

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 27 have been \$2,997,796,941, against \$3,225,871,846 last week and \$2,969,487,619 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending May 27.			
New York	\$1,447,152,609	\$1,468,743,500	-1.5
Boston	121,148,602	115,001,694	+5.3
Philadelphia	116,621,674	112,788,950	+3.4
Baltimore	26,423,569	22,848,126	+15.7
Chicago	215,567,183	220,937,103	-2.4
St. Louis	56,873,100	60,663,046	-5.3
New Orleans	19,518,951	13,097,189	+49.0
Seven cities, 5 days	\$2,003,305,688	\$2,014,079,608	-0.5
Other cities, 5 days	485,073,019	468,274,187	+3.6
total 11 cities, 5 days	\$2,488,379,307	\$2,482,353,795	+0.2
All cities, 1 day	509,417,634	487,133,824	+4.6
Total all cities for week	\$2,997,796,941	\$2,969,487,619	+1.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, May 20, for four years.

Clearings at—	Week ending May 20.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,947,124,574	1,669,657,284	+16.6	1,845,677,448	1,607,027,028
Philadelphia	146,293,085	145,045,290	+0.9	132,560,674	117,555,974
Pittsburgh	47,762,605	48,942,498	-2.4	42,546,179	40,443,343
Baltimore	31,834,796	30,349,976	+5.2	25,210,013	21,828,573
Buffalo	10,457,244	10,225,237	+2.3	8,767,709	8,520,982
Washington	6,980,732	7,139,301	-2.2	6,071,508	5,924,884
Albany	5,865,875	6,048,428	-3.0	6,122,390	6,878,331
Rochester	4,363,429	4,097,352	+6.5	3,603,751	3,301,834
Seranton	2,468,516	2,510,155	-1.7	2,362,035	2,312,890
Syracuse	2,095,038	2,640,981	+2.1	2,085,151	1,811,815
Reading	1,626,221	1,565,180	+3.9	1,434,284	1,275,763
Wilmington	1,551,977	1,800,403	-18.8	1,505,338	1,170,852
Wilkes-Barre	1,417,719	1,497,990	-5.4	1,320,764	1,085,805
Wheeling	1,748,073	1,587,353	+10.2	1,600,493	1,474,300
Trenton	1,498,069	1,487,014	+0.8	1,465,640	1,168,406
Harrisburg	1,359,271	1,273,856	+6.0	1,071,198	1,040,519
York	867,770	932,323	-7.0	817,122	668,595
Eric	883,408	903,886	-2.2	812,566	559,073
Binghamton	509,600	453,600	+12.0	454,500	412,000
Greensburg	543,347	483,400	+12.4	692,545	475,800
Chester	570,346	480,272	+18.8	464,405	470,978
Altoona	495,292	499,657	-0.9	397,727	424,527
Franklin	240,000	250,720	-4.3	248,037	286,454
Lancaster	996,117	996,733	-0.1		
Total Middle	2,226,144,174	1,940,767,558	+14.4	2,089,291,577	1,826,168,738
Boston	153,593,144	145,907,922	+5.3	150,502,254	147,307,031
Providence	8,274,000	8,438,700	-1.9	7,663,000	5,855,500
Hartford	4,265,703	3,781,174	+12.8	3,231,842	2,830,460
New Haven	2,728,227	2,715,496	+0.5	2,557,635	2,121,483
Springfield	2,258,839	2,401,260	-6.0	2,421,915	1,800,000
Portland	2,079,351	1,887,566	+10.2	1,609,642	1,497,535
Worcester	2,418,088	2,675,221	-9.0	1,623,562	1,407,488
Fall River	1,276,404	992,974	+28.6	1,023,546	917,892
New Bedford	1,102,847	945,113	+16.6	907,231	704,583
Lowell	607,220	496,097	+22.4	396,530	473,852
Holyoke	559,723	468,839	+19.4	469,700	402,165
Total New Eng.	179,135,048	170,710,362	+4.9	172,406,917	165,815,985

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

Clearings at—

Clearings at—	Week ending May 20.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	269,565,000	270,638,708	-0.4	271,341,190	222,743,132
Cincinnati	23,823,600	22,068,100	+3.7	24,503,800	21,556,800
Cleveland	18,628,325	20,147,649	-7.5	14,800,515	13,437,028
Detroit	22,746,956	22,089,287	+3.0	16,898,385	17,325,691
Milwaukee	12,703,071	11,584,500	+9.7	10,440,864	9,162,953
Indianapolis	7,935,299	9,438,616	-15.9	7,969,354	8,846,970
Columbus	5,238,100	5,818,400	-11.0	5,429,800	4,134,200
Toledo	4,732,937	4,339,190	+9.1	3,757,083	3,621,963
Peoria	2,669,947	3,055,587	-12.6	2,883,177	2,046,395
Grand Rapids	2,916,446	3,297,908	-11.6	2,847,367	2,161,811
Dayton	2,145,458	2,450,216	-12.5	1,955,080	1,566,683
Kansansville	2,592,514	2,276,866	+11.5	1,894,707	1,715,807
Evansville	796,092	712,679	+11.7	660,627	519,748
Kalamazoo	1,086,323	896,279	+21.2	749,904	732,105
Fort Wayne	984,899	938,718	+4.9	817,433	509,293
Youngstown	1,024,052	908,784	+12.8	839,201	682,981
Rockford	900,632	838,316	+1.4	782,413	576,854
Akron	1,072,000	1,100,000	-2.5	725,000	600,000
Lexington	1,035,194	737,745	+40.4	620,423	497,915
Canton	956,032	1,144,200	-16.4	748,066	416,327
Quincy	615,958	651,152	-6.7	457,539	510,410
Bloomington	522,640	532,403	-1.9	473,093	368,152
South Bend	584,358	516,961	+13.0	435,463	383,665
Decatur	406,928	372,387	+9.3	387,114	376,096
Jackson	467,393	627,949	-25.5	375,000	359,799
Manfield	391,869	362,072	+8.2	370,279	316,058
Springfield, O.	476,246	443,377	+7.4	432,095	384,724
Dayton	424,577	361,002	+17.6	301,661	254,051
Lima	384,560	323,826	+18.7	252,358	250,000
Jacksonville, Ill.	293,187	215,651	+36.0	182,259	170,921
Ann Arbor	183,420	192,592	-6.8	100,350	182,804
Adrian	49,033	64,679	-24.3	39,778	54,871
Saginaw	637,756	555,328	+14.2		
Total, Mid. West.	388,931,143	390,631,217	-0.4	374,331,078	314,077,307
San Francisco	45,336,226	45,345,028	-0.0	35,320,940	30,707,717
Los Angeles	19,729,418	17,208,322	+14.7	13,335,157	10,208,805
Seattle	11,150,880	10,502,262	+6.2	10,463,543	7,550,359
Portland	10,188,600	10,679,648	-4.6	6,640,380	5,523,194
Salt Lake City	6,195,304	7,083,055	-12.5	6,565,252	3,778,483
Spokane	4,017,007	4,823,267	-16.9	3,738,682	2,791,415
Tacoma	3,935,416	4,668,022	-15.7	6,584,966	4,116,874
Oakland	3,246,214	3,164,643	+4.6	2,012,751	1,291,990
San Diego	1,620,000	1,500,000	+8.0	1,032,000	760,000
Sacramento	1,359,522	1,425,385	-4.6	809,866	849,386
Pasadena	872,658	950,000	-8.2		
Fresno	675,000	643,400	+5.0	461,384	460,190
Stockton	743,523	611,912	+21.5	386,664	367,944
San Jose	490,247	438,797	+11.7	428,660	406,512
North Yakima	451,960	491,313	-8.0	350,134	253,194
Reno	219,800	225,285	-6.6		
Total Pacific	110,231,866	109,706,979	+0.5	87,190,388	70,121,090
Kansas City	49,318,797	47,915,435	+2.9	43,714,610	32,883,180
Minneapolis	16,762,856	16,535,694	+2.6	16,974,464	16,110,329
Omaha	15,986,659	17,035,012	-6.2	14,674,050	11,189,035
St. Paul	8,597,795	10,237,500	-16.0	9,021,064	9,539,036
Denver	8,475,575	9,900,584	-14.4	9,104,748	7,609,491
St. Joseph	6,535,837	6,558,008	-0.3	6,020,803	4,756,113
Des Moines	4,340,775	4,119,345	+5.4	3,589,910	3,002,993
Duluth	2,250,311	3,694,688	-39.1	2,357,000	
St. Louis	2,428,859	3,065,590	-20.8	2,692,623	1,861,927
Wichita	3,293,140	2,907,949	+13.2	2,409,437	1,487,722
Lincoln	1,487,329	1,425,145	+4.4	1,419,998	1,097,644
Davenport	1,400,927	1,377,338	+1.7	956,917	1,181,655
Topeka	1,666,785	1,427,996	+16.7	1,436,245	1,066,526
Cedar Rapids	1,269,359	1,073,161	+18.3	1,045,248	785,501
Fargo	737,886	910,284	-18.9	650,925	444,370
Sioux Falls	905,362	805,000	+12.5	600,000	452,000
Colorado Springs	672,074	744,248	-9.7	600,000	700,236
Pueblo	654,012	632,737	+2.8	578,237	486,284
Fremont	269,728	262,525	+2.7	247,032	255,032
Waterloo	1,110,478	1,000,000	+11.1		
Helena	955,830	964,835	-0.9	945,310	762,832
Billings	95,709	193,863	-52.1	149,371	166,045
Aberdeen	394,203	481,910	-18.2		
Hastings	193,800	180,000	+7.7		
Total, oth. West.	129,804,586	135,385,765	-4.1	119,193,268	95,830,951
St. Louis	75,144,154	77,164,093	-2.0	66,728,276	56,453,379
New Orleans	21,798,637	16,532,076	+31.9	15,990,464	13,960,794
Louisville	13,310,264	12,578,276	+5.8	10,422,00	

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found an article reviewing the municipal bond sales for the calendar year 1910 and also a full-page tabular analysis of these sales.

THE FINANCIAL SITUATION.

It is quite remarkable that the proposed amendment to the United States Constitution, giving Congress authority to levy an income tax, which has been ratified by so many of the States, and is now receiving consideration in this State at the hands of the Judiciary Committee of the Assembly, is being opposed on every ground except the one which should be most effective in securing its defeat. The general supposition is that an income tax will hit only the wealthy classes—the very rich. But that is clearly a mistake. In an article in our issue of April 22, entitled "What the Wage Earner Has to Fear from the Income Tax," we showed that such an income tax will hit every one—laborers, clerks, wage-earners generally, the professional man, widows, orphans, in fact all classes of the population except actual paupers. The amendment says, "incomes from whatever source derived," a phrase which is all-inclusive and all-embracing, so that, except at the pleasure of Congress, no one could escape.

Very likely a limit of exemption would be fixed high enough at the start to exclude the great bulk of the wage-earning classes, but as appropriations were added to (as they invariably would be with such a handy and flexible source of income at command), and the necessities of the Government increased, the limit of exemption would be quickly reduced, while the rate of the tax would at the same time be raised. Under the Income Tax Law of 1894 (which was declared unconstitutional by the U. S. Supreme Court on the ground that the Constitution did not authorize such a tax), wages or income up to \$4,000 per annum was exempt. If Congress were now given authority to levy such a tax, we may suppose the limit would not be fixed any lower; in which event persons whose income or compensation or wages did not exceed the sum named would not have to pay any tax. All experience, however, goes to prove that such a high limit of exemption would not last long. In Great Britain, as we showed in the article already referred to, income is assessed down to as low as £160 (which is less than \$800 per year), and the rate of the tax is 5@7½%, the lower figure applying in the case of earned incomes.

But we do not need to go outside the United States to demonstrate that in practice an income tax would be made to apply to the very smallest classes of income. In Wisconsin, where there has long been a strong movement in favor of the tax, the legislators have been wrestling with the problem for a long time and have now evolved reports and measures which throw a great deal of light upon the question of the meaning and significance of an income tax, according to the standards set up by its friends and advocates. Wisconsin, as is known, has given its assent to the Federal Income Tax proposal, but the

Legislature would also have the State levy an income tax. On Jan. 27 1911 a bill for a State income tax was reported by the special committee of the Legislature appointed two years ago. On the 28th of last month a substitute income tax bill proposed by a special Legislative Joint Committee was reported. Neither of these bills in their present form has the approval of the Wisconsin Tax Commission, but the objections are not to the principle of the measure, with which no fault is found, but relate to the machinery for putting it in operation and such matters as the offsets allowed to persons of large income. We may take these two legislative bills, therefore, as a clear indication of what an income tax is going to be like when its friends have their way and succeed in getting it established.

The two bills do not differ essentially in their definition of income or in the rates of taxation proposed. Taking the latest bill for purposes of illustration, we find it is provided that the term "income" shall include (1) *all wages, salaries, or fees derived from services*; (2) all rent derived from the use of real estate; (3) all interest derived from money loaned or invested in notes, mortgages, bonds or other evidences of debt of any kind whatsoever; (4) all dividends or profits derived from stocks, *or from the purchase and sale of any property* or other valuables, or from any business whatever; (5) all royalties derived from the possession or use of franchises or legalized privileges of any kind; (6) and all other income of any kind derived from any source whatever except such as is specifically exempted in the Act.

From the foregoing enumeration we get an excellent illustration of what it means to tax "incomes, from whatever source derived." Now what are the limits of exemption in the case of this Wisconsin measure? Is it income up to \$5,000 or up to \$3,000, or even up to \$2,000, that is to enjoy immunity from the tax? Far from it. The bill provides that there shall be exempt from taxation to single persons income up to and including no more than \$600. Just think of it! Any single person earning in excess of \$12 a week is to be taxed on the excess. Where married couples are concerned the measure is a little bit more liberal. In the case of husband and wife it is provided that income up to \$800 shall be exempt; and \$200 additional exemption is allowed for each child *under* the age of 18 years.

In order to emphasize that it is really intended to reach small incomes, it is pointed out in marginal notes to the bill that "the exemption is higher than that allowed in foreign countries," and in corroboration of the statement it is added: "For illustration, the exemption allowed in England is one hundred and sixty pounds (\$778); Prussia, nine hundred marks (\$214); Austria, twelve hundred kroner (\$243); Italy, four hundred lire (\$77); Spain, fifteen hundred peseta (\$289); Norway, two hundred to five hundred and fifty kroner (\$43 to \$147); Sweden, five hundred kroner (\$134); New South Wales, New Zealand, Queensland and Tasmania, average two hundred pounds (\$973); Japan, three hundred yen (\$150); and British Columbia and Ontario each allow an exemption of one thousand dollars."

It is proper to state that the *rate* of taxation proposed, which is graded according to the size of the income, ranges from one to six per cent in the case of

individuals and from one-half to fifteen per cent in the case of firms, corporations and associations. *Any person whose income equals or exceeds \$500 is required to make a return.* Corporations must report the name and address of every officer and employee, together with the amount paid to each during the year, while individuals engaged in business must in like manner report the name and address of each employee and the amount paid to the same. Banking associations must report the name and address of each depositor together with the amount of his deposit and the interest paid to him during the assessment year. All this of course is to prevent any possibility of escape from taxation.

Let the reader clearly understand that this is not a fool suggestion. It is a serious proposition of legislation urged by a joint committee of the Wisconsin Legislature. In the comment injected by the committee, in part explanation of the reason for the low limit of exemption, we find the naive remark: "Both experience and reason prove that any slight increase in the exemption *reduces greatly the amount of revenue derived from the tax.*" In the event of a Federal income tax, Congress would presumably not go as far as this, but let those, therefore, who have not given much attention to the subject heretofore understand what possibilities are ahead of them in case the Federal Income Tax Amendment should be ratified by the necessary number of States. Those engaged in the crusade are carefully concealing these facts from those in whose interests they profess to be working. Most of these shouters have probably not looked into the subject themselves, having become obsessed by a consuming desire to get at the possessions of the rich. Let them once realize that there is a possibility, even remote, that they will be hit in their own pockets, and their zeal on behalf of the income tax will quickly disappear.

We grant that it is not intended that the tax shall apply to any but the rich. But there is no such limitation in the amendment and we may be sure that authority to levy the tax having once been conferred it would be given a steadily widening application. Even supposing, however, Congress should not exercise the powers granted in the broad way permitted, why not shut out the possibility of its so doing by rejecting the amendment which is to confer the power?

In any event is there not something anomalous in the anxiety being evinced to grant the Government additional powers for levying taxes upon ourselves? The income of the rich, though it may be large in the case of particular individuals, is small in the aggregate as compared with the income of the great masses of the population, and it would be poor compensation to mulct the wealthy classes in a few millions a year only to find that the vast bulk of the income tax (which undoubtedly would yield a large sum each year) was to come out of the slender purses of professional men and of other persons of rather moderate incomes and that eventually even laborers with small pay might have to contribute their mite.

It seems worth while to call attention to the sweeping character of two propositions for constitutional amendments now before the Legislature which have come from the Wainwright Employers' Liability Commission and are intended to break the force of the

recent unanimous decision of the Court of Appeals that Chapter 674 of the two laws of last year on this subject are in conflict with the Fourteenth Amendment to the Federal Constitution. It is proposed to add to Section 9 of Article 1 of the Constitution of this State the following:

Nor shall anything in this Constitution prevent the Legislature from making *such provision as to it may seem proper* for the security and protection of the lives, health and safety of workmen, for compensation for injuries to them caused by accidents or otherwise, arising out of their employment, for insurance against accidents, sickness, invalidity and old age, and for the good and welfare of the State and the people of the State.

Another joint resolution proposed would add to Article 3 (defining the powers of the Legislature) an entirely new section empowering the Legislature to "impose such conditions on any contract of employment" as shall be designed to promote the health or safety of workers or to make provision for payment of compensation to injured persons or their dependents, "with or without the right of trial by jury and with or without regard to fault." This provision for payment "by employers and employees or otherwise" is to be "in such manner as the Legislature shall prescribe."

It may be quite within the power of an amendment of the organic law of this State to remove any restrictions imposed upon the Legislature by the document as it now stands, but we shall not take any space in discussing whether such an amendment can authorize doing certain things which the Federal Constitution declares that "no State" shall do. As to one of the clauses we italicize, it is well to remark that trial by jury is one of the very ancient rights which are carefully affirmed by the constitutions of this and other States and by the Federal Constitution as well.

But we mention the matter chiefly to call attention to the reckless sweep of the powers proposed. The pending income-tax amendment might be justly paraphrased by saying that it is equivalent to declaring that Congress may do anything it pleases concerning taxes on incomes; similarly, the clauses we italicize amount to declaring that the Legislature may do anything it pleases for the purpose of making provision for workmen. All hindrances, limitations and qualifications, including the question of blame and the right of a jury trial, are to be brushed aside at one stroke, for nothing shall stand in the way of a glittering generality, "the good and welfare of the State and the people of the State."

It would be idle to conjecture whether these propositions can be pushed through two successive Legislatures; but if they come before the people, ratification is not improbable, for we already have examples of the unhappy facility of getting amendments through by a mere majority of the handful of votes which may be cast. "If the people shall approve and ratify . . . by a majority of the electors *voting thereon,*" that satisfies the requirement. The danger is a constant one until some limitation is provided.

Beyond this, the habit of enacting laws of the most sweeping character, laden with drastic penalties and without considering anything except to placate a current popular "want" has become so general that cool-headed persons ought to begin thinking soberly.

France is following a more enlightened policy than Germany in regard to the admission of American securities. The many formalities called for by the Government and the Bourse authorities having been complied with, the shares of the Atchison Topeka & Santa Fe Ry. are about to be listed on the Paris Parquet, the highest division of the stock market. And the announcement has just been received that negotiations looking towards a similar consummation have been undertaken by representatives of the Canadian Pacific Ry. with every promise that the outcome will be successful. There should be even less difficulty in introducing the Canadian Pacific securities than there has been in the case of the few American issues already accepted, for an influential movement is being propagated to bring about much closer financial relations between France and Canada. A strong bond already exists between the Republic and the Dominion, as is peculiarly fitting seeing that so large a part of Canada's population is of French origin. It is unfortunate, as much from the German as from the American point of view, that the Berlin Government has adopted so antagonistic an attitude towards our investments; for so interwoven is international finance with diplomacy that the influence of the one is potently felt by the other. The more cordial spirit now being manifested by Germany in connection with the overtures of the United States for international arbitration agreements may prove to be an augury for greater friendliness in other matters. The readiness of British bankers to purchase American securities has again been demonstrated this week by the placing of a large block of new railroad bonds with a well-known London firm. Another interesting announcement was made yesterday, namely that \$12,500,000 Chinese bonds will be offered here simultaneously with similar offerings in London, Paris and Berlin.

Bankers doing a foreign exchange business were alarmed to read one day this week that the U. S. Circuit Court in this city had rendered a decision apparently holding bankers responsible for the genuineness of bills of lading and the validity of the merchandise behind documentary bills handled by them; but it was quickly ascertained that the facts had not been lucidly presented by the newspapers. Briefly, the Court merely overruled a demurrer filed by the Guaranty Trust Co. in defending a suit brought by a Liverpool house which had sustained losses through the illegal practices of Knight, Yancey & Co., the Southern firm which failed some time ago, after having involved many innocent parties through falsifying cotton bills of lading. The case, therefore, has not been decided. In effect, the Judge has simply held that the complaint justifies a hearing. We refer to the matter quite at length on a subsequent page in our department devoted to banking news. That there is room for improvement in the old methods of handling bills of lading has been brought out by the investigations which have followed the failure referred to, but it is not astonishing that exchange bankers should uncompromisingly object to being held responsible in the manner desired by the complainant in this suit. The case, it is officially announced, will be carried to the Supreme Court of the United States should the lower courts decided against the trust company.

The price of progress in the art of aviation is proving deplorably severe. It was not to be expected that man would learn to conquer the air without paying a penalty, since experiments, in the very nature of the case, must be carried on under a degree of hazard. Usually the aviation accidents have overtaken those actively engaged in flying, but the most lamentable of all the fatalities arising from the "sport"—a more serious term cannot yet be properly employed—occurred this week, not to an aviator who had volunteered to accept the risk associated with his actions, but to spectators. On Sunday some two hundred thousand persons had assembled in the aviation field at Issy les Molineux, near Paris, to witness the start of an important race from Paris to Madrid, when Emile Train, one of the competitors, lost control of his monoplane and dashed into a group of Government officials and other distinguished visitors who had been granted the privilege of witnessing events from inside the lines. The French Minister of War, Henri Maurice Berteaux, was killed; Premier Antoine Monis was very seriously injured, his son was slightly hurt, and Henri Deutsch de la Meurthe, a well-known patron of sports, was also injured. At first it was feared that the Premier would die; he sustained compound fractures of two bones in the right leg, his nose was broken and his face and body cut and bruised. However, he refused to admit that his condition was critical and his recovery has progressed sufficiently to justify the doctors in declaring that he is now out of danger. The death of M. Berteaux, a statesman of wide experience in large affairs, produced a profound impression throughout France, and the funeral yesterday was conducted with full national honors. His removal at this critical juncture in the Moroccan situation is doubly unfortunate for France, as he, in conjunction with M. Cruppi, Minister of Foreign Affairs, was in charge of the delicate negotiations with Germany. The accident has directed attention to the urgent necessity for protecting onlookers from a repetition of such a mishap. The whole subject of the relation of the public to aviators in action is destined to come up for serious thought within the next few years.

Pierre Veldrine, the French aviator, was yesterday declared winner of the race. His actual flying time from the French to the Spanish capital was 12 hours and 18 minutes.

Porfirio Diaz, President of the Republic of Mexico for thirty-one years, resigned on Thursday, and the troops in Mexico City are under instructions to make no movement without the consent of the military representative of Francisco I. Madero, leader of the revolution which has thus culminated successfully. Vice-President Corral has also resigned. The Chamber of Deputies on Thursday accepted both resignations, and the Minister of Foreign Affairs, Francisco Leon de la Barra, was chosen to serve as Provisional President until a general election can be held, when he will, he has announced, under no circumstances be a candidate for the Presidency. The whole Cabinet formally resigned. Madero, who will act in conjunction with the Provisional President, intends to proceed to Mexico City at the earliest possible moment—probably immediately on the departure of ex-President Diaz, who is now ill, for Europe, that being his destination, according to newspaper dispatches. The passing of Diaz

was celebrated enthusiastically by the populace, who on Tuesday and Wednesday indulged in riots and hostile demonstrations because of delay in receiving the President's resignation. Several persons were shot by the troops and the police during the disturbances, but since the withdrawal of Diaz the crowds have been more orderly. The most enthusiastic expressions of loyalty to Madero emanated from the mobs which paraded the streets—his portrait appeared on all sides and was carried at the head of many processions. Friendliness towards Americans was another feature of the demonstrations; the appearance of Ambassador Wilson on the streets was the signal for shouts of "Long live the American Ambassador" and "Long live the United States."

President Diaz communicated his resignation to the President of the Chamber of Deputies in the following terms:

Sir:—The Mexican people who generously have covered me with honors, who proclaimed me as their leader during the international war, who patriotically assisted me in all works undertaken to develop industry and the commerce of the republic, establish its credit, gain for it the respect of the world, and obtain for it an honorable position in the concert of nations, that same people, sir, has revolted in armed military bands, stating that my presence in the exercise of the supreme executive power is the cause of this insurrection.

I do not know of any fact imputable to me which could have caused this social phenomenon; but permitting, though not admitting, that I may be unwittingly culpable, such a possibility makes me the least able to reason out and decide my own culpability. Therefore, respecting as I have always respected, the will of the people, and in accordance with Article 82 of the Federal Constitution, I come before the supreme representatives of the nation in order to resign, unreservedly, the office of Constitutional President of the republic with which the national vote honored me, which I do with all the more reason, since, in order to continue in office, it would be necessary to shed Mexican blood, endangering the credit of the community, dissipating its wealth, exhausting its resources and exposing its policy to international complications.

I hope, gentlemen, that when the passions which are inherent to all revolutions have been calmed, a more conscientious and justified study will bring out in the national mind a correct acknowledgment, which will allow me to die, carrying engraved in my soul a just impression of the estimation of my life, which throughout I have devoted and will devote to my countrymen.

With all respect,

PORFIRO DIAZ.

Madero is confident of his ability to suppress disorder throughout the republic. He promises to at once address himself to the task of paving the way for an election on liberal lines, and he is apparently confident of being selected to succeed Diaz. To bring order out of the chaos which the rebellion has strewn throughout the republic will tax the power of even the most skilful administrator; but happily there seems a widespread disposition to accept the new regime and co-operate for its success.

Even the most successful rebellion is apt to bring an aftermath of disorder. The overthrow of the Portuguese Monarchy was accomplished with a minimum of bloodshed, and apparently public sentiment favored the movement. But the reformers, on being clothed with all the responsibility and freedom of action they craved, quickly found that idealistic theories of government could not always and instantly be put into practice in a workaday world. The failure of the Republican Provisional Administration to fulfil all the pre-rebellion pledges has excited dissatisfaction which the Loyalists have sought to vitalize into action.

Reports have daily come to hand this week that a new revolution, instigated by the Monarchists and at least sympathized with by the Catholic Church, has been planned, the first militant movement to start from the Spanish border, where, it has been represented an armed force has been gathered together. Prompt action, it was explained, was essential to success, as to-morrow (Sunday) is the date set for the election of members of the new Assembly, after which the rebels' grievances against the present governing body would, of course, be vitiated; to oppose an unconstitutional, self-elected Cabinet, unrecognized by foreign Powers, would be one thing; to attempt to demolish a Parliament duly elected by the people would be another. Apparently the popular discontent has been keen in certain sections of the country and the agitation for a counter-revolution has been fanned by interested parties still possessing great influence over a large part of the populace. But there would appear to be insufficient grounds for expecting any effective attempt to turn back the hands of Portugal's political clock; in other words, the restoration of King Manuel seems most improbable. Precautions have been taken to combat any invasion from Spanish territory, a large body of Portuguese troops having been sent northwards. Elsewhere vigilance is exercised, and the Government is confident of its ability to check disorder.

Sharp differences of opinion naturally are expressed in Portugal and in other countries concerning the record of the Provisional Administration formed immediately after the uprising in Lisbon and the flight of the King. The Government's own claims are that it has instituted many useful reforms and that it has improved the public finances and credit without accepting any of the financial assistance proffered by British and French bankers.

The Government's program includes the abolition of the house tax (15%) on rentals below \$150, the opening of 100 new schools, advantageous commercial treaties with France and Italy and the separation of Church and State. A protest, signed by the Patriarch of Lisbon, three Archbishops and seven Bishops, has been issued against the Separation Law, and dispatches from Rome state that an encyclical will be promulgated by the Pope, denouncing "the persecution of the Church by the Portuguese Government." Portugal, it will thus be gathered, is passing through a troublesome stage of its history, but should the establishment of the new Assembly on proper lines be quietly effected, the European Powers will, no doubt, formally recognize the Republic, and the way may then be paved for settling down peacefully to work out helpful Republican laws without fear of internecine hostilities, though it is scarcely to be expected that the Holy See will submit to the Law of Separation without further protest.

The New York Cotton Exchange again claimed much attention at the annual convention of the American Cotton Manufacturers' Association, held at Richmond, Va., on May 18 and 19. The report of the Joint Committee on Cotton Exchanges severely arraigned its methods. At the two previous conventions of the Association (those of 1909 and 1910) the Exchange was likewise the subject of attack. Mr. Arthur R. Marsh, President of the New York Cotton Exchange, delivered

a lengthy address in the afternoon of the first day, answering criticism of its rules and defending its business methods, and subsequently there was considerable discussion between him and Mr. Lewis W. Parker, Chairman of the committee referred to above, in which other delegates also joined. The address or discussion, however, did not serve to cause the joint committee to alter its previously prepared report.

The report was to the effect that the committee was forced to conclude that the majority of the members of the New York Cotton Exchange are more impressed with the view that it is to their interest to cater to speculators than to make of their body a legitimate exchange. The committee therefore recommended that it be continued and that the Association once more express its earnest hope that the cotton exchanges, and particularly the New York Cotton Exchange, may alter their rules so as to make a true and proper relation between contract prices and spot cotton. This not being done, the committee requests authorization to memorialize legislative bodies in the matter, with the view to having them provide for Government regulation of the cotton exchanges.

For the information of those not familiar with the facts, it seems proper to say that there is absolutely no warrant for these pungent criticisms. One might admit that there are features of the Exchange's business methods that could with advantage be modified in some particulars; but there is certainly no justification for the wholesale condemnation here indulged in. As far as there is real occasion for criticism, revision of methods has been under consideration for some time and action will come in due course.

A number of very interesting papers engrossed the attention of those in attendance at the convention. Mr. W. A. Gilreath of Greenville, S. C., pointed out the advantage of gin compression, alluding to the considerable saving over cotton ordinarily baled and compressed. In a paper on "Efficiency and Scientific Management," Mr. Harrington Emerson of Boston advanced the opinion that American cotton mills are over-equipped and under-developed. The committee on excess tare and cotton warehousing presented an interesting report, referring among other things to the advantage of using rolled steel ties in baling cotton. The uniform sales contract, as reported by the committee having the matter in charge, was adopted by the convention, and members were urged to secure the benefits that will accrue through its use. A committee to represent the Association on tariff and other legislative matters was appointed, and instructed to co-operate with similar committees from other organizations. Officers for the ensuing year were elected just before adjournment. Ellison A. Smyth of Greenville, S. C., being chosen as President, and W. A. Erwin of Durham, N. C., Vice-President.

Discount rates have fluctuated more than usual in London during the current week; the tendency first was upwards and then downwards. Although the new South African gold has been allowed to stay in London, there were shipments, our special London correspondent advises us by cable, of £100,000 to Constantinople and £20,000 to South America. Still, the net gain in bullion holdings for the week was no less than £630,591. And yesterday £1,000,000 was engaged for London in Paris. Discounts on Thursday

were on the basis of 2 5-16 to 2 3/8% for spot bills and 2 3-16% for 90-day and 2 1/4% for 60-day bills to arrive, figures which stopped all discussion of any possible reduction of the Bank rate of 3%; but yesterday there was a decline, on the gold engagement in Paris, to 2 3-16% for spot bills and 2 1-16% for bills to arrive. Call money went to 2 1/2% at the middle of the week, but has been lowered since then. In Paris the usual quotation for bills is 2 1/8%, though liquidation in securities has contributed to bring about a very easy undertone. A marked change has taken place in the Berlin money market during May, loans having been made this week at 2 1/4%, against 4% a short time ago. This indicates that heed was paid to a warning issued by the head of the Reichsbank against the over-expansion of banking credit. Yesterday the Reichsbank reported a gain of nearly \$15,000,000 cash for the week, together with a reduction of \$25,000,000 in loans, discounts and note circulation and an increase of \$17,500,000 in deposits. Discounts close at 2 7/8% for spot bills and 3% for bills to arrive. Money has again been cheap in Amsterdam and Brussels, the charge for negotiating bills there being a shade under 2 1/2%.

The Bank of England is very strongly situated. Its stock of bullion, £38,331,578, is the largest for this season in a series of years with the single exception of a year ago; the same can be said of the total reserve, while loans are much below last year, 1907 and 1906. There was again no competition for the new gold offered in the open market on Monday, but there have been shipments to South America. Since the weekly statement was compiled more than £1,000,000 has been received from France and other consignments are looked for. Besides the gain in bullion of £630,591 for the Bank week, the total increase in reserve was also substantial—£528,076. Loans showed a decrease of only £42,098, the firmness in the open market having checked the repayment of indebtedness to the institution. The largest change of all was an increase in Government deposits of £1,105,080, against a falling off in ordinary deposits of £623,069. The ratio of reserve to liabilities rose from 51.27% last week to 51.77% this week, a proportion some 3 1/2% above the corresponding average of the last decade. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £406,000 (of which £8,000 from Australia, £23,000 from France and £375,000 bought in the open market); exports, £120,000 (of which £100,000 to Constantinople and £20,000 to South America), and receipts of £345,000 *net* from the interior of Great Britain.

Local money rates have this week lost all the advance recorded a week ago. The Stock Exchange activity proved short-lived, and as the firmness in rates was attributed chiefly to the expectations that speculation would revive, and that general business would be quickened, by the decision in the Standard Oil case, the relapse into dulness and the failure of trade to improve have been responsible for the return to low terms for accommodation. Institutions which would not lend six months' funds below 3 1/2% or over-the-year maturities below 4% are to-day accepting 3% and 3 3/4%, respectively. The offerings have increased, while the inquiry has subsided in marked

degree. It is now said that the freer borrowing of last week was stimulated, not by actual needs, but by expectations that future requirements would be larger and that rates would advance materially. In financial circles sentiment is now less cheerful than it was ten days ago, while the cutting of steel prices has had a bad effect. The commercial paper market is bare of attractive supplies. Manufacturers and wholesale merchants complain that their customers will not place orders until they are absolutely assured of an outlet for their purchases, a policy which tends to keep operations down to a minimum. Fears that the lowering of steel prices will lead to attempts to reduce wages and thus precipitate labor troubles are also having a depressing influence. The quietness in trade throughout the country is still inducing out-of-town bankers to send currency to this centre, as was reflected by last Saturday's increase of \$2,316,400 in cash reported by the Clearing-House banks. The withdrawal of \$4,750,000 gold by Canadian banks this week has had no effect whatever upon the money market, a fact which is not surprising, seeing that the excess reserve has risen to \$46,838,200—one bank alone disclosed cash holdings of almost \$75,000,000, due largely to its refusal to either lend on collateral or discount paper at the prevailing minimum quotations.

The detailed range for time money is now as follows: $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for 60 days, $2\frac{3}{4}$ % for 90 days, $2\frac{3}{4}$ @ 3% for four months, 3% for five months, 3 @ $3\frac{1}{4}$ % for six months and $3\frac{1}{4}$ @ $3\frac{7}{8}$ % for over-the-year. The prevailing quotation for call money since Monday has been $2\frac{3}{8}$ %, though loans were made daily until yesterday at a maximum of $2\frac{1}{2}$ %. The renewal rate on Monday was $2\frac{1}{4}$ % and the minimum 2%, but since then $2\frac{1}{4}$ % has been the lowest quotation. Yesterday the range was $2\frac{1}{4}$ to $2\frac{3}{8}$ %, with the final loan made at $2\frac{1}{4}$ %. Commercial paper of the best quality has been willingly discounted by most institutions at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, though certain of the largest banks and trust companies have insisted upon a 4% return. The range for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable may be said to be $3\frac{1}{2}$ @ 4% , with nearly all the business done below the latter figure. There are some single-name bills procurable at $4\frac{1}{2}$ %, but these are not in demand.

The week's extreme fluctuation in foreign rates has been only 20 points, a condition similar to that of a week ago, the only difference being that on this occasion the range was 10 points higher, at 4 8630@4 8645 for demand and 4 8660@4 8670 for cable transfers until yesterday, when there was a relapse to 4 86 $\frac{1}{4}$ for demand to go by to-day's steamer, which does not reach London until Whitmonday; remittances sent by next Wednesday's steamer will be delivered practically as early, therefore higher rates—4 8635@4 8640—were paid yesterday for mid-week contracts. The mild fluctuations in quotations do not mean that the market has been entirely lifeless, but simply that the inquiry has corresponded closely with the volume of bills available. The legitimate exchange operations at present are more than normally numerous. In addition to the regular commercial transactions which have to be provided for, bankers continue to supply wholly unprecedented quantities of letters of credit; indeed, as the summer season approaches, the requirements of our tourists are attracting more and more attention,

so extraordinarily extensive are they, though it does not follow that, in view of the ultra-rigid regulations of our customs authorities, the purchases made abroad will be equally abnormal, and of course no foreign exchange movement will be necessary in connection with unused credits. Dealings in securities have likewise entailed activity in exchange. On the one hand, European holders of American stocks have sold on balance almost daily, while on the other our international bankers have placed, and are placing, considerable amounts of bonds and notes abroad. Next week half of a total railroad offering of \$25,000,000 is expected to be awarded in London, and the exchange will be drawn in due course.

The relative dearth of money in Canada has been commented upon by us recently. The difference between interest rates in Montreal and New York has been sufficiently marked to attract several million dollars of gold coin from New York. The engagements this week have totaled \$4,750,000, raising the exports for the month to above \$5,650,000 and to about \$7,600,000 to date this year, as contrasted with less than \$1,000,000 a year ago. The Dominion is fortunate in having been free from harassing governmental interference with railroad rates and pernicious political hostility to corporations, so that prosperity there is being enjoyed in a measure not known on this side of the border for many, many months. The withdrawal of funds from New York, where interest rates are very low, will in all probability continue. It might be here mentioned that the Canadian banks having branches in New York City are disturbed by a bill introduced at Albany which would force these branches out of the State. This proposal is so manifestly short-sighted, not to use a stronger term, that there should be little difficulty in having it withdrawn. The Canadian banks supply New York with from \$50,000,000 to \$100,000,000, and to abrogate relations which have proved mutually advantageous would be senseless and unreasonable.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8635@4 8640, cable transfers at 4 8660@4 8665 and 60 days at 4 8425@4 8435. On Monday demand went to 4 8645 during the forenoon; later, however, the market weakened on large offerings of commercial bills and the placing of bonds abroad, and the close was practically unchanged at 4 8635@4 8640 for demand and 4 8660@4 8665 for cable transfers; 60 days declined to 4 8420@4 8430. Demand advanced on Tuesday, owing to dearer money in London and a scarcity of bills here, to 4 8640@4 8645, and cable transfers to 4 8665@4 8675; 60 days fell to 4 8415@4 8425. On Wednesday sterling opened very firm and demand rose to 4 8645 in the forenoon; later there was a decline of 5 points, the final range being 4 8635@4 8640 for demand and 4 8665@4 8670 for cable transfers; 60 days was unchanged. On Thursday rates were weaker on dull trading, demand closing at 4 8630@4 8635 and cable transfers at 4 8660@4 8665; 60 days remained unchanged at 4 8415@4 8425. On Friday spot bills were 10 points below those for shipment next Wednesday. The close was weak at 4 8415@4 8425 for 60 days, 4 8625@4 8630 for demand and 4 8655@4 8660 for cables. Commercial on banks was quoted at 4 83 $\frac{3}{4}$ @4 84 and documents for payment

4 84@4 84¼. Cotton for payment ranged from 4 83½ @4 83¾, 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 26 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,821,000	\$4,457,000	Gain \$5,364,000
Gold	2,075,000	1,107,000	Gain 968,000
Total gold and legal tenders	\$11,896,000	\$5,564,000	Gain \$6,332,000

With the Sub-Treasury operations and the gold exports to Canada the result is as follows:

Week ending May 26 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,896,000	\$5,564,000	Gain \$6,332,000
Sub-Treas. oper. and gold exports	29,800,000	37,550,000	Loss 7,750,000
Total gold and legal tenders	\$41,696,000	\$43,114,000	Loss \$1,418,000

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

Banks of	May 25 1911.			May 26 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,331,578	£ -----	£ 38,331,578	£ 38,609,514	£ -----	£ 38,609,514
France	129,605,680	34,164,080	163,769,760	136,638,720	35,375,840	172,014,560
Germany	46,068,850	16,404,350	61,473,200	44,075,850	15,082,000	59,157,850
Russia	144,847,000	7,770,000	152,617,000	140,597,000	8,402,000	148,999,000
Aus-Hun.	55,587,000	13,025,000	68,612,000	55,543,000	13,498,000	69,041,000
Spain	16,535,000	31,098,000	47,633,000	16,227,000	31,089,000	47,316,000
Italy	39,778,000	3,557,000	43,335,000	38,934,000	3,907,000	42,841,000
Neth lands	11,482,000	2,213,900	13,695,900	8,778,000	2,548,900	11,326,900
Nat. Belg.	6,874,667	3,437,333	10,312,000	4,257,333	2,128,667	6,386,000
Sweden	4,666,000	-----	4,666,000	4,454,000	-----	4,454,000
Switzerl'd.	6,188,300	-----	6,188,300	5,447,000	-----	5,447,000
Norway	2,023,000	-----	2,023,000	1,811,000	-----	1,811,000
Total week	600,985,075	111,670,663	712,655,738	495,432,417	119,029,207	614,461,624
Prev. week	496,716,660	110,637,917	607,354,577	491,341,079	111,127,643	602,468,722

THE ARGUMENTS AGAINST ARBITRATION.

With the drafting by the Administration of an arbitration treaty embodying the principles laid down by President Taft, and accepted with so cordiality at the recent great London meeting on the subject, the question of international peace on the lines of international arbitration enters a somewhat new phase. It has passed, as Sir Edward Grey said at the London banquet to the Colonial Premiers last Tuesday, from the stage of theoretical discussion into the domain of practical politics. It is inevitable, and it is also right, that with this change in the character of the debate new views of the general question should appear. Opposition, which has been nearly or quite silent while arbitration was discussed only on a philanthropic and non-practical basis, will naturally, and again rightly, raise its voice in an aggressive way. This is the basis of all sound and successful public discussion of matters of this sort, and no great problem such as arbitration ever has been or ever will be settled finally, except after thorough and complete consideration of arguments on both sides of the question.

It must not, moreover, be supposed that because the general principle of arbitration appeals to thinking minds, there are therefore no legitimate obstacles which statesmen will take into consideration. We do not refer specifically to Mr. Roosevelt's recent article, opposing the full scope of the international arbitration plan. On the contrary, it seems to us that the ex-President's imagined instances, of re-assertion by Great Britain of its old claim to right of search, or of sudden firing by a foreign fleet upon an American coast town, are clearly beside the point. Granted that either one of these two supposed provocations would necessarily result in war, there is nothing proved by the hypothetical case except what may happen under the existing order of things.

Under the domain of international arbitration, we scarcely see how either incident could occur as Mr.

Roosevelt imagines it. The right of search at sea—supposing so wild a claim to be made by England—would necessarily go before a court of arbitration; the foreign government which may have had in mind the firing on our coast towns would, by the terms of the case, have bound itself to submit its grievances to arbitration before proceeding to such action. In short, these contentions of Mr. Roosevelt seem to us hardly worth serious discussion; they were pretty convincingly disposed of by ex-Secretary of State John W. Foster in his speech to the Peace Conference at Lake Mohonk last Thursday. Mr. Foster showed, with mingled severity and good nature, how completely Mr. Roosevelt's own attitude towards the arbitration matter during his Presidential career, was at variance with his present contentions. It is fair to say, however, that his further assertion, to the effect that "the United States ought never specifically to bind itself to arbitrate questions respecting its honor, independence and integrity," contains more serious food for reflection. That is the attitude always maintained by the late Lord Salisbury; it is undoubtedly the most awkward stumbling-block in the way of complete application of the arbitration principle. It will certainly draw to itself the chief part of legislative discussion over the proposed new treaty.

Now, in the first place, Secretary Knox's outline of our Government's proposals for arbitration abundantly covers this general question. One of two governments may oppose arbitration in a given case; if so, a committee of inquiry, composed of the two representatives of those governments in the Hague Tribunal, must agree before the matter is thus submitted. And even so, a special "treaty of reference" must be drawn up by our administration and approved by the United States Senate. This, of itself, leaves the "question of honor" largely open. We are quite aware that disputes or counterclaims may arise at any time between the nations which might involve these matters of "national honor". But the first question in the mind of unbiased men must be, Who shall decide whether such considerations are, or are not, involved? Mr. Roosevelt's reasoning leads nowhere, except to the old assumption that every nation must be a final judge for itself. Yet even so, it is not so certain what is or is not to be regarded as a "question of national honor or integrity." There is the case of Venezuela in 1895, when the position of our Government, in its communications with Great Britain, was certainly such as to have been interpreted, had England chosen, as an invasion of her national honor. Or, on the other hand, there is the recent case of readjusting the boundary between our possessions and Northwestern Canada.

That, in substance, was a dispute on questions of national integrity; half a century ago a similar controversy gave rise to the popular outburst over the American claim, in the re-alignment of our northern boundary, which was voiced in the celebrated shibboleth of "Fifty-four-forty or fight." But every one knows how the Venezuela dispute and the recent Canadian boundary dispute were settled—the latter under the auspices of President Roosevelt—and the fact of their peaceable settlement throws considerable doubt upon the question whether any one can set up an absolute standard in such matters, save a qualified international court with reason, law and precedent behind it. Not less important in propositions of this sort is the perfectly well-known fact of history that most wars over questions of this

sort have been unnecessary, even for the purpose of achieving their avowed purpose. The passion of the moment, or the impulse, founded partly on excitement and partly on misinformation, was what usually plunged two nations into war, the result of which was frequently precisely what would have been obtained had a few weeks of peaceful negotiation been pursued. Such a check on popular passion would necessarily be provided by international arbitration treaties.

Mr. Hudson Maxim, in addressing the Economic Club last Monday on the same general question, brought up some other and not uninteresting considerations. His first objection is that "the nations of the earth will not unite, and cannot unite, for any purpose not prompted by individual self-interest." We doubt if any one will dispute the conclusion. It had, however, been our own impression that self-interest of the highest sort—social, political and financial—was the force which is driving so many governments into consideration of this very arbitration question. Again, Mr. Maxim asks whether arbitration "will be able to see that all, even the meanest, get equal rights to the enjoyment of property, life, liberty and the pursuit of happiness." If not, arbitration "is destined to fail, and wars will still come."

Unless this question infers that governments, on the formation of a court of arbitration, will abandon their previous intervention in behalf of the individual rights of every citizen as against the outside world, it is difficult to see what force the objection has. If it means that every private petitioner in matters of this sort must be satisfied with the verdict as a condition for continuance of arbitration, then manifestly the suggestion is absurd. Precisely the same impossible condition of further existence might as easily be applied to the ordinary law court or to any settlement of any disputed question on any basis. Mr. Maxim's final argument in the matter was in substance an appeal to the somewhat worn-out catch words of advocates of war during many generations past. "The only rejuvenator of nations," he alleges—we are quoting the newspaper account of his speech—"has been the sword. War alone has swept away the unfit with their unfit laws and has given place to new and fitter blood and fitter laws."

We must confess that such an argument appeals to us as mere *reductio ad absurdum*. Is it true that war has always been so infallible a "rejuvenator"? One is reminded of the case of Poland; of the Thirty-Years' War, which devastated Europe to no purpose whatever, save the ruin of industry and the establishment of border anarchy; of the English War of the Roses, in which not one principle was involved of any serious interest to the people at large; of the Hundred-Years' War, pursued to establish a claim of the English crown on France, whose establishment, as all historians now admit, would have been the greatest of calamities for both nations; of the wars of Louis XIV., which were mere display of personal ambition; of the War of the Spanish Succession, an episode where the people's lives were made the stake of meddlesome secret intrigues by diplomatists; of the utterly futile and absurd Crimean War.

In not one of these affairs—which make up a good part of military history—did the appeal to arms result in the slightest degree in "rejuvenating." Their achievement lay much closer to the purpose of frank and brutal extermination. An eminent publicist, writing a quarter of a century ago, gave it as his deliberate opinion that only two just wars had been

waged during the previous two centuries—the war of the American Revolution and the American Civil War. To this, we presume, most people nowadays would join the war of Japan against Russia. But the mere citation of the series of great wars is sufficient to prove not only that the notion of the beneficent results of war *per se* is unfounded, but that the actual history of war—its causes, motives, incidents and results—is the surest witness to the need of some international agreement which will restrain or stop it altogether.

Such comments as these may profitably be contrasted with Sir Wilfred Laurier's speech at the London banquet of last Tuesday. Canada and the United States, said the Canadian Premier, "show to the world two nations with the longest of all international boundaries—extending from ocean to ocean—living in peace and mutual respect without a fortress, a soldier or a gun on either side of that boundary." If any one thinks that this happy condition of affairs has been possible because no controverted questions have arisen in the century past between Canada and this country, he will have studied to little purpose the history of the United States. What he is likely to learn from such study is that a very great part of this immunity from international collision has been made possible, first through constant and habitual recourse to arbitration of disputed questions and, second, by the very fact of practical disarmament.

GROWING SAFETY OF MUNICIPAL BONDS.

We have often had inquiries as to the extent of the losses sustained by holders of municipal bonds through non-payment of the issues by reason of illegality or other causes. To these inquiries we have invariably replied that we knew of no compilation on the subject, but that during the last ten or fifteen years, at least, instances where municipalities had repudiated their bonded obligations or evaded payment of them, with resulting loss to the holders, had been exceedingly rare. We also ventured the opinion that in the event of the most diligent search so as to include every case of the kind, the aggregate of loss would not be found to have been large. We now have conclusive confirmation of the truth of this statement in an elaborate tabulation prepared by an attorney of this city, who has worked it out as part of a business proposition for insuring purchasers of new issues of municipal bonds against the last vestige of risk from the transaction.

The table and statistics are contained in a Plan for Guaranteeing the Legality of Municipal Bonds proposed by Maurice B. Dean, counsellor at law, at 20 Broad Street. Mr. Dean contemplates engaging in the business of guaranteeing new issues of bonds, after first examining into their regularity and legality, and he purposes getting the surety companies to join with him in the proposition and back him up in the guaranty. A fee is to be charged for the service and the intention, of course, is to make the business profitable both to the author of the plan and to the surety companies who may elect to participate in it. The view is that the bonds would command a better price with such a guaranty, and that the gain in this way would be more than sufficient to pay the cost of the guaranty and the contract of suretyship. It is contended, too, that with an unbiased and impartial legal opinion, backed by a contract of suretyship bearing the names of some of the prominent surety

companies, many Western and Southern municipal bonds bearing high rates of interest would be attracted to the East and made available for Eastern investment. It is also argued that such a guaranty would broaden the foreign market for American municipal bonds.

Whether or not the author of this plan is correct in his supposition, and whether or not he may be able to enlist the proper support for his scheme, he has in any event succeeded in collecting a mass of useful and interesting information on a subject concerning which there has always been much public interest. His series of tables, which is a most elaborate one, brings together the instances where issues of municipal bonds have been declared void by the courts. He does not, of course, include cases *enjoining* the issuance of bonds and where the bonds never reached the hands of investors; but confines himself strictly to cases of issuance and delivery. He states that the tables represent *all* the decisions in the United States holding municipal bonds void after issuance and delivery. In explaining his method of collecting the statistics, he points out that he has taken all the cases cited in the American Digests, including the Century and Decennial Editions under the topics municipal corporations, States, school districts, irrigation districts, levee districts; and in "Cyc" under municipal corporations. He has also searched other records, including the files of this paper. He gives the year and State of each decision, the total amount of each issue held void, and for the years since 1891 he gives also the date of issue of the bonds involved.

The earliest cases cited are in 1858 and thus it appears that his record covers a period of fifty-two years (the plan bears date October 15 1910.) In the whole of this period of half a century what is the aggregate of losses sustained? The amount is given as \$29,598,620 and this includes \$9,119,172 of Southern State bonds issued during the carpet-bag period, when there was often actual fraud in the issuance of the bonds, and when the people repudiated the officials who held the reins of government and denied responsibility for their acts. The author has not undertaken to obtain figures to show the amount of bonds repudiated by the States. Cases of that kind were somewhat prominent during the carpet-bag era, but they seldom got into the court records; nor does he consider them important for his calculation, because obviously any issues fraudulently put out would never be submitted for guaranty. The \$9,119,172 of State bonds referred to, however, found their way into the table because in these instances the cases did reach the courts.

Deducting the \$9,119,172 of State bonds to be found among the litigated cases, the aggregate of losses for the fifty-two years sustained on municipal bonds issues is reduced to \$20,479,448. This loss, even though covering half a century, could hardly be considered small if it stood by itself. The fact is, however, the bulk of it accrued during the early part of the 52-year period. Since 1891 the decisions invalidating bonds have involved an aggregate of only \$3,355,486. Even that, however, does not tell the full story of the gradual elimination of losses to the holder of municipal bonds. As the author well says, due consideration should be given to the financial history of the country in computing rate of loss. The "carpet-bag" or

"reconstruction" period must be kept prominently in view. It should be borne in mind that a large number of fraudulent and extravagant municipal bonds were issued during that time. He finds that "nearly all the bonds held void since 1891 were issued prior to that time and their fraudulent inception undoubtedly justified their repudiation upon technical grounds."

On the bonds put out since 1891 the losses incurred in the case of issues held void foots up only \$287,000. And that is the ultimate conclusion arrived at, namely that the losses on new bond issues during the eighteen years to 1909 have been only a little over a quarter of a million dollars. During these eighteen years the aggregate of municipal bonds put out, according to the monthly records kept by ourselves, which the author uses, was no less than \$2,974,914,276. In other words, while nearly three billion of new municipal obligations were disposed of during this period, the loss has been less than \$300,000. On this basis the rate of loss upon bonds issued and held void since 1891 is the trifling amount of .000096 upon each one dollar.

In the last few years, moreover, losses have almost entirely disappeared, even if we take the full amount involved in all the decisions announced invalidating bonds since 1891, whether issued since that date or before it. As a matter of record we think it desirable to reproduce here the table we find in Mr. Dean's report, which furnishes a summary of the bond sales each year and also the aggregate of the losses each year, together with the rate of loss per year and the loss on each \$1,000 bond.

	Total Municipal Bond Sales.	Losses per Year.	Rate of Loss per Year.
1909	\$339,424,560	\$16,700	.000049
1908	313,797,549	6,000	.000018
1907	227,643,208	No Loss	.000000
1906	201,743,346	68,800	.000341
1905	183,080,023	56,500	.000308
1904	250,754,946	29,000	.000115
1903	152,281,050	10,000	.000065
1902	152,846,335	866,800	.005671
1901	149,498,689	223,091	.001490
1900	145,733,062	102,500	.000703
1899	118,113,005	186,925	.001582
1898	103,084,793	236,500	.002294
1897	137,984,004	139,270	.001348
1896	106,496,060	421,400	.003956
1895	114,021,633	70,000	.000613
1894	117,167,325	224,000	.001911
1893	77,421,273	359,500	.004643
1892	83,823,515	288,500	.003441
Total	\$2,974,914,276	\$3,355,476	

What more gratifying record could be presented than is afforded by the foregoing table—what more conclusive demonstration that losses from illegality in the issuance of bonds have been almost entirely eliminated. In the last seven years combined the amount of losses on bonds held void has been only \$187,000 and this included losses on account of bonds issued in earlier years. In the same seven years an aggregate of no less than \$1,668,724,682 of bonds has been put out. In 1909, with sales of \$339,000,000, the losses amounted to only \$16,700, in 1908 with sales of \$313,000,000 the loss was but \$6,000, and in 1907, with an output of \$227,000,000 of new bonds, there was no loss whatever.

The author notes that the tendency recently has been to restrain unlawful issues before they reached the market instead of putting the bonds out hastily and repudiating them afterwards. This is obviously true, but there has been a further safeguarding influence at work. Municipal bond houses bidding for new issues of municipal bonds invariably have the most rigid investigation made as to the legality of the

proposed bonds before offering them to investors. For this purpose they engage eminent counsel, who investigate every step in the process and examine every act leading up to and connected with emission of the bonds. In all the larger cities there are prominent and capable attorneys specially qualified for the task, who for many years have made it their special study and their particular business to investigate proceedings regarding new bond issues. On the thoroughness and knowledge of these legal guides the bond houses have been relying in an increasing degree in recent periods, and that their judgment has been sound is evidenced by the figures given above. As a result, the risk of loss in connection with new issues of municipal bonds has now become almost nil.

THE PROPER SPIRIT OF REGULATION.

To the current issue of the "North American Review" a visiting Englishman, Mr. Sidney Brooks, contributes some observations on what he calls "the politics of American business". After residing in this country for the last four years of the past century and making a very brief visit here in 1906, he is struck again, as he looks over the country to-day, with "the sameness of the questions that engage American attention." To him we appear to be thrashing away at the same old problems; but instead of explaining this by the newness of the country and the difficulty of the problems, he thinks it exhibits, "as nothing else could, the full magnitude of the contrast between the immensity of America's material progress and the paucity of her achievements in the sphere of constructive thought."

Mr. Brooks discovers, as all of us have discovered, that great corporations no longer hold the position they held in the early '90s. From something like omnipotence they have been brought to the opposite excess of severe and perhaps excessive regulation, he thinks. Very few of the men at their head have had the prevision to see the inevitableness of regulation, give it a cordial welcome, "concede its necessity, and concentrate on the task of converting it into an instrument of reconciliation between themselves and the people." Instead, they have resisted the change and it has been forced upon them. On the other hand, still fewer legislators anywhere have addressed themselves to the subject "in any spirit but that of vindictive and unreasoning animosity." They have been far too reluctant to confess the power of "those economic forces which, let the law say what it will, must, under the conditions of modern industry and finance, make consolidations inevitable." So they have treated the railroads as though they were public enemies; "the consequence is that almost every step in this controversy has been an act of war."

It is not strictly exact, though sufficiently so for the purpose, to treat as "war" a condition in which the hostile movements are all on one side; yet Mr. Brooks' characterization of the spirit which has governed the movement is quite correct. Moreover, it is the view which all intelligent and candid European observers take of the contest. The members of the Inter-State Commission themselves exhibited the hostile and partisan spirit with which the subject has been treated when they forgot the hint of the old judge to the young one and ventured to give "reasons" for their recent decision.

But Mr. Brooks discovers clear indications of a favorable change of attitude, on the side of the corporations at least. He thinks the "trust-busting" mania has run its course, that people are beginning to see that regulation and not annihilation is the end to be sought, and that any effective regulation must square itself with the basic fact that railroad and industrial consolidations, "even though they operate in restraint of trade, are economic necessities of the age." In respect to the attitude of the corporations, he is particularly struck with some remarks of Mr. Theodore Vail to the stockholders of the American Telephone & Telegraph Company in his annual report of last March. From this he quotes somewhat. A city where gas, lighting, and transportation is split up among a half-dozen disagreeing companies Mr. Brooks considers would be a city of chaos. He finds Mr. Vail welcoming rather than objecting to supervision and control. Public control, "by quasi-judicial commissions," has come to stay, according to Mr. Vail, who "indicates a clear and justifiable preference for permanent commissions of a quasi-judicial character over any kind of legislative body or committee." As to the latter, Mr. Vail ventures to say that "while business will adjust itself to any condition, if given time and opportunity, sudden change of conditions will result in disaster to some interest, but not, as a rule, to those at which the change was aimed."

Hasty and emotional legislators are bad marksmen and liable to hit wide of their intended target, as has been often shown. If we are to have regulating bodies, it is clear that only those can be tolerable and permanent which are judicial in having breadth of view, clearness of reasoning, respect for facts, just regard for all rights, and recognition of underlying principles that last from generation to generation. This comment, expressed in our own language, seems to us to convey the encouraging spirit of the situation as seen by Mr. Brooks.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 182 shares, of which 162 shares were sold at the Stock Exchange and 20 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Chemical Nat. Bank.....	432	432	432	Feb. 1911—435
*40	City Bank, National.....	395½	398	395½	May 1911—400
*112	Commerce, Nat. Bank of... 215	215¾	215	215	May 1911—216
*10	Fourth National Bank.....	206	206	206	May 1911—208½
10	Reserve Bank, Nat.....	89	89	89	May 1911—92

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$69,000. The last previous sale was for \$70,000.

—A petition to close the Coffee Exchange on Monday next, in connection with the Memorial Day observance of Tuesday, was denied this week by the Board of Managers. The Managers of the Cotton Exchange also denied a similar request of their members early in the month. No petition for the extra holiday, it is understood, was brought before the Governing Committee of the New York Stock Exchange.

—Henry L. Stimson, whose nomination as Secretary of War was confirmed by the United States Senate on the 16th inst., was sworn into his new office on the 22d inst.

—According to the latest advices from China the negotiations with respect to the \$30,000,000 railroad loan have finally been concluded. William J. Calhoun, American Minister to China, is said to have advised the State Department at Washington, under date of the 20th inst., that the agreement had been signed by representatives of the Chinese Government and the four foreign groups which are to participate in the loan, composed of American, British

French and German bankers. Besides providing for the original loan of \$30,000,000, it is stated that provision is made in the agreement for an extra \$20,000,000 should that additional amount be required for completing the project. The New York "Sun" reports that under the terms of the contract there will be three chief engineers to construct the proposed lines to be financed under the loan—a British engineer to construct the line from Hankow south to the border of Kwangtung Province, a German engineer to construct the line from Ichang northeast via Chingmon and Hsiangyang to Kwangshui on the Pekin-Hankow line, and an American engineer to build the extensions from Ichang westward to Kueiff on the Szechuan border. The loan is for a period of forty years, at 95, bearing interest at 5%.

An announcement yesterday stated that \$12,500,000 of the \$50,000,000 Chinese Government loan will be offered here simultaneously with a similar tender in London, Paris, and Berlin.

—The vacancy in the commission which is to inquire into the cost of transporting and handling second-class mail matter has been filled by the appointment of Harry A. Wheeler as a member. Mr. Wheeler, who is a Vice-President of the Union Trust Co. of Chicago, succeeds Lawrence Maxwell, resigned. The other members of the commission are: Associate Justice Charles E. Hughes of the United States Supreme Court and A. Lawrence Lowell, President of Harvard University.

—The applications of seven of the trust companies which have applied for membership in the New York Clearing-House Association were approved on Thursday. Those passed upon are the Manhattan Trust Co., the Bankers' Trust Co., the Astor Trust Co., the Guaranty Trust Co., the Columbia Trust Co., the United States Mortgage & Trust Co. and the Brooklyn Trust Co. The application of the Fidelity Trust Co. was accepted provisionally, pending the carrying out of its plans to increase its capital to \$1,000,000. Action with regard to the other companies which have applied for entrance to the Association since provision for their admission to full membership has been made will be taken at a later meeting. It is stated that the post of Clearing-House Examiner, which the Association has decided to create, has been offered to James B. McDougal, the Chief Examiner of the Chicago Clearing-House Association.

—A statement to the effect that the Attorney-General of Nebraska had ruled that, under the decision of the United States Supreme Court with regard to the guaranty law of the State, the banks would not be held liable for the assessments during the two years the law was in litigation recently came to our notice. In response to inquiries which we have made in the matter, Secretary Royse, of the State Banking Board, advises us that while Attorney-General Martin did render an opinion on the question, he did not, in Mr. Royse's opinion, state that it would be absolutely legal to waive these assessments. Mr. Royse adds, however, that the Legislature has enacted amendments to the law omitting such assessments, and making provision that they shall begin on July 1 of this year.

—A decision affecting unclaimed deposits in a national bank, and upholding the right of the State to the same, was recently handed down in Oregon. In the action, which was brought by the State against the First National Bank of Portland, it was sought to compel the latter to turn over to the State a sum aggregating \$5,865, representing various deposits left untouched for seven years or more. The bank resisted the claim of the State on the ground that, as it was a national institution, it could not be held subject to the laws of the State in that particular. The demurrer of the bank was overruled by Judge Gartenbein of the State Circuit Court, who based his conclusions on a decision of the United States Supreme Court, which held that Federal agencies are exempt from the operation of the State laws only when the latter interfere with their functions. He quotes the United States Supreme Court in *National Banks vs. Commonwealth* to the following effect:

The most important agents of the Federal Government are its officers, and no one will contend that when a man becomes an officer of the Government he ceases to be subject to the laws of the State. The principle we are discussing has its limitations: a limitation growing out of the necessity on which the principle itself is founded. That limitation is that the agencies of the Federal Government are only exempted from State legislation so far as the legislation may interfere with or impair their efficiency in performing the functions by which they are designed to serve that Government. Any other rule would convert a principle founded alone in the necessity of securing to the Government of the United States the means of exercising its legitimate powers into an unauthorized and unjustifiable invasion of the rights of the States.

In announcing his conclusions, Judge Gartenbein, according to the "Oregonian," said:

I am unable to see any probability that a compliance with the Oregon law will in any manner interfere with or impair the efficiency of the defendant banking association in performing the functions by which it is designed to serve the Government. It follows that the demurrer should be overruled, and it is so ordered.

The case has been appealed to the State Supreme Court.

—In the latest instructions to his examiners, Comptroller of the Currency Lawrence O. Murray advises them that hereafter in all cases where the department is in doubt as to the propriety of approving an application for the organization of a national bank, the examiner of the particular district in which it proposes to locate will be asked to visit the place and make a careful investigation with regard to the applicants and the existing conditions. Mr. Murray has decided that a personal visit is absolutely essential in order that an accurate report on which he may rely may be made, and a recommendation be submitted by the examiner. As the office has no appropriation from which the examiners might be paid for making a personal investigation, they have heretofore been obliged to get such information as was available by correspondence, and this has in many instances been found entirely unsatisfactory. Under the new arrangement, the examiners will be allowed \$25 a day and hotel and traveling expenses, to be paid by the applicants. Some of the points which the examiners are requested to cover in their investigation are summarized as follows:

- (a) The standing of the applicants in the community.
- (b) Are the directors, or a majority of them, to be local men who will take an active interest in the bank?
- (c) Are the active executive officers to be residents of the place and will they have the confidence of the community?
- (d) In case the question turns on whether or not there is need of another bank you should submit a statement showing the amount of "purchased paper" held by the bank or banks in the place, and state the percentage of such "purchased paper" to the total amount of loans and discounts of the bank.
- (e) In cases where the necessity for another bank is open to question, please state whether or not the bank, if established, would obtain entirely new business or would draw such business from existing institutions.
- (f) Are the stockholders at the time the examination is made by you able financially to respond to a double assessment on the stock?
- (g) Ascertain definitely whether or not, in case any of the stock is not placed in the hands of a bona fide shareholder, it is to be taken by a syndicate and later on distributed to individual shareholders.
- (h) State the arrangements which have been made in connection with the renting or erection of a banking house (the investment in which must be kept within prudent limits), the salaries to be paid to the different officers and employees, the amount to be expended in the purchase of supplies, stationery, a safe, vault, furniture and fixtures, &c.
- (i) As you have heretofore been advised by circular that the Comptroller will give no consideration to applications for banks filed by a promoter, your report should state definitely whether or not the bank is being organized by a promoter or promoters, either directly or indirectly.
- (j) In all cases of protest you should see and personally interview the people for and against the proposition, and if you think well of it, reduce their statements to writing.
- (k) Please forward with your report two copies of your bill, which must give by dates and in detail an itemized list of your expenses.

—Several lists of new postal savings depositories have been announced during the past two weeks. In all during this period 147 new depositories have been named—47 last week and 100 this week—bringing the total up to 276. The full list of those designated the present week has not been made public, but the 47 previously announced, and which are expected to be in shape for receiving deposits by June 12, are as follows:

Tuscaloosa, Ala.; Clifton and Prescott, Ariz.; Conway, Ark.; Monterey, Needles and Petaluma, Cal.; Durango and Grand Junction, Cal.; Willimantic, Conn.; Orlando, Fla.; Gainesville, Ga.; Pocatello, Idaho; Canton, Ill.; Sullivan, Ind.; Red Oak, Iowa; Parsons, Kan.; Frankfort, Ky.; Jennings, La.; Biddleford, Me.; Annapolis, Md.; Hyde Park, Mass.; Marquette, Mich.; Eveleth, Minn.; Grenada, Miss.; Cape Girardeau, Mo.; Dillon, Mont.; Columbus, Neb.; Elko and Ely, Nev.; Laconia, N. H.; Dover, N. J.; East Las Vegas and Roswell, N. M.; Herkimer, N. Y.; Conneaut, Ohio; Ardmore, Okla.; Pendleton and Medford, Ore.; Homestead, Pa.; Georgetown, S. C.; Victoria, Tex.; Proctor, Ver.; Suffolk, Va.; Wenatchee, Wash.; Rhinelander, Wis., and Evanston, Wyo.

Postmaster-General Hitchcock also announces that depositors may on July 1 convert their deposits into United States bonds to be issued in denominations of \$20, \$100 and \$500 and bearing 2½% interest. The rate of interest paid on the deposits is 2%. The bonds, it is stated, will be issued to depositors making proper application before June 15. They are exempt from all taxation, and while issued only to depositors may be sold or assigned at any time.

—A bill intended to legalize trading in "puts" and "calls," passed by the Illinois Senate on April 6, was defeated in the House on the 18th inst. through the operation of the rule requiring a two-thirds vote to advance the bill to third reading out of its turn. The House decided against the suspension of the rules by a vote of 76 to 44.

—The Inter-State Commerce Commission has taken an important step in the effort to safeguard the issue of bills of lading. On the 9th inst. a supplemental order with regard

to the dating of such bills was issued by the Commission. The matter was the subject of a communication to carriers last November, in which they were forbidden to issue bills of lading showing a date prior to that upon which shipping instructions are fully given and the carrier is finally authorized to forward the property. The Commission, in a reiteration of its previous instructions, now says:

The bill of lading contains the contract for transportation to a named destination. Such contract should be dated as of the day that it is actually made; that is to say, the day that such destination is indicated to the carrier and the shipment committed to it under the contract of transportation thereto. The practice of misdating bills of lading in such cases is not only a violation of the law against making false entries, but it has been the occasion for frauds upon purchasers under time contracts, to which frauds carriers should not be accessories.

The Commission also states that possession by compresses having the ordinary contractual relationship to carriers is not possession by the carriers, and bills of lading in such cases should not be issued, except upon loading certificates or other evidence of actual possession by the carrier.

—In a decision handed down on the 23d inst. Judge Noyes of the U. S. Circuit Court overruled a demurrer filed by the Guaranty Trust Co. in a suit in which Anthony S. Hannay of Liverpool seeks to hold the company responsible for the amount represented by a draft covering spurious cotton bills of lading. The action is an outgrowth of the failure of Knight, Yancey & Co. of Birmingham, Ala. A similar action was brought by the New York Cotton Exchange house of Springs & Co. against the Hanover National Bank some months ago. In this case a verdict directed in favor of the firm in December was set aside by Justice Newburger of the State Supreme Court in February, and a motion for a new trial was granted. The suit against the Guaranty Trust Co. is the first of those brought by foreign claimants to be considered in any way by the courts. The sole question passed upon by Judge Noyes concerned the contention of the company that the complaint upon its face did not set forth facts sufficient to constitute cause of action. This, Judge Noyes overrules. The amount involved in the action against the company is \$7,320. The complaint alleges that in February 1910 Knight, Yancey & Co. agreed to sell to Hannay 100 bales of cotton, for which a draft was drawn upon the Bank of Liverpool. The firm attached to the draft what purported to be a bill of lading, and endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. With his failure to receive the cotton Hannay sought to recover from the trust company. In their demurrer to Hannay's complaint, the "Journal of Commerce" reports, the attorneys for the Guaranty Trust Co. stated that the indorsement and presentation of the draft did not constitute a guaranty of the genuineness of the bill of lading, and that the words in the draft "charge the same to account of 100 bales of cotton R. S. M. I" (these letters having been used to identify the cotton alleged to have been sold) simply indicated a particular fund out of which reimbursement was to be made. The "Journal" adds that it was also contended that the acceptance of the draft was unconditional and consequently bound the acceptor to pay the full amount named upon the face of the draft. In deciding against the company Judge Noyes held that the draft was conditional, and that it was drawn against the cotton. Max May, Vice-President of the Guaranty Trust Co. and manager of its foreign exchange department, is credited with its following comments in the matter:

We have not lost our case by any means. Our attorneys interposed a demurrer to the complaint of Hannay on the ground that the allegations did not state facts sufficient to constitute a cause of action. The case has yet to be heard on its merits. We will appeal from Judge Noyes' decision, and if necessary will carry the case to the Supreme Court of the United States.

We are quite confident of winning out; otherwise the present custom of accepting documentary bills will have to be discontinued and business in foreign exchange will come to a standstill.

It is a question of the liability or immunity of the New York bankers in handling cotton bills, or, in fact, any documentary bills against shipments of commodities.

That our part in such transactions is purely that of an intermediary for handling the bills, without involving any guaranty as to the validity of the merchandise behind them, is strikingly illustrated in the present instance. It transpires now, although we did not know it at the time, that Knight, Yancey & Co. and Steele, Miller & Co. were offering to sell cotton in Liverpool below the market price. This does not appear to have raised the suspicions of the Liverpool buyers, strange to say, or at least they continued to buy from them. In the meantime Knight, Yancey & Co. forwarded the cotton bills to their agent in New York, which were sold indiscriminately to the highest bidder, or bidders. The bills in turn were forwarded to Liverpool and duly accepted by the Bank of Liverpool. It stands to reason that we cannot be held responsible for the genuineness of these bills bought in the open market.

It has been decided time and again in the English courts that the intermediary bankers in such cases are not liable. This is probably why the suit has been brought now against this office over here instead of against our London office, which also handled the bills.

—George C. Van Tuyl Jr. took the oath of office as New York State Superintendent of Banks on the 23d inst. Mr. Van Tuyl resigns as President and director of the Albany Trust Co., as director of the First National Bank of Albany, the Niagara Falls Trust Co. and the Albany Exchange Savings Bank. Superintendent Van Tuyl is said to have announced it as his purpose to thoroughly investigate the affairs of failed banks of Manhattan and Brooklyn, giving especial attention to the Union Bank of the last-named borough. A conference is to be held by him in New York with members of a committee representing the depositors of the institution relative to its affairs, and it is stated that, as a result of the probe which he plans, a resolution now before the Senate Finance Committee calling for an investigation of the bank will not be pressed for passage. The institution failed in April 1910, but no payment has as yet been made to depositors.

—The Executive Council of the American Bankers' Association at its recent meeting at Nashville approved the recommendations of the committee to which was referred the question of working out the details of a plan for providing a universal system for numbering all the banks of the United States. The committee, consisting of W. G. Schroeder of the Continental & Commercial National Bank of Chicago; C. R. McKay, of the First National Bank of Chicago, and J. A. Walker, of the Corn Exchange Nat. Bank of Chicago, was named at a meeting of transit men held in Chicago last December, when the general scheme was approved by the Executive Committee of the Clearing-House Section. The object of the system is to facilitate the work of the banks in forwarding checks. Numbers will be used in place of the names of the banks in remittance letters, thus effecting a saving of time and labor. The committee recommended that "numbers from one to forty-nine, inclusive, be used to designate the reserve cities, each city being provided with a number of its own to be used as a prefix in numbering the banks in these cities." It suggested that Clearing-House numbers in each of the cities be used to designate the Clearing-House banks and that additional numbers be provided for banks which have no Clearing-House numbers. The committee also proposed that numbers from fifty to ninety-nine, inclusive, be used to designate the States—the State numbers to be used as a prefix for numbering banks which are located outside of the forty-nine cities already provided for. The report states that the work of numbering the banks and the publishing of the Numerical Directory was awarded to Rand-McNally & Co. of Chicago, as they agreed to number the remaining banks under the personal supervision of the members of the committee and publish the Numerical Directory without cost to the American Bankers' Association. The company will also supply numbers to all new banks and mark off numbers held by banks which go out of business, and publish a supplement to the Numerical Directory twice a year showing the changes in the numbers.

—Applications for the pardon of John R. Walsh, formerly President of the failed Chicago National Bank, and Charles W. Morse, formerly Vice-President of the National Bank of North America of New York, were denied by President Taft on the 24th inst. Both began prison terms in January 1910, ex-President Walsh being sentenced to five years on charges of misapplying the funds of his institution and Vice-President Morse to fifteen years' imprisonment on charges of misapplication and the making of false entries. President Taft issued a lengthy statement bearing on the petitions, and his motives for declining to grant the same, incidentally noting that Mr. Walsh would be able to apply for release under the parole law next September. Permission to renew the application for clemency in Mr. Morse's case after Jan. 1 1913 is accorded by the President.

—President Taft has consented to address the New York State Bankers' Association at its annual convention to be held at Manhattan Beach on June 21 and 22.

—The stockholders of the Fidelity Trust Co. of this city approved on Wednesday the proposition to increase the capital of their institution from \$750,000 to \$1,000,000. The institution is one of those which have applied for admission to the Clearing-House Association, and the increase is due in part to the requirement that new members shall have a capital of at least \$1,000,000. As stated in a previous reference to the matter, the additional stock is to be disposed of at \$200 a share, the surplus thereby being also increased from \$750,000 to \$1,000,000.

—An order authorizing the payment of a 25% dividend to the depositors of the failed Carnegie Trust Co. of this city

was signed by Justice Giegerich of the Supreme Court yesterday. It is stated that the claims allowed as preferred by former Superintendent of Banks O. H. Cheney will be paid in full. In a statement filed on April 21 the proved claims of depositors were given as \$5,724,031, while the preferred claims allowed were set down as \$431,220. Algernon S. Norton has been appointed referee to pass upon the question as to whether the claim of the State, whose deposit with the company amounted to \$136,408, should have priority.

—The United States Mortgage & Trust Co. of this city has for some time past been making appraisals of real estate in certain cities in the South, the West and Middle West, for some of the largest lenders throughout the country. The inauguration of a plan for extending this service to New York City and vicinity is now announced. Inquiries relative to the matter at the company's main office, 55 Cedar Street, and its branches at 73d Street and Broadway and 125th Street and Eighth Avenue will receive prompt attention.

—Robert S. Dunton, of Belfast, Me., has been appointed to succeed William B. Skelton, resigned, as Bank Commissioner of Maine. Mr. Skelton's resignation takes effect June 30.

—Interests identified with the American Exchange National Bank of this city, it is announced, have purchased a substantial interest in the Pacific Bank, at 470 Broadway. Lewis L. Clarke, President of the American Exchange National, is to become a director of the Pacific Bank, and the business relations between the two institutions, which have for years been cordial, will become closer as a result of the arrangements just entered into. It is further announced that plans for the establishment of a branch of the Pacific Bank in the Fourth Avenue dry goods district are being considered. A statement made by Mr. Clarke concerning the acquisition says:

Plans have been completed under which a number of the stockholders of this bank, including members of its board, have made an investment in a substantial block of the stock of the Pacific Bank, of which H. B. Brundrett, one of our most conservative and substantial bankers, and an old-time merchant, is President. I will shortly become a member of the board of directors of the Pacific Bank by reason of the arrangements just completed, and therefore the business relations between the two institutions will become even closer than they have been in the past.

The Pacific Bank has a capital of \$500,000.

—The Columbia Trust Co., 135 Broadway, this city, continues its noteworthy growth. The weekly reports showing average deposits of trust companies credits the Columbia with deposits approximating \$20,000,000. The company was organized in 1905 and within a year had \$5,000,000 deposits. The next year its deposits rose to over \$7,000,000, but fell below \$5,000,000 during the panic in 1907. The institution at that time, although small, was strong, and liquid and made large loans to some of the institutions requiring assistance. It then grew rapidly, both in size and reputation, and its deposits increased to \$10,000,000 during 1908, then to \$12,000,000 in 1909 and to \$13,000,000 in 1910. This year its growth has been marked. Its report of Feb. 28 to the State Banking Department showed over \$16,000,000 deposits, which have now risen to \$20,000,000. The Columbia Trust Co. is one of the few independent financial institutions in the city and has the reputation of adhering to conservative methods. It has never been known to pay higher rates of interest than any of its conservative competitors. Its dividends are 12% per annum. It has no branches. The company was among the first to apply for membership in the New York Clearing-House Association under the recent amendment.

—The Nassau National Bank of Brooklyn Borough, which has under consideration the desirability of entering the Clearing House, has taken steps towards increasing its capital from \$750,000 to \$1,000,000. The directors sanctioned the plans on Tuesday and the matter will be submitted to the stockholders for ratification on June 26. The new stock will be offered pro rata to shareholders of record June 23, at par (\$100), from whom subscriptions will be received up to July 7.

—The People's Trust Co. of Brooklyn Borough has acquired property at the corner of Nostrand Ave. and Herkimer St., where it proposes to locate a branch. On the site a new building will be erected, which it is expected will be in readiness for occupancy within a year. It is stated that the movement to establish the new quarters grows out of the fact that the branch at Bedford Ave. and Halsey St. has proved inadequate for the demands upon it.

—The decision last November of the Appellate Division of the New York Supreme Court, under which the fees in the

receivership of the Brooklyn Bank of Brooklyn Borough were reduced from the original allowance, is upheld by the Court of Appeals in its dismissal on the 19th inst. of the appeal of the receivers. The litigation was started by Charles M. Higgins, co-receiver with Bruyn Hasbrouck, during the suspension of the institution from Oct. 1907 to June 1908. Mr. Higgins voluntarily returned what he considered the excess of his share, namely \$4,000. Under the decision of the Appellate Division, which is sustained by the Court of Appeals, the fees of Mr. Hasbrouck were reduced from \$23,000 to \$16,000, those of Mr. Higgins from \$19,000 (less the \$4,000 above) to \$12,000, and those of J. Edward Swanstrom and James C. Church, as counsel, from \$22,000 to \$14,000. Messrs. Swanstrom and Church have died since the action was instituted.

—A new branch of the Corn Exchange Bank of this city was opened on Academy Street and the Queensboro Bridge Plaza, Long Island City, on the 15th inst. It is the bank's twenty-seventh branch; it is known as the Plaza branch, and is under the charge of G. H. Oldring, formerly Assistant Manager of the Pennsylvania Station branch.

—John L. Wyckoff, Secretary, and one of the organizers of the Queens County Trust Co. of Jamaica, L. I., died on the 12th inst. He was also a director of the Homestead Bank of Brooklyn. He was forty-nine years of age.

—To accommodate increasing business, the Fidelity Trust Co. of Newark, N. J., of which Uzal H. McCarter is the well-known executive, is enlarging its banking space and has leased the remainder of the ground-floor space of the Prudential Building. The savings and bond departments will be located in the additional quarters, which are also on the Broad Street side of the Prudential Building, across the hall from the main banking room. Recently the institution took half of the ninth floor for its trust department to provide more room for its banking, safe deposit, title and guaranty departments. When the changes are complete, the various branches of its business will occupy the entire ground floor, half of the ninth floor and the basement of the Prudential Building. At the time of the last semi-annual report for Dec. 31 1910, the company's surplus and net undivided profits were \$7,775,794, in addition to \$2,000,000 capital, the deposits amounting to \$16,028,698 and aggregate resources to \$27,507,118. The market value of its stock and bond investments was \$16,128,496, against a book value of \$15,728,756. Mr. McCarter's official associates are: John F. Dryden, Vice-President; Anthony R. Kuser, Second Vice-President; Frederick W. Egner, Third Vice-President; Jerome Taylor, Trust Officer; Jas. H. Shackleton, Secretary and Treasurer; Paul C. Downing and Edward A. Pruden, Assistant Secretaries and Assistant Treasurers.

—Petitions for the parole of Albert C. Twining and D. C. Cornell, formerly President and Treasurer, respectively of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., were dismissed on April 25 by the New Jersey Court of Pardons. The sentence of Treasurer Cornell for four years expires in May 1912, while that of President Twining (six years) expires in January 1914.

—George H. Hillman has been elected to succeed Edward Wills, resigned, as President of the Mt. Holly National Bank of Mt. Holly, N. J.

—Frank W. Edwards, President of the Bayonne Trust Co., of Bayonne, N. J., and General Superintendent of the Tidewater Oil Co.'s plant at Constable Hook, N. J., died on the 13th inst. He was in his sixty-first year.

—Abiram Chamberlain, ex-Governor of Connecticut, and President of the Home National Bank of Meriden, Conn., died on the 15th inst. Mr. Chamberlain had held numerous other important posts, having served as a member of the Court of Common Council, as a representative in the General Assembly, City Auditor, State Comptroller, President of the Connecticut Bankers' Association, Vice-President of the American Bankers' Association, &c. He was in his seventy-fourth year.

—Burton C. Bryan, Treasurer of the Colonial Trust Co., of Waterbury, Conn., died at the Presbyterian Hospital in New York on the 20th inst. He was sixty-four years of age.

—Charles F. Choate, a vice-president and director of the New England Trust Co. of Boston, died on the 23d inst. Mr. Choate was also President of the Massachusetts Hospital Life Insurance Co., and of the Essex Co. of Lawrence, and had formerly, up to a few years ago, held the presidency of the Old Colony RR. for twenty years. He was eighty-three years of age.

—At a meeting of the creditors of Jamison Bros. & Co., of Philadelphia, on the 22d inst., George D. McCurdy, who was named as receiver on the 12th inst., was elected trustee in bankruptcy.

—The proposition to reduce the capital of the Independence Trust Co. of Philadelphia from \$2,000,000 to \$1,000,000 was ratified by the stockholders on the 22d inst.

—The question of increasing the capital of the Ridge Avenue Bank of Philadelphia from \$150,000 to \$300,000 will be submitted to the stockholders for ratification on July 25.

—The Tradesmen's National Bank of Philadelphia is a good money-maker for a bank of its size. The Nov. 1 1910 dividend paid to its shareholders was the 115th consecutive semi-annual distribution of profits, which have amounted to \$2,593,441. Its capital stock on March 7 1911 was \$500,000, surplus and undivided profits \$818,497, deposits \$5,759,842, aggregate resources \$7,573,439. The bank has a foreign exchange department. The executive officers are: August B. Loeb, President; Geo. H. Earle Jr., Vice-President; Howard A. Loeb, Second Vice-President; H. D. McCarthy, Cashier; Edmund Williams, Assistant Cashier, and C. Lehman, Manager Foreign Exchange Department.

—At a meeting of the directors of the Ninth National Bank of Philadelphia on Wednesday John G. Sonneborn was appointed Cashier to succeed B. T. Walton, resigned. Mr. Walton has been appointed Secretary of the Board of Directors. Ira W. Barnes, formerly Cashier of the Union National Bank of Mahanoy City, Pa., has been elected to the position of Assistant to the President of the Ninth National.

—H. J. Haas has been appointed an Assistant Cashier of the First National Bank of Philadelphia.

—The following appointments in the Logan Trust Co. of Philadelphia are announced: S. Harvey Thomas Jr., Assistant Treasurer; Richard M. Cadwalader Jr., Assistant Secretary; and Alfred G. White, Assistant Trust Officer.

—Sydney W. Waterman, for some years Manager of the collection department of the Franklin National Bank of Philadelphia, has been elected Secretary and Trust and Title Officer of the Rittenhouse Trust Co. W. C. Fitzgerald, heretofore Secretary and Treasurer of the institution, will continue as Treasurer.

—Oscar L. Telling, Chief of the Division of Reports in the office of the Comptroller of the Currency, was elected President of the First National Bank of Pittsburgh on Monday. Mr. Telling succeeds James S. Kuhn, who induced the directors to relieve him from active control of the management of the affairs of the bank on account of the attention his other large interests require. Mr. Kuhn has, accordingly, been made Chairman of the Board of Directors. In a statement of the directors it is announced that "the original plan of the bank was to elect Comptroller of the Currency Lawrence O. Murray to the position of President. Negotiations had proceeded so far as to have Mr. Murray favorably consider the proposition, but it was understood that the administration was unwilling to accept his resignation as Comptroller at this time, and Mr. Murray felt that his duty to his present office came first. Mr. Telling has been Mr. Murray's chief assistant and is also his close personal friend, and his selection has received Mr. Murray's hearty approval, as Mr. Murray suggested and recommended Mr. Telling's election instead of his own." A statement was also given out by Comptroller Murray on Monday in the matter as follows:

"The term of office of the Comptroller is for five years, and I have already served more than three. I have positively and finally refused all offers to leave the office and will finish out my term of office as Comptroller. When I became Comptroller I had certain definite plans and policies as to the conduct of the office. Some of these have been put into effect, and I sincerely hope to make the others effective during the remaining two years of my term of office."

Mr. Telling had been in the employ of the Government since 1899, and for the past four years had been in the office of the Comptroller of the Currency, latterly as Chief of the Division of Reports and Examiner-at-Large.

—An important event in the history of the Exchange National Bank of Pittsburgh was reached May 18, that date having signalized its seventy-fifth anniversary. According to the Pittsburgh "Dispatch," the institution is the oldest bank of issue in the city which has never been merged or consolidated, but has maintained its individuality throughout the long period of its existence. Under its State charter, secured in 1836, the institution was styled the Exchange Bank, and its original capital was \$1,000,000. On April 8 1865 it entered the Federal system under the name of the

Exchange National Bank, and in 1866 its capital was increased to \$1,500,000 by a stock dividend of \$500,000; later it was raised to \$1,700,000, but in 1879 was reduced to \$1,200,000, a payment of \$500,000 having been made to the stockholders in the cancellation of the stock. The present officials of the bank are: Joseph W. Marsh, President; John Moorhead Jr., Albert H. Childs and Ralph H. Binns, Vice-Presidents; Alexander Dunbar, Cashier; J. P. McKelvey and P. D. Beatty, Assistant Cashiers.

—William C. Page, President of the Calvert Bank of Baltimore, has been elected a director of the National Bank of Commerce of Baltimore to succeed the late James R. Edmunds.

—The Baltimore Clearing-House Association on the 2d inst. voted to continue the arrangements under which the National Union Bank transacts the Clearing-House business. The establishment of independent quarters had been the subject of discussion for some weeks, but the plans which had been worked out to this end are rejected in the decision to maintain the arrangements heretofore in force. Under these arrangements, the National Union Bank, for a consideration of about \$9,500 a year, transacts the Clearing-House business, and assumes charge of the funds, giving a guaranty for the safeguarding of the deposits. It is stated that the declaration of the Comptroller of the Currency that this guaranty is binding to the full extent of the stock liability of the bank, served to influence the Association in determining to continue to operate through the bank, inasmuch as the guaranty would be lost were independent quarters established.

—The deposits of the National Bank of Baltimore since the consolidation, which occurred within the last few months, have increased over two and a quarter millions. In December the Third National was consolidated with the National Bank of Baltimore; this was followed the latter part of February by the merger with the latter of the Commercial & Farmers' National Bank. When the second consolidation was consummated, the Bank of Baltimore, it is stated, had total deposits of \$6,200,000, while on May 1 they reached \$8,500,000. The National Bank of Baltimore was chartered in 1795, and is not only the oldest bank in Baltimore, but is also the oldest bank in the entire South, having had 116 years of continuous and successful banking history. T. Rowland Thomas is President.

—One of Baltimore's most representative institutions is the Mercantile Trust & Deposit Co., of which A. H. S. Post is President. As a safeguard to its business operations the company subjects its finances to examinations by the stockholders and at other times by the directors, in addition to the State Banking Department examination and that of the certified public accountancy firm of Haskins & Sells. The last report which came to our notice (Dec. 31 1910) was by a committee of its stockholders, none of whom is a director. This statement, when summarized briefly, showed the deposits to be \$8,809,843, comparing favorably with \$8,041,252 Dec. 31 1909 and \$7,348,514 Dec. 31 1908, while its surplus and undivided profits totaled \$3,076,308, which is exclusive of \$1,500,000 capital stock. The company was incorporated in 1884 and its banking house is located on the northeast corner of Calvert and German streets. Blanchard Randall is Chairman of the Executive Committee and Gen. John Gill of R is Chairman of the Board of Directors.

—The 20% dividend, which it was announced in April would be paid this month to depositors of the Citizens' State Bank of Napoleon, Ohio, was declared on the 18th, and made payable on the 25th inst. With the 50% paid in 1909 the total distribution is brought up to 70%.

—The application of Foreman Brothers Banking Co. of Chicago for admission to membership in the Chicago Clearing-House Association was approved by the latter on the 12th inst. The bank has been assigned No. 27.

—A change in the name of the Peninsular Savings Bank of Detroit and an increase in the capital of the institution have been authorized by the stockholders. Approval to the several propositions was given at a meeting on Monday. Under the proposed plans the name will become the Peninsular State Bank and the capital will be raised from \$500,000 to \$800,000. Of the new stock, \$100,000 will be in the nature of a stock dividend of 20%, which is to be distributed out of the surplus and undivided profits to shareholders of record May 1. The other 2,000 shares will be offered to the present stockholders at \$160 per share, and any unsold portion will be placed on the market at \$170. The premium

will serve to add at least \$120,000 to the surplus and profits. The institution has in course of construction a new building on Fort Street near Griswold Street.

—The new \$2,500,000 capital of the First National Bank of Milwaukee, increased from \$2,000,000, became operative on the 10th inst. The additional stock was authorized in February. Under arrangements consummated during the last few months the bank has become the owner of all the stock of the First Savings & Trust Co. The final plans with respect thereto provide, according to the Milwaukee "Sentinel," for the declaration of a special dividend out of the undivided profits of the First National, and the stock of the First Trust & Savings Bank will then be lodged with trustees for the benefit of the stockholders of the First National.

—Leo Cramer, formerly Vice-President of the failed Idaho State Bank at Hailey, Idaho, was sentenced on April 27 to an indeterminate term of from six months to two years' imprisonment. He was convicted, it is stated, of having received deposits when the institution was known to be insolvent. The bank suspended Aug. 30 1910. An appeal is expected to be taken.

—Leonard Imboden and James A. Hill, who were sentenced in 1906 to terms of imprisonment of from nine to ten years on charges alleging conspiracy to embezzle the funds of the Denver Savings Bank, of Denver, Colo., have both been released. Mr. Imboden was paroled last month, while Mr. Hill was paroled in January. Since the suspension of the bank in 1905 the depositors have received 79%. Mr. Imboden, it is stated, has declared his intention to pay out of his own resources the 21% still due them, with interest at 4%.

—The State Exchange Bank of Oklahoma City, Okla., opened for business on the 1st inst. with \$100,000 capital—the largest, it is understood, of any State bank in the city. E. B. Cockrell, who was President of the Continental Trust Co., which began operations on April 10, has severed his relations with that institution to become affiliated with the newer one—the State Exchange Bank—in which he takes the office of Vice-President. The full management of the State Exchange Bank is as follows: I. B. Levy, President; E. B. Cockrell and Harry L. Gerson, Vice-Presidents; J. G. Long, Cashier, and T. G. Taylor, Assistant Cashier. The bank occupies the quarters in which the trust company was domiciled, the latter having moved to other offices. With Mr. Cockrell's withdrawal from the trust company A. B. Duncan, previously its Secretary and Treasurer, has been made President.

—Plans to consolidate the State National Bank (capital \$200,000) and the Oklahoma City National Bank (capital \$500,000) of Oklahoma City, Okla., have been perfected. The united institution will be known as the State National, its capital being \$500,000 and its surplus \$100,000. The chief officers chosen for the consolidated bank are: President, H. W. Williams; Vice-Presidents, John M. Hale, Don Lacy and C. H. Everest, and Cashier, George L. Cook. Edward H. Cook, heretofore President of the State National Bank, will continue with the succeeding institution as Chairman of the Board. Control of the Oklahoma City National was taken over by new interests early the present year, when Mr. Williams succeeded to the presidency. In February the Central Reserve Bank was merged with the Oklahoma City National.

—"Friends in San Rosario," a sketch by O. Henry, dealing with a national bank examiner's experience in Texas, is being distributed in the form of a booklet by Frank O. Hicks, now Vice-President of the Mechanics-American National Bank of St. Louis, but formerly a Federal bank examiner.

—The Chouteau Trust Co. of St. Louis, incorporated on March 24, began business on the 1st inst. in the New Drozda Building, at Chouteau and Vandeventer avenues. The institution was organized by William S. Drozda, who is its President. The management also includes L. W. Hemp, Vice-President; Stephen L. St. Jean, Treasurer; John W. Burian, Secretary, and Gilmore R. Avis, Real Estate Officer. The capital is \$100,000, in \$100 shares.

—G. M. Smith has resigned as President of the National Reserve Bank of Kansas City, Mo., having sold a majority of his holdings to John T. M. Johnston, Chairman of the Board of Directors. Mr. Smith will continue as a director of the institution.

—The Real Estate Bank & Trust Co. of Nashville, Tenn., whose organization was referred to in this department April 29, began business on the 1st inst. It has an authorized

capital of \$300,000. A list of the officers appeared in the previous item.

—The capital of the Fulton National Bank of Atlanta, Ga., was increased on May 1 from \$300,000 to \$500,000; the new stock was placed on a basis of \$115 per share, increasing the surplus to \$60,000. The total assets of the institution are now \$1,700,000. Its deposits on April 21 amounted to \$1,013,252. The bank has been in operation less than a year and a half, having started business on Jan. 25 1910. William J. Blalock is President and Arthur B. Simms is Cashier.

—An order authorizing the payment on May 20 of a 10% dividend to the depositors of the failed Neal Bank of Atlanta, Ga., was signed by Judge Ellis on the 18th ult. The depositors of the bank, which suspended Dec. 23 1907, had previously received 55%, the present payment thus making a total of 65%.

—It is reported that the People's Savings Bank & Trust Co. of Birmingham, Ala., has been merged with the American Trust & Savings Bank. The consolidation, it is stated, follows the purchase of the People's by the American. The absorbed institution had a capital of \$75,000 and deposits of over \$1,000,000. The American has \$500,000 capital and its deposits before being augmented by those of the People's amounted to about three and a half million dollars.

—John M. Hogan, Cashier of the Germania Bank of Savannah, and Secretary and Treasurer of the Savannah Clearing-House Association, died suddenly on the 8th inst. He was sixty-three years of age, and had held the cashiership of the bank since its organization twenty-one years ago. His brother, Walter F. Hogan, Assistant Cashier, has been made Acting Cashier.

—John E. Harris and Oscar E. Dooly have become Vice-Presidents of the Fourth National Bank of Jacksonville, Fla., the first-named succeeding W. C. Powell. Mr. Dooly was formerly identified with banking interests of Macon, Ga., having been Cashier of the American National Bank of that city and Vice-President of the Continental Trust Co. He retires from these interests upon his entrance into the Jacksonville banking field.

—A resolution approving "the fundamental principles of the Aldrich plan with such amendments as have been proposed by the Currency Commission of the American Bankers' Association," was adopted by the Texas Bankers' Association during its annual session at Dallas, held from May 16 to 18. In a resolution bearing on cotton bills of lading, the Association placed itself on record as indorsing the Stevens bill, covering the liability and fixing the responsibility of railroads for the acts of their agents, and it was requested that every representative in Congress support the bill and urge its passage. The bill, it may be recalled, was passed by the House last year, but failed to receive consideration in the Senate. The findings of a committee appointed by the Chairman of the Fourth District to co-operate with other districts in investigating the security afforded banks by compress receipts, were presented at the meeting. The committee reported that ninety per cent of these receipts was found non-negotiable and unsafe as collateral, and stated that although they do not afford a safe collateral, millions of dollars were advanced on them by the banks last year. In accordance with its recommendation, a resolution was passed calling for the appointment of a committee of three members, consisting of O. E. Dunlap, of Waxahachie, Nathan Adams, of Dallas, and Oscar Wells, of Houston, to draft a form of receipt which will be negotiable and which will afford ample protection to the banks for advances made upon them.

—S. J. Hay, lately Mayor of Dallas, has been elected President of the Dallas Trust & Savings Bank, succeeding H. A. Kahler, resigned. It is proposed to increase the capital of the institution from \$200,000 to \$300,000, and to sell the new stock at \$175 per share, thus increasing the surplus from \$100,000 to \$175,000. Mr. Kahler has also resigned as President of the United States Bond & Mortgage Co. of Dallas, which is affiliated with the Dallas Trust & Savings Bank, and in that post is succeeded by William G. Breg. It has been decided to increase the board of the bank from twelve to twenty-five members. S. P. Cochran has withdrawn as President of the Title & Guaranty Co. of Dallas, which is also identified with the bank, and Herbert D. Ardrey has been chosen to the head of the Title Co. The capital of the latter is to be increased from \$100,000 to \$200,000. Mr. Kahler becomes Vice-President of the three

institutions. He is a member of the New York house of O'Connor & Kahler, bankers, and it is understood that that firm retains its interest in the several organizations.

—Under orders of the State Superintendent of Banks, the Kern Valley Bank of Bakersfield, Cal., was closed on the 12th inst. It is stated that the immediate cause of its closing is the depreciation in value of the Sunset Road Oil Co. bonds, \$460,000 of which are held by the bank, the depreciation, it is reported, having resulted from the institution of a suit to foreclose on the property of the road because of the non-payment of interest on the bonds. The bank was established in 1874. It has a capital of \$100,000 and deposits of \$800,000.

—The capital of the Lumbermen's National Bank of Portland, Ore., will be increased on July 1 from \$500,000 to \$1,000,000. The special meeting of the stockholders authorizing the new issue was held on April 18, and the additional stock has been subscribed for by the present shareholders. In April 1910 the capital was raised from \$250,000 to \$500,000.

—Sept. 14, 15 and 16 have been fixed as the dates for the annual convention of the Washington Bankers' Association, which, as noted May 6, is to be held at Wenatchee. P. C. Kauffman (Second Vice-President of the Fidelity Trust Co. of Tacoma) is Secretary of the Association.

—John Twohy, of the railroad contracting firm of Twohy Bros., of Portland and Spokane, has been elected a director of the Portland Trust Co. of Portland, Ore. Mr. Twohy, who is also a member of the board of the Old National Bank of Spokane, is understood to have purchased a large amount of stock in the Portland institution, and it is reported that he will take an active interest in its affairs. L. B. Menefee is also a newly-elected director of the trust company. The following have been chosen to serve as its officers during the ensuing year: H. L. Pittock, President; F. W. Leadbetter, Vice-President; Emery Olmstead, Vice-President and Manager, and B. Lee Paget, Secretary.

DEBT STATEMENT APRIL 30 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1911. For statement of March 31 1911 see issue of April 8 1911, page 931; that of April 30 1910, see May 21 1910, page 1341.

INTEREST-BEARING DEBT APRIL 30 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding Coupon.	Total.
2s. Consols of 1930.....	Q.-J.	646,250,150	641,956,050	4,294,100	646,250,150
3s. Loan of 1908-18.....	Q.-F	198,792,660	43,240,340	20,705,120	63,945,460
3s. Loan of 1925.....	Q.-F	162,315,400	98,807,100	19,682,800	118,489,900
4s. Pan. Canal Loan 1906 Q.-N.		54,631,980	54,605,740	26,240	54,631,980
2s. Pan. Canal Loan 1908 Q.-F.		30,000,000	29,630,720	369,280	30,000,000
Aggregate Int.-bearing debt.....		1,091,990,190	868,239,950	45,077,540	913,317,490

Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....		23,650 00
Loan of 1904, matured Feb. 2 1904.....		13,450 00
Funded loan of 1907, matured July 2 1907.....		954,200 00
Refunding certificates, matured July 1 1907.....		14,900 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	905,515 26	904,380 26
Aggregate debt on which interest has ceased since maturity.....	\$1,918,715 26	\$1,905,910 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	63,282 50	63,282 50
National bank notes—Redemption account.....	35,849,623 00	36,462,740 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,857,905 93	6,857,905 93
Aggregate debt bearing no interest.....	\$389,441,827 43	\$390,054,944 93

RECAPITULATION.

Classification—	April 30 1911.	March 31 1911.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	1,905,910 26	1,918,715 26	—\$12,805 00
Debt bearing no interest.....	390,054,944 93	389,441,827 43	+613,117 50
Total gross debt.....	\$1,305,278,345 19	\$1,304,678,032 69	+\$600,312 50
Cash balance in Treasury*.....	235,705,902 16	239,454,526 40	—3,748,624 24
Total net debt.....	\$1,069,572,443 03	\$1,065,223,506 29	+\$4,348,936 74

*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,305,278,345 19 and a net debt (gross debt less net cash in the Treasury) of \$1,069,572,443 03.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust fund.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National bank 5% fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen'l liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treas'ies.....	
In Nat. Bank Depositories—	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in banks.....	
In Treas. of Philippine Islands—	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1911.

TREASURY NET HOLDINGS.

	Feb. 1 1911.	March 1 1911.	April 1 1911.	May 1 1911.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	220,261,902	227,178,354	231,726,269	220,749,280
Net silver coin and bullion.....	21,318,749	21,801,235	27,700,008	29,734,798
Net United States Treasury notes.....	10,877	9,749	12,724	8,743
Net legal-tender notes.....	8,532,313	5,718,382	5,665,946	10,660,527
Net national bank notes.....	37,863,433	31,472,797	27,560,025	30,356,824
Net fractional silver.....	19,091,685	20,661,800	20,935,886	21,278,864
Minor coin, &c.....	899,353	1,442,406	1,369,308	1,185,336
Total cash in Sub-Treasuries.....	310,978,312	308,284,813	315,030,226	313,974,372
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	160,978,312	158,284,813	165,030,226	163,974,372
Cash in national banks.....	46,695,234	46,667,651	46,732,832	46,393,015
Cash in Philippine Islands.....	6,437,836	6,194,992	5,261,144	4,929,019
Net Cash in banks, Sub-Treas.	214,111,382	211,147,456	217,024,202	215,296,406
Deduct current liabilities, a.....	128,644,553	125,621,748	127,569,676	129,590,504
Available cash balance.....	85,466,829	85,525,708	89,454,526	85,705,902

a Chiefly "disbursing officers' balances." d Includes \$3,852,316 36 silver bullion and \$1,185,336 75 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, May 20 1911.

A very cheerful feeling pervades all markets and everybody here is hoping that we have entered upon a period of protracted prosperity. The German Emperor has been exceedingly well received, and those who have come into close communication with him report that he has been greatly gratified by his reception and is thoroughly enjoying himself. In consequence, the hopes of long-continued peace have been strengthened. The state of Morocco is such that, in spite of all the strong reasons that exist for avoiding hostilities, there has unquestionably been not a little anxiety lest the suspicion of M. Delcasse which exists in Germany might flame out. Those who have come into close communication with the Kaiser are, however, convinced that he will use all his influence to prevent serious complications. Apart from Morocco, the impression is general here that nothing will be allowed to disturb the peace of Europe.

Next to the gratification felt by the German Emperor at his reception by Londoners comes the good impression made by the reception throughout the United States of the decision of the Supreme Court in the Standard Oil case. The decision had been so long expected and so long postponed, and it affected such great interests, that there was a good deal of perturbation here lest it might have a very bad effect in New York. There has, accordingly, been all the greater relief when it was immediately followed by a rise in New York. And the relief felt in London has been shared by Berlin and Paris.

Moreover, the Chancellor of the Exchequer's Budget statement has also made a good impression. The properties classes here have hitherto been possessed of a rooted belief that Mr. Lloyd George was animated by hostility to them. Therefore, his present Budget has come to them as a pleasant surprise. Indeed, some of their most influential organs congratulate him upon his versatility. Summarizing the Budget as briefly as possible, it shows that for the two past financial years taken together there was a realized surplus of £5,607,000. In reality, the surplus was nearly three millions larger, for about that amount of taxes which ought to have

come in before the end of March were not collected at that date. The Chancellor proposes to devote a million and a half sterling for the construction of sanatoriums for consumptives and a quarter of a million in aid of the Uganda Railway. He will give another million and a half for the development of national resources. The remainder of the surplus will go to the Sinking Fund. The total revenue for the new year he estimates at £181,716,000, and the total expenditure at £181,284,000, showing an estimated surplus of £432,000. But he makes a number of small remissions of taxation, amounting in the aggregate to £95,000, which brings down his estimated surplus to £337,000. Bearing in mind, however, that the new year will benefit by about three millions sterling which was not collected last year, the probability is that this surplus will be considerably larger than the estimate.

The Kaiser's visit, the decision of the Supreme Court, the Budget and the resignation of President Diaz giving grounds for hope that the civil war in Mexico is at an end, have all combined to create an exceedingly hopeful spirit. There has been a general advance in prices and a decided increase in business. In addition to all this, money continues cheap and abundant and is likely to remain so for some months to come. There is very hopeful feeling, likewise, on all the Continental bourses. In Germany, where the interest in American securities is very large, the warnings of the President of the Reichsbank are forgotten, for the moment at all events, and business has improved. The same is true both of Brussels and of Amsterdam. Even in Paris, in spite of the complications in Morocco and the unsatisfactory state of home politics, there is a much more cheerful feeling and business is better.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications exceeded 949 1/4 lacs at prices ranging from 1s. 4 1/2d. to 1s. 4 3/4d. per rupee. Applicants for bills at 1s. 4 1/2d., and for telegraphic transfers at 1s. 4 1/4d. per rupee were allotted 5%, while applicants above those figures were allotted in full.

Messrs. Pixley & Abell write as follows under date of May 18:

GOLD.—The gold in the open market amounted to £768,000. Indian requirements were slightly smaller and absorbed £201,000, and of the balance the Continent is expected to take about £150,000, leaving upwards of £400,000 for the Bank. Turkey has taken £100,000 since our last, while on the other hand the Bank has received £310,000 in bars, and sovereigns to the value of £24,000 from Australia, £75,000 from Egypt and £11,000 from France, the cheque standing at 25,30 1/2— an unusually high rate for this time of year. Next week we expect £500,000 from South Africa. Arrivals—South Africa, £670,500; India, £69,000; West Indies, £19,500; total, £768,000. Shipments—Bombay, £219,500; Calcutta, £1,000; total, £220,500.

SILVER.—Business has been on a moderate scale and prices show little change. Cash silver has fluctuated between 24 9/16d. and 24 11/16d. and forward between 24 11/16d. and 24 5/8d., to-day's prices of 24 5/8d. and 24 11/16d. being the same as last week. Business in China is quiet. There has been some activity in Tientsin, and the tea season in Hankow was expected to open on May 7, but exchanges have ruled about 1/2% under parity, and on balance China has been a seller of silver during the week. Some of these sales have been effected in the Bombay market and have had a weakening effect there, while the up-country demand has fallen to about 90 bars a day since the middle of May, with the result that the amount taken off the market in London has so far been disappointing, but some purchases for the next settlement are still anticipated. Stocks in India amount to 15,000 bars, indicating a consumption during the past week of £140,000. Currency returns show an increase in rupees of 47 lacs, the turn in the tide there coinciding almost to a day with the turn last year. Supplies from America are slightly below the average, but not sufficiently so to indicate that the troubles in Mexico have interfered to any important extent with the output. The price in India is Rs. 62 1/2 per 100 tolas. Arrivals—New York, £176,500; West Indies, £5,500; total, £182,000. Shipments—Port Said, £3,000; Bombay, £62,000; Calcutta, £30,000; Colombo, £5,000; total, £100,000.

English Financial Markets—Per Cable.

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

Week ending May 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per 100	24 5/8	24 5/8	24 5/8	24 5/8	24 5/8	24 5/8
Consols, new, 2 1/2 per cent.	81 5/16	81 7/16	81 7/16	81 5/16	81 5/16	81 1/16
For account	81 1/16	81 1/16	81 1/16	81 5/16	81 5/16	81 1/16
French Rentes (in Paris), fr.	96.10	96.15	96.10	95.97 1/2	95.87 1/2	95.87 1/2
Amalgamated Copper Co.	68 3/4	69	69 1/4	70 1/4	69	68 1/4
American Smelt. & Ref. Co.	83 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2
Anaconda Mining Co.	83 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2
Aetna Topeka & Santa Fe, 115 1/2	116 1/4	116 1/4	116 1/4	115 1/4	117	117
Preferred	107	107	107	107	107	107
Baltimore & Ohio	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Preferred	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Canadian Pacific	240 1/2	241	240 1/2	239 1/2	240 1/2	240 1/2
Chesapeake & Ohio	85	85	85	84 1/2	84 1/2	84 1/2
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chicago Milw. & St. Paul	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2	127 1/2
Denver & Rio Grande	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Preferred	68 1/2	69	68 1/2	69	68 1/2	68 1/2
Erie	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2
First Preferred	52 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2
Second Preferred	41 1/2	41 1/2	42	41 1/2	41 1/2	41 1/2
Illinois Central	143	143 1/2	143	143	143	143
Louisville & Nashville	152 1/2	152 1/2	152 1/2	152	152	152 1/2
Missouri Kansas & Texas	35 1/4	35 1/4	35 1/4	36	35 1/4	35 1/4
Preferred	69	69	69	69	68 1/2	68 1/2
Missouri Pacific	67	67	67	67	67 1/2	67 1/2
Nat. RR. of Mex., 1st Pref.	67 1/2	67	67	66	65	65
Second Preferred	32 1/2	32 1/2	32 1/2	31 1/2	30 1/2	30 1/2
N. Y. Central & Hudson Riv.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Ontario & Western	44 1/2	44 1/2	44 1/2	44 1/2	44	43 1/2
Norfolk & Western	111	111	111 1/2	111 1/2	111	111
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	131 1/4	131 1/4	132 1/2	133 1/2	131 1/4	131 1/4
Pennsylvania	68 1/4	68 1/4	68 1/4	68	62 1/4	62 1/4
Reading Company	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2
1st Preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
2nd Preferred	50 1/4	50 1/4	50 1/4	50 1/4	50	50
Rock Island	33	34 1/4	34 1/4	33 1/2	33	32 1/2
Southern Pacific	121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Southern Railway	29 1/2	30 1/2	30 1/2	30 1/2	29 1/2	29 1/2
Preferred	70	70	70	69 1/2	69	68 1/2
Union Pacific	158 1/2	159 1/4	159	158 1/2	158 1/2	158 1/2
Preferred	97 1/2	98	98	97 1/2	97 1/2	97 1/2
U. S. Steel Corporation	81 1/2	82 1/2	82 1/2	80 1/2	79 1/2	79 1/2
Preferred	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2
Wabash	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	39	39	39 1/2	39	38 1/2	38 1/2
Extended 4s.	71	71	71	71	70 1/2	70 1/2

a Price per share sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910-11.	1909-10.
	1910-11.	1909-10.	1910-11.	1909-10.		
July	\$ 9,966,872	\$ 68,687,013	\$ 56,079,567	\$ 50,583,478	\$ 16,911,067	\$ 20,728,717
August	61,340,437	68,295,105	65,379,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,392,959	66,183,119	50,729,337	17,699,966	17,966,343
October	70,317,977	76,749,472	61,166,950	55,599,327	16,381,800	17,793,903
November	75,083,744	85,658,842	60,821,022	65,953,000	18,633,079	17,575,847
December	76,681,915	84,103,875	63,598,538	68,606,172	16,487,758	16,223,356
January	74,513,315	78,656,123	61,365,707	62,644,329	16,898,957	17,645,140
February	60,677,912	77,826,788	61,749,886	49,927,263	16,384,953	13,778,746
March	84,252,892	102,955,231	71,039,369	66,874,809	19,487,783	21,988,922
April	71,065,446	78,224,201	73,279,673	62,067,284	14,903,915	16,276,428
Total	737,481,119	794,519,611	640,491,901	532,507,359	173,914,490	186,549,965

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1910-11.	1909-10.	1910-11.	1909-10.		
July	\$ 4,966,446	\$ 470,018	\$ 177,490	\$ 13,405,800	\$ 376,817	\$ 4,279,446
August	9,343,389	600,563	275,000	2,847,470	1,007,193	3,931,438
September	431,581	481,945	134,500	335,020	693,062	424,670
October	689,290	685,147	132,188	1,974,125	492,644	2,684,265
November	746,321	1,093,967	256,908	8,877,100	696,077	3,779,193
December	1,581,121	515,727	387,610	8,017,750	747,747	4,393,262
January	1,325,148	421,946	871,413	5,113,576	875,816	4,858,676
February	632,423	1,912,799	351,125	2,786,642	604,167	3,685,088
March	1,158,724	2,425,426	436,292	1,641,417	970,394	4,748,084
April	470,974	470,490	591,794	36,168,360	873,523	3,742,414
Total	20,576,517	9,078,028	3,615,341	79,170,760	7,327,440	36,435,495

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1910-11 and 1909-10.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910-11.				1909-10.			
	Feb.	Mch.	Apr.	10 mos.	Feb.	Mch.	Apr.	10 mos.
	Receipts—	\$	\$	\$	\$	\$	\$	\$
Customs	25,219	30,103	23,659	265,415	27,526	33,723	27,379	282,114
Internal Ordinary	21,244	24,117	22,777	239,968	19,486	22,343	21,830	220,918
Revenue (Corp. tax)	239	584	388	7,346	—	—	—	—
Miscellaneous	3,699	3,056	4,268	40,422	3,287	4,086	4,045	37,753
Total receipts	50,391	58,465	51,092	553,151	50,279	60,152	53,154	540,785
Disbursements—								
Civil & miscellaneous	12,502	14,851	15,190	147,771	12,228	14,869	16,840	143,193
War	11,154	14,342	13,878	137,363	10,224	12,855	11,908	134,074
Interest	9,500	9,729	10,039	100,626	9,321	10,492	9,801	103,703
Indian	770	1,377	1,860	13,465	1,410	1,230	1,390	12,480
Pensions	15,208	13,572	11,312	131,878	15,345	13,654	11,359	134,629
Postal deficiency	—	84	—	3,085	—	382	1,216	13,496
Int. on public debt	1,908	123	3,251	19,234	1,860	151	5,264	19,233
Panama Canal	2,587	2,863	2,883	31,079	3,047	2,037	3,020	27,240
Total disbursements	53,719	56,941	58,413	584,501	53,435	55,670	58,764	587,968
Less repayment of unexpended balances	1,081	2,428	2,972	1,823	1,149	2,086	1,937	3,239
Total	52,638	54,513	55,441	582,678	52,286	53,634	56,827	584,729

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for May 1 1910 will be found in our issue of May 28, 1910, page 1404.

	Stock of Money May 1 1911.		Money in Circulation—	
	In United States.	Held in Treasury.	May 1 1911.	May 2 1910.
Gold coin and bullion	\$ 1,744,588,314	\$ 187,922,429	\$ 589,433,525	\$ 591,814,708
Gold certificates	32,827,160	—	934,405,509	784,706,249
Standard silver dollars	594,958,508	19,271,105	73,055,403	72,667,365
Silver certificates	6,610,877	—	468,021,123	483,850,645
Subsidiary silver	615,882,981	21,278,864	137,604,117	139,877,915
Treasury notes of 1890	3,319,000	8,743	3,310,237	3,741,440
United States notes	346,681,916	10,990,527	336,020,489	339,833,729
National bank notes	728,144,518	30,356,824	697,787,094	688,065,222
Total	3,546,574,337	308,936,220	3,237,638,117	3,104,547,273

Population of the United States May 1 1911 estimated at 93,705,000; circulation per capita, \$34.55. (See Note.)

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$15,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States,

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1910 will be found in our issue for May 28 1910, page 1404.

Table with columns: 1910-11, Bonds and Legal Tenders on Deposit for, Circulation Afloat Under— (Bonds, Legal Tenders, Total).

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Table: U. S. Bonds Held April 30 to Secure— (Bank Circulation, Public Deposits in Banks, Total Held).

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April:

Table: National Bank Notes—Total Afloat— (Amount afloat April 1 1911, Net amount retired during April, Amount of bank notes afloat May 1 1911, Legal-Tender Notes— Amount on deposit to redeem national bank notes April 1 1911, Net amount of bank notes issued in April, Amount on deposit to redeem national bank notes May 1 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.

Table: Dividends (Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive).

Table: Dividends (Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive).

a Transfer books not closed. b Less income tax. c Correction. d Less State, city and county taxes.

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 Deuel County Bank of Oshkosh, Neb., into "The First National Bank of Oshkosh." Capital, \$25,000. The Farmers' & Merchants' National Bank of Oakland, Neb., into "The Farmers' & Merchants' National Bank of Oakland." Capital, \$50,000.
Charts Issued to National Banks May 1 to May 15: 10,011—The Tilden National Bank, Tilden, Neb. Capital, \$50,000. L.A. Stuart, Pres.; C. B. Burnham, Vice-Pres.; C. A. Sneath, Cashier; O. O. Baker, Asst. Cashier. Conversion Elkhorn Valley Bank of Tilden.
10,012—The Tishomingo National Bank, Tishomingo, Okla. Capital, \$30,000. W. M. Lucas, Pres.; Jas. R. McKinney, Vice-Pres.; W. K. Gilstrap, Cashier; L. L. Caldwell, Asst. Cashier.
10,013—The State National Bank of Holdenville, Okla. Capital, \$50,000. J. A. Chapman, Pres.; W. H. Key, Vice-Pres.; John W. Gilliland, Cashier; T. E. Smith, Asst. Cashier.
10,014—The First National Bank of Yale, Okla. Capital, \$25,000. W. A. Northgrave, Pres.; John Foster, Vice-Pres.; Will Lauderdale, Cashier.

Voluntary Liquidation: 8,622—The First National Bank of Untontown, Ky., May 10 1911.

Canadian Bank Clearings.—The clearings for the week ending May 20 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 29.4%.

Clearings at—	Week ending May 20.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	46,764,171	39,318,545	+18.9	34,733,845	28,456,576
Toronto	37,107,396	24,993,487	+48.5	28,167,060	21,389,735
Winnipeg	23,028,418	16,180,399	+42.3	12,317,561	10,501,730
Vancouver	10,322,265	8,298,142	+23.2	5,020,521	3,456,500
Ottawa	4,191,293	4,589,051	-8.7	3,743,666	2,953,445
Quebec	2,724,411	2,335,508	+16.6	1,784,601	2,175,894
Halifax	1,747,441	1,921,911	-9.1	1,617,466	1,997,655
Hamilton	2,532,290	1,620,684	+56.3	1,817,195	1,388,207
St. John	1,842,266	1,565,305	+17.7	1,249,742	1,254,287
London	1,525,723	1,343,389	+13.5	1,122,203	1,086,837
Calgary	3,806,946	2,888,455	+31.8	1,616,967	1,158,049
Victoria	2,704,240	1,983,662	+36.3	1,392,182	1,232,763
Edmonton	1,907,911	1,447,935	+31.8	869,200	662,731
Regina	1,441,416	774,853	+86.2	—	—
Brandon	498,395	464,814	-7.2	—	—
Lethbridge	499,739	Not included	d in total	—	—
Saskatoon	1,201,219	Not included	d in total	—	—
Brantford	459,370	Not included	d in total	—	—
Moose Jaw	706,260	Not included	d in total	—	—
Total Canada	142,044,582	109,726,200	+29.4	95,432,275	77,714,409

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 20. 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 others (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- %.
Bank of N. Y.	2,000,000	3,638,600	2,398,000	4,301,000	927,000	19,681,000	26.5
Manhattan Co.	2,050,000	4,402,100	32,750,000	7,819,000	1,665,000	36,950,000	26.8
Mech. & Metals	2,000,000	1,002,400	26,530,000	4,105,000	1,415,000	21,178,000	26.8
America	1,500,000	6,012,400	25,880,400	4,438,500	2,042,200	26,855,250	25.0
City	25,000,000	34,131,800	175,349,300	68,049,500	6,866,000	193,523,500	38.7
Chemical	3,000,000	6,586,700	30,463,000	5,715,200	1,666,200	28,737,000	25.8
Mechanics' Ex.	600,000	567,200	7,459,400	1,683,700	149,300	7,660,700	23.9
Gallatin	1,000,000	2,534,000	9,052,400	1,419,300	490,200	7,422,400	25.7
Butch. & Drov.	300,000	158,000	2,382,600	647,200	73,800	2,466,200	29.2
Greenwich	500,000	856,900	8,092,000	2,180,100	164,600	9,074,100	25.8
American Exch.	5,000,000	4,496,600	42,142,200	7,049,600	3,693,000	42,185,000	25.3
Commerce	25,000,000	17,095,800	148,700,000	32,440,300	8,794,700	136,501,800	30.3
Mercantile	3,000,000	2,135,100	14,026,000	1,700,700	1,131,400	10,407,400	26.1
Pacific	500,000	932,100	3,890,600	438,000	225,500	3,351,200	25.6
Chath. & Phoen	2,250,000	1,074,100	15,430,900	2,639,500	1,272,800	15,757,250	25.0
People's	200,000	467,500	1,814,100	442,900	149,000	2,246,700	26.3
Hanover	3,000,000	12,300,300	74,319,400	16,886,500	4,414,300	84,557,000	25.2
Citizens' Cent.	2,550,000	1,803,500	22,162,300	5,441,300	324,800	21,746,200	26.5
Nassau	500,000	532,600	8,850,700	888,100	1,709,400	10,304,600	25.2
Market & Fulton	1,000,000	1,775,000	8,732,200	1,778,000	769,800	8,885,280	26.6
Metropolitan	2,000,000	1,544,600	10,292,500	2,410,800	248,500	10,237,900	25.9
Corn Exchange	3,000,000	5,438,700	47,212,000	9,043,000	5,169,000	56,205,000	25.2
Imp. & Traders'	1,500,000	7,024,600	26,554,000	4,208,000	1,835,500	24,038,000	26.1
Park	5,000,000	12,728,200	86,111,000	21,511,000	1,432,000	90,425,000	25.0
East River	250,000	98,800	3,344,200	498,800	111,200	1,658,700	25.1
Fourth	5,000,000	5,683,300	33,227,000	6,547,000	2,010,000	35,849,000	26.3
Second	1,000,000	2,196,900	13,766,000	3,480,000	144,000	13,915,000	26.0
First	10,000,000	20,738,300	113,300,700	25,233,400	1,871,600	106,215,700	25.5
Irryng Exch.	2,000,000	1,859,900	24,933,600	5,405,100	1,007,400	27,186,400	25.7
Bowery	250,000	800,500	3,468,000	813,000	59,000	3,610,000	24.1
N. Y. County	500,000	1,666,500	7,556,000	1,261,200	630,600	7,509,500	25.7
German-Amer.	750,000	689,000	4,302,900	920,500	194,500	4,272,600	26.0
Chase	5,000,000	8,382,900	78,041,000	21,222,000	5,676,000	90,175,000	29.8
Fifth Avenue	100,000	2,135,100	12,836,100	2,585,400	1,039,900	14,407,600	25.1
German Exch.	200,000	833,400	3,555,000	320,000	625,000	3,351,000	26.7
Germania	200,000	1,034,700	5,670,300	1,191,000	502,200	6,689,400	25.7
Lincoln	1,000,000	1,598,500	14,149,800	3,979,100	1,068,900	16,063,800	31.4
Garfield	1,000,000	1,238,800	8,721,200	2,044,400	446,300	9,064,200	27.4
Fifth	250,000	523,400	3,407,900	732,600	332,800	3,808,800	27.9
Metropols	1,000,000	2,124,400	13,651,900	1,575,100	1,873,200	14,085,300	24.4
West Side	200,000	1,027,800	4,142,000	1,071,000	231,000	5,026,000	25.9
Seaboard	1,000,000	2,025,100	21,814,000	5,441,000	2,245,000	25,070,000	26.4
Liberty	1,000,000	2,744,300	22,405,900	5,092,900	1,338,600	24,566,900	26.1
N. Y. Prod. Ex.	1,000,000	783,900	8,604,700	2,327,200	339,400	10,317,800	25.8
State	1,000,000	850,700	15,500,000	4,826,000	345,000	20,086,000	25.7
14th Street	1,000,000	316,600	5,579,000	1,119,200	721,300	6,795,100	27.0
Coal & Iron	1,000,000	421,100	8,321,000	923,000	760,000	9,608,000	25.4
Union Exch.	1,000,000	945,900	9,436,200	1,056,600	1,885,000	9,558,200	25.4
Totals, Average	134,150,000	200,234,400	1,332,045,400	317,482,000	74,924,500	1,386,927,700	28.3
Actual figures	May 20	1330,689,000	317,627,100	75,801,600	1,386,302,000	28.4	

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.	Bonds.	Per cent.
100 Amer. Ice Co. preferred	35 1/2	\$4,000 Ctn. Ham. & Day. Rty. Co. gen. 4 1/2s, 1939	60 1/2
100 Mine Securities Corp., \$5 ea.	—	\$165,000 Hudson Riv. El. Pow. Co. 1st 5s, Aug. '08 coup. attached	\$17,000
7,500 Trappers' Flat Mfg. & Mill. Co., \$1 each	lot.	\$5,575 Detached coup. from bonds of Hud. Riv. El. Pow. Co. due Feb. 1908.	\$200
1,000 Boston-Mexican Mines Co.	—	\$20,000 Hud. Riv. Water Pow. Co. 1st 5s, Nov. '10 coup. attached	80%
50 Interboro. Rap. Transit Co. 188	—	\$1,500 Detached coup. from above bonds	—
151 American Brass Co. 125 1/2-125 1/4	—	\$15,000 Louisiana (new consol.) 4s, 1914. J. & J.	99 1/2 & int.
10 National Reserve Bank	50	\$1,000 28th & 29th St. Crosstown RR. 1st 6s, 1916 (of. of dep.)	19 1/4
11 Hanover Fire Ins. Co. 210	—	\$75,790 Bramon Estates Co. pref. scrip voting trust certifs.	\$10 lot
10 Chemical Nat. Bank	432	\$50,000 Knoxville Pow. Co. 1st 6s, 1915 91	—
20 Cons. Fire Alarm Co. com. \$10 lot	—	\$25,000 Georgia Coast & Piedmont RR. Co. 1st 5s, 1916. M. & S. 5 1/2 & int.	—
99 Iron Steamboat Co. of N. J., \$10 each	\$1.65 per sh.	\$4,000 Murray Hill Park 1st 6s, 1920 (\$1,000 guar. \$3,000 not guaranteed)	88-95
10 People's Surety Co. of N. Y.	60		
20,000 Orphan Co. Co., \$5 ea.	\$169 lot		
200 Broadway Nat. Bank of Chelsea, Mass.	90		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
12 Webster & Atlas Nat. Bank	175 1/2	8 Cambridge Gas Light Co.	266
3 Dowry Riv. Nat. Bk. Amesbury	120 1/2	1 Regal Shoe Co., pref.	95
2 Wamsutta Mills, New Bedford	133	70 West End Land Co.	23c.
5 Arlington Mills	124 1/2	25 Quincy Market Cold Stor. & Warehouse Co. rights	14
10 Bates Mfg. Co.	229-250	190 American Piano Co., pref.	80
1 Monomet Mills, New Bedford	125	3 State Street Exchange	85
3 Amoskeag Mfg. Co.	324	2 Boston Wharf Co.	110
12 Lockwood Co., Waterville, Me.	104	10 Merrimac Chemical Co. rights	4
10 Peterboro (N. H.) RR. Co.	100 1/2		
11 Ware River RR. Co.	174		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
7 National Shawmut Bank	401	25 Springfield Fire & Mar. Ins. Co. 250	—
2 Old Boston National Bank	126 1/2	1 Columbian Nat. Life Ins. Co.	112 1/4
8 Merchants' National Bank	271		
3 Hamilton Woolen Co.	103		
1 Amoskeag Mfg. Co. (\$1,000 par)	325 1/2		
5 Wamsutta Mills	133		

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

Shares.	\$ per sh.	Bonds.	Per cent.
\$33,500 The Brunswick Street RR. Co. 1st 5s, 1912	—	\$1,000 Exchange Club 2d 5s, 1913	99
\$13,346 67 Desha Lumber & Planting Co. of Arkansas City income 5s, 1899	—	25,000 Continent'l Mills 1st 6s, 1913	100
\$60,000 Huntsville Belt Line & Monte Sano RR. Co. (Ala.) 1st 6s, 1908	—		
\$7,500 Note of Northern Alabama Improvement Co., past due	—		
\$750 St. Simon Land & Improvement Co. 1st mtge. coupons	—		
\$7,300 The American Fibre Association (Georgia)	—		
180 American Flax Fibre Co. (West Va.), \$50 each	—		
100 American Loan & Trust Co., New York	—		
600 The Brunswick Co. (Georgia)	—		
11,000 Brunswick Inv. Co. (Georgia)	—		
162 Columbia Street Rty. Co. (Tennessee)	—		
500 Lotton Packer Co. (Me.)	—		
5 First National Bank (Brunswick, Georgia)	—		
85 International Cooling Co. (West Va.)	—		
300 Nicaragua Canal Construction Co. etfs. of deposit	—		
100 Nicaragua Canal construction Co. (Colo.)	—		
700 Northern Alabama Improvement Co.	—		
600 North American Invest. Co. (Georgia)	—		
2,050 Northwestern Land Association (South Dakota)	—		
1,300 Planters' Cotton Harvesting Co. (Iowa), \$25 each	—		
24,700 Western Fibre Manufacturing Co. (Iowa), \$21 each	—		
3750 Planters' Compress Co. common stock & trust certificates	—		
Past-due notes and bills of exchange, amounting to \$16,251.20	—		
\$1,000 City of Philadelphia 3 1/2s, 1916	98 1/2		
\$500 North Springfield Water 1st 5s, 1928	100		
\$1,000 Springfield Water Cons. 5s, 1926	100		
\$200 Sunbury Haulcon & Wilkes-Barre 1st 5s, 1928	101 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Pa. Co. for Ins. on Lives, &c. 570	—	43 Real Est. Tr. Co., pref. 100 1/4-101 1/4	—
4 Corn Ex. Nat. Bank	280 1/2	7 Commonwealth T. I. & T. Co. 245	—
10 Market St. Nat. Bank	174 1/2	10 Commercial Trust Co.	368 1/2
40 Western Nat. Bank	120-120 1/2	20 Phila. Life Ins., \$10 each	10 1/4
4 Bank of No. Am.	316 1/2	25 Standard Life Ins. Co. of Am. (Pittsburgh), \$10 each	10
1 First Nat. Bk. of Conshohock 115 1/2	—	3 John B. Stetson Co., com.	486
5 Phila. Nat. Bank	385	326 Camden, N. J., Fire Ins. Assn., \$10 each	20
54 Fidelity Trust Co.	950-951 1/2	5 Scott Transfer Co., pref.	13
22 Franklin Trust Co.	50 each	10 Standard Roller Bearing Co., common, \$50	

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 20	Clear-House Banks. Actual figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
Capital	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
Surplus	200,234,400	200,234,400	184,355,200	384,589,600
Loans and investments	1,330,689,600	1,332,045,400	1,209,396,000	2,541,441,400
Change from last week	-1,227,500	-3,594,300	+26,726,000	+23,131,700
Deposits	1,386,362,000	1,386,927,700	1,171,821,000	2,558,748,700
Change from last week	+562,900	-3,369,800	+29,062,200	+25,693,400
Legal tenders	317,627,100	317,482,000	122,901,800	440,353,800
Change from last week	+295,200	+1,278,900	+3,089,700	+4,368,600
Aggr'te money holdings	75,801,600	74,924,500	619,458,800	94,383,300
Change from last week	+2,021,200	-340,800	+347,100	+6,300
Money on deposit with other banks & trust cos.	393,428,700	392,406,500	142,300,600	534,767,100
Change from last week	+2,316,400	-938,100	+3,436,800	+4,374,900
Total reserve	393,428,700	392,406,500	169,478,200	561,884,700
Change from last week	+2,316,400	-938,100	+3,606,300	+4,374,900
Percentage to deposits requiring reserve	28.42%	28.31%	17.7%	
Percentage last week	28.25%	28.17%	17.6%	
Surplus reserve	46,838,200	45,674,675		

+ 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 \$1,336,318,000, an increase of \$22,744,200 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 \$13,394,700 and trust companies \$128,965,900.

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 (00) in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
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	510,535.2	533,079.3
April 8	2,486,883.8	2,478,291.3	415,916.7	95,014.0	508,927.7	533,409.7
April 15	2,496,532.8	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	2,527,994.5	436,126.7	94,814.3	530,941.0	555,137.3
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
May 20	2,541,441.4	2,558,748.7	440,383.8	91,383.3	534,767.1	561,884.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 20, 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		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of								
Man. & Hrs.	100.0	282.0	1,215.0	144.0	42.0	240.0	16.0	1,275.0
Wash. Hgts.	250.0	148.9	1,472.0	32.4	221.9	161.1	287.9	1,762.0
Century	400.0	402.8	6,493.2	834.7	422.8	613.0	183.5	7,785.1
Columbia	300.0	762.4	6,506.0	680.0	623.0	1,006.0	65.0	7,754.0
Fidelity	200.0	183.2	1,106.8	57.2	116.2	235.6		1,162.3
Jefferson	500.0	521.5	3,819.9	330.9	384.3	245.0	528.1	5,065.2
Mt. Morris	250.0	334.4	2,566.5	491.7	59.3	645.5	74.2	3,606.3
Mutual	200.0	387.2	3,655.3	20.2	662.6	640.7		4,595.0
Plaza	100.0	480.9	3,952.0	330.0	401.0	1,774.0		5,883.0
23d Ward	200.0	107.4	1,978.4	168.0	59.2	258.6		2,263.4
Yorkville	100.0	493.8	4,507.0	45.8	865.5	201.3		5,886.7
New Neth'd	200.0	271.8	3,299.0	252.0	84.0	470.0		3,570.0
Batl. Pk. Nat	200.0	153.2	1,444.4	242.8	41.2	62.0		1,339.7
Actva Nat.	300.0	309.6	2,130.0	479.0	38.9	44.9		2,066.0
Borough of								
Brooklyn.								
Broadway	200.0	538.6	3,274.6	35.0	484.2	288.7	315.8	3,827.0
Mrs.'s Nat.	252.0	843.9	5,476.4	598.4	191.2	1,271.4	170.2	6,535.9
Mechanics'	1,000.0	853.1	12,120.1	219.6	1,472.0	1,685.9	208.0	15,669.9
Nassau Nat.	750.0	1,043.5	8,022.0	695.0	347.0	1,071.0		8,213.0
Nat. City	300.0	588.1	3,992.0	70.0	571.0	730.0		5,127.0
North Side	200.0	150.8	2,157.6	135.1	117.5	217.5		2,485.1
First Nat.	300.0	638.7	3,636.0	340.0	85.0	446.0	44.0	3,375.0
Jersey City								
First Nat.	400.0	1,269.8	5,028.1	297.4	234.9	3,246.9	789.0	7,972.9
Hud. Co. Nat	250.0	763.5	2,982.4	123.4	56.0	329.1	364.4	2,888.1
Third Nat.	200.0	406.0	2,212.7	43.3	121.7	552.1	25.3	2,637.0
Hoboken.								
First Nat.	220.0	630.3	3,583.8	155.6	33.9	135.9	153.2	3,317.1
Second Nat.	125.0	255.3	2,883.5	160.0	50.7	89.2	296.8	3,479.9
Tot. May 20	7,497.0	12,799.7	98,444.7	6,982.7	7,778.0	16,661.4	4,306.0	118,743.2
Tot. May 13	7,497.0	12,799.7	98,787.3	6,934.7	7,944.9	15,130.0	4,357.8	117,637.2
Tot. May 6	7,497.0	12,799.7	97,787.5	6,861.7	7,639.8	15,844.1	4,945.3	117,669.4

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.	Circulation.	Clearings.
Boston.							
Apr. 29	\$ 41,350.0	\$ 212,487.0	\$ 25,538.0	\$ 3,697.0	\$ 267,804.0	\$ 7,100.0	\$ 149,321.7
May 6	41,350.0	216,305.0	25,967.0	3,265.0	269,604.0	7,104.0	153,830.9
May 13	41,350.0	218,836.0	26,045.0	3,378.0	269,531.0	7,105.0	148,635.4
May 20	41,350.0	217,526.0	26,573.0	3,272.0	269,771.0	6,963.0	153,563.1
Phila.							
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
May 20	60,105.0	268,474.0	81,700.0		333,811.0	15,329.0	146,293.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,054,000 on May 20, against \$3,061,000 on May 13.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,162,129	\$2,061,972	\$3,054,145	\$1,647,629
General Merchandise	14,253,891	11,276,023	13,751,380	10,587,343
Total	\$16,356,020	\$13,337,995	\$16,805,525	\$12,234,972
Since January 1.				
Dry Goods	\$57,638,123	\$65,689,674	\$68,863,264	\$48,740,075
General Merchandise	283,666,078	314,565,790	272,174,810	192,063,960
Total 20 weeks	\$341,304,201	\$380,255,464	\$341,038,074	\$240,804,035

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 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$15,370,511	\$14,154,718	\$11,792,882	\$11,142,737
Previously reported	289,933,430	238,593,542	233,935,884	259,030,834
Total 20 weeks	\$305,303,941	\$252,748,200	\$245,728,766	\$270,173,57

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 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				451,670
Germany		\$3,500		
West Indies	\$100,200	1,031,030	\$4,424	961,628
Mexico				172,659
South America		562,926	55,482	1,149,427
All other countries		128,375	23,668	881,128
Total 1911	\$100,200	\$2,325,831	\$83,574	\$3,662,482
Total 1910	87,980	43,908,863	177,477	5,342,616
Total 1909	6,589,739	53,679,312	134,552	4,229,626
Silver.				
Great Britain	\$575,416	\$17,443,392		\$149,319
France	53,500	1,178,709		5,489
Germany		16,493		8,601
West Indies	933	55,341	\$1,432	20,813
Mexico				1,558,030
South America	1,035	19,801	13,532	722,593
All other countries	766	4,566	2,555	715,890
Total 1911	\$931,653	\$18,718,293	\$17,419	\$3,180,744
Total 1910	1,081,054	16,531,857	127,794	1,529,562
Total 1909	850,633	18,514,122	210,846	1,961,693

Of the above imports for the week in 1911, \$13,348 were American gold coin and \$1,231 American Silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Let us send you our etrular describing 110 ISSUES of listed R II road and Industrial Stocks.

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THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, May 26 1911.

The Money Market and Financial Situation.—Of the direct effect of the Supreme Court decision in the Standard Oil case, which had been awaited so long and which it was supposed would have a very important influence upon business generally, and upon security values in particular, little can be said in addition to last week's record. In other words the effect was far more limited, both in scope and duration than had been looked for, and affairs generally this week have moved along very much as they probably would have had no decision been reached or looked for.

The event referred to having passed into history the business world is turning its attention to live issues, conducting daily affairs and making future plans with reference to crop prospects, to money market conditions, to tariff possibilities and to the political outlook. Of these the former is undoubtedly, at the moment, the most important and most promising and is the principal cause of whatever optimism exists.

A new feature of the financial situation is the transfer of funds from New York to Canada. This movement, which began last week, and has been continued by the shipment of \$4,750,000 of gold this week, is attributed to a relatively greater commercial and industrial activity in Canada than here and the demand for funds thus created.

The announcement of a cut in the price of steel bars by one of the outside companies, and later by one of the Steel Corporation's subsidiary companies, has attracted considerable attention and led to liberal offerings of Steel shares.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2 1/2%. To-day's rates on call were 2 1/4 @ 2 3/4%. Commercial paper quoted at 3 1/2 @ 4% for 60 to 90-day endorsements, 3 1/4 @ 4% for prime 4 to 6 months' single names and 4 1/2 for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £630,591 and the percentage of reserve to liabilities was 51.77, against 51.27 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 775,000 francs gold and an increase of 50,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending May 20.	Differences from previous week.	1910. Averages for week ending May 21.	1909. Averages for week ending May 22.
Capital	\$ 134,150,000		\$ 130,350,000	\$ 126,350,000
Surplus	200,234,400		185,325,600	173,318,900
Loans and discounts	1,332,045,400	Dec. 3,594,300	1,183,150,000	1,335,224,100
Circulation	46,066,600	Inc. 40,500	47,680,000	49,059,000
Net deposits	1,386,927,700	Dec. 3,369,800	1,173,546,100	1,400,657,700
U.S. dep. (incl. above)	1,567,000	Inc. 16,900	1,641,700	2,412,900
Specie	317,483,000	Inc. 1,278,900	248,731,900	292,200,000
Legal tenders	74,924,500	Dec. 340,800	68,478,600	77,884,200
Reserve held	392,406,500	Inc. 938,100	317,210,500	370,084,200
25% of deposit	346,731,925	Dec. 842,450	293,386,525	350,164,425
Surplus reserve	45,674,575	Inc. 1,780,550	23,823,975	19,919,775
Surplus, excl. U. S. dep.	46,066,475	Inc. 1,784,775	24,234,400	20,523,000

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.—The market, after ruling firm during the week, closed easier.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty days and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 84 1/5 @ 4 84 2/5 for sixty days, 4 8630 @ 4 8640 for checks and 4 8660 @ 4 8670 for cables. Commercial on banks 4 83 3/4 @ 4 84 and documents for payment 4 84 @ 4 84 1/4. Cotton for payment 4 83 1/2 @ 4 83 3/4 and grain for payment 4 84 @ 4 84 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-32 @ 5 21 1/2 for long and 5 20 less 3-64 @ 5 20 less 1-64 for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 1/8 less 1-32 @ 95 1/8 for short. Amsterdam bankers' guilders were 40 1/4 less 1-32 @ 40 1/4 for short.

The posted rates, as quoted by a representative house, remained daily at 4 85 for sixty days and 4 87 1/2 for sight.

Exchange at Paris on London, 25f. 31c.; week's range, 25f. 32c. high and 25f. 30 1/4c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46 3/4 pf. high and 20m. 45 1/2 pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 86 1/2	4 86 7/8
Low for the week	4 84 1/2	4 86 1/4	4 86 1/2
Paris Bankers' Francs—			
High for the week	5 21 1/2 less 1-16	5 20	5 19 1/2 less 3-32
Low for the week	5 21 1/2 less 1-32	5 20 less 5-64	5 20 less 3-64
Germany Bankers' Marks—			
High for the week	94 3/4	95 1/4	95 3-16
Low for the week	94 3/4	95 1-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 25	40 29
Low for the week	40 13	40 22	40 26

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium, Boston, 5c. per \$1,000 discount, San Francisco, 30c. per \$1,000 premium, New Orleans, commercial, 25c. per \$1,000 discount, bank, \$1 per \$1,000

premium. St. Louis, 35c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Paul, 80c. per \$1,000 premium. Montreal, 93 3/4c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$84,000 Virginia 6s deferred trust receipts at 55 to 56 1/2.

The transactions in railway and industrial bonds have grown smaller day by day throughout the week, and the trend of prices has been generally towards a lower level. In most cases, however, declines are fractional.

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 20	May 22	May 23	May 24	May 25	May 26
2s, 1930	registered Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936	Panama Canal regts Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

Railroad and Miscellaneous Stocks.—The stock market was firmer on Monday than at the close last week and in a few cases new high prices were reached. Since Monday the market has been irregular, with a tendency to further reaction. This tendency was most conspicuous in U. S. Steel common, which declined over 4 points and was stimulated by a cut in prices by some of the outside steel companies, as noted above. Although quite general, the decline noted has failed to produce any noticeable liquidation and prices for a large portion of the active list are only fractionally lower than last week.

Atchison and Great Northern have been notably strong, the former selling at the highest figure of the year. Northern Pacific and Canadian Pacific are among the few railway issues which show a fractional net gain.

Some of the industrial stocks have been exceptionally strong. Western Union, when at its highest, was up 4 3/4 points, General Electric 4 1/2, Beet Sugar 3 1/2, Pittsburg Coal preferred 6 1/4 and Westinghouse 2 1/2.

For daily volume of business see page 1428.

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

STOCKS. Week ending May 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Telegraph & Cable	67 82	May 23 82	May 23 81	Feb 85 1/2	Jan
Assos Merchants, Inst pfd	100 104	May 23 104	May 23 104	May 104	May
Colorado Fuel & I, pref.	100 112	May 25 112	May 25 110	Feb 112	May
Comstock Tunnel	14,400 29c.	May 24 34c.	May 22 20c.	Feb 34c.	May
Crex Carpet	100 72	May 26 72	May 26 60	Jan 74 1/2	Apr
Detroit & Mackinac	400 100	May 25 100	May 25 110	May 100	May
Preferred	190 100	May 25 100	May 25 100	May 100	May
Detroit United Rys	68 71	May 22 71	May 22 67 1/2	Jan 74	Feb
E I du Pont Powd, pref.	300 98	May 23 97	May 20 82	Jan 97	May
Evansville & Terre H'te.	53 53	May 26 85	May 20 80	Feb 85	May
Preferred	252 85	May 25 85	May 25 81 1/2	May 85	May
General Chemical, pref.	204 107 1/2	May 23 107 1/2	May 23 103 1/2	Jan 108 1/2	Apr
Homestake Mining	20 87	May 26 87	May 26 84	May 87	May
Keokuk & Des Moines	700 6 1/2	May 24 7 1/2	May 24 6 1/2	May 7 1/2	May
Preferred	300 41	May 23 42	May 23 35 1/2	Feb 42	May
Kleberbocker Ice, pref.	100 70	May 26 70	May 26 70	May 70	May
May Department Stores.	2,200 72 1/2	May 23 79 1/2	May 26 70	Apr 79 1/2	May
M St P & S S M sub rets.					
Inst installment paid	100 134	May 23 134	May 23 132	May 135 1/2	May
Norfolk Southern	100 50	May 26 50	May 26 48	Apr 60	May
Pacific Tel & Tel, pref.	25 99	May 26 99	May 26 95	Jan 99 1/2	May
Quicksilver Mining	200 2	May 26 2	May 26 2	Apr 2 1/2	May
Rutland, preferred	400 41	May 22 41	May 22 40	Feb 41	May
Sears, Roebuck & Co, pf	100 120 1/2	May 22 120 1/2	May 22 119 1/2	Jan 122	May
So Porto Rico Sugar	10 84 1/2	May 25 84 1/2	May 25 82	Apr 90	Jan
Standard Milling	324 16 1/2	May 26 17	May 26 16 1/2	May 17	May
Preferred	100 51	May 26 51	May 26 51	May 51	May
United Clear Mfrs, pref.	100 103 1/2	May 25 103 1/2	May 25 101 1/2	Feb 104 1/2	May
U S Indus Alcohol	400 28	May 26 30	May 26 25	May 30	May
Preferred	1,540 91	May 20 97	May 25 91	May 97	May
Virginia Iron, Coal & C	400 61 1/2	May 22 62	May 23 52	Jan 66	Feb

Outside Market.—Trading in bonds and in American Tobacco common stock gave an active appearance to the "curb" market this week, though elsewhere business has fallen off sharply. Prices show some reaction, though, at the close more narrowly in most issues. American Tobacco, after weakening from 493 to 491, sold up to 520, the highest on record. Thereafter it reacted to 500, while to-day's business saw a further drop to 482. Intercontinental Rubber fell from 28 to 26 1/2 and recovered to 27. Standard Oil lost about 13 points to 662 and closed to-day at 663. Studebaker Corp. com. gained 5 1/2 points to 62 and closed to-day at 61 3/4. The preferred at first lost a point to 102 1/4, but sold up to 104. In bonds Panama 3s, "w. i.," were heavily traded in at from 102 1/4 up to 103 1/2, the close to-day being at 103. The new Mo. Pac. 5% notes were traded in for the first time between 98 3/8 and 98 13-16 and at 98 3/8 to-day. Central N. E. 4s weakened from 94 1/2 to 93 3/4 and recovered to 94. Internat. & Gt. Nor. 5% notes (Cent. Tr. Co. cdfs.) sold off from 99 1/4 to 98 3/8. The new Oregon-Washington R.R. & Nav. 4s made their initial appearance to-day and sold down from 94 1/2 to 93 1/2 and up to 93 3/8. Western Pacific 5s advanced from 92 to 92 1/4. In copper stocks Braden sold between 4 3/8 and 4 1/2, closing at the high figure to-day. British Columbia advanced from 5 1/2 to 5 3/4 and reacted to 5 1/2. Butte Coalition improved over a point to 20 1/4 and finished to-day at 19 1/2. Inspiration gained over half a point to 9 1/2.

Outside quotations will be found on page 1428.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 20	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	Saturday May 26
112 1/2	113 1/4	112 3/4	113 1/4	112 1/2	113 1/4	112 3/4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
128 1/2	129 1/4	128 1/2	128 1/2	127 1/2	128 1/2	127 1/2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
88 1/2	89 1/4	88 1/2	89 1/4	88 1/2	89 1/4	88 1/2
80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2
22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2
62 1/2	63 1/4	62 1/2	63 1/4	62 1/2	63 1/4	62 1/2
27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	53 1/4	52 1/2
29 1/2	30 1/4	29 1/2	30 1/4	29 1/2	30 1/4	29 1/2
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2
21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2
47 1/2	48 1/4	47 1/2	48 1/4	47 1/2	48 1/4	47 1/2
124 1/2	125 1/4	124 1/2	125 1/4	124 1/2	125 1/4	124 1/2
163 1/4	164 1/2	163 1/4	164 1/2	163 1/4	164 1/2	163 1/4
148 1/4	149 1/2	148 1/4	149 1/2	148 1/4	149 1/2	148 1/4
201 1/2	202 1/4	201 1/2	202 1/4	201 1/2	202 1/4	201 1/2
135 1/4	136 1/2	135 1/4	136 1/2	135 1/4	136 1/2	135 1/4
105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2
2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2
52 1/2	53 1/4	52 1/2	53 1/4	52 1/2	53 1/4	52 1/2
92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2
55 1/2	56 1/4	55 1/2	56 1/4	55 1/2	56 1/4	55 1/2
75 1/2	76 1/4	75 1/2	76 1/4	75 1/2	76 1/4	75 1/2
73 1/2	74 1/4	73 1/2	74 1/4	73 1/2	74 1/4	73 1/2
172 1/2	173 1/4	172 1/2	173 1/4	172 1/2	173 1/4	172 1/2
505 1/2	506 1/4	505 1/2	506 1/4	505 1/2	506 1/4	505 1/2
30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	30 1/2
60 1/2	61 1/4	60 1/2	61 1/4	60 1/2	61 1/4	60 1/2
14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2
25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2
32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2
50 1/2	51 1/4	50 1/2	51 1/4	50 1/2	51 1/4	50 1/2
39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2
128 1/2	129 1/4	128 1/2	129 1/4	128 1/2	129 1/4	128 1/2
63 1/2	64 1/4	63 1/2	64 1/4	63 1/2	64 1/4	63 1/2
131 1/2	132 1/4	131 1/2	132 1/4	131 1/2	132 1/4	131 1/2
97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2
123 1/2	124 1/4	123 1/2	124 1/4	123 1/2	124 1/4	123 1/2
140 1/2	141 1/4	140 1/2	141 1/4	140 1/2	141 1/4	140 1/2
184 1/2	185 1/4	184 1/2	185 1/4	184 1/2	185 1/4	184 1/2
53 1/2	54 1/4	53 1/2	54 1/4	53 1/2	54 1/4	53 1/2
174 1/2	175 1/4	174 1/2	175 1/4	174 1/2	175 1/4	174 1/2
311 1/2	312 1/4	311 1/2	312 1/4	311 1/2	312 1/4	311 1/2
32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2
67 1/2	68 1/4	67 1/2	68 1/4	67 1/2	68 1/4	67 1/2
15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2
33 1/2	34 1/4	33 1/2	34 1/4	33 1/2	34 1/4	33 1/2
178 1/2	179 1/4	178 1/2	179 1/4	178 1/2	179 1/4	178 1/2
57 1/2	58 1/4	57 1/2	58 1/4	57 1/2	58 1/4	57 1/2
147 1/2	148 1/4	147 1/2	148 1/4	147 1/2	148 1/4	147 1/2
130 1/2	131 1/4	130 1/2	131 1/4	130 1/2	131 1/4	130 1/2
44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2
138 1/2	139 1/4	138 1/2	139 1/4	138 1/2	139 1/4	138 1/2
147 1/2	148 1/4	147 1/2	148 1/4	147 1/2	148 1/4	147 1/2
80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2
34 1/2	35 1/4	34 1/2	35 1/4	34 1/2	35 1/4	34 1/2
66 1/2	67 1/4	66 1/2	67 1/4	66 1/2	67 1/4	66 1/2
50 1/2	51 1/4	50 1/2	51 1/4	50 1/2	51 1/4	50 1/2
148 1/2	149 1/4	148 1/2	149 1/4	148 1/2	149 1/4	148 1/2
65 1/2	66 1/4	65 1/2	66 1/4	65 1/2	66 1/4	65 1/2
81 1/2	82 1/4	81 1/2	82 1/4	81 1/2	82 1/4	81 1/2
108 1/2	109 1/4	108 1/2	109 1/4	108 1/2	109 1/4	108 1/2
85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2
102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2
84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2
144 1/2	145 1/4	144 1/2	145 1/4	144 1/2	145 1/4	144 1/2
143 1/2	144 1/4	143 1/2	144 1/4	143 1/2	144 1/4	143 1/2
43 1/2	44 1/4	43 1/2	44 1/4	43 1/2	44 1/4	43 1/2
107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2
89 1/2	90 1/4	89 1/2	90 1/4	89 1/2	90 1/4	89 1/2
42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2
127 1/2	128 1/4	127 1/2	128 1/4	127 1/2	128 1/4	127 1/2
95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2
85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2
95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2
122 1/2	123 1/4	122 1/2	123 1/4	122 1/2	123 1/4	122 1/2
21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2
92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2
111 1/2	112 1/4	111 1/2	112 1/4	111 1/2	112 1/4	111 1/2
159 1/2	160 1/4	159 1/2	160 1/4	159 1/2	160 1/4	159 1/2
89 1/2	90 1/4	89 1/2	90 1/4	89 1/2	90 1/4	89 1/2
97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2
317 1/2	318 1/4	317 1/2	318 1/4	317 1/2	318 1/4	317 1/2
63 1/2	64 1/4	63 1/2	64 1/4	63 1/2	64 1/4	63 1/2
84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2
41 1/2	42 1/4	41 1/2	42 1/4	41 1/2	42 1/4	41 1/2
31 1/2	32 1/4	31 1/2	32 1/4	31 1/2	32 1/4	31 1/2
67 1/2	68 1/4	67 1/2	68 1/4	67 1/2	68 1/4	67 1/2
118 1/2	119 1/4	118 1/2	119 1/4	118 1/2	119 1/4	118 1/2
28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2
67 1/2	68 1/4	67 1/2	68 1/4	67 1/2	68 1/4	67 1/2
27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2
114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	114 1/2
71 1/2	72 1/4	71 1/2	72 1/4	71 1/2	72 1/4	71 1/2
20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21 1/4	20 1/2
50 1/2	51 1/4	50 1/2	51 1/4	50 1/2	51 1/4	50 1/2
109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2
183 1/2	184 1/4	183 1/2	184 1/4	183 1/2	184 1/4	183 1/2
95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2
40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2
71 1/2	72 1/4	71 1/2	72 1/4	71 1/2	72 1/4	71 1/2
42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2
17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2
37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2
59 1/2	60 1/4	59 1/2	60 1/4	59 1/2	60 1/4	59 1/2
79 1/2	80 1/4	79 1/2	80 1/4	79 1/2	80 1/4	79 1/2
4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2
15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2
64 1/2	65 1/4	64 1/2	65 1/4	64 1/2	65 1/4	64 1/2
68 1/2	69 1/4	68 1/2	69 1/4	68 1/2	69 1/4	68 1/2

Sales of the Week Shares.

NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
	Lowest.	Highest.	Lowest.	Highest.
Railroads				
A toh Topoka & Santa Fe	100 1/2	Jan 3	114 1/2	May 26
Do pref	104 1/4	Jan 3	104 1/4	May 24
Atlantic Coast Line RR	1,350	Jan 3	1,300	May 17
Baltimore & Ohio	4,500	Feb 4	1,000	Jan 1
Do pref	87 1/2	Feb 21	91	Jan 4
Brooklyn Rapid Transit	19,200	Jan 3	81 1/2	May 22
Canadian Pacific	9,350	Jan 3	2,87 1/2	May 1
Canada Southern	62 1/2	Feb 3	5 1/2	May 15
Central of New Jersey	270	Feb 10	285	Feb 21
Chesapeake & Ohio	77	Apr 24	86 1/2	Feb 8
Chicago & Alton RR	2,200	Apr 7	31 1/2	May 23
Do pref	52 1/2	Feb 17	53	Jan 19
Chic Gt West trust cts	20 1/2	Apr 19	24 1/2	Feb 6
Do pref trust cts	42	Apr 25	49 1/2	Feb 6
Chicago Mill & St Paul	117	Apr 18	133 1/2	Feb 7
Do pref	142 1/2	Jan 10	150 1/2	Feb 1
Chicago & North Western	200	Jan 4	209	Jan 7
Chic St P Minn & Omaha	130 1/2	Apr 20	140	Feb 8
Do pref	162 1/2	Feb 18	160	Mar 27
Chic Un Trac cts stmpd	100	Feb 2	3 1/2	Feb 4
Do pref cts stmpd	54	Apr 11	7 1/2	Feb 6
Cleve Ctn Chic & St L	56 1/2	Apr 25	66	Jan 18
Do pref	96 1/2	Feb 18	98	Feb 1
Colorado & Southern	650	Apr 18	60	Jan 18
Do 2d preferred	74 1/2	Feb 27	77	Jan 24
Delaware & Hudson	1,044	Jan 3	1,73 1/2	May 22
Delaware Lack & West	100 1/2	Feb 9	545	Apr 5
Denver & Rio Grande	27 1/2	May 2	35	Feb 16
Do pref	63 1/2	May 2	74	Feb 21
Duluth So Shore & Atlan	11	Jan 6	1 1/2	Mar 30
Do pref	22	Jan 6	30 1/2	Mar 30
Erie	27 1/2	Jan 11	34 1/2	May 17
Do 1st preferred	45 1/2	Jan 12	51 1/2	Feb 20
Do 2d preferred	55	Jan 9	41 1/2	May 22
Great Northern pref	122	Feb 24	131 1/2	Feb 1
Iron Ore properties	56	Jan 5	63 1/2	Feb 2
Green Bay & W. deb cts B	13 1/2	May 13	15 1/2	Jan 17
Havana Electric	95 1/2	Feb 11	16	Feb 17
Do preferred	93 1/2	Jan 12	95 1/2	Mar 28
Hocking Valley	128	Feb 24	134	Apr 29
Illinois Central	132	Jan 3	140 1/2	May 22
Interboro-Metropolitan	17 1/2	Apr 22	20 1/2	Feb 10
Do pref	47 1/2	Apr 22	55 1/2	Jan 4
Iowa Central	28	Apr 24	33 1/2	Jan 17
K C P & M tr cts pref	74			

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sals of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year (1911).	
Saturday May 20	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25		Lowest.	Highest.	Lowest.	Highest.		
*239 245	*239 245	*241 244	*239 244	*240 246	*241 247	Industrial & Miscellaneous	235	Jan 20	\$245	Apr 7	1235	Dec
8 8	8 8	8 8	8 8	8 8	8 8	Adams Express	78	Apr 18	85 1/2	Jan 30	71 1/2	July
30 30	30 30	30 30	30 30	30 30	30 30	Ails-Chalmers	1,300	Apr 21	34	Feb 3	27	Aug
85 1/2 67 1/2	85 1/2 67 1/2	87 1/2 68 1/2	87 1/2 68 1/2	87 1/2 68 1/2	87 1/2 68 1/2	Do prof.	78,830	Apr 18	68 1/2	May 23	55 1/2	July
88 1/2 59	89 59 1/2	90 59 1/2	90 59 1/2	90 59 1/2	90 59 1/2	Amalgamated Copper	2,300	Jan 3	61 1/2	May 18	35 1/2	July
*102	*103	*103 1/2	*100 103	*100 103	*100 103	Amer Agricultural Chem.	39,550	Jan 27	103	Feb 7	90 1/4	Jan
47 1/2 49	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	Amer Beet Sugar	600	Jan 12	103	May 26	24 1/2	July
99 1/2 99 1/2	100 100	*98 1/2 100 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	Do prof.	200	Jan 9	100	May 23	89 1/2	July
*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	Amer Brake Shoe & Fdy.	15,500	Jan 6	97	Feb 23	82 1/2	Oct
*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	*130 131 1/2	Do prof.	16,250	Jan 5	88 1/2	May 23	62 1/2	July
86 86 1/2	86 86 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	American Can.	9,000	Jan 5	57 1/2	Feb 8	39 1/2	July
55 55 1/2	55 55 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	Do prof.	10,900	Jan 5	114 1/2	May 13	109 1/2	Jan
*117 1/2 119 1/2	*118 1/2 119 1/2	*117 1/2 119 1/2	*117 1/2 119 1/2	*117 1/2 119 1/2	*117 1/2 119 1/2	American Car & Foundry	100	Jan 6	97	Feb 23	82 1/2	Oct
60 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	Do prof.	30	Jan 6	128 1/2	Feb 23	119 1/2	July
*100 105	*102 102	*100 101	*97 101	*97 101	*97 101	Amer Cotton Oil	100	Jan 6	103	Feb 23	52 1/2	July
*240 243	*240 243	*242 242	*240 243	*240 243	*240 243	Do prof.	100	Jan 6	103	Feb 23	100	Dec
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	Amer Express	600	Jan 6	103	Feb 23	220	Dec
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	Amer Hide & Leather	2,700	Jan 6	103	Feb 23	100	Dec
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	Amer Ice Securities	800	Jan 6	103	Feb 23	100	Dec
*30 32 1/2	*32 32 1/2	*31 33	*31 33	*31 33	*31 33	Amer Lincseed	1,000	Jan 6	103	Feb 23	100	Dec
40 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	Do prof.	5,800	Jan 6	103	Feb 23	100	Dec
*107 108	*108 108	*108 109	*108 109	*108 109	*108 109	Amer Locomotive	700	Jan 6	103	Feb 23	100	Dec
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Amer Malt Corp.	300	Jan 6	103	Feb 23	100	Dec
35 35 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Do prof.	200	Jan 6	103	Feb 23	100	Dec
*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	Amer Smelters Sec Prof B	50,400	Jan 6	103	Feb 23	100	Dec
79 1/2 80 1/2	80 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	Amer Smeiting & Refining	1,240	Jan 6	103	Feb 23	100	Dec
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	Do prof.	100	Jan 6	103	Feb 23	100	Dec
*288 325	*268 325	*265 325	*265 325	*265 325	*265 325	Amer Snuff	500	Jan 6	103	Feb 23	100	Dec
*100	*100	*100	*100	*100	*100	Do prof.	500	Jan 6	103	Feb 23	100	Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Amer Steel Found (new)	600	Jan 6	103	Feb 23	100	Dec
119 1/2 119 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	Amer Sugar Refining	400	Jan 6	103	Feb 23	100	Dec
*117 1/2 120	*119 119 1/2	*117 120	*119 119 1/2	*119 119 1/2	*117 120	Do prof.	8,900	Jan 6	103	Feb 23	100	Dec
145 1/2 149	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	Amer Teleph & Teleg	2,750	Jan 6	103	Feb 23	100	Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Amer Tobac (new), pf	1,510	Jan 6	103	Feb 23	100	Dec
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Amer Woolen	1,600	Jan 6	103	Feb 23	100	Dec
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Do prof.	3,625	Jan 6	103	Feb 23	100	Dec
*29 1/2 31	*30 31	*30 31	*30 31	*30 31	*30 31	Amer Writing Paper, pf.	2,500	Jan 6	103	Feb 23	100	Dec
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	AM&N Copper Par \$25	800	Jan 6	103	Feb 23	100	Dec
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Bethlehem Steel	1,240	Jan 6	103	Feb 23	100	Dec
63 63 1/2	61 63 1/2	61 63 1/2	61 63 1/2	61 63 1/2	61 63 1/2	Do prof.	800	Jan 6	103	Feb 23	100	Dec
143 143 1/2	143 143 1/2	142 144	142 144	142 144	142 144	Brooklyn Union Gas	1,715	Jan 6	103	Feb 23	100	Dec
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	Brunswick Term & Ry Sec	600	Jan 6	103	Feb 23	100	Dec
*30 31	*28 1/2 31	*29 31	*29 31	*29 31	*29 31	Butterick Co	1,715	Jan 6	103	Feb 23	100	Dec
29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	Central Leather	600	Jan 6	103	Feb 23	100	Dec
102 102 1/2	*101 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	Do prof.	3,700	Jan 6	103	Feb 23	100	Dec
25 25 1/2	25 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	China Copper Par \$5	3,500	Jan 6	103	Feb 23	100	Dec
33 1/2 33 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	Colorado Fuel & Iron	1,500	Jan 6	103	Feb 23	100	Dec
144 1/2 145 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	Consolidated Gas (N.Y.)	600	Jan 6	103	Feb 23	100	Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Corn Products Refining	7,550	Jan 6	103	Feb 23	100	Dec
*81 1/2 83	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	Do prof.	100	Jan 6	103	Feb 23	100	Dec
36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	Diallers' Securities Corp	14,300	Jan 6	103	Feb 23	100	Dec
*11 1/2 20 1/2	*11 1/2 20 1/2	*11 1/2 20 1/2	*11 1/2 20 1/2	*11 1/2 20 1/2	*11 1/2 20 1/2	Federal Mining & Smelt'g	9,300	Jan 6	103	Feb 23	100	Dec
159 1/2 159 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	160 1/2 161 1/2	Do prof.	3,750	Jan 6	103	Feb 23	100	Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	General Electric	1,099	Jan 6	103	Feb 23	100	Dec
127 127 1/2	126 127 1/2	126 127 1/2	126 127 1/2	126 127 1/2	126 127 1/2	Goldfield Con M. Par \$10	8,200	Jan 6	103	Feb 23	100	Dec
124 127	127 127 1/2	126 126 1/2	124 126 1/2	125 126 1/2	125 126 1/2	Int Harvester Stk tr cfts	7,500	Jan 6	103	Feb 23	100	Dec
*12 4 1/2	*12 4 1/2	*12 4 1/2	*12 4 1/2	*12 4 1/2	*12 4 1/2	Int Mer Marine Stk tr cfts	1,400	Jan 6	103	Feb 23	100	Dec
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Do prof.	750	Jan 6	103	Feb 23	100	Dec
48 1/2 49	48 48 1/2	49 51	50 1/2 51 1/2	51 62	50 50 1/2	International Paper	6,400	Jan 6	103	Feb 23	100	Dec
140 40	40 40 1/2	40 41	40 40	40 40	40 40	Do prof.	5,500	Jan 6	103	Feb 23	100	Dec
*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	Internat Steam Pump	1,420	Jan 6	103	Feb 23	100	Dec
105 1/2 105 1/2	106 106 1/2	105 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	Do prof.	9,850	Jan 6	103	Feb 23	100	Dec
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	Laclede Gas (St L) com.	200	Jan 6	103	Feb 23	100	Dec
*76 77	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	Macy's Companies	3,375	Jan 6	103	Feb 23	100	Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	Do prof.	760	Jan 6	103	Feb 23	100	Dec
136 136	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	136 137 1/2	Miami Copper Par \$5	300	Jan 6	103	Feb 23	100	Dec
*127 129	*127 129 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	National Biscuit	1,100	Jan 6	103	Feb 23	100	Dec
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	Do prof.	750	Jan 6	103	Feb 23	100	Dec
*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	Nat Enamel'g & Stamp'g	2,120	Jan 6	103	Feb 23	100	Dec
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Do prof.	120	Jan 6	103	Feb 23	100	Dec
*105 109	*105 109 1/2	*105 109 1/2	*105 109 1/2	*105 109 1/2	*105 109 1/2	National Lead	7,400	Jan 6	103	Feb 23	100	Dec
*19 19 1/2	*19 19 1/2	*19 1										

N. Y. STOCK EXCHANGE WEEK ENDING MAY 26										N. Y. STOCK EXCHANGE WEEