual Reports".—V. 92, p. 1242.

Westinghouse, Church, Kerr & Co., New York.—*John F. Wallace now President.*—Chairman John F. Wallace, formerly Chief Engineer of the Panama Canal, has also assumed active charge as President.

N. W. Halsey and F. Q. Brown of New York, George Westinghouse and J. R. McGinley of Pittsburgh and Homer Loring of Boston have been elected directors. Mr. Wallace is also President of the Electric Properties Co.—V. 90, p. 1618.

—The Engineering Securities Corporation, 43 Exchange Place, N. Y. City, offers to sell to bankers entire issues of mortgage bonds and preferred stocks of approved public utilities. The corporation buys whole blocks of electric railway, electric power and light, hydraulic power and gas companies of the highest efficiency, and earning power, and then sells these securities at wholesale prices to bankers. The corporation's advertisement in to-day's "Chronicle" solicits confidential correspondence from bankers who are interested in the purchase of public utilities. J. G. White is the President, Frederick H. Reed and George T. Ordway are Vice-Presidents, R. B. Marchant, Treasurer, and Henry P. Du Bois Secretary.

—The International Cable Directory Co., 59 Pearl St., New York, have issued the 14th annual edition of the International Cable Directory of the World. The contents of the Directory, being listed in English, German, French and Spanish, enhances the international character of the work. That the book is recognized as a standard reference is attested by the fact that it has been officially designated by the State Department of the United States Government and placed in all embassies, legations and consulates for the use of the public.

—The bond house of Louis Sloss & Co., San Francisco, will open a branch shortly in the new Nicolaus Building, Sacramento, so as to be in a position to take care of its rapidly increasing business in the Sacramento Valley. It is interesting to know that this old-established firm, which only recently added a bond department to its business, had its beginning in Sacramento in 1852 and now returns to the Capital City nearly sixty years later. Eugene R. Hallett is Manager of the firm's main office in the Alaska Commercial Building, San Francisco.

—Oliver Runnells, son of Vice-President Runnells of the Pullman Company, will become associated with Babcock, Rushton & Co. on July 1. Present partnership will be dissolved and new one will be formed to include Orville E. Babcock, Joseph A. Rushton, Oliver Runnells, John H. Holden and Emanuel Beranek. W. J. Louderback, who has been special partner for some time, will retire.

—The Federal Bank Note Co., Chicago, is a comparatively new corporation which is rapidly gaining a reputation for excellent work in its line. Its President, L. G. Muller, was long associated with the late President Cheney of the Columbian Bank Note Co., while the Vice-President and Treasurer, H. A. Planz, was for thirty years with the Western Bank Note Co.

—Wm. C. Crawford announces the opening on May 1 of an office at 214 East German St., Baltimore, to conduct a general investment business in Government, State, municipal, railroad and corporation securities. The Baltimore office of William A. Read & Co. of New York, which had been under his management, has been discontinued and that firm will be his correspondents.

—John H. Wrenn, the well-known Chicago broker, died at the residence of his son in Los Angeles on the 13th inst. Mr. Wrenn retired from business last December on account of ill health. The firm of which he was originally a member was organized in 1863 under the name of Tyler, Ullman & Co., and it was succeeded in turn by Tyler, Wrenn & Co., Wrenn & Brewster, Walker & Wrenn and J. H. Wrenn & Co.

—F. R. McMullin, Chicago bankers and dealers in investment securities, have removed from The Rookery to an elegant suite of offices on the 18th floor of the new Harris Trust Bldg. In our "Investment News" columns will be found notice of a $150,000 1st M. 5% 25-year gold bond issue of the Kokomo (Ind.) Public Utility Co. which this firm is bringing out.

—The National City Bank of New York is offering Florida East Coast Ry. Co. first mortgage 4½% bonds at the market price, yielding an income of approximately 4.60%. The net earnings are showing a steady increase, and now amount to about 3 times the interest charges on this issue.

—The firm of Bodell & Co., Providence, R. I., announces that in order to serve its clients in Eastern Massachusetts to better advantage it has opened offices at 35 Congress St., Boston. Henry W. Geig, Joseph T. Gilman and Edward Angier are the firm's representatives in Boston.

—An address by H. M. Byllesby, of Chicago, delivered April 7 before the Wharton School of Finance and Commerce, of the University of Pennsylvania, has been published in pamphlet form. The subject is "Securities of Water-Power Companies as Investments."

—The Wm. R. Staats Co. of Los Angeles and Pasadena, Cal., have issued a new circular, No. 182, describing various municipal and corporation issues which they are offering at prices to yield 4½ to 6%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 19 1911.

Now that the Standard Oil case has been disposed of by the U. S. Supreme Court, there is less apprehension about the Tobacco decision yet to be rendered, and the tone in business is rather more hopeful. Crop outlook continues good.

LARD has declined; prime Western here 8.35c.; City 7.75c., refined for the Continent 8.55c., South America 9.60c., Brazil in kegs 10.60c. The speculation in lard has been at lower prices in sympathy with a decline in hogs and a setback in the prices of pork and ribs, both of which have been aggressively sold for "short" account. Prominent stock yard operators have sold ribs in particular on a large scale.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.24	8.23	8.15	8.10	8.15	8.05
July delivery	8.27	8.28	8.20	8.20	8.17	8.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.15	8.17½	8.05	8.05	8.00	8.00
July delivery	8.20	8.20	8.10	8.12½	8.05	8.05

PORK on the spot has been dull and lower. May pork in Chicago has latterly fallen to $15 25. Mess here $17 75@$18, clear $16 50@$17 50 and family $19. Cut meats have been in fair demand and about steady. Pickled hams 11@12c., pickled bellies, clear, 11½@13½c. and pickled ribs 11@12½c. Beef has sold to only a small extent at current quotations; mess $13 50@$14, packet $14@$14 50, family $13 50@$14 50 and extra India mess $22@$22 50. Tallow 5 15-16c. for City, with a small trade. Stearines have been in moderate demand at easier quotations; that is, 7½@8c. for oleo and 9½@9¾c for New York lard. Butter steady with a good demand for medium grades; creamery extras 21c., firsts 20@20½c. Cheese dull, with receipts of new accumulating; State, new, whole milk, colored, fancy, 10¾c.; old 13½c. Eggs steady; Western firsts 17@19c., with fair trade.

OIL.—Domestic linseed has been in fair demand at unchanged prices; City, raw, American seed, 92@93c.; boiled, 93@94c. Calcutta, raw, $1. Cottonseed has been firm but the demand has not been brisk. The speculation has reached fair proportions; winter 6.10@6.42c., summer white 6.50@7c., crude 5.27@5.47c. Cocoanut has been firmer; Cochin 8¼@8¾c., Ceylon 8⅛@8⅝c., with a fair business. Corn in routine demand at 6.10@6.15c. Olive quiet at 88@90c. Lard has continued quiet; prime 75@90c., No. 1 extra 54@56c., Newfoundland 57@58c.

COFFEE on the spot has been quiet but firm; Rio No. 7, 11⅞@12c.; Santos No. 4, 12¾@12⅞c. Speculation in coffee has been light and for a time prices receded. Later, bull support and a little covering caused a rally. The crop prospects for both Brazilian and mild coffee are considered good, while prices are about 4c. higher than a year ago. The high prices have caused some falling off in the consumption but powerful interests are supposed to be arrayed on the bull side. Covering of shorts and manipulation account for the rise of the last few days.

May	10.60@10.62	September	10.51@10.52	January	10.27@10.28
June	10.60@10.62	October	10.34@10.35	February	10.28@10.29
July	10.65@10.67	November	10.34@10.35	March	10.30@10.32
August	10.59@10.66	December	10.27@10.28	April	10.31@10.32

SUGAR.—Raw has been quiet with refiners apparently pretty well supplied. Centrifugal, 96-degrees test, still 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined quiet. Granulated 4.90c. Teas quiet but steady. Spices steady.

PETROLEUM.—Export demand good. 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 63½c. Rosin $7 15@$7 20 for strained, common to good. Hops firm but quiet.

TOBACCO.—There has been a fair demand for binders from manufacturers, but, taken as a whole, the trade in tobacco is unquestionably quiet. Manufacturers who are purchasing binders are, it is noticeable, taking leaf in the smallest possible quantities. Also, it looks as though in some instances prices may have been shaded a trifle, although the better descriptions of binder are comparatively steady. Sumatra tobacco in the meantime is quiet, the high prices acting as a deterrent on anything like free purchases, despite the fact, which nobody disputes, that the quality is distinctly desirable. As regards Cuban tobacco, there are no new features; the demand is merely to meet ordinary trade requirements. The Tobacco case has not yet been decided by the U. S. Supreme Court, but an early decision is very generally expected.

COPPER has been rather firmer, partly in sympathy with the speculation in standard copper, which has been more active. There is renewed talk of a copper merger. Lake 12¼c. nominal, electrolytic 12⅛@12¼c., standard 11.75c. Tin has been more active at rising prices here and in London; spot 43@43½c., June 43c. Lead firm at 4½c. Spelter 5.40c. Iron more active for pig and the tone more cheerful after some reported shading of prices. No. 1 Northern $15 25@$15 50 nominally, No. 2 Southern $15 25. Finished material has met with a somewhat better demand, partly from railroad companies. Inquiry for 30,000 tons or more of pig iron are reported, with Northern markets easier, and basic grades in the East have dropped 50c. more.

COTTON.

Friday Night, May 19 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 64,970 bales, against 60,325 bales last week and 65,926 bales the previous week, making the total receipts since Sept. 1 1910 8,219,743 bales, against 6,901,186 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,318,557 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,583	1,698	3,631	2,639	906	3,232	14,689
Port Arthur	----	----	----	----	----	4,666	4,666
Texas City, &c.	----	----	----	----	----	----	----
New Orleans	1,749	2,916	1,789	2,983	7,100	5,213	21,750
Gulfport	----	----	----	----	----	----	----
Mobile	1,383	304	821	34	402	105	3,049
Pensacola	----	5,972	----	----	----	----	5,972
Jacksonville, &c.	----	82	----	153	75	----	310
Savannah	693	869	1,243	1,700	1,324	1,523	7,352
Brunswick	----	----	----	----	----	400	400
Charleston	3	187	----	98	539	174	1,001
Georgetown	----	----	----	----	----	----	----
Wilmington	130	30	72	93	177	49	551
Norfolk	281	647	632	527	1,103	516	3,706
N'port News, &c.	----	----	----	----	----	----	----
New York	244	50	146	59	50	238	787
Boston	61	25	2	8	----	12	108
Baltimore	----	----	----	----	----	629	629
Philadelphia	----	----	----	----	----	----	----
Totals this week	7,127	12,780	8,336	8,294	11,676	16,757	64,970

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with ast year:

Receipts to May 19.	1910-11.		1909-10.		*Stock.*	
	This Week.	*Since Sep 1 1910.*	*This Week.*	*Since Sep 1 1909.*	1911.	1910.
Galveston	14,689	2,713,992	14,465	2,425,161	62,061	50,094
Port Arthur	4,666	206,943	----	142,281	------	------
Texas City, &c.	----	360,053	----	73,758	------	------
New Orleans	21,750	1,507,339	16,955	1,195,274	99,910	88,655
Gulfport	----	34,239	----	8,264	2,177	446
Mobile	3,049	247,856	690	236,541	11,456	8,252
Pensacola	5,972	119,210	----	136,118	------	------
Jacksonville, &c.	310	24,035	117	39,682	------	------
Savannah	7,352	1,392,586	11,388	1,295,561	32,453	24,074
Brunswick	400	221,584	765	222,472	856	771
Charleston	1,001	270,227	1,927	207,385	11,541	5,214
Georgetown	----	1,424	----	1,376	------	------
Wilmington	551	406,893	4,463	307,302	3,466	16,351
Norfolk	3,706	543,790	18,076	488,254	7,963	24,410
N'port News, &c.	----	3,924	----	17,677	------	------
New York	787	11,356	3,112	16,694	130,836	245,832
Boston	108	36,330	872	13,276	9,788	5,726
Baltimore	629	108,597	2,546	72,414	3,940	8,103
Philadelphia	----	365	----	1,696	2,789	1,604
Total	64,970	8,219,743	75,376	6,901,186	379,236	479,532

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	14,689	14,465	22,891	16,055	19,678	13,904
Pt. Arthur, &c.	4,666	------	------	------	621	1,876
New Orleans	21,750	16,955	26,139	15,819	10,855	17,468
Mobile	3,049	690	4,630	2,327	1,155	4,414
Savannah	7,352	11,388	14,518	8,019	10,306	19,876
Brunswick	400	765	2,288	------	1,265	1,847
Charleston, &c	1,001	1,927	2,440	648	359	1,676
Wilmington	551	4,463	2,388	4,735	1,160	7,011
Norfolk	3,706	18,076	8,771	4,235	5,933	8,601
N'port N., &c	------	------	------	------	328	427
All others	7,806	6,647	2,365	1,230	582	1,702
Total this wk.	64,970	75,376	86,430	53,068	51,882	78,802
Since Sept. 1.	8,219,743	6,901,186	9,393,830	7,768,277	9,434,142	7,349,210

The exports for the week ending this evening reach a total of 72,843 bales, of which 34,458 were to Great Britain, 2,161 to France and 35,864 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending May 19 1911. Exported to—*				*From Sept. 1 1910 to May 19 1911. Exported to—*			
	Great Britain.	*Frnce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	3,715	----	6,350	10,065	943,188	300,933	1,025,280	2,269,401
Port Arthur	----	----	4,666	4,666	44,898	54,969	107,076	206,943
Texas City, &c.	----	----	----	----	212,816	56,933	33,424	303,173
New Orleans	3,442	----	6,144	9,586	832,519	129,296	405,254	1,367,069
Mobile	----	----	----	----	66,467	41,009	66,524	174,000
Pensacola	5,972	----	----	5,972	51,612	30,595	37,103	119,310
Gulfport	----	----	----	----	6,271	19,338	6,453	32,062
Savannah	----	----	8,440	8,440	313,485	114,600	444,728	872,813
Brunswick	----	----	----	----	104,133	----	78,325	182,458
Charleston	----	----	800	800	18,832	9,900	97,351	126,083
Wilmington	11,700	----	----	11,700	137,871	32,015	213,226	383,112
Norfolk	----	----	144	144	10,801	----	4,719	15,520
Newport News	----	----	----	----	------	----	------	------
New York	4,819	1,504	8,569	14,892	284,487	86,591	253,899	624,977
Boston	3,960	----	----	3,960	98,530	----	8,377	106,907
Baltimore	----	657	150	807	19,046	8,270	68,862	96,178
Philadelphia	850	----	100	950	47,131	----	14,304	61,435
Portland, Me.	----	----	----	----	669	----	------	669
San Francisco	----	----	501	501	------	----	82,456	82,456
Seattle	----	----	----	----	------	----	44,234	44,234
Tacoma	----	----	----	----	------	----	11,843	11,843
Portland, Ore.	----	----	----	----	------	----	500	500
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	2,525	----	------	2,525
Total	34,458	2,161	35,864	72,483	3,195,281	884,449	3,003,938	7,083,668
Total 1909-10	26,937	4,006	24,996	55,939	2,113,294	860,119	2,505,795	5,479,208

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.

May 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	5,617	7,959	1,232	8,100	130	23,038	76,872
Galveston	7,676	----	17,655	11,606	2,343	39,280	22,781
Savannah	7,000	----	----	----	----	7,000	25,453
Charleston	----	----	----	----	----	----	11,541
Mobile	1,088	700	6,586	----	12	8,386	3,070
Norfolk	----	----	----	----	5,500	5,500	2,463
New York	3,000	100	1,300	1,200	----	5,600	125,236
Other ports	800	----	1,000	----	----	1,800	21,216
Total 1911	25,181	8,759	27,773	20,906	7,985	90,604	288,632
Total 1910	22,961	1,627	11,111	10,991	13,500	60,190	419,342
Total 1909	28,336	5,957	23,545	34,549	17,835	110,222	397,128

Speculation in cotton for future delivery has been fairly active at rising prices. Some attribute the advance to a gradual awakening to the facts of the supply and demand, that is to an increasing acuteness of the situation as regards the actual cotton, or, in other words, the difficulty in buying it, especially white cotton, at current prices. Others add the fact that the weather has latterly been dry in some important States; that Tennessee, according to the Government's weekly weather report of last Tuesday, had had no rain of consequence for four weeks. It might be added that during the present week Tennessee's precipitation has been light. The official report mentioned called attention to the fact that drought continued in South Carolina and that rain was needed in Oklahoma, Ala., Nor. Carolina, Arkansas and Mississippi. July has made a new high record on heavy buying by shorts. The demand for August has also been large. The old-crop months have still been dominated by a powerful clique which has kept them at a premium of 2½ to 3c. above the new-crop deliveries, averring, it is said, that the scanty supplies available for the rest of the season fully warrant existing prices. Also the active and advancing stock market following the Standard Oil decision, and signs of a somewhat more cheerful feeling in general trade circles, have had more or less to do with the streng thin the cotton market. Besides there is a rather better business reported in some descriptions of cotton goods, notably knit fabrics, and prices are also said to be somewhat firmer. Spinners' takings are relatively large. The stock of raw cotton has been steadily dwindling. It has fallen off thus far this month about 25,000 bales. It is some 120,000 bales smaller than a year ago. On the other hand, prices are already high, the short interest in the old-crop months has been considerably reduced, leading bulls have been quietly but persistently selling some weeks past, and cotton goods are still for the most part quiet. Manchester's trade reports are in some cases not so glowing as they were recently—at least so far as new business is concerned. Liverpool's spot sales have dropped to a very small total. Crop advices are in the main highly favorable, the acreage is indisputably large, and, failing some unforeseen disaster, it will not improbably be the largest crop ever grown and lead the way back to normal prices through a complete restoration of the equilibrium between supply and demand. The complaints of dry weather many think are far fetched, seeing that only very recently there was an outcry from bull speculators about "too much rain." Most people think the crop outlook is encouraging and many are of the opinion that the bull deal in the old-crop months may end sooner than is generally expected. To-day prices declined on distant months, owing to beneficial rains at the South, predictions of further precipitations, favorable crop advices, continued dulness of spot cotton at Liverpool and liquidation for long account; also a reaction was considered in order after the recent rapid rise of prices. July made a new high record to-day. Spot cotton has advanced to 16.15c. for middling uplands with a moderate trade. It is rumored that 25,000 bales will soon be shipped to Europe from the New York stock.

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:

May 13 to May 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.00	15.8	15.95	16.05	16.10	16.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	16.15	1903 c.	11.85	1895 c.	7.00	1887 c.	11.00
1910	15.20	1902	9.38	1894	7.19	1886	9.25
1909	11.65	1901	8.06	1893	7.81	1885	10.88
1908	10.90	1900	9.75	1892	7.31	1884	11.56
1907	12.15	1899	6.25	1891	8.94	1883	10.94
1906	11.95	1898	6.44	1890	12.25	1882	12.25
1905	8.20	1897	7.75	1889	11.06	1881	10.62
1904	13.40	1896	8.25	1888	10.00	1880	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 10 pts. adv	Steady	----	----	----
Monday	Quiet, 20 pts. dec	Steady	232	1,000	1,232
Tuesday	Quiet, 15 pts. adv	Barely steady	----	100	100
Wednesday	Quiet, 10 pts. adv	Very steady	----	----	----
Thursday	Quiet, 5 pts. adv	Steady	----	700	700
Friday	Quiet, 5 pts. adv	Steady	----	4,800	4,800
Total			232	6,600	6,832

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

	Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Week.
May—							
Range	15.65@15.78	15.58@15.72	15.58@15.74	15.73@15.87	15.85@15.95	15.88@16.00	15.58@16.00
Closing	15.74—15.75	15.60—15.62	15.66—15.68	15.85—15.87	15.91—15.92	15.94—15.96	— — —
June—							
Range	— @ —	— @ —	15.75@ —	— @ —	15.88@15.93	15.85@16.02	15.75@16.02
Closing	15.77—15.79	15.63—15.65	15.75—15.77	15.91—15.93	15.94—15.96	15.95—15.97	— — —
July—							
Range	15.77@15.89	15.62@15.78	15.68@15.88	15.82@15.98	15.88@16.05	15.95@16.13	13.62@16.13
Closing	15.84—15.85	15.70—15.71	15.81—15.82	15.97—15.98	16.00—16.01	16.05—16.06	— — —
August.—							
Range	15.39@15.50	15.19@15.38	15.24@15.46	15.41@15.51	15.34@15.55	15.28@15.46	15.19@15.55
Closing	15.47—15.48	15.24—15.25	15.41—15.42	15.49—15.50	15.43—15.44	15.33—15.34	— — —
Sept.—							
Range	13.67@13.72	13.53@13.60	13.60@13.70	13.70@13.79	13.74@13.85	13.65@13.78	13.53@13.85
Closing	13.69—13.70	13.58—13.59	13.68—13.69	13.78—13.79	13.80—13.81	13.66—13.67	— — —
October—							
Range	13.06@13.11	12.98@13.06	13.05@13.21	13.16@13.28	13.27@13.37	13.17@13.29	12.98@13.37
Closing	13.09—13.10	13.03—13.04	13.14—13.15	13.26—13.27	13.28—13.29	13.18—13.19	— — —
Nov.—							
Range	12.94@ —	12.90@12.91	12.96@ —	— @ —	13.23@13.28	— @ —	12.90@13.28
Closing	12.92—12.94	12.90—12.92	13.03—13.05	13.13—13.15	13.18—13.20	13.08—13.10	— — —
Dec.—							
Range	12.94@13.00	12.88@12.96	12.95@13.12	13.07@13.18	13.19@13.28	13.08@13.20	12.88@13.28
Closing	12.99— —	12.94—12.95	13.05—13.06	13.15—13.16	13.20—13.21	13.10—13.11	— — —
Jan.—							
Range	12.93@12.99	12.89@12.94	12.96@13.09	13.10@13.18	13.17@13.26	13.09@13.18	12.89@13.26
Closing	12.97—12.98	12.92—12.93	13.05—13.06	13.15—13.16	13.18—13.19	13.09—13.10	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	— @ —	12.97@12.99	13.00@13.13	13.12@13.23	13.24@13.30	13.16@13.23	12.97@13.30
Closing	13.03—13.05	12.99—13.00	13.11—13.12	13.21—13.22	13.25—13.26	13.16—13.17	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

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 19—	1911.	1910.	1909.	1908.
Stock at Liverpool........bales.	865,000	636,000	1,180,000	759,000
Stock at London	6,000	4,000	8,000	8,000
Stock at Manchester	87,000	53,000	77,000	71,000
Total Great Britain stock	958,000	693,000	1,265,000	838,000
Stock at Hamburg	9,000	10,000	11,000	20,000
Stock at Bremen	196,000	235,000	433,000	422,000
Stock at Havre	243,000	254,000	315,000	198,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	22,000	11,000	40,000	46,000
Stock at Genoa	27,000	25,000	22,000	17,000
Stock at Trieste	11,000	8,000	4,000	21,000
Total Continental stocks	510,000	545,000	829,000	728,000
Total European stocks	1,468,000	1,238,000	2,094,000	1,566,000
India cotton afloat for Europe	164,000	173,000	149,000	108,000
Amer. cotton afloat for Europe	171,561	204,239	339,451	249,953
Egypt, Brazil, &c., aflt. for Europe	37,000	11,000	37,000	34,000
Stock in Alexandria, Egypt	144,000	105,000	186,000	173,000
Stock in Bombay, India	634,000	745,000	431,000	569,000
Stock in U. S. ports	379,236	479,532	507,350	377,357
Stock in U. S. interior towns	240,118	272,779	339,578	321,423
U. S. exports to-day	24,467	9,706	10,159	551
Total visible supply	3,262,382	3,238,256	4,093,538	3,399,284
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	733,000	549,000	1,073,000	638,000
Manchester stock	72,000	44,000	65,000	63,000
Continental stock	464,000	494,000	780,000	646,000
American afloat for Europe	171,561	204,239	339,451	249,953
U. S. port stocks	379,236	479,532	507,350	377,357
U. S. interior stocks	240,118	272,779	339,578	321,423
U. S. exports to-day	24,467	9,706	10,159	551
Total American	2,084,382	2,053,256	3,114,538	2,296,284
East Indian, Brazil, &c.—				
Liverpool stock	132,000	87,000	107,000	121,000
London stock	6,000	4,000	8,000	8,000
Manchester stock	15,000	9,000	12,000	8,000
Continental stock	46,000	51,000	49,000	82,000
India afloat for Europe	164,000	173,000	149,000	108,000
Egypt, Brazil, &c., afloat	37,000	11,000	37,000	34,000
Stock in Alexandria, Egypt	144,000	105,000	186,000	173,000
Stock in Bombay, India	634,000	745,000	431,000	569,000
Total East India, &c.	1,178,000	1,185,000	979,000	1,103,000
Total American	2,084,382	2,053,256	3,114,538	2,296,284
Total visible supply	3,262,382	3,238,256	4,093,538	3,399,284
Middling Upland, Liverpool	8.40d.	8.04d.	5.85d.	6.35d.
Middling Upland, New York	16.15c.	15.25c.	11.75c.	11.10c.
Egypt, Good Brown, Liverpool	11 5-16d.	15 1-16d.	9 1-16d.	8 9-16d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	7.75d.	9.50d.
Broach, Fine, Liverpool	7¾d.	7¾d.	5¼d.	5⅛d.
Tinnevelly, Good, Liverpool	7⅜d.	7d.	5 7-16d.	5 5-16d.

Continental imports for the past week have been 102,000 bales.

The above figures for 1911 show a decrease from last week of 150,969 bales, a gain of 24,126 bales over 1910, a decrease of 831,156 bales from 1909, and a loss of 136,902 bales from 1908.

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 19 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks May 19.	Movement to May 20 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks May 20.
Eufaula,	Alabama	9	17,183	26	1,033	6	17,122	297	1,725
Montgomery,	"	65	124,111	658	3,273	411	116,814	7,781	6,325
Selma,	"	238	92,806	533	1,685	35	99,105	220	990
Helena,	Arkansas	----	58,931	----	5,139	100	55,843	436	7,500
Little Rock,	"	218	205,222	2,558	14,477	1,301	172,948	3,375	26,123
Albany,	Georgia	----	21,657	9	606	5	23,619	3	195
Athens,	"	200	104,847	159	4,174	1,048	103,131	3,015	8,486
Atlanta,	"	461	183,624	1,552	8,360	3,013	128,435	3,902	4,797
Augusta,	"	919	328,235	4,176	16,278	1,485	351,924	2,591	24,383
Columbus,	"	133	62,843	595	2,235	257	56,009	225	11,305
Macon,	"	87	44,722	281	332	1	53,324	245	1,056
Rome,	"	116	42,458	620	2,429	388	41,900	549	3,703
Louisville,	Kentucky, net	40	7,170	80	60	50	7,895	70	30
Shreveport,	Louisiana	166	105,338	1,274	4,451	40	91,086	5,824	5,621
Columbus,	Mississippi	7	32,072	255	1,226	56	32,721	86	623
Greenville,	"	38	66,349	1,933	10,952	31	63,466	884	4,147
Greenwood,	"	235	93,103	1,508	10,227	----	79,651	1,000	7,000
Meridian,	"	171	89,992	941	2,785	100	67,824	619	11,500
Natchez,	"	----	11,805	----	860	120	14,816	727	2,982
Vicksburg,	"	30	43,975	570	5,442	46	44,171	716	5,952
Yazoo City,	"	----	49,130	426	9,640	12	41,582	806	4,806
St. Louis,	Missouri	6,998	501,954	9,902	12,344	4,095	403,269	7,750	28,276
Raleigh,	North Carolina	78	12,843	147	3	460	13,760	450	193
Cincinnati,	Ohio	3,095	211,296	3,455	21,447	2,489	132,958	2,140	14,350
Greenwood,	South Carolina	----	13,506	----	2,413	----	13,741	----	1,915
Memphis,	Tennessee	5,024	897,808	16,506	66,569	2,892	748,834	12,599	57,946
Nashville,	"	119	5,305	----	1,949	----	13,640	----	1,112
Brenham,	Texas	15	9,034	185	1,430	28	8,500	44	1,131
Clarksville,	"	----	36,370	----	----	----	23,618	----	----
Dallas,	"	100	101,359	400	900	93	56,711	158	165
Honey Grove,	"	----	32,776	----	----	----	20,926	----	----
Houston,	"	4,941	2,204,593	11,896	27,399	4,639	1,669,785	11,500	28,442
Paris,	"	----	113,994	150	----	----	80,598	----	----
Total, 33 towns		23,503	5,296,361	60,795	240,118	23,201	4,849,726	68,012	272,779

The above totals show that the interior stocks have *decreased* during the week 37,292 bales and are to-night 32,661 bales less than at the same time last year. The receipts at all the towns have been 302 bales more 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 19—	1910-11 Week.	1910-11 Since Sept. 1.	1909-10 Week.	1909-10 Since Sept. 1.
Shipped—				
Via St. Louis	9,902	490,775	7,750	355,625
Via Cairo	590	200,351	3,324	168,604
Via Rock Island	----	25,957	39	20,239
Via Louisville	770	124,461	2,119	105,319
Via Cincinnati	671	76,340	426	44,108
Via Virginia points	1,832	168,714	2,498	126,932
Via other routes, &c.	968	162,903	874	142,350
Total gross overland	14,733	1,249,501	17,030	993,177
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,524	156,648	6,530	104,080
Between interior towns	687	59,126	5,374	49,332
Inland, &c., from South	786	44,664	4,328	53,974
Total to be deducted	2,997	260,438	14,232	207,386
Leaving total net overland *	11,736	989,063	2,798	785,791

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,736 bales, against 2,798 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 203,272 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 19	64,970	8,219,743	75,376	6,901,186
Net overland to May 19	11,736	989,063	2,798	785,791
Southern consumption to May 19	49,000	1,760,000	43,000	1,885,000
Total marketed	125,706	10,968,806	121,174	9,571,977
Interior stocks in excess	*37,292	189,340	*44,811	189,616
Came into sight during week	88,414	----	76,363	----
Total in sight May 19	----	11,158,146	----	9,761,593
North. spinners' takings to May 19	18,909	1,982,455	4,454	1,948,322

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1909—May 21	120,115	1908-09—May 21	12,694,335
1908—May 23	79,225	1907-08—May 23	10,531,348
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527

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 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15½	15½	15½	15 9-16	15 9-16	15⅝
New Orleans	15½	15½	15 9-16	15 11-16	15 11-16	15 11-16
Mobile	15¼	15¼	15¼	15¼	15¼	15¼
Savannah	15¼	15¼	15¼	15¼	15 5-16	15⅜
Charleston	15¼	15¼	15¼	15¼	15½	15⅜
Wilmington	15¼	15¼	15¼	15¼	15 5-16	15 5-16
Norfolk	15⅜	15¼	15¼	15⅜	15½	15⅝
Baltimore	15⅞	15⅞	15⅞	15⅞	16	16
Philadelphia	16.25	16.05	16.20	16.30	16.35	16.40
Augusta	15¾	15⅝	15⅝	15⅝	15⅝	15¾
Memphis	15⅝	15⅝	15⅝	15⅝	15⅝	15⅝
St. Louis	15⅝	15⅝	15¾	15¾	15¾	15½
Houston	15 7-16	15 7-16	15½	15½	15½	15½
Little Rock	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞

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, May 13.	Monday, May 15.	Tuesday, May 16.	Wed'day, May 17.	Thursd'y, May 18.	Friday, May 19.
May—						
Range	15.58-.62	15.50-.56	15.59-.65	15.66-.71	15.65-.72	15.67-.74
Closing	15.59 —	15.54-.56	15.62-.65	15.69-.71	15.68 —	15.70-.73
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.69-.71	15.61-.63	15.74-.76	15.82-.84	15.69 —	15.72 —
July—						
Range	15.75-.82	15.64-.76	15.75-.88	15.85-.93	15.83-.97	15.86-.96
Closing	15.79-.80	15.72-.73	15.85-.86	15.92-.93	15.89-.90	15.92-.93
August—						
Range	14.89-.97	14.75-.89	14.87-.90	14.94-.02	14.93-.07	14.84-.95
Closing	14.94-.95	14.82-.83	14.93-.94	15.00-.02	14.94-.95	14.88-.89
September—						
Range	13.54 —	13.44-.45	13.53-.58	13.61-.64	13.63-.72	13.56-.63
Closing	13.53-.55	13.43-.45	13.57-.58	13.64-.65	13.62-.64	13.57-.59
October—						
Range	13.01-.07	12.93-.01	13.03-.14	13.11-.21	13.18-.27	13.11-.21
Closing	13.06-.07	12.99-.00	13.11-.12	13.20-.21	13.19-.20	13.14-.15
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.98-.99	12.90-.92	13.02-.04	13.13-.15	13.13-.15	13.08-.09
December—						
Range	12.93-.00	12.85-.92	12.94-.07	13.04-.14	13.12-.20	13.05-.15
Closing	12.97-.98	12.91-.92	13.04-.05	13.12-.13	13.12-.13	13.07-.08
January—						
Range	13.01 —	12.95 —	13.05 —	13.15 —	— @ —	13.08-.11
Closing	13.01-.03	12.94-.95	13.02-.09	13.15-.16	13.15-.17	13.10-.12
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	13.13 —
Closing	13.05-.07	12.98-.00	13.10-.13	13.20-.22	13.19-.21	13.13-.15
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	13.10-.12	13.04-.06	13.15-.17	13.27-.28	13.27-.29	13.21-.23
Tone—						
Spot	Firm.	Quiet.	Firm.	Firm.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 1. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the crop is doing well in the main. Temperature has been favorable, and while dry weather has prevailed over a wide section and the rainfall elsewhere has been light as a rule, there has been very little complaint. In fact some of our correspondents state that crop reports are very favorable.

Galveston, Tex.—We have had no rain the past week. Average thermometer 78, highest 84 and lowest 72.

Brenham, Tex.—There has been light rain on two days the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 88.

Cuero, Tex.—There has been light rain on threedays during the week, the rainfall reaching sixty hundredths of an inch. Thermometer has ranged from 61 to 92, avearging 74.

Dallas, Tex.—Dry all the week. Average thermometer 77, highest 95, lowest 60.

Henrietta, Tex.—We have had no rain during the week. Thermometer has averaged 78, ranging from 62 to 93.

Huntsville, Tex.—There has been no rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

Kerrville, Tex.—There has been light rain on one day the past week, the rainfall being five hundredths of an inch. Average thermometer 71, highest 86 and lowest 55.

Lampasas, Tex.—There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Longview, Texas.—There has been no rain the past week. Thermometer has averaged 79, ranging from 64 to 94.

Luling, Tex.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 76.

Nacogdoches, Tex.—We have had no rain during the week. Average thermometer 76, highest 89, lowest 62.

Paris, Tex.—Dry all the week. The thermometer has averaged 77, ranging from 60 to 94.

San Antonio, Tex.—We have had light rain on two days the past week, the rainfall being twelve hundredths of an inch. Thermometer has ranged from 66 to 86, averaging 76.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 76, the highest begin 92 and the lowest 59.

Holdenville, Okla.—There has been no rain during the week. Thermometer has ranged from 64 to 95, averaging 79.

Marlow, Okla.—We have had rain on one day the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 76, highest 90, lowest 63.

Oklahoma, Okla.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Alexandria, La.—There has been no rain the past week. The thermometer has averaged 75, ranging from 61 to 90.

New Orleans, La.—There has been no rain the past week. Average thermometer 78, highest 89, lowest 68.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Meridian, Miss.—We have had no rain the past week. The thermometer has ranged from 58 to 90, averaging 74.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being nineteen hundredths of an inch. Average thermometer 78, highest 91 and lowest 67.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Fort Smith, Ark.—There has been no rain during the week. The thermometer has averaged 79, ranging from 68 to 90.

Helena, Ark.—Rain needed. There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. Thermometer has ranged from 60 to 90, averaging 76.

Dyersburg, Tenn.—We have had no rain the past week. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Memphis, Tenn.—Dry all the week. Moisture is needed. No rain since May 1. The thermometer has averaged 78, ranging from 65 to 90.

Nashville, Tenn.—We have had no rain the past week The thermometer has ranged from 58 to 92, averaging 75.

Mobile, Ala.—Dry all the week. Warm weather in the interior; crop reports are very favorable. Average thermometer 77, highest 91, lowest 63.

Montgomery, Ala.—Crops are progressing favorably. It has rained on one day of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 64.

Selma, Ala.—We have had rain on one day during the week, the rainfall being thirty-three hundredths of an inch. Thermometer has averaged 77, ranging from 59 to 91.

Madison, Fla.—There has been rain on two days during the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 66.

Tallahassee, Fla.—Rain has fallen on three days of the week, the precipitation being one inch and fourteen hundredths. The thermometer has averaged 75, ranging from 59 to 90.

Atlanta, Ga.—There has been no rain the past week. Average thermometer 73, highest 90 and lowest 57.

Augusta, Ga.—We have had rain on one day of the past week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 59.

Savannah, Ga.—Rainfall for the week eight hundredths of an inch, on three days. The thermometer has averaged 73, ranging from 59 to 84.

Washington, Ga.—Week's rainfall, eight hundredths of an inch, on one day. Average thermometer 77, highest 97, lowest 58.

Charleston, S. C.—The week's rainfall has been thirteen hundredths of an inch, on two days. The thermometer has averaged 72, highest being 82 and lowest 61.

Spartanburg, S. C.—There has been no rain during the week. The thermometer has averaged 74, ranging from 54 to 94.

Charlotte, N. C.—There has been rain on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 74, highest 92, lowest 55.

Greensboro, N. C.—We have had rain on one day during the week, the rainfall being seventy-seven hundredths of an inch. Thermometer has averaged 73, ranging from 52 to 96.

Raleigh, N. C.—There has been rain on one day of the week, the precipitation being sixty-six hundredths of an inch. Average thermometer 72, highest 92, lowest 52.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 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:

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1910-11.			
Takings by spinners......bales	2,630,000	3,873,000	6,503,000
Average weight of bales.....lbs	505	480	490.1
Takings in pounds..............	1,328,150,000	1,859,040,000	3,187,190,000
For 1909-10.			
Takings by spinners......bales	2,085,000	3,625,000	5,710,000
Average weight of bales.....lbs	493	472	479.7
Takings in pounds..............	1,027,905,000	1,711,000,000	2,738,905,000

According to the above, the average weight of the deliveries in Great Britain is 505 lbs. per bale this season, against 493 lbs. during the same time last season. The Continental deliveries average 480 lbs., against 472 lbs. last year, and for the whole of Europe the deliveries average 490.1 lbs. per bale, against 479.7 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1910-11. Great Britain	Continent.	Total.	1909-10. Great Britain	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to May 1	2,656	3,718	6,374	2,056	3,422	5,478
Supply	2,825	4,690	7,515	2,290	4,640	6,930
Consumption, 30 weeks	2,148	3,150	5,298	1,950	3,150	5,100
Spinners' stock May 1	677	1,540	2,217	340	1,490	1,830
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
In April	74	105	179	65	105	170

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11. Week.	Season.	1909-10. Week.	Season.
Visible supply May 12	3,413,351		3,370,483	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to May 19	88,414	11,158,146	76,363	9,761,593
Bombay receipts to May 18	59,000	2,092,000	49,000	2,874,000
Other India ship'ts to May 18	21,195	328,200	12,000	355,000
Alexandria receipts to May 17	2,000	1,000,000	1,000	651,000
Other supply to May 17 *	6,000	246,000	2,000	210,000
Total supply	3,589,960	16,319,860	3,510,846	15,782,615
Deduct— Visible supply May 19	3,262,382	3,262,382	3,238,256	3,238,256
Total takings to May 19	327,578	13,057,478	272,590	12,544,359
Of which American	229,383	9,867,278	225,590	9,162,359
Of which other	98,195	3,190,200	47,000	3,382,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 18. Receipts at—	1910-11. Week.	Since Sept. 1.	1909-10. Week.	Since Sept. 1.	1908-09. Week.	Since Sept. 1.
Bombay	59,000	2,092,000	49,000	2,874,000	41,000	1,869,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1910-11	----	31,000	25,000	56,000	43,000	719,000	475,000	1,237,000
1909-10	1,000	19,000	2,000	22,000	86,000	822,000	755,000	1,663,000
1908-09	----	17,000	19,000	36,000	21,000	520,000	566,000	1,107,000
Calcutta— 1910-11	----	----	----	----	3,000	31,000	18,000	52,000
1909-10	----	1,000	1,000	2,000	3,000	34,000	41,000	78,000
1908-09	----	2,000	----	2,000	4,000	34,000	29,000	67,000
Madras— 1910-11	----	----	195	195	8,000	18,000	200	26,200
1909-10	----	----	----	----	4,000	11,000	1,000	16,000
1908-09	----	1,000	----	1,000	3,000	19,000	4,000	26,000
All others— 1910-11	4,000	10,000	7,000	21,000	32,000	206,000	12,000	250,000
1909-10	1,000	8,000	1,000	10,000	23,000	235,000	3,000	261,000
1908-09	----	9,000	4,000	13,000	15,000	193,000	38,000	246,000
Total all— 1910-11	4,000	41,000	32,195	77,195	86,000	974,000	505,200	1,565,200
1909-10	2,000	28,000	4,000	34,000	116,000	1,102,000	800,000	2,018,000
1908-09	----	29,000	23,000	52,000	43,000	766,000	637,000	1,446,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 17.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)— This week	14,000		4,500		18,000	
Since Sept. 1	7,500,069		4,881,483		6,618,340	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	199,611	600	143,731	2,500	173,860
To Manchester	----	201,493	----	114,876	6,000	186,102
To Continent	7,500	359,134	3,750	271,037	4,250	307,142
To America	100	109,884	200	58,604	800	74,029
Total exports	9,350	870,082	4,550	588,248	13,550	741,133

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1910. 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 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 @ 11¾	6 0 @11 1½	8.10	10¾ @ 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@ 11⅞	6 1½@11 4	8.23	10 11-16@11 7-16	5 8 @10 4½	7.95
12	10 15-16@ 11⅞	6 1½@11 4	8.42	10¾ @ 11⅝	5 9 @10 6	8.12
19	10 15-16@ 11⅞	6 1½@11 4½	8.40	10¾ @ 11⅝	5 8½@10 6	8.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,483 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 12—Celtic, 2,491 upland, 162 foreign; Ultonia, 2,166	4,819
To Havre—May 13—Caroline, 420 foreign; Fortuna, 914 upland; La Bretagne, 170 upland	1,504
NEW YORK—To Bremen—May 17—Prinz Friedrich Wilhelm, 4,476 upland 6 foreign	4,482
To Barcelona—May 12—Madonna, 429	429
To Genoa—May 12—Berlin, 1,436	1,436
To Naples—May 12—Berlin, 300	300
To Venice—May 17—Argentina, 1,022	1,022
To Trieste—May 17—Argentina, 800	800
To Fiume—May 17—Argentina, 100	100
GALVESTON—To Liverpool—May 13—Median, 3,715	3,715
To Bremen—May 18—Jungshoved, 5,717	5,717
To Hamburg—May 18—Regina, 633	633
PORT ARTHUR—To Bremen—May 19—Asian, 4,666	4,666
NEW ORLEANS—To Liverpool—May 16—Median, 3,442	3,442
To Hamburg—May 12—Dunclutha, 29 ... May 16—Atlantic, 2,648	2,677
To Antwerp—May 19—Devonshire, 334	334
To Gothenburg—May 13—Texas, 50	50
To Rotterdam—May 17—Knight Templar, 337	337
To Genoa—May 16—Citta di Palermo, 1,346	1,346
To Barcelona—May 17—Balmes, 1,300	1,300
To Oporto—May 17—Balmes, 100	100
PENSACOLA—To Liverpool—May15—E. O. Saltmarsh, 5,972	5,972
SAVANNAH—To Bremen—May 17—Tantallon, 4,908	4,908
To Hamburg—May 16—Braemer, 1,832	1,832
To Gothenburg—May 16—Braemer, 100	100
To Barcelona—May 13—Marianne, 600	600
To Genoa—May 13—Marianne, 150	150
To Trieste—May 13—Marianne, 750	750
To Uddevalle—May 16—Braemer, 100	100
CHARLESTON—To Bremen—May 16—Glenaen, 800	800
WILMINGTON—To Liverpool—May 19—Blytheswood, 11,700	11,700
NORFOLK—To Hamburg—May 12—Bethania, 144	144
BOSTON—To Liverpool—May 12—Bohemian, 1,610 ... May 15—Ivernia, 2,350	3,960
BALTIMORE—To Havre—May 17—Montana, 500 upland, 157 Sea Island	657
To Bremen—May 11—Cassel, 150	150
PHILADELPHIA—To Manchester—May 18—Manchester Commerce, 850	850
To Genoa—May 12—Verona, 100	100
SAN FRANCISCO—To Japan—May 16—Manchuria, 501	501
Total	72,843

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28	May 5.	May 12.	May 19.
Sales of the week ... bales.	65,000	50,000	42,000	34,000
Of which speculators took	1,000	8,000	3,000	----
Of which exporters took	1,000	3,000	2,000	1,000
Sales, American	56,000	43,000	34,000	27,000
Actual export	6,000	14,000	11,000	9,000
Forwarded	65,000	76,000	76,000	74,000
Total stock—Estimated	1,034,000	962,000	923,000	865,000
Of which American	904,000	837,000	794,000	733,000
Total imports of the week	20,000	16,000	40,000	24,000
Of which American	9,000	11,000	21,000	8,000
Amount afloat	75,000	86,000	104,000	125,000
Of which American	37,000	42,000	45,000	77,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	Quiet.	Dull and easier.	Moderate demand.	Quiet.	Dull.
Mid.Upl'ds	8.41	8.38	8.33	8.36	8.40	8.40
Sales	6,000	6,000	5,000	7,000	5,000	4,000
Spec.&exp.	300	800	400	500	300	300
Futures. Market opened	Steady, unchanged.	Steady at 1½@3½ pts. adv.	Steady at 1@2 pts. advance.	Quiet at ½@3 pts. advance.	Steady at 2½@4½ pts. adv.	Quiet at 1@2 pts. decline.
Market, 4 P. M.	Quiet, 1 pt. dec. to 1 pt. advance.	Easy at 3@6 pts. decline.	Quiet at 3@4½ pts. adv.	Steady at ½@3½ pts. adv.	Steady at 2½@5½ pts. adv.	St'y, 4 pts. 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 10 means 8 10-100d.

May 13 to May 19.	Sat. 12¼ p.m.	12½ p.m.	Mon. 12¼ p.m.	4 p.m.	Tues. 12¼ p.m.	4 p.m.	Wed. 12¼ p.m.	4 p.m.	Thurs. 12¼ p.m.	4 p.m.	Fri. 12¼ p.m.	4 p.m.
May	----	8 10	08½	05½	05	08½	08½	09½	11½	12	11½	14
May-June	----	8 08½	06½	03½	03½	07	07	07½	10	10½	10	12½
June-July	----	7 98½	97	92½	93	96½	96½	97½	01	00½	00½	03
July-Aug.	----	7 91	89½	85½	86	89½	90	91½	95	94½	94½	97
Aug.-Sep.	----	7 63	61½	57	57½	61½	62½	64½	68	67½	67	69
Sept.-Oct.	----	7 17½	16	14	13½	18	19½	21½	26	26½	24½	22½
Oct.-Nov.	----	6 97½	96½	94½	94	99	00½	02½	07	07	05½	03
Nov.-Dec.	----	6 91½	90½	88½	88	93	94½	96½	00½	01	99½	97
Dec.-Jan.	----	6 90	89	87	86½	91	92½	94½	99	99	97½	95
Jan.-Feb.	----	6 89½	88½	86½	86½	91	92½	94½	98½	99	97½	95
Feb.-Mch.	----	6 89½	88½	86½	86½	91	92½	94½	98½	99	97½	95
Mch.-Apr.	----	6 90	89	87	87	91½	93	95	99	99½	98½	95

BREADSTUFFS.

Friday Night, May 19 1911.

Flour has not shown any particular increase in demand, but the tone has become rather more cheerful. Still, buyers in many cases think that the recent rise in wheat has been overdone and that a reaction must occur. They are, therefore, still buying on restricted bases. Yet it is worth while to note that, according to a Western authority, the stocks of flour in the United States and Canada decreased in the month of April 59,000 bbls., against 56,000 bbls. for the same month last year, bringing the stock on May 1 down to 2,071,000 bbls., against 2,519,000 on the same day last year. The output at Minneapolis, Duluth and Milwaukee last week, it is stated, reached a total of only 293,265 bbls., against 320,450 in the previous week and 320,915 bbls. last year. Such a statement could, of course, be taken two ways, but the drift of sentiment, as already intimated, is beginning to be more optimistic, even though little or no actual increase in busines can be noted.

Wheat has declined, partly if not mainly, as a natural reaction after the recent speculative flurry. Beneficial rains, moreover, have fallen at the Northwest. The outlook for the winter-wheat crop is believed to be decidedly good. The prospects seem rather better in France) the United, Kingdom, Roumania, Hungary, Germany and Italy, as well as in Russia, where beneficial rains have occurred. The crop accounts from Argentina are also favorable. The yield in Kansas, it is said, may reach 80,000,000 bushels, which would be the largest, with one exception, in recent years. The world's shipments have recently made up a pretty large aggregate. On the other hand, prices have at times been strengthened by factors which were deemed worthy of notice. For instance, the European visible supply decreased 4,128,000 bushels, which, though less than in the previous week, was more than double the decrease in the same week last year. Indeed, in the last three weeks the European visible stock has fallen off nearly 15,000,000 bushels. Moreover, complaints of drought have still been received from parts of Russia. Supplies of German wheat are small. Australian prices have been strong. The world's stock has fallen off within a week not far from 6,000,000 bushels. Stocks of flour in the United States and Canada have recently decreased materially. The East India crop of wheat is somewhat smaller than the last one, and much of it is described as of rather poor quality. At Winnipeg there has been at times a good foreign demand. Some export business has been done in both American and Manitoba wheat. The idea of many is that foreign crops will this season be smaller than usual and that the world's demands upon America for wheat will be larger than they have been for years past. If this forecast proves to be correct, higher prices are expected. The export buying from time to time during the last month is regarded by some as merely the herald of larger purchases to come. To-day prices declined, owing to rains at the Northwest and in Russia, an estimated increase in world's shipments and lower foreign markets and "long" liquidation. Russia offered wheat more freely. Various Western points are shipping freely to Chicago for delivery on May contracts. The authorities of the Chicago Board of Trade, it is intimated, may intervene in the May corner on the ground that it is injurious to legitimate trade and also reflects upon the institution and invites attacks in Congress on the whole system of trading in futures. The contest in the May option has aroused bitter feeling, and it looks as though the running of corners in futures will evoke sharp and effective challenge.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98	$1	$1	$1	98	98
May delivery in elevator	98¼	97	96¼	97½	97¼	98
July delivery in elevator	97¼	95¾	95¾	96¾	95¾	95¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	97	96½	95¾	95½	94½	94¾
July delivery in elevator	89¾	88¾	88⅜	89½	88⅞	88½
September delivery in elevator	88⅝	87⅝	87½	88¾	87¾	87¾

Indian corn has declined in sympathy partly with wheat. Country offerings at the West, too, have increased. The American visible supply decreased for the week only 1,221,000 bushels, against 2,039,000 in the previous week and 2,453,000 last year. Argentina offerings have increased and at Buenos Ayres prices have declined sharply; on Wednesday 1½ to 2½c. The weather and crop news from our Western States has been in the main favorable. Some corn is up in Kansas. The receipts of late, however, have been light. There has been a moderate export trade. To-day prices were weaker, owing partly to the fall in wheat, partly to prospects of increased receipts at Western centres and partly to favorable crop reports. There are, however, some complaints of dry weather in parts of the belt. Argentina has exported no corn during the past week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	61	60	59¾	nom.	61	60

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53¼	53	52¾	52¾	52¼	52⅛
July delivery in elevator	52½	54¾	52¾	52⅝	52⅝	52¼
September delivery in elevator	53	52¾	52¾	53⅝	53½	53

Oats have shown little net change in prices for the week, alternately rising and falling within a comparatively small range. The crop news has on the whole been good, although there have been some complaints of dry weather in the Southwest and also in Illinois. Dry weather east of the Mississippi pretty generally of late has also been mentioned and has tended to steady the market, even if powerless to advance it very much. It may prove to be a not unimportant factor if it continues. Large interests have been buying at Chicago, and further export business in Canadian oats has attracted attention. To-day prices were a trifle easier on profit-taking and prospects of beneficial rains at the West. Yet at Chicago the Eastern demand increased, and there was enough covering of shorts to prevent any marked decline.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	40¾	40¼	40¼	40½	40	40
No. 2 white	41	41	40½	41	40½	40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	34	33½	33½	34¼	34	34
July delivery in elevator	33¼	33½	33½	34⅛	34¼	34
September delivery in elevator	33⅝	33¼	33¼	34⅜	34¼	34

The following are closing quotations:

FLOUR.

Winter, low grades	$3 75@$3 25	Kansas straights, sack	$4 20@$4 50
Winter patents	4 60@ 4 80	Kansas clears, sacks	3 60@ 4 00
Winter straights	4 10@ 4 30	City patents	6 00@ 6 40
Winter clears	3 45@ 3 70	Rye flour	4 65@ 5 25
Spring patents	5 10@ 5 40	Graham flour	3 90@ 4 00
Spring straights	4 40@ 4 60	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 08½	No. 2 f.o.b.	60¼
N. Spring, No. 2	1 06½	Steamer elevator	59½
Red winter, No. 2	99	No. 3 elevator	Nominal
Hard winter, No. 2	1 03	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	40	State and Pennsylvania	Nominal
No. 2 white	40½	Barley—Malting	1 15@1 17
No. 3 white	39½		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	94,030	865,100	1,803,350	1,652,700	255,000	5,500
Milwaukee	60,700	155,840	105,090	290,700	237,900	26,520
Duluth	17,760	131,300	101,713	219,760	331	33
Minneapolis	------	1,180,160	91,860	75,440	216,820	26,600
Toledo	------	20,000	107,300	91,500	------	------
Detroit	4,025	39,104	222,885	31,000	------	------
Cleveland	450	12,610	49,241	86,410	------	------
St. Louis	48,110	184,078	583,255	345,000	5,600	6,600
Peoria	40,000	15,000	372,418	156,800	32,400	4,400
Kansas City	------	256,800	292,800	91,100	------	------
Total wk. '11	265,075	2,859,992	3,729,912	3,040,410	748,051	69,653
Same wk. '10	304,317	1,904,632	1,724,370	2,908,942	940,872	100,713
Same wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Since Aug. 1						
1910-11	12,819,009	187,452,407	232,379,514	155,287,348	59,191,888	4,818,224
1909-10	17,006,103	222,204,160	151,022,277	63,594,291	71,016,689	6,189,679
1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295

Total receipts of flour and grain at the seaboard ports for the week ended May 13 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	192,867	632,400	227,250	481,900	51,825	1,150
Boston	35,329	160,085	438,494	53,310	835	75
Philadelphia	45,982	459,114	20,000	181,603	-----	-----
Baltimore	45,139	510,834	70,256	95,267	2,500	1,814
New Orleans *	28,129	51,600	94,800	170,500	-----	-----
Newport News	1,500	------	------	------	-----	-----
Norfolk	1,571	------	------	------	-----	-----
Galveston	------	43,000	4,000	------	-----	-----
Mobile	3,000	------	5,000	------	-----	-----
Montreal	71,480	1,921,980	740,392	661,311	8,396	-----
St. John	31,000	------	------	------	-----	-----
Total week 1911	455,997	3,779,013	1,600,192	1,643,891	63,559	3,039
Since Jan. 1 1911	6,803,472	20,507,636	37,808,655	16,743,382	1979,941	275,484
Week 1910	311,615	3,019,091	950,547	1,414,110	114,429	1,688
Since Jan. 1 1910	6,386,523	25,325,633	18,382,621	15,639,438	1434,335	344,398

* 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 May 13 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	311,892	235,731	71,507	2,950	-----	-----	107
Boston	159,697	222,683	4,854	------	-----	16,766	-----
Philadelphia	152,000	1,000	11,000	------	-----	-----	-----
Baltimore	151,910	218,570	7,139	------	-----	-----	-----
New Orleans	663	16,000	9,201	2,000	-----	-----	100
Newport News	------	------	1,500	------	-----	-----	-----
Galveston	------	300	------	------	-----	-----	-----
Mobile	------	5,000	3,000	------	-----	-----	-----
Montreal	1,080,090	331,000	56,000	378,000	-----	-----	-----
Norfolk	------	------	1,571	------	-----	-----	-----
St. John, N. B.	------	------	31,000	------	-----	-----	-----
Total week	1,856,252	1,030,284	196,772	382,950	-----	16,766	207
Week 1910	2,718,601	327,438	151,033	369,899	-----	70,267	3,053

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 May 13. bbls.	Since July 1 1910. bbls.	—Wheat— Week May 13. bush.	Since July 1 1910. bush.	—Corn— Week May 13. bush.	Since July 1 1910. bush.
United Kingdom	89,762	3,792,713	1,100,722	30,871,951	609,893	19,321,555
Continent	53,142	1,726,455	739,867	17,107,025	366,169	22,018,767
Sou. & Cent. Amer.	6,928	927,605	15,000	332,288	27,234	2,357,700
West Indies	15,820	1,117,297	663	8,212	26,290	1,392,514
Brit. Nor. Am. Cols.	------	73,547	------	------	------	14,404
Other Countries	31,120	233,729	------	25,000	298	52,773
Total	196,772	7,865,346	1,856,252	48,344,476	1,030,284	45,157,713
Total 1909-10	151,033	8,463,927	2,718,601	75,815,428	327,438	26,975,942

The world's shipments of wheat and corn for the week ending May 13 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910-11. Week May 13.	Wheat. 1910-11. Since July 1.	Wheat. 1909-10. Since July 1.	Corn. 1910-11. Week May 13.	Corn. 1910-11. Since July 1.	Corn. 1909-10. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,328,000	112,011,000	125,123,000	764,000	40,945,000	26,651,000
Russia	5,736,000	191,480,000	192,736,000	918,000	19,240,000	16,023,000
Danube	1,448,000	82,602,000	18,034,000	1,683,000	65,499,000	21,638,000
Argentina	2,480,000	75,034,000	52,284,000	------	55,499,000	60,920,000
Australia	736,000	50,896,000	36,540,000	------	------	------
India	1,000,000	41,492,000	39,920,000	------	------	------
Oth. countr's	104,000	7,256,000		------	------	------
Total	14832000	560,771,000	464,637,000	3,365,000	181,183,000	125,232,000

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.
May 13 1911	23,384,000	31,312,000	54,696,000	3,638,000	5,058,000	8,696,000
May 6 1911	22,152,000	31,528,000	53,680,000	2,525,000	4,326,000	6,851,000
May 14 1910	34,960,000	15,280,000	50,240,000	2,975,000	2,805,000	5,780,000
May 15 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 17 1908	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 13 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	521,000	279,000	300,000	3,000	16,000
Boston	150,000	236,000	------	------	1,000
Philadelphia	167,000	1,000	28,000	------	------
Baltimore	460,000	131,000	85,000	2,000	11,000
New Orleans	37,000	108,000	138,000	------	------
Galveston	86,000	7,000	------	------	------
Buffalo	1,130,000	1,255,000	731,000	------	555,000
Toledo	398,000	55,000	259,000	------	------
Detroit	208,000	295,000	11,000	5,000	------
Chicago	4,880,000	1,232,000	4,080,000	------	------
Milwaukee	56,000	15,000	141,000	6,000	37,000
Duluth	3,452,000	124,000	602,000	------	1,000
Minneapolis	10,293,000	39,000	810,000	21,000	236,000
St. Louis	1,059,000	9,000	77,000	------	58,000
Kansas City	1,409,000	294,000	105,000	------	------
Peoria	------	40,000	1,320,000	------	3,000
Indianapolis	198,000	140,000	113,000	------	------
On Lakes	945,000	886,000	188,000	------	43,000
Total May 13 1911	25,449,000	5,146,000	8,988,000	37,000	961,000
Total May 6 1911	25,667,000	6,380,000	9,508,000	61,000	1,169,000
Total May 14 1910	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	965,000	339,000	435,000	------	74,000
Fort William	3,061,000	------	3,016,000	------	------
Port Arthur	2,964,000	------	2,847,000	------	------
Other Canadian	1,380,000	------	600,000	------	------
Total May 13 1911	8,370,000	339,000	6,898,000	------	74,000
Total May 6 1911	9,079,000	17,000	7,002,000	------	75,000
Total May 14 1910	7,134,000	207,000	438,000	------	102,000
Total May 15 1909	6,700,000	57,000	155,000	------	112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,449,000	5,146,000	8,988,000	37,000	961,000
Canadian	8,370,000	339,000	6,898,000	------	74,000
Total May 13 1911	33,819,000	5,485,000	15,886,000	37,000	1,035,000
Total May 6 1911	34,746,000	6,397,000	16,510,000	61,000	1,244,000
Total May 14 1910	30,006,000	7,987,000	7,714,000	559,000	2,137,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000

THE DRY GOODS TRADE.

New York, Friday Night, May 19 1911.

Cotton goods markets, both primary and secondary, were more active this week, and reflected a greater degree of confidence among buyers than for some time past. The Supreme Court's interpretation of the Sherman Anti-Trust Law in the Standard Oil case had a beneficial effect upon sentiment in the dry goods trade, as in other lines, while more seasonable weather and a growing belief that current price levels afford a safe, and, in view of the stronger raw material market an attractive basis for operations were also responsible for the improvement noted. An encouraging and significant feature of the increased and broader demand is that it apparently reflects actual requirements rather than any desire to speculate. The expansion in trading was more noticeable in goods to be made than in finished lines, although the latter moved in larger volume than in recent weeks and the more numerous inquiries seem to point to greater activity in the near future. Converters, printers and the manufacturing trades quite generally purchased more freely for future needs, and mills producing fine combed yarn cottons were more willing to book contracts for distant deliveries. Print cloth yarn constructions for near-by and forward shipment were taken more liberally, and jobbers purchased both staples and specialities for converting purposes on a larger scale. Although prices generally are still below costs based on current levels for raw cotton, numerous lines worked somewhat nearer to parity, and the cotton goods market as a whole shows a hardening tendency. Developments noted last week strongly pointed to the unlikelihood of a reduction in staple prints for fall; lines for that season were opened this week and prices were continued on the same basis that prevailed for this spring, namely 5½c. for full standards and 4½c. for sub-counts, thus removing whatever uncertainty existed in this respect. These prices with fall dating proved attractive to jobbers and a substantial amount of business was reported placed. Trade in jobbing houses showed a moderate expansion, especially in prints, wash goods, ginghams and in fact most seasonable fabrics, while in underwear lines demand was materially heavier. While a better feeling was also evident in the woolen and worsted divisions, these markets were comparatively quiet, the hesitancy in operations for the future being attributed largely to the tariff agitation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,927 packages, valued at $262,173, their destination being to the points specified in the table below:

New York to May 13—	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	7	323	4	859
Other Europe	31	407	3	508
China	---	24,696	---	15,018
India	864	8,512	---	5,518
Arabia	30	13,188	---	4,768
Africa	304	2,688	30	1,460
West Indies	826	15,353	504	10,898
Mexico	27	917	90	663
Central America	345	6,747	226	3,056
South America	1,214	23,846	734	19,172
Other countries	279	14,411	1,423	17,069
Total	3,927	111,088	3,014	78,989

The value of these New York exports since Jan. 1 has been $8,167,661 in 1911, against $5,585,244 in 1910.

Domestic cottons generally did not show the same degree of activity as was witnessed in other lines. Nevertheless there was an encouraging improvement in the quantity of goods ordered, both for immediate and future delivery, and the larger number of inquiries gave promise of further expansion shortly. Prints moved steadily and in satisfactory volume, especially for fall, duplicate orders for napped cottons came forward more freely and demand for seasonable lines was stimulated by the warmer weather. Reports from retail centres indicated a better distribution, and road salesmen in various sections, particularly the West, sent in larger and more numerous orders; in instances buyers are still seeking concessions, but in view of the sustained strength of cotton and the increasing curtailment by mills, sellers are very firm. Brown cottons were in better request and steadier, with some descriptions showing a hardening tendency. Colored cottons, duck and other heavy cottons were firmer, but only moderately active. Business in the export division remained quiet, especially with the Far East, only small sales being reported; Manila took limited quantities of sheetings and prints, and trade with miscellaneous ports was fair. Active buying by converters and printers for future delivery was noted in the print cloth market, and mills were more willing to book contracts; gray goods, 38½-inch standard are slightly higher at 5 1-16c. to 5⅛c.

WOOLEN GOODS.—Neither in dress goods nor in men's wear lines has new business improved perceptibly during the week. Uncertainty regarding possible changes in the tariff accounts in a measure for the conservatism displayed, while the trend of fashion this season is such as to require a smaller yardage than heretofore. In men's wear the most noteworthy feature is the urgent demand for deliveries of goods under order, which plainly reflects low stocks in the hands of distributers. An interesting development was the announcement by a leading worsted mill that it was well sold up for the fall season and that no additional orders on plain or fancy goods for fall delivery would be accepted after June 1.

FOREIGN DRY GOODS.—Imported woolens and worsteds were in good demand, especially serges and the new Coronation shades. Linens ruled quiet, the business passing consisting mostly of orders from retailers for spot dress linens. Burlaps were fairly active; spot goods are strong, light-weights being quoted at 4c. and 10½-ounce at 5.40c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 13 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending May 13 1910. Pkgs.	Week Ending May 13 1910. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $	Week Ending May 14 1910. Pkgs.	Week Ending May 14 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $
Manufactures of—								
Wool	482	91,601	13,739	3,502,607	641	150,580	19,664	5,190,368
Cotton	2,254	555,845	56,208	16,032,113	2,449	629,179	61,102	17,250,391
Silk	1,120	471,958	31,243	14,041,677	1,141	568,547	29,452	13,917,565
Flax	1,544	316,454	34,037	6,835,104	1,979	377,198	41,945	8,219,843
Miscellaneous	1,180	104,104	71,048	4,695,148	2,596	173,084	96,123	6,258,676
Total	6,580	1,539,962	206,275	45,106,649	8,806	1,898,588	248,246	50,836,843
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	148	57,000	5,134	1,484,930	229	76,088	6,280	1,994,654
Cotton	596	207,059	14,692	4,373,761	550	173,110	14,133	4,058,065
Silk	201	76,733	3,998	1,684,555	157	72,364	4,233	1,864,616
Flax	561	118,252	10,453	2,274,304	386	81,288	10,370	2,136,399
Miscellaneous	2,475	60,699	92,087	1,810,409	3,089	43,029	86,786	1,543,555
Total withdrawals	3,981	520,643	126,364	11,627,959	4,411	445,879	121,802	11,597,289
Entered for consumption	6,580	1,539,962	206,275	45,106,649	8,806	1,898,588	248,286	50,836,843
Total marketed	10,561	2,060,605	332,639	56,734,608	13,217	2,344,467	370,088	62,434,132
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	164	56,809	5,376	1,524,718	441	167,770	8,059	2,574,414
Cotton	823	263,829	13,322	4,147,806	845	250,132	14,579	4,306,283
Silk	219	88,307	3,460	1,458,236	153	75,209	4,347	1,831,889
Flax	485	109,719	9,340	2,112,946	623	148,908	10,936	2,350,810
Miscellaneous	132	15,229	84,195	1,185,639	7,332	108,913	94,028	1,727,463
Total	1,823	533,893	115,693	10,429,345	9,394	750,932	131,949	12,790,859
Entered for consumption	6,580	1,539,962	206,275	45,106,649	8,806	1,898,588	248,286	50,836,843
Total imports	8,403	2,073,855	321,968	55,535,994	18,200	2,649,520	380,235	63,627,702

State and City Department.

News Items.

Arkansas.—*Legislature Adjourns—Special Session.*—The thirty-eighth General Assembly ended its regular session on May 13. Just prior to adjournment, however, Governor Donaghey issued a proclamation calling a special session to convene May 22 for the following purposes, most of which were considered during the regular session:

To revise the revenue laws of the State so as to provide sufficient revenue to meet the expense of the State Government and distribute the burdens of taxation and reduce taxation.

To pass an Act to make effective the constitutional amendment providing for the initiative and referendum.

To pass a law abolishing the convict-lease system, and providing for the proper management and control of the State penitentiary.

To make appropriations, to pay balance due the State accounts in the rate cases of $2,500, and to pay actual court cost, not attorneys' fees, $12,500, for appealing the rate cases to the Supreme Court of the United States.

To make necessary provisions for transferring the Supreme Court and State Treasurer's office to the new Capitol.

To make appropriations to maintain the several departments of the State Government.

To make appropriations to support the State charitable and educational institutions, so that said appropriations for the support of the State Government and all these institutions may not exceed the available revenue for those purposes.

As previously reported in these columns, the proposed income tax Amendment to the Federal Constitution was ratified by the Legislature in April.

Chattanooga, Tenn.—*New Form of Government.*—The Nashville "Banner" says: "Immediately after the dissolution of the temporary injunction against Chattanooga's new government on May 8, the newly-elected commissioners took the oath of office and assumed the reins of government."

Denver, Colo.—*City Loses Water Suit.*—Newspaper dispatches from St. Paul state that on May 19 the U. S. Circuit Court of Appeals affirmed the order for a temporary injunction issued by the Circuit Court of the District of Colorado, restraining the city of Denver from issuing bonds or constructing a system of water works. See V. 91, p. 1195.

El Dorado County (P. O. Placerville), Cal.—*Litigation.*—Suit has been instituted by Jas. H. Adams & Co. of Los Angeles to prevent the delivery of the $120,000 5% court-house bonds to N. W. Halsey & Co. of San Francisco, to whom the bonds were awarded on May 2. See V. 92, p. 1329. It is said that the bid of Adams & Co. was the highest received, but that the same was not accepted because of a technical error.

Garrison School District (P. O. Garrison), Benton County, Iowa.—*Injunction Dissolved.*—The Clinton "Advertiser" of May 15 states that the injunction granted by Judge Bradshaw restraining the issuance of the $10,000 building bonds recently disposed of has been dissolved by Judge Nichols in the District Court.

Idaho.—*To Test Legality of Capitol Bonds.*—Steps have been taken by the Attorney-General's Department to have the Supreme Court pass on the legality of the $1,161,500 bonds awarded on April 19 to a Chicago syndicate. See V. 92, p. 1330. It was lately discovered that the word "not" had been inadvertently omitted in the joint resolution intended to amend Section 1 of Article 8 of the State Constitution to permit the Legislature to authorize a bond issue to complete and furnish the Capitol. The resolution reads as follows, the word omitted being given in brackets:

"The Legislature shall [not] in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate," &c.

Ohio.—*Further Indictments against Legislators.*—The Grand Jury, which on May 3 returned indictments against five members of the General Assembly charging them with soliciting bribes, returned three more indictments on May 16 making similar charges. Dr. A. C. Lowry, Republican, of Lawrence County, indicted on May 3 on the strength of evidence furnished by the Burns detectives, is now charged with soliciting $1,500 for his vote on the Green nine-hour bill. The other men just indicted are Representative O. J. Evans, Democrat, of Stark County, and Senator E. T. Crawford, Republican, of Carroll County. The former is charged with having solicited a bribe of $650 for his vote on a liquor bill and the latter with having solicited a bribe of $200 for his vote on trading-stamp legislation. The indicted men were all released on bond in the sum of $5,000 each. The Grand Jury has adjourned until May 31, the date set for final adjournment of the Legislature, and in the meantime the courts will begin the trials of the legislators indicted on May 3.

Oklahoma City, Okla.—*Bonds Declared Valid.*—The State Supreme Court, in an opinion by Justice Kane, affirms the judgment of the lower court holding valid bond issues of $150,000 for a fire station and $15,000 for street-cleaning apparatus. The principal question involved, it is stated, was whether or not the objects for which the issues were made were public utilities, and the Court decides that they are. The suit was a friendly one brought by R. J. Edwards, of Oklahoma City, who purchased the bonds.

Portland-St. Johns, Ore.—*Annexation Opposed.*—An action has been started by several tax-payers to prevent the consolidation of these two cities in accordance with a vote taken in St. Johns on Nov. 8 last.

The right of the city authorities of Portland to provide for the annexation of territory without first submitting the matter to the tax-payers of that city is attacked in the suit. It is alleged, among other things, that the territory described in the ballot was not specified as the city of St. Johns, and that that city only includes a part of one of the precincts in which a vote was taken. It is also declared that if annexation is carried out, the property-owners of St. Johns will have to assume a larger tax burden than that carried at present, the debt of the city of Portland being $9,716,500, which is 3.541% of the assessed valuation, while the debt of St. Johns is only $66,000, or 1.635% of the valuation.

Rhode Island.—*Savings Bank Law Amended.*—The law relating to investments by savings banks in this State was completely revised in a bill passed by the Legislature on May 2. The new law not only provides a much broader field for investment in the classes of securities named in the old Act, but enlarges the list by adding railroad stocks meeting certain requirements, and also receivers' certificates, bridge company bonds, water company bonds and bonds of Canadian railroads, street railways, electric-light or power companies. The Bank Commissioner, William P. Goodwin, calls our attention to the fact that the State "continues its liberal vews as to eligibility of securities for investment, and only applies the test of earning power in determining whether bonds are safe". The standard of earnings applied is considered high enough to prevent investment in unsafe securities.

The changes made in that part of the law dealing with public securities may be enumerated as follows: Under the new law banks may invest in bonds or notes of any county in the United States having a population of over 100,000, whose net debt does not exceed 3% of the assessed valuation. The old law provided that banks might invest in the bonds or notes of any county in the New England States whose net debt did not exceed 5% of the assessed value.

Investment may be made, under the new law, in the obligations of any city or town in the New England States or the State of New York whose net debt does not exceed 7% of the assessed valuation. Under the old law the limit was 5%.

Bonds of incorporated districts in the States mentioned having a population of more than 5,000 are legal investments, according to the new law, when the debt does not exceed 5% of the assessed valuation. The law previously provided that the debt should not exceed 3%. The limit of 5% of the valuation for incorporated districts of 25,000 or more is left the same in the new Act, but it is provided that in the case of all incorporated districts the bonds must be provided for by a sinking fund or serial retirement.

Regarding investment in bonds of cities in any State in the United States other than the New England States and the State of New York having a population of 30,000 or more, it is now stipulated that the debt of such cities shall not exceed 7% of the assessed valuation instead of 5% as heretofore.

The new law also expressly allows investment in the obligations of school districts within such cities, providing that the population of the district is 30,000 or more and the population and assessed valuation are equal to at least 75% of the population and valuation of the city in which the district is located. The old law contained no specific provision relating to investment in bonds of school districts.

A city or town in order that its bonds may be legal investments shall not have defaulted during the ten years next preceding such investment. In the old law this requirement applied only in the case of State and Territorial obligations.

The new law in full is as follows:

AN ACT IN AMENDMENT OF CHAPTER 232 OF GENERAL LAWS ENTITLED "OF INVESTMENTS," AND OF THE SEVERAL ACTS IN AMENDMENT THEREOF.

It is enacted by the General Assembly as follows:

SECTION 1. Chapter 232 of General Laws entitled "Of Investments" is hereby amended to read as follows:

"SEC. 1. All deposits in savings banks and in the savings or participation departments of, or received as savings deposits or on participation by banks and trust companies, and in the case of savings banks the income derived from investments held, hereafter received shall be invested only as follows:

"Public Securities.

"*Clause 1.* (a) In the bonds or notes of the United States or of any State or Territory of the United States, provided that such State or Territory has not, in the ten years next preceding the time of such investment, repudiated its debt or failed to pay the same, or the interest due thereon or upon any part of such debt.

"(b) In the bonds or notes of any city or town of the New England States or of the State of New York, which has not defaulted upon any of its bonds or notes during the ten years next preceding such investment, whose net indebtedness does not exceed *seven* per centum of the last preceding valuation of the property therein for the assessment of taxes; or of any incorporated district of said States which has within its limits more than 5,000 inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed *five* per centum of such valuation, and which bonds are provided for by a sinking fund or serial retirement; or of any incorporated district within this State which has within its limits more than 2,500 inhabitants and whose net indebtedness does not exceed *five* per centum of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

"(c) In the bonds or notes of any city of any of the United States other than the New England States, and the State of New York, which has not defaulted upon any of its bonds or notes during the ten years next preceding such investment, and which has 30,000 or more inhabitants, as established by the last national or State Census, or city census certified to by the Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and whose net indebtedness does not exceed *seven* per centum of the valuation of the taxable property therein, as fixed by the last preceding valuation of property therein for the assessment of taxes, or in the bonds and obligations of any incorporated school district within any such city, which have been issued by the legally constituted authorities empowered to issue such bonds and obligations, payable primarily from taxes levied on all taxable property in such district; *Provided*, that the population of such district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75 per centum of the population and assessed valuation of the city within which such district is located: *And provided, further*, that the net municipal debt of such city is not in excess of the limit hereinbefore set.

"(d) In the bonds or notes of any county of any State of the United States which has at the date of such investment more than 100,000 inhabitants, as established by the last national or State census preceding such investment, and whose net indebtedness does not exceed *three* per centum of the valuation of the taxable property therein, as fixed by the last preceding valuation of property therein for the assessment of taxes.

"Net Indebtedness—Definition.

"(c) The term 'net indebtedness' shall mean the indebtedness of a city, town, county or district after deducting from the total debt the amount of sinking funds available for payment of such indebtedness and deducting the net outstanding water debt.

"Steam Railroad Bonds and Notes.

"*Clause II.* In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the 'table of eligible steam railroad bonds and notes,' sub-sections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"Definition.

"Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.

"*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.

"(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation incorporated in any of the United States, guaranteed as to principal and interest, or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation, which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guarantee, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation, whose railroad property is unincumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its preexisting debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal rail way company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations, of Class I or Class III.

"(q) First mortgage bonds or any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations, which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV, which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV, which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation, which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates,' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated, and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.

"*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.

"*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor, and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad, whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.

"*Clause V.* In the bonds of public service corporations, commonly called 'public service securities' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.

"Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principaly in the United States, unless otherwise provided.

"Net income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest for the current year on all its indebtedness, secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.

"(a) Mortgage bonds of any such electric railroad, street railway, gas electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company,'or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated in any of the United States, which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragrabh (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; *and provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway, which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or treet railway company incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such ompany.

"Bonds of Telephone Companies.

"*Clause VI.* In the bonds of any telephone company incorporated in any of the United States, whose property is located chiefly in the United States; *Provided*, that such telephone company has met the following requirements during each of its five fiscal years next preceding such investment, viz.:

(a) That the average gross income of such telephone company shall have been not less than ten million dollars per annum.

(b) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(c) That such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than six per centum per annum, and that the amount of such cash dividends shall have exceeded the sum required to pay the interest upon its entire outstanding indebtedness, including the bond issue in question.

"*And provided, further*, that such bonds shall be secured either:

"(1) By a first mortgage covering at least seventy-five per centum of the property of such company, including its franchises and other similar rights and privileges, and limiting the amount of the bonds issuable thereunder to seventy-five per centum of the value of the property mortgaged, excluding any valuation of said franchises, rights and privileges, or

"(2) By the deposit with a trust company of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit.

"A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the Bank Commissioner and shall be preserved during the life of said bonds.

"The aggregate investment of such deposits and income by any bank savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed two per centum of said deposits held by it.

"Bank Stocks.

"*Clause VII.* In the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or the State of New York, or of any national banking association, doing business in said States; but such corporation shall not hold, both by investment and as security for loans, an aggregate of more than twenty-five per centum of such deposits in the stocks of such corporations at par value, nor more than three per centum of such deposits in the stock of any one such corporation at par value, nor shall such corporation hold, both by investment and as security for loans, more than one-fourth of the capital stock of any one such bank, trust company or national banking association.

"Limit of Deposits in Any One Bank.

"*Clause VIII.* Not more than five per centum of such deposits shall be on deposit in any one bank, trust company or national bank, and such deposit shall not exceed twenty-five per centum of the capital stock and surplus of such depository, and if any part of such deposits are deposited in any bank or trust company out of this State, such depository must be eligible to act as a reserve agent as defined in Chapter 236, Sec. 3, of General Laws, entitled 'of reserve.'

"Real Estate Mortgages.

"*Clause IX.* In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers or trustees or directors or agents duly authorized to do the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the reords of the corporation.

"Loans on improved real estate shall not exceed sixty per centum of such valuation.

"Loans on unimproved real estate shall not exceed forty per centum of such valuation.

"The aggregate amount of such loans shal not exceed seventy per centum of such deposits, and of this authorized amount not exceeding thirty per centum thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced n amount, the property upon which such loan is secured shall be re-examned and re-valued and a written report and certificate of the condition and value of the property at the time of such re-examination shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and re-valuation shall be made as often as every fifth year until such loan is paid. If at the time of any such re-valuation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored.

"Personal Securities.

"*Clause X.* (a) In the note or notes of an individual, co-partnership or corporation, with a pledge of any of the securities described in Clause I, Clause II, Clause IV, Clause V or Clause VI or Clause VII, of this chapter, the market value of which securities shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained.

"(b) In the note or notes of an individual, co-partnership or corporation secured by the pledge as collateral of shares of the capital stock of any steam railroad company or companies incorporated in any of the United States, or the Dominion of Canada, whose road is located wholly or in part in said countries, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock for five years last preceding such investment, which shares are listed either on the New York, Boston, Philadelphia or Chicago Stock Exchange, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained; such note or notes to be paid or renewed within one year from the date thereof.

"(c) In the note or notes of any individual, co-partnership or corporation secured by pledge, as collateral, of the capital stock of any nationa banking association or of any bank or trust company incorporated under the laws of the State in which it is located other than the New England States or the State of New York, which banking association, bank or trust company is a member of the clearing house of any city of the United States which has a population of more than two hundred thousand inhabitants, as ascertained by the last national or State census preceding such investment, which securities shall have a fair market value of at least twenty-five per centum in excess of such note or notes so secured, which margin shall always be maintained, and in no case shall an aggregate of more than ten per centum of such deposits be loaned on such bank and trust company stocks, nor more than two per centum of such deposits on the stock of any one such bank or trust company.

"(d) In loans to any depositor in such corporation upon the personal note of such depositor to an amount not exceeding ninety per centum of any such deposit; *Provided*, that the deposit and deposit book of any such depositor, with a properly executed assignment thereof, shall be held by such corporation as security for such loan.

"Other Personal Securities.

"*Clause XI.* If such deposits and income cannot be satisfactorily invested in the modes provided in Clauses I to X, inclusive, an amount not exceeding one-third part of such deposits may be invested in promissory notes or other personal securities, payable and to be paid within one year from the date thereof, with at least one responsible surety or secured by collateral with a market value of at least twenty per centum in excess of the amount loaned thereon, excepting that the margin required in the case of certain bank and trust company stocks, provided for in sub-section (c) of Clause X, shall be observed, which margin must always be maintained; or, not exceeding one-third of said one-third part of such deposits may be loaned on single name promissory notes of solvent individuals, firms or corporations engaged in mercantile and manufacturing business, that make sworn statements of their condition, duly ascertained and certified to by a certified public accountant, and a true copy of such statement and certificate shall be held by the bank, savings bank or trust company making such loans of savings or participation deposits; *Provided, however*, that such single-name paper shall read for a term of not exceeding six months, and that all such investments shall be duly approved by at least two of the trustees or directors of the bank, savings bank or trust company so investing the savings or participation deposits held by it; *and it is further provided*, that no savings bank shall loan an amount in excess of two per centum of its deposits to any individual, firm, association or corporation, including in the liabilities of a partnership or association the liabilities of the several members thereof, either direct or as endorser, and including in the liabilities of an individual his or her liabilities to such savings bank as endorser or surety.

"Notes of Public Service Corporations.

"*Clause XII.* In the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least four per centum in each fiscal year upon all its issues of capital stock for five years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding three years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least five years before the expiration of the principal franchise of franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed two per centum of said deposits held by it.

"Real Estate.

"*Clause XIII.* (a) Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage, or upon judgments for debts due to it, or in settlements effected to secure debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it; *Provided*, that the corporation may have five years from May 26 1908 in which to dispose of any real estate previously acquired; but the Bank Commissioner, upon the written petition of such corporation, and for cause, may grant additional time for the sale of the same.

"(b) Such corporation may invest in real estate suitable for the convenient transaction of its business.

"Securities Taken in Settlement of Debt.

"*Clause XIV.* Such corporation may hold stocks, bonds or other securities of non-legal character acquired in settlements and reorganizations effected to reduce or avoid losses on defaulted loans and investments; but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended as provided in preceding Clause XIII. Such securities as were so acquired before May 26 1908 shall be sold within five years from that date, unless the time is extended as provided in the preceding Clause XIII.

"General Provisions.

"*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities; and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation, after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.

"*Clause XVI*. (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, o substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account, wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value and, periodically, as often as a report is made to the Bank Commissioner, shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.

"*Clause XVII*. (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.

"*Clause XVIII*. If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"Loans to Officers of Savings Banks.

"*Clause XIX*. No President, Treasurer, member of the board of investment by whatever name entitled, or officer of any savings bank charged with the duty of investing its funds shall borrow or use any portion of such funds, or be surety for loans to others, or be obligor for money borrowed of the corporation, either directly or as trustees or others, and if any such officer or member violates this provision his office shall become vacant forthwith; excepting, however, if any such member or officer shall in good faith, and subsequent to May 26 1908, have become the owner of real estate on which a mortgage had, one year or more before the transaction, been taken by the corporation in regular course of its business, shall not be regarded as violating this provision, if within six months after the acquisition of such real estate he shall cause said mortgage to be discharged or transferred elsewhere, but the continuance of such a situation beyond the six months permitted shall make such officer or member ineligible and his office or membership shall thereupon become vacant; *Provided, however*, that this clause shall not be so construed as to prevent the deposit, and the withdrawal of money against such deposit in savings banks, banks and trust companies by any such officer or trustee.

"Bonds Bought Below Par.

"*Clause XX*. Every investment of the deposits and income received and held by savings banks or the savings or participation department of banks and trust companies made after the passage of this Act, if bought below par, shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof, may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

"Borrowing by Savings Banks.

"*Clause XXI*. It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed ten per centum of the deposits of any such savings bank. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

SEC. 2. All Acts and portions of Acts inconsistent herewith are hereby repealed, and this Act shall take effect from and after its passage.

San Jose High School District, Santa Clara County, Cal.—*Suit to Enjoin Sale of Bonds.*—Suit was filed May 5 in the Superior Court in the name of T. N. Lewis, a tax-payer, to restrain the Board of County Supervisors from selling the $200,000 5% bonds voted on April 11. See V. 92, p. 1135.

Tacoma, Wash.—*City Commissioners Recalled.*—An election held May 16 resulted in the recall of two city commissioners. F. H. Pettit succeeds L. W. Roys as Commissioner of Public Safety and B. J. Weeks supplants Nicholas Lawson as Commissioner of Light and Water. O. Woods, Commissioner of Public Works and Ray Freeland, Commissioner of Finance, were chosen to succeed themselves. As previously stated (V. 92, p. 1127), Mayor C. V. Fawcett was recalled at an election held April 18.

United States.—*Offering of Panama Canal Bonds.*—Subscriptions will be received on or before June 17 by Franklin MacVeagh, Secretary of the Treasury, for $50,000,000 3% gold coupon or registered Panama Canal bonds. The Treasury circular inviting subscriptions will be found in full in our editorial columns on a preceding page.

Bond Proposals and Negotiations this week have been as follows:

Americus, Ga.—*Bond Sale.*—On May 16 the $40,000 4% street-paving, $40,000 4½% sewer and $25,000 4½% water 30-year bonds offered on that day (V. 92, p. 1327) were awarded, it is stated, to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, jointly.

Antigo, Langlade County, Wis.—*Bond Sale.*—On May 13 the $50,000 4½% 10-19-year (serial) coupon sewerage and drainage bonds described in V. 92, p. 1128, were awarded to the First National Bank in Antigo at 101.951 and accrued interest—a basis of about 4.318%. The following bids were received:

First Nat. Bank, Antigo	$50,975 50	Harris Tr. & S. Bk., Chic.	$50,655 00
First. Tr. & S. Bk., Chic.	50,967 50	C. F. Childs & Co., Chic.	50,635 00
H. T. Holtz & Co., Chic.	50,856 00	Wm. R. Compton Co., St. L.	50,555 00
S. A. Kean & Co., Chic.	50,850 00	A. B. Leach & Co., Chic.	50,520 00
E. H. Rollins & Sons, Chic.	50,727 50	John Nuveen & Co., Chic.	50,385 00

Aurora, Kane County, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (May 20) by W. C. Flannigan, City Clerk, for $30,000 4½% coupon bridge-construction bonds.

Authority, vote of 3,133 to 709, at election held April 18 1911. Denomination $500. Date June 1 1911. Interest semi-annually at the City Treasurer's office. Maturity $1,500 yearly on June 1 from 1912 to 1930, inclusive. Deposit of $500 required with bid. Official circular states that there has never been any default in the payment of the city's obligations.

Austin, Travis County, Texas.—*Bond Sale.*—The $75,000 5% school bonds registered on Dec. 24 1910 by the State Comptroller (V. 91, p. 1788) were sold on Jan. 1. 1911.

Baltimore, Md.—*Certificate Sale.*—The four issues of 4% registered stock, aggregating $1,030,000, described in V. 92, p. 1191, were sold on May 15, it is stated, at an average price of 101.2186—a basis of about 3.949%. The award was made as follows:

Safe Dep. & Tr. Co.	$200,000 at 101.63	German Sav. Bk.	$25,000 at 101.25
Townsend Scott & Son	10,000 at 101.30 10,000 at 101.55	Alexander Brown & Sons	3,000 at 101.5 757,000 at 101.10
Colston, Boyce & Co	10,000 at 101.56 15,000 at 101.11		

The above bidders are all of Baltimore. The bid of Alex. Brown & Sons was for all or any part. The $230,000 certificates mature Dec. 1 1958 and the remaining issues March 1 1961.

Belle Plaine School District (P. O. Belle Plaine), Benton County, Iowa.—*Bond Election.*—The election to vote on the question of issuing the $50,000 school-building bonds mentioned in V. 92, p. 1128, will be held May 24, according to reports.

Blackwell, Kay County, Okla.—*Bond Sale.*—On May 15 the $75,000 5% 20-year (average) coupon school-building bonds described in V. 92, p. 1264, were awarded to John Nuveen & Co. of Chicago at 100.25 and accrued interest—a basis of about 4.981%. Among the bids received were the following.

H. T. Holtz & Co., Chicago—$75,073 less $750 commission.
G. I. Gilbert, Oklahoma City—$75,000 and accrued interest less $1,100 commission.
Spitzer, Rorick & Co., Chicago—$75,000 less $1,495 commission.
S. A. Kean & Co., Chicago—$75,000 less $3,712 50 commission.
Maturity $25,500 in 15, 20 and 25 years.

Boise City, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by the Mayor and Common Council at the office of Emily L. Savidge, City Clerk, for $33,000 7% gold coupon lateral-sewer bonds.

Denominations $500 and $300. Date July 1 1911. Interest semi-annually at the City Treasurer's office or at the Chase National Bank in New York City. Maturity $3,300 yearly on July 1 from 1912 to 1921 inclusive. An unconditional certified check for 5% of bonds bid for, drawn on some bank in Boise City, and made payable to the aforesaid city, is required.

Bound Brook School District (P. O. Bound Brook), Somerset County, N. J.—*Bond Sale.*—On May 16 the $15,000 4½% 15-29-year (serial) coupon school-building bonds described in V. 92, p. 1264, were sold to the First National Bank of Somerville at 103.54 and interest—a basis of about 4.251%.

Bradley, Clark County, So. Dak.—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by J. A. Tollefsen, Town Clerk, for $14,000 5% water-works and fire-protection bonds.

Date June 1 1911. Interest semi-annually at New York or Chicago. Maturity June 1 1931. Certified check for $500, payable to the Town Clerk, is required. No debt at present.

Buffalo, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% pumping-station bonds: $400,000 dated Oct. 2 1911; $300,000 dated April 1 1912 and $300,000 dated Oct. 1 1912. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank of New York City, at the option of the purchaser. Maturity 20 years.

Cabell County (P. O. Huntington), W. Va.—*Bond Election.*—An election will be held May 27, it is stated, to vote on a proposition to issue $300,000 road-improvement bonds.

Caldwell, Burleson County, Tex.—*Bond Election.*—An election will be held May 23, according to reports, to vote on the question of issuing $6,000 bonds to erect a new steel standpipe. It is further stated that these securities take the place of a like amount of bonds voted about a month ago. It was found that the notice of the first election had not been advertised for the length of time required by law.

Canajoharie, Montgomery County, N. Y.—*Bond Sale.*—On May 13 $50,000 water-works bonds were awarded to Adams & Co. of New York at 100.071 for 4.30s. Other bids were received from W. N. Coler & Co., Farson, Son & Co.; Harris, Forbes & Co.; H. M. Grant & Co. and Geo. M. Hahn, all of New York; Isaac W. Sherrill, Poughkeepsie, John H. Hart of Albany and the Canajoharie National Bank and the National Spraker Bank in Canajoharie. Denomination $500.

Chicago, Ill.—*Bond Offering.*—Further details are at hand relative to the offering on May 24 of the $500,000 general-corporate and the $900,000 funding 4% bonds mentioned in V. 92, p. 1328. Proposals for these bonds will be received until 11 a. m. on that day by John E. Traeger, City Comptroller.

Authority, election held April 4 1911. Denomination $1,000. Date July 1 1911. Interest semi-annually at the Illinois Trust & Savings Bank in Chicago. The $500,000 bonds mature $61,000 on Jan. 1 1914, $26,000 yearly from 1915 to 1930 inclusive and $23,000 on Jan. 1 1931, and the $900,000 bonds mature $50,000 yearly on Jan. 1 from 1914 to 1931 inclusive. Certified check on a Chicago bank for 2% of bonds bid for, payable to the City Comptroller, is required.

Chouteau County (P. O. Fort Benton) Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. May 22 by J. Lee Sedgwick, County Clerk, for $60,000 5% coupon refunding bonds.

Authority Article 3, Chapter 2, Title 2, Part 4 of Revised Codes. Denomination $1,000. Date July 1 1911. Interest semi-annually at the County Treasurer's office. Maturity July 1 1931.

Coal Grove, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by R. A. Gregory, Village Clerk, for $7,500 5% Pike Street improvement assessment refunding bonds.

Authority, Section 3916, General Code. Denomination $500. Date June 1 1911. Interest semi-annual. Maturity 10 years. 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.

Council Bluffs, Pottawattomie County, Iowa.—*Bond Sale.*—On May 15 Estabrook & Co. of Chicago was awarded, at 101.20 and accrued interest, a basis of about 4.371%, the $600,000 4½% 5-19-year (serial) water-works bonds mentioned in V. 92, p. 131. The bonds were sold at public auction at the La Salle Hotel in Chicago.

A bid of 101.19 was also received from the Harris Trust & Savings Bank of Chicago, a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., Woodin, McNear & Moore and the Wm. R. Compton Co., all of Chicago offered 100.75.

Denomination $1,000. Date May 1 1911. Interest semi-annually at the National Park Bank in New York.

Cross Creek Township (P. O. Fayetteville), Cumberland County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by W. L. Hawley, H. L. Cook and J. A. Kling, Committee, for the $50,000 5% high-school-building and graded-school-building bonds voted on March 22 (V. 92, p. 897).

Authority Chapter 297, Public Laws of 1909. Denomination, as purchaser may desire. Interest on Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity Jan. 1 1941. Certified check for $1,000 is required. Bonded debt, $10,000.

Alternate bids are requested for straight 30-year bonds and for bonds subject to call before that time.

Cuba, Sumter County, Ala.—*Bond Election.*—On May 27 an election will be held to vote on a proposition to issue not exceeding $10,000 5% bonds for school purposes. Denomination $100. Maturity 20-years, subject to call after ten years.

Cuero, Dewitt County, Texas.—*Bond Election.*—According to reports, the City Council has decided to hold an election on May 22 to vote on a proposition to issue $10,000 school-improvement bonds.

Dayton, Montgomery County, Ohio.—*Bond Sale.*—On May 18 the five issues of coupon bonds described in V. 92, p. 1328, were sold, it is stated, as follows:

$47,000	4½%	20¾-year (average) funding bonds awarded to Hayden, Miller & Co. of Cleveland at 107.74—a basis of about 3.95%.
15,000	4%	15-year (average) Great Miami River improvement bonds and
5,000	4½%	9-year (average) water bonds both awarded to the Fifth-Third National Bank of Cincinnati at 101.97—a basis of about 3.93%.
58,000	4½%	18¾-year (average) street bonds sold to Seasongood & Mayer of Cincinnati at 107.27—a basis of about 3.942%.
13,500	4½%	12-year (average) street bonds disposed of to the Davies-Bertram Co. of Cincinnati at 105.30—a basis of about 3.94%.

Dawson Springs, Hopkins County, Ky.—*Bond Offering.*—Proposals will be received until 6 p. m. May 27 by J. B. Rice, City Clerk and Clerk of Sewer Committee, for 5% coupon sewer bonds to an amount not exceeding $10,000. These bonds were declared valid by the Court of Appeals on April 14 (V. 92, p. 1127).

Authority Section 3637 of Kentucky Statutes. Denomination $500. Interest on June 5 and Dec. 5 at the City Treasurer's office. Maturity 20 years, subject to call after 5 years. Bonds are exempt from city taxes. Certified check for 10%, payable to the City Clerk, is required. No debt at present. Assessed valuation $598,436 98.

Dawson, Terrell County, Ga.—*Bonds Voted.*—An election held on May 12, it is reported, resulted in favor of the question of issuing $12,500 5% school-building bonds.

Decatur School District No. 4 (P. O. Decatur), Van Buren County, Mich.—*Bond Sale.*—On May 15 the $12,000 5% school-building bonds mentioned in V. 92, p. 1265, were awarded to Bumpus & Co. of Detroit. Maturity $1,000 yearly.

Decatur, Burt County, Neb.—*Bond Election.*—An election will be held May 29 to vote on the question of issuing $15,000 5% 5-20-year (optional) water-works-construction bonds.

Decatur County (P. O. Bainbridge), Ga.—*Bond Election Proposed.*—This county is considering holding an election, it is stated, to vote on the question of issuing $100,000 road bonds.

Dedham, Norfolk County, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 2 1911 has been negotiated, it is stated, with the Dedham National Bank in Dedham at 3% discount and $1 premium.

Delaware, Delaware County, Ohio.—*Bonds Authorized.*—On May 5 an ordinance was passed providing for the issuance of $5,600 5% coupon sewer-construction and street-improvement assessment bonds.

Denomination $500, except one bond for $600. Date not later than June 1 1911. Interest on March 1 and Sept. 1. Maturity $1,100 on March 1 1912 and $500 yearly on March 1 from 1913 to 1921 inclusive.

Denton County Common School District No. 59, Texas.—*Bond Sale.*—The $7,000 5% 5-25-year (optional) bonds registered on Feb. 28 (V. 92, p. 975) were awarded to the State School Fund on May 10 at par.

Dickson City School District (P. O. Dickson City), Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (May 20) by John J. Aitken, District Secretary, for $40,000 5% coupon "1911 loan" bonds.

Denomination $500. Date May 1 1911. Interest semi-annually at the Dickson City National Bank. Maturity $20,000 on May 1 1921 and $20,000 on May 1 1931. Bonds are exempt from all taxation and are to be delivered and paid for within two weeks after time of award. Purchaser to pay accrued interest. Certified check for $500, payable to the "Borough of Dickson City, is required. Official advertisement states that the principal and interest on previous issues have been promptly paid.

Doland Independent School District No. 21 (P. O. Doland), Spink County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. May 27 by H. G. Joy, Clerk, for $13,500 5½% coupon refunding bonds.

Authority Article 11, Section 194, School Laws. Denomination $250. Date June 1 1911. Interest semi-annually at the State Bank of Doland in Doland. Maturity June 1 1931. Certified check for 5% of bid, payable to the Board of Education, is required. No debt at present. Assessed valuation 1910, $274,400.

Dorris, Siskiyou County, Cal.—*Bond Sale.*—On May 1 the $12,500 6% 25-year water-system-construction bonds mentioned in V. 92, p. 897, were awarded to G. G. Blymyer & Co. of San Francisco at par. Denomination $500.

Drayton Township, No. Dak.—*Bond Sale.*—An issue of $2,500 5% bridge bonds was disposed of on April 25 to C. C. Gowran & Co. of Grand Forks.

Denomination $500. Date April 25 1911. Interest annual. Maturity $500 yearly.

Duplin County (P. O. Kenansville), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by James J. Bowden, Clerk Board of Commissioners, for $30,000 5% coupon court-house-construction bonds.

Denomination $1,000. Date May 1 1911. Interest annually by the county Treasurer. Maturity $3,000 yearly on May 1 from 1921 to 1930, inclusive. Certified check for $1,000 is required. No debt at present. Assessed valuation $5,703,627.

Dyer, Gibson County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 2 by R. B. McDaniel, Chairman Board, for $20,000 of the $25,000 6% coupon water-works bonds.

Date July 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $350 is required.

Dyersburg, Dyer County, Tenn.—*Bonds Voted.*—An election held May 9 resulted, according to reports, in favor of a proposition to issue $30,000 water and light plant-improvement bonds. The vote was 102 "for" to 86 "against."

East Bernard School District (P. O. East Bernard), Wharton County, Tex.—*Bonds Authorized.*—Reports state that an election held May 5 resulted in a vote of 36 to 3 in favor of a proposition to levy a tax of 25 cents on the $100 property valuation for the purpose of issuing $7,700 school-house bonds.

Easton, Talbot County, Md.—*Bond Offering.*—Proposals will be received until to-day (May 20) for $35,000 1-35-year (serial) street-improvement bonds. Martin M. Higgins is Mayor.

Edgecome County (P. O. Tarboro), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by B. F. Eagles, County Treasurer, for $20,000 5% coupon court-house-remodeling bonds.

Denomination $500. Date July 1 1911. Interest semi-annually at the Hanover National Bank in New York City. Maturity $1,000 yearly on Jan. 1 from 1912 to 1931 inclusive. Certified check for $500, payable to the County Treasurer, is required. Bonded debt at present $2,000. No floating debt. Assessed valuation for 1910 $8,000,000, real valuation (estimated) $25,000,000. The legality of the bonds will be approved by Storey, Thorndyke, Palmer and Dodge of Boston.

Elgin, Union County, Ore.—*Bond Sale.*—On May 10 the $10,000 6% 10-20-year (optional) city-hall-building bonds mentioned in V. 92, p. 1130, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.10 and accrued interest and blank bonds. The following bids were received:

Sec.Sav.Bk.&Tr.Co., Toledo	$10,110	S. A. Kean & Co., Chicago	$9,900
John Nuveen & Co., Chicago	10,080	J. H. Causey & Co., Denver	9,850

Denomination $500. Date July 1 1911. Interest semi-annual.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On May 17 the $12,000 4½% 12-year (average) coupon school-improvement bonds described in V. 92, p. 1329, were awarded, according to reports, to the Provident Savings Bank & Trust Co. of Cincinnati at 105—a basis of about 3.97%. Maturity $1,000 yearly on Nov. 17 from 1917 to 1928 inclusive.

Other bids received were as follows:

Weil, Roth & Co., Cincin.	$12,552 00	Seasongood & Mayer, Cin.	$12,513 00
Hayden, Miller & Co., Cle.	12,534 50	Breed & Harrison, Cincin.	12,492 00
First National Bank, Clev	12,524 75	Otis & Hough, Cleveland.	12,492 00

Ephraim, Sanpete County, Utah.—*Bond Sale.*—The State of Utah was awarded at par in April $12,000 5% 20-year water-works bonds. Date April 1 1911.

Estacada, Clackamas County, Ore.—*Bond Sale.*—On April 5 $5,000 6% sewer bonds were awarded to the Pacific States Fire Insurance Co. of Portland at par. Denomination $500. Date July 1 1910. Interest semi-annual. Maturity July 1 1920.

Etowah County (P. O. Gadsden), Ala.—*Warrants Authorized.*—According to reports, the County Commissioners on April 20 authorized the issuance of $25,000 6% warrants for jail-construction.

Euclid Township (P. O. Euclid), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12 by Louis Harms, Township Clerk, for $10,000 4½% coupon road-improvement bonds.

Authority Section 3,295, General Code. Denomination $500. Date June 1 1911. Interest April 1 and Oct. 1 at the Township Treasurer's office. Maturity $500 yearly on Oct. 1 from 1912 to 1931 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required.

Eugene, Lane County, Ore.—*Bond Election Proposed.*—It is reported in local papers that the Water Board on May 9 requested the City Council to call an election to vote on the question of issuing $57,000 municipal-electric-light-construction bonds.

Fairport, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by Robert Meyers, Village Clerk, for the $28,000 4½% coupon Sewer District No. 1 bonds mentioned in V. 92, p. 1265.

Authority Section 3881 of General Code. Denomination $500. Date May 27 1911. Interest semi-annually at the Sinking Fund Trustee's office. Maturity May 27 1921. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On May 15 the 4 issues of 4½% road-improvement bonds, aggregating $70,000, described in V. 92, p. 1329, were awarded to the New First National Bank in Columbus at 101.501 and accrued interest. The following bids were received:

New First Nat.Bk.,Columb.	$71,051 00	Weil, Roth & Co., Cin.	$70,855 00
Stacy & Braun, Toledo	70,917 37	Prov.Sav.Bk.& Tr.Co.,Cin.	70,793 40
Barto, Scott & Co., Columb.	70,917 00	Davies-Bertram Co., Cin.	70,740 00
First Nat. Bk., Cleveland	70,901 75	Breed & Harrison, Cin.	70,735 00

Freeport, Nassau County, N. Y.—*Bond Sale.*—On May 15 the four issues of bonds described in V. 92, p. 1266, were disposed of as 4¼s to Harris, Forbes & Co. of New York City as follows: $50,000 road bonds at 100.288 and $6,000 fire, $10,000 light and $10,000 water bonds at 100.06. The following bids were received:

	$50,000 road bonds.	$10,000 light bonds.	$10,000 water bonds.	$6,000 fire bonds.
Harris, Forbes & Co., New York	a100.288	—(for $26,000 bds.)	a100.06	—
R. M. Grant & Co., N. Y. (for $76,000 bonds)		a100.098		
Ferris & White, N. Y. (for $76,000 bonds)		a100.08		
Parkinson & Burr, N. Y.	a100.089	(for $26,000 bonds)		x100.052
Farson, Son & Co., N. Y.	c100.15	c100.14	c100.15	c100.116
John J. Hart, Albany	c100.074	x100.156	x100.155	x100.293
Adams & Co., N. Y.	c100.0855	(for $20,000 bonds)	x100.09875	x100.2625
Geo. M. Hahn, N. Y.	x100.37	(for $20.000 bonds)	x100.13	x100.15

a For 4.25 per cents. c For 4.30 per cents. x For 4.35 per cents.

The Freeport Bank of Freeport also submitted a bid for the entire 4 issues of bonds, the same to bear 4¼% interest.

Grapeland School District (P. O. Grapeland), Houston County, Texas.—*Bond Election.*—Whether or not the Trustees shall issue $10,000 school-building and site-purchase bonds will be determined at an election to be held on May 27, according to reports.

Greenville, Greenville County, So. Caro.—*Bond Sale.*—On May 9 the $100,000 5% coupon street-improvement bonds described in V. 92, p. 976, were awarded to Thackston & Son of Greenville at 104.01 and accrued interest—a basis of about 4.745%. Other bids received were as follows:

Harris, Forbes&Co.,N.Y.	$103,189 00	Weil, Roth & Co., Cin.	$102,080 00
Germania Sav.Bk.,Charl.	103,012 50	W. E. Bush & Co., Aug.	101,251 00
Estabrook & Co., Balt.	103,000 00	Provident Savings Bank & Trust Co., Cincin.	100,000 00
A. G. Furman, Greenv.	102,560 00	R. M. Marshall&Bros.,Cha	*51,255 00
Security Trust Co., Spar.	102,168 00		

* Bid for $50,000.

Maturity July 1 1940.

Greenville School District No. 100 (Greenville) Greenville County, So. Caro.—*Bond Election.*—An election will be held May 24 to vote on the question of issuing $40,000 20-year school bonds at not exceeding 5% interest.

Grove City, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 22 by J. P. Hugoniot, Village Clerk, for $1,763 20 5% sewer-construction bonds. Authority Section 6494 et seq. of General Code. Interest annual. Maturity 5 years.

Hendersonville School District (P. O. Hendersonville), Henderson County, No. Caro.—*Bonds Voted.*—The election held on May 2, it is stated, resulted in favor of the proposition to issue the $15,000 school-building bonds mentioned in V. 92, p. 977.

Holyoke, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. May 25 by Pierre Bonvouloir, City Treasurer, for the following 4% gold coupon or registered bonds mentioned in V. 92, p. 1266:

$85,000 school-building bonds due $5,000 yearly on April 1 from 1912 to 1928 inclusive.

100,000 municipal bonds 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; play-grounds, $7,000; tuberculosis hospital, $7,000.

Maturity $19,000 yearly on April 1 from 1912 to 1921 inclusive. The above bonds are dated April 1 1911. Interest semi-annual. The bonds are tax-exempt in Massachusetts and their legality has been approved by Storey, Thorndike, Palmer & Dodge, a copy of whose opinion will be delivered to the purchaser. Certified check on a national bank or trust company for $2,000, payable to the "City of Holyoke", is required.

Honea Path, Anderson County, So. Caro.—*Bonds Voted.*—The question of issuing $27,000 light and water bonds carried, reports state, at an election held on May 10.

Hornell, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 24 by E. J. Cox, City Clerk, for $34,000 4½% coupon grade-crossing bonds.

Authority, Section 67a, Railroad Laws. Denomination $1,000. Date April 1 1911. Interest semi-annually at City Chamberlain's office. Maturity $17,000 on April 1 in 1921 and 1931. Certified check for $500, payable to the "City of Hornell," is required.

Lancaster, Los Angeles County, Cal.—*Bond Election.*—Reports state that an election will be held to-day (May 20) to vote on a proposition to issue $1,200 5% school-building and site-purchase bonds. Denomination $200. Interest annual.

Lewistown, Fergus Co., Mont.—*Bond Sale.*—On May 12 the $100,000 5% coupon (with privilege of registration) water-works bonds described in V. 92, p. 1131, were awarded to the Empire Bank & Trust Co. in Lewistown at 101.25 and accrued interest. The following bids were received:

Empire Bk. & Tr. Co., Lew.	$101,250	Nat. City Bank, Chicago	$100,530
S. A. Kean & Co., Chicago.	101,100	First Nat. Bank, Lewistown	100,000

Lexington, Middlesex County, Mass.—*Bond Sale.*—An issue of $10,000 4% 1-10-year (serial) bonds has been sold, it is stated, to Adams & Co. of Boston at 102.07—a basis of about 3.582%.

Lisbon School District No. 1 (P. O. Lisbon), Grafton County, N. H.—*Bond Sale.*—On May 13 $31,000 4% building and refunding bonds were awarded to E. H. Rollins & Sons of Boston at 97.25.

Denomination $1,000. Date May 1 1911. Interest semi-annual. Maturity $1,000 yearly from 1911 to 1919 inclusive and $2,000 yearly from 1920 to 1930 inclusive.

Logan, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by Cyrus A. Rochester, Village Clerk, for the $38,000 4% coupon water-works and sewer-construction refunding bonds described in V. 92, p. 751.

Denomination $500. Date May 25 1911. Interest annually at the Village Treasurer's office. Maturity $2,000 yearly on May 25 from 1912 to 1930 inclusive. Bonds to be delivered and paid for within 5 days from time of award. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On May 12 the $173,850 4½% 12½-year (average) road-construction bonds described in V. 92, p. 1132, were awarded to the Citizens' Safe Deposit & Trust Co in Toledo for $183,452 99—the price thus being 105.523—a basis of about 3.937%. Other bids received were as follows:

	Premium.		Premium.
Weil, Roth & Co., Cincinn.	$9,092 50	R. Kleybolte Co., Inc., Cin.	$8,188 34
Otis & Hough, Cleveland	8,970 67	New First Nat. Bank, Col.	8,131 00
Hayden, Miller & Co., Cle.	8,914 00	Provident Savings Bank & Trust Co., Cincinnati	7,975 18
Davies-Bertram Co., Cin.	8,903 00	Tillotson & Wolcott Co., Cle	7,492 93
Stacy & Braun, Toledo	8,883 75	J. S. & W. S. Kuhn, Pittsb.	6,566 32
First National Bank, Cle.	8,237 50		

Maturity $10,350 in 5 years, $10,000 in 6 years, $10,500 in 7 years and $11,000 yearly from 8 to 20 years, inclusive.

McAlester, Pittsburgh County, Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (May 20) by Wallace Bond, Commissioner of Finance, for $80,000 5% water-extension bonds voted on April 22 (V. 92, p. 1267).

Authority, Article 10, Sections 26 and 27, Oklahoma Constitution, and Section 669, Snyder's Compiled Laws. Denomination $1,000. Date June 1 1911. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity June 1 1936. Certified check for 5% is required. Official circular states that there has never been any default on the payment of principal or interest, nor is there any controversy pending or threatened as to the city's boundaries, titles of its officials or validity of these bonds.

Madison, Oconee County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 by William Rae, City Auditor, for the $65,000 coupon sewerage bonds at not exceeding 5% interest, voted on April 18 (V. 92, p. 1132).

Authority Chapter 155, General Session Laws of 1905. Date July 15 1911. Denomination $500. Interest semi-annually at place designated by the purchaser. The bonds are tax-exempt. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to the City Treasurer, is required.

Mandan, Morton County, No. Dak.—*Bond Sale.*—On May 8 the $80,000 5½% 20-year gold water-works bonds described in V. 92, p. 1267, were awarded to the Farmers' & Merchants' Bank in Mandan at 104.375—a basis of about 5.175%.

Mansfield, Richland County, Ohio.—*Bond Sale.*—On May 16 the seven issues of street-improvement bonds aggregating $70,500 and described in V. 92, p. 1267, were awarded, according to reports, to the Mansfield Savings Bank in Mansfield for $70,615—the price thus being 100.163.

Marion County High School District No. 1, (P. O. Marion), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by J. W. Johnson, Attorney, for $20,000 5% coupon school bonds.

Interest annual. Maturity 40 years. Purchaser to pay accrued interest.

Mattoon Township (P. O. Mattoon City), Coles County, Ill.—*Bond Sale.*—Ramsey & Shepherd of Chicago have been awarded the $46,000 4% 20-year refunding railroad-aid bonds re-offered on May 11 (V. 92, p. 615).

Middlesex County (P. O. Lowell), Mass.—*Loan Offering.*—Proposals will be received until 10 a. m. May 23 for a temporary loan of $100,000 due Nov. 3 1911, according to reports.

Milaca, Millelacs County, Minn.—*Bond Sale.*—On May 12 the Union Investment Co. of Minneapolis was awarded an issue of $12,000 6% 20-year refunding bonds, dated June 1 1911.

Minneapolis, Minn.—*Bond Offerings.*—Proposals will be received until 2 p. m. June 8 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for the $916,700 school bonds mentioned in V. 92, p. 1331. Of this amount, $250,300 bonds will bear 4¼% interest and $666,400 bonds will carry 4% interest. Bids for the 4¼% bonds will not be considered if for a sum less than par and interest, and proposals for the 4% bonds must be at 95 and interest or better.

The bonds are dated May 1 1911 and mature May 1 1941. Denominations $50, $100, $500 and $1,000 to suit purchaser. Interest semi-annually at the fiscal agency of Minneapolis in New York City. They are tax-exempt in Minnesota. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

In addition to the above, proposals will also be received until 2 p. m. June 13 by the Ways and Means Committee, at the office of the City Comptroller, for the following 4% bonds mentioned in V. 92, p. 1268: $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. Bids at less than 95 and interest will not be considered.

Date May 1 1911. Interest semi-annual. Maturity May 1 1941. The securities are tax-exempt in Minnesota. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 29 by Geo. N. Comes, District Clerk, for $150,000 4½% bonds dated May 1 1911.

Authority, election held Feb. 28 1911. Denomination $1,000. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity on May 1 as follows: $2,000 in 1921, $4,000 yearly from 1922 to 1929 inclusive, $13,000 in 1930, $6,000 yearly from 1931 to 1940 inclusive, $13,000 in each of the years 1941 and 1942 and $17,000 in 1943. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check for 2% of bonds bid for, made payable to the aforesaid Board. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. in New York City, and their legality has been approved by Edmund Wilson, Attorney-General of the State of New Jersey. Purchaser to pay accrued interest.

New Boston (P. O. Portsmouth), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 at the Mayor's office for $9,000 4½% street-improvement bonds.

Authority Section 3939 of Revised Statutes. Denomination $500. Date Jan. 1 1911. Interest annual. Maturity $500 each six months from Jan. 1 1920 to July 1 1928, inclusive. Purchaser to pay accrued interest. Roy N. Coburn is Village Clerk.

New Hartford, Oneida County, N. Y.—*Bond Election.*—Propositions to issue the following bonds will be submitted to a vote on May 27:

$5,500 5-14-year (serial) fire-house bonds at not exceeding 5% interest.
1,000 5-9-year (serial) fire-alarm-system bonds.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—*Bond Sale.*—On May 9 the $25,000 20-year school-building bonds described in V. 92, p. 1133, were awarded to the Norfolk National Bank of Norfolk at 102.10 and accrued interest for 5s—a basis of about 4.835%. Other bids received were as follows:

	For 5s.	For 5¼s.	For 6s.
C. H. Coffin, Chicago	$25,501 00	$25,801 00	$26,511 00
H. T. Holtz & Co., Chicago	25,327 00	---------	26,527 00
H. C. Speer & Sons Co., Chicago	25,305 00	---------	---------
A. B. Leach & Co., Chicago	25,265 00	---------	---------
A. J. Hood & Co., Detroit	25,258 00	---------	27,530 00
Citizens' National Bank	25,250 00	---------	---------
Cutter, May & Co., Chicago	25,127 50	---------	---------
Emery, Peck & Rockwood, Chicago	25,126 00	---------	---------
S. A. Kean & Co., Chicago	25,062 50	---------	---------
Bumpus & Co., Detroit	25,011 00	---------	---------
Spitzer, Rorick & Co., Toledo	---------	25,643 25	---------
Security Sav. Bank & Tr. Co., Toledo	---------	25,560 00	---------
Woodin, McNear & Moore, Chicago	---------	25,512 50	---------
Thos. J. Bolger Co., Chicago	---------	25,385 00	25,917 50
E. H. Rollins & Sons, Chicago	---------	25,257 50	25,757 50
Weil, Roth & Co., Chicago	---------	25,025 00	26,500 00
Farmers' Loan & Trust Co.	---------	---------	27,500 00
Investors' Securities Co., Des Moines	---------	---------	25,550 00

North Attleboro, Bristol County, Mass.—*Temporary Loan.*—A loan of $60,000 due Dec. 15 1911 has been negotiated—$30,000 with Loring, Tolman & Tupper of Boston at 3.18% discount and $30,000 with Blake Bros. & Co. of Boston at 3.18% discount.

North Dakota.—*Bonds Purchased by the State during April.*—The following 4% bonds, aggregating $23,600, were purchased by the State of North Dakota at par during the month of April:

Bailey School District No. 10, Dunn County—$500 15-year building bonds dated Jan. 3 1911.

Hettinger School District No. 13, Adams County—$5,000 10-year funding bonds dated Feb. 15 1911.

Highland School District No. 21, Emmons County—$1,050 20-year refunding bonds dated Feb. 15 1911.

Land School District No. 49, McHenry County—$1,500 20-year funding bonds dated March 1 1911.

Logan School District No. 8, Emmons County—$1,050 20-year refunding bonds dated Feb. 15 1911.

McClusky School District No. 19, Sheridan County—$9,500 20-year building bonds dated March 1 1911.

Mountrail County School District No. 7—$1,500 20-year funding bonds dated March 1 1911.

Pleasant View School District No. 10, Adams County—$2,000 10-year building bonds dated March 1 1911.

South Heart School District Ho. 9, Stark County—$1.500 20-year building bonds dated March 1 1911.

Ogdensburg, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. May 29 by R. J. Donahue, City Treasurer, for $50,000 of an issue of $175,000 4% coupon or registered water bonds.

Authority Chapter 371 Laws of 1910. Denominations $500 and $1,000. Interest on June 1 and Dec. 1 at the City Treasurer's office. Maturity $5,000 yearly on June 1 from 1926 to 1930 inclusive and $12,500 on June 1 in 1931 and 1932.

Okmulgee County (P. O. Okmulgee), Okla.—*Bonds Authorized.*—Local papers state the Board of County Commissioners has authorized the issuance of $22,000 bonds to take up outstanding warrants.

Omaha, Neb.—*Bond Sale.*—On May 15 the $25,000 4½% 20-year coupon city-hall renewal bonds described in V. 92, p. 1269, were awarded to the Wm. R. Compton Co. of St. Louis at 105.74 and interest—a basis of about 4.10%. The bids were as follows:

	Premium.		Premium.
W. R. Compton Bond & Mtge. Co., St. Louis	$1,435 00	Blake Bros. & Co., Boston	$1,052 50
N. W. Halsey & Co., Chic.	1,161 25	Mercantile Tr. Co., St. L.	1,031 75
Seasongood & Mayer, Cin.	1,160 00	A. B. Leach & Co., Chic.	1,022 00
W. N. Coler & Co., N. Y.	1,140 00	C. E. Denison & Co., Clev.	1,008 80
Curtis & Sanger, Boston	1,132 75	Edmunds Bros., Boston	992 50
E. H. Rollins & Sons, Chic.	1,104 25	Harris Tr.&Sav.Bk., Chic.	908 00
R. M. Grant & Co., N. Y.	1,059 50	Hayden, Stone & Co., Bos.	892 00
		Thos. J. Bolger Co., Chic.	374 50

Orange, Orange County, Cal.—*Bond Election.*—On May 27 an election will be held, it is stated, to vote on the question of issuing $25,000 5% high-school bonds.

Denomination $1,000. Interest semi-annual. Maturity from one to eight years.

Osage Independent School District (P. O. Osage), Mitchell County, Ia.—*Bond Sale.*—On April 10 the $39,500 4½% school-construction bonds voted on Jan. 2 (V. 92, p. 136) were awarded to Geo. M. Bechtel & Co. of Davenport for $39,550—the price thus being 100.126.

Denomination $500. Date May 1 1911. Interest semi-annual. Maturity part yearly from 1912 to 1920.

Perth Amboy, Middlesex County, N. J.—*Bond Sale.*—On May 15 the $47,000 4½% 30-year coupon school bonds described in V. 92, p. 1331, were awarded to Kountze Bros. of New York for $49,538 39 (105.40) and accrued interest—a basis of about 4.183%. Other bids received were as follows

R. M. Grant & Co., N. Y.	$49,481 60	Outwater & Wells, JerseyC	$48,922 77
E. H. Rollins & Sons, N.Y.	49,429 90	Blodgett & Co., New York	48,489 90
John D. Everitt&Co.,N.Y.	49,076 00	R. E. Robinson&Co., N.Y	48,109 67
A. B. Leach & Co., N. Y.	49,057 19	N. W. Halsey & Co., N. Y.	48,015 20
Kissel, Kinnicutt&Co.,N.Y	48,970 00	Kean, Taylor & Co., N. Y.	47,948 93
W. N. Coler & Co., N. Y.	48,953 79	S. A. Kean & Co., Chicago	47,517 00

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—*Bond Sale.*—On May 15 the $50,000 4½% 6½-year (average) coupon road-improvement bonds, described in V. 92, p. 1134, were awarded to the Davies-Bertram Co. of Cinciinati at 107.312 and accrued interest—a basis of about 3¼%. Other bids received were as follows:

First Nat. Bk., Cleveland	$53,411 25	Prov. Sav. Bk.& Tr.Co.,Cin.	$52,500 00
Weil, Roth & Co., Cin.	53,155 00	Stacy & Braun, Toledo	51,285 80
New First Nat. Bk., Colum.	52,775 00	Struthers Sav. & Banking Co., Struthers	51,225 00

Maturity $5,000 yearly on July 1 from 1913 to 1922 inclusive.

Portland, Me.—*Note Offering.*—Proposals will be received until 12 m. May 22 at the office of David Birnie, City Treasurer, for the discount of $100,000 notes.

Denomination of notes desired to be named in bid. Date, "day of issue." Maturity Oct. 1 1911. Notes will be certified to by the First National Bank in Boston.

Price, Carbon County, Utah.—*Bond Election.*—An election will be held May 23, reports state, to vote on the question of issuing $14,000 refunding bonds.

Reading, Middlesex County, Mass.—*Temporary Loan.*—A loan of $30,000 due April 15 1912 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 3.36% discount.

Rensselaer, Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. June 5 by James W. Adams, City Treasurer, for $145,000 4½% registered Greenbush improvement refunding bonds.

Denomination $1,000. Date July 1 1911. Interest semi-annual. Maturity $4,000 yearly on July 1 from 1912 to 1916 inclusive, and $5,000 yearly on July 1 from 1917 to 1941 inclusive. The genuineness of the bonds will be certified to by the Rensselaer County Bank of Rensselaer and their legality approved by Hawkins, Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. The bonds will be delivered on July 1 1911. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

San Angelo, Tom Green County, Texas.—*Bond Sale.*—On May 1 the $20,000 5% 15-30-year (optional) street-improvement bonds described in V. 92, p. 1058, were awarded to E. H. Rollins & Sons of Chicago at 102.17 and accrued interest—a basis of about 4.79% to the optional date and 4.862% to full maturity. Other bids received were as follows:

A. J. Hood & Co., Detroit	$20,225	Seasongood & Mayer, Cinc.	$20,060
S. A. Kean & Co., Chicago	20,104	A. B. Wood, Dallas	19,950

Scott County (P. O. Davenport), Iowa.—*Bond Sale.*—According to reports, $15,000 juvenile home site bonds have been awarded to Geo. M. Bechtel & Co. of Davenport.

Sedalia, Pettis County, Mo.—*Bond Sale.*—The $60,000 4½% 5-20-year (optional) park-improvement bonds voted on March 30 (V. 92, p. 980) were sold on May 1 to A. G. Edwards & Sons of St. Louis at par, less a discount of $483—a net price of 99.195 and interest—a basis of about 4.683%. An offer of par and interest, less $582 discount, was also received from E. H. Rollins & Sons of Chicago. Five bids were received in all for the bonds.

Santa Barbara, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. June 1, according to reports, by the City Clerk, for $40,000 4½% bonds. Denomination $1,000.

Scranton, Lackawanna County, Pa.—*Bonds Proposed.*—This city is considering the issuance of $200,000 sewerage-system bonds, according to reports.

Shawano County (P. O. Shawano), Wis.—*Bond Sale.*—The $100,000 4% 15-year (average) coupon insane-asylum-construction bonds described in V. 92, p. 1270, were sold on May 10 to N. W. Halsey & Co. and the First Trust & Savings Bank, both of Chicago, at their joint bid of 97.61—a basis of about 4.217%. The following bids were received:

N. W. Halsey & Co., Chi.... } First Trust & Sav. Bk., Chi.. }	97.61	E. H. Rollins & Sons, Chicago	97.25
		C. F. Childs & Co., Chicago	97.05
H. C. Speer & Sons Co., Chicago	97.60	Thos. J. Bolger Co., Chicago	96.50
A. B. Leach & Co., Chicago	97.31	John E. DeWolf & Co., Milwau.	94.59

Maturity $2,500 yearly on March 20 from 1912 to 1930 inclusive and $52,500 on March 20 1931.

Smithfield Graded School District (P. O. Smithfield), Johnston County, Iowa.—*Bonds Voted.*—The proposition to issue the $25,000 5% 30-year school-building bonds mentioned in V. 92, p. 1136, carried by a vote of 120 to 13 at the election held on May 16.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Jas. McGougan, City Auditor, for the $415,000 gold coupon bridge-construction bonds at not exceeding 4½% interest and mentioned in V. 92, p. 339.

Denomination $1,000. Date July 1 1911. Interest semi-annually in New York City. Maturity 20 years. Bonds are exempt from State taxes. Certified check for 2% of bid, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sales for April.—During the month of April the following 6% bonds, aggregating $45,650, were disposed of to the contractors in payment for work done:

$19,860 Eighteenth Ave. grade-walk No. 478 bonds due March 15 1921.
5,820 Hamilton Street sewer No. 783 bonds due April 1 1921.
19,560 sewer-extension No. 11 bonds due April 1 1921.
410 Stevens St. walk No. 816 bonds due April 15 1916.

The first issue is dated March 15 1911 and the remaining issues April 1911. They are all subject to call part yearly.

Sterling School District (P. O. Sterling), Sanpete County, Utah.—*Bond Election.*—Papers state that an election will be held to-day (May 20) to vote on the question of issuing $1,250 school-building-addition bonds.

Steubenville, Jackson County, Ohio.—*Bond Sale.*—The following bids were received on May 1 for the six issues of 4½% improvement bonds described in V. 92, p. 1136.

	$16,000 Penn Ave.	$4,000 Park St. Grandview Ave.	$12,500 City's Portion.	$6,200 Engine House.	$7,000 Plum St. McKee Ave.	$9,000 Prospect Ave.
Fifth-Third Nat. Bk., Cin.	$352 00	$70 00	$192 50	$102 30	$161 70	$201 60
Breed & Harrison Cinc.	323 20	68 80	203 75	94 86	149 10	202 50
Provident S.B.&T.Co.,Cin.	280 00	61 20	167 50	88 66	139 30	188 10
Dayton Sav. & T. Co.,Day.	-----	-----	125 00	-----	-----	-----
Weil, Roth & Co., Cinc.	322 00	62 00	172 00	86 00	142 50	185 00
Davies-Bertram Co., Cinc.	340 00	74 00	202 00	107 00	169 00	227 00
Seasongood & Mayer, Cinc.	362 00	80 50	222 00	117 00	172 00	230 00
New First Nat.Bk.,Colum.	276 00	22 00	163 00	65 00	109 00	182 00
C. E. Denison & Co.,Cleve.	245 80	52 90	152 80	81 55	124 80	169 35
First Nat. Bank, Cleveland	292 25	57 75	177 75	87 75	139 25	191 25
Tillotson&WolcottCo.,Clev.	244 80	54 40	151 25	79 36	121 10	162 00
Stacy & Braun, Toledo	344 87	77 21	228 93	116 56	130 88	222 81
Security S. B.& T.Co.,Tol.	302 00	55 00	-----	-----	141 00	181 00
J. S. & W. S. Kuhn, Pitts.	284 32	54 40	170 75	72 23	114 59	185 22
Nat. Exch.Bk.,Steuben,O.	-----	-----	133 00	-----	-----	-----

Otis & Hough of Cleveland offered $825 premium for the entire six issues.

Bond Offering.—Proposals will be received until 12 m. May 29 by Hugh W. Patterson, City Auditor, for the $13,000 4½% coupon Belleview Boulevard improvement bonds mentioned in V. 92, p. 1136.

Denomination $500. Date June 1 1911. Interest March 1 and Sept. 1. Maturity $3,000 on March 1 in each of the years 1915, 1918 and 1920 and $4,000 March 1 1922. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Tippecanoe County (P. O. Lafayette), Ind.—*Bond Sale.*—Reports state that the four issues of 4½% coupon gravel-road-construction bonds described in V. 92, p. 1136, were sold on May 10 as follows: $7,500 Higley Road and $5,300 Thomas Road bonds to Edward O'Gara of Lafayette at 100.06 and 100.01 respectively and $3,700 Gaylord Road and $2,300 Thomas Road bonds to the Farmers' & Traders' Bank of Lafayette at par. Maturity one bond of each issue every six months from May 15 1912 to Nov. 15 1921 inclusive.

Topeka, Kan.—*Bond Sale.*—The following bids were received on May 15 for the $125,000 4½% coupon street-improvement bonds described in V. 92, p. 1271:

Hayden, Stone & Co.,Bos.	$125,362 50	Emery, Peck & Rockwood, Chicago	$125,068 75
State Sav. Bk., Topeka.	125,356 00	Spitzer,Rorick&Co., Tol.	125,000 00
Mercantile Tr. Co., St. L.	a125,250 00		

a Less $500 for attorney's fees. Maturity one-tenth yearly.

NEW LOANS.

$916,700

City of Minneapolis, Minn.,

SCHOOL BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until **THURSDAY, JUNE 8, 1911**, at 2 o'clock p. m., for the whole or any part of $916,700 School Bonds, to be dated May 1, 1911, payable May 1, 1941.

Of the above bonds, $250,300 will bear interest at the rate of four and one-quarter (4¼%) per cent, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and $666,400 of said bonds will bear interest at the rate of four (4%) per cent, payable semi-annually and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are Tax-Exempt in the State of Minnesota.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 11, 1911.

DAN C. BROWN,
City Comptroller.

NEW LOANS

$825,000

City of Minneapolis, Minn.,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until **TUESDAY, JUNE 13, 1911**, at 2 o'clock p.m., for the whole or any part of $250,000 Park Bonds, $225,000 Permanent Improvement Revolving Fund Bonds, $75,000 Permanent Improvement Fund Bonds and $275,000 Main Sewer Bonds, to be dated May 1, 1911, payable May 1, 1941.

Said bonds are to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, are Tax-Exempt in the State of Minnesota, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 11, 191.1

DAN C. BROWN,
City Comptroller.

NEW LOANS.

$415,000

CITY OF SPOKANE, WASH.,

Bridge Construction Gold Bonds.

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Auditor, of said city, up to 12 o'clock noon of the **15TH DAY OF JUNE, 1911**, for the purchase of all or any portion of a $415,000 bond issue of said city, except that no bid will be considered that is for less than $25,000, or multiple thereof, except that the $15,000 overplus, which may be bid for separately, or added to any other bid.

Said bonds are issued by said city to pay for the construction of two concrete bridges across Latah Creek, in the City of Spokane, and bear date of July 1, 1911, and payable 20 years after date, and draw interest at a rate not to exceed 4½% annually, payable semi-annually.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

JAMES McGOUGAN,
City Auditor.

Twin Township School District (P. O West Alexandria R. F. D.), Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by G. Chas. Voge Jr., Clerk Board of Education, for $7,500 4½% school bonds. Authority Sections 2,294, 2,295, 7,625, 7,626 and 7,627 of General Code. Denomination $500. Date day of sale. Interest semi-annual. Maturity $500 yearly on May 26 from 1912 to 1917 inclusive and $1,500 on May 26 in 1918, 1919 and 1920. 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 Clerk Board of Education, is required. Accrued interest, if any, to be paid by purchasers.

Valley Township School District, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received on or before 12 m. May 26 by W. H. Spaid, Clerk Board of Education, at Buffalo, Ohio, for $12,000 4½% school bonds. Authority Section 7625, General Code. Denomination $500. Interest March 5 and Sept. 5. Maturity $500 each six months from March 5 1912 to Sept. 5 1923 inclusive. Bonds to be delivered at Buffalo, O. Certified check for $100 is required.

The above bonds were sold on April 1 at 101.939. V. 92, p. 982. We have not yet been advised why the first sale failed of consummation.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—*Bonds Not Sold—Bond Offering.*—The $100,000 5% 20-year coupon paving bonds offered on May 17 and described in V. 92, p. 1332 were not sold. The bonds will be re-offered on May 31.

Wabash School City (P. O. Wabash), Ind.—*Bond Sale.*—Reports state that the $35,000 4% 1-10-year (serial) school-repair bonds mentioned in V. 92, p. 1136, were sold on May 9 to Gavin L. Payne & Co. of Indianapolis for $35,010—the price thus being 100.028.

Wapakoneta, Auglaize County, Ohio.—*Bond Sale.*—According to reports, on May 8 the $15,000 4½% 1-10-year (serial) coupon street-intersection (village's portion) bonds described in V. 92, p. 1136, were awarded to the First National Bank in Wapakoneta at 102.07—a basis of about 4.076%.

Wapello County (P. O. Ottumwa), Iowa.—*Bond Sale.*—On May 8 $73,000 jail and bridge bonds were sold, it is stated, to Geo. M. Bechtel & Co. of Davenport for $74,573 (102.154) and interest.

Warren School District (P. O. Warren), Trumbull County. Ohio.—*Bond Offering.*—Proposals will be received until 12 m, May 22 by the Board of Education, Dora A. Kale, Clerk, for $15,000 4% coupon public-school-improvement bonds. Authority Sections 3991 and 3993, Ohio School Laws. Denomination $1,000. Interest on Jan. 1 and July 1 at the Union National Bank in Warren. Maturity $3,000 yearly on Jan. 1 from 1937 to 1941, inclusive. Certified check for $150 is required. Bonds are tax-free in Ohio.

Western Port, Allegany County, Md.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by John P. Miller, Chairman Finance Committee, for $5,000 5% coupon bridge-construction bonds. Denomination $500. Date May 1 1911. Interest semi-annually in Western Port. Maturity 30 years, subject to call after 5 years. The bonds are exempt from all taxes. Floating debt at present, $8,000. Assessed valuation $807,784.

West Orange, N. J.—*Bond Sale.*—The $100,000 4½% gold coupon funding bonds offered on May 16 and described in V. 92, p. 1333, were awarded to W. N. Coler & Co. of New York City at 105.30. Maturity May 1 1941.

White Plains, N. Y.—*Bonds Refused.*—The $9,500 20-year fire-department bonds awarded to R. M. Grant & Co. of New York City at 100.178 for 4.25s on April 3 (V. 92, p. 1060) have been refused by them as illegal.

Worcester, Worcester County, Mass.—*Temporary Loan.*—A loan of $150,000 due Oct. 17 1911 has been negotiated, it is stated, with Kissel, Kinnicut & Co. of Boston at 3% discount and $50 premium.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 29 by F. W. Toan, County Auditor, for $50,000 5% coupon public-highway-improvement bonds. Authority, Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination $1,000. Date June 1 1911. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on a bank in Bowling Green for $1,000 is required. Purchaser to pay accrued interest.

The above bonds were awarded on Dec. 12 1910 to Stacey & Braun of Toledo. V. 91, p. 1665. We have not yet been advised why the first sale was not completed.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by Joseph Miller, City Comptroller, for the following 4½% registered bonds.

$40,000 water bonds. Maturity $1,000 yearly on May 1 from 1912 to 1951 inclusive.
20,000 local-improvement bonds. Maturity $1,000 yearly on May 1 from 1912 to 1931 inclusive.

20,000 public-building bonds. Maturity $1,000 yearly on May 1 from 1912 to 1931 inclusive.
80,000 school bonds. Maturity $4,000 yearly on May 1 from 1912 to 1931 inclusive.

Date May 1 1911. Interest April 1 and Oct. 1 in New York exchange. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. The opinion of Hawkins, Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the purchaser.

Canada, its Provinces and Municipalities.

Black Lake, Que.—*Debenture Sale.*—On May 1 the $30,000 5% 35-year debentures, described in V. 92, p. 1061, were awarded to the Montreal Investment & Trust Co. in Montreal at 101.50. Other bids received were as follows:

J. S. Beauregard, Montreal..$29,100 | J. A. Guitard, Montreal......$28,500

Brandon, Man.—*Debenture Sale.*—Nay & James of Regina have, it is reported, purchased the $50,000 5% 30-year debentures voted Dec. 20 1910. V. 92, p. 71.

Dauphin, Man.—*Debenture Sale.*—The $12,000 granolithic-walks and the $100,000 water-works and sewerage debentures offered on May 2 (V. 92, p. 1137) were awarded to the Canadian Debenture Corporation, Ltd., of Toronto at 100.133. A list of the bidders follows:

Canadian Debenture Corporation, Ltd., Toronto	100.133	Hanson Bros., Montreal	98.13
Ontario Securities Co., Toronto { $100,000 / 12,000	Par / 98	Brent, Noxon & Co., Toronto	98.02
Wood, Gundy & Co., Toronto	99.199	National Trust Co., Ltd., Toronto	97.83
C. H. Burgess & Co., Toronto	98.525	National Finance Co., Regina	97.25

Edmonton, Alberta.—*Loan Election.*—A vote will be taken on May 26, it is stated, on a by-law providing for a loan of $115,000 to purchase lands for a live-stock market and stock yards.

Galt, Ont.—*Debenture Sale.*—On May 13 the $25,000 4½% 20-year hospital-improvement debentures described in V. 92, p. 1272, were sold to the Ontario Securities Co. of Toronto at 102.148—a basis of about 4.339%. The following bids were received:

Ontario Securities Co., Tor.	$25,537	Can. Deb. Corp., Toronto	$25,167
Brouse, Mitchell & Co., Tor.	25,418	Brent, Noxon & Co., Tor.	25,111
Campbell, Thompson & Co., Tor.	25,292	C. H. Burgess & Co., Toronto	25,074
Dom. Sec. Corp., Ltd., Tor.	25,265	R. C. Matthews & Co., Tor.	24,755
Imperial Bank of Can., Galt	25,265	Hanson Bros., Montreal	24,702
G. A. Stimson & Co., Tor.	25,260	W. A. Mackenzie & Co., Tor.	24,693
Wood, Gundy & Co., Tor.	25,211	H. O'Hara & Co., Toronto	24,638
Aemilius Jarvis & Co., Tor.	25,209		

Elkhorn School District No. 366, Man.—*Debenture Sale.*—Nay & James of Regina have been awarded the $8,000 school-completion debentures mentioned in V. 92, p. 756.

Hastings County (P. O. Belleville), Ont.—*Debenture Sale.*—An issue of $100,000 5% 30-year highway-bridge debentures has been awarded, it is stated, to the Canadian Debentures Corporation, Ltd., of Toronto.

Hensall, Ont.—*Loan Election.*—A by-law providing for a loan of $16,000 for a water-works system will be submitted to a vote, it is stated, on May 26.

Hespeler, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded $9,114 63 5% debentures, according to reports. Maturity part yearly for 20 years.

Macklin, Sask.—*Debenture Sale.*—This village has sold $6,500 5% 15-year fire-equipment debentures, it is stated, to the Canadian Investment & Debenture Co. of Toronto for $6,111—the price thus being 94.015.

Medicine Hat, Alberta.—*Loan Election.*—A vote will be taken on May 26, it is stated, on by-laws providing for the following loans: $4,000 to construct plank sidewalks; $33,500 for cement sidewalks; $17,500 for curbs, gutters and boulevards and $8,000 for street-grading.

Moose Jaw, Sask.—*Loan Election.*—By-laws providing for the following loans will be voted upon May 26, according to reports:

$28,000 to pay the city's portion of constructing sidewalks, $35,000 to extend the electric-light system, $7,500 to pay the city's portion of ornamental street-lighting standards and $170,000 for permanent pavements.

Tillsonburg, Ont.—*Debenture Offering.*—Proposals will be received until May 23 for $25,000 hydro-electric-light debentures. Maturity part yearly for 30 years. Alfred E. Raynes is Town Clerk.

Weston, Ont.—*Debenture Sale.*—An issue of $10,000 debentures has been sold, it is stated, to Brent, Noxon & Co. of Toronto.

Winkler School District No. 747, Man.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have been awarded an issue of $12,000 5% debentures. Maturity part yearly for 20 years.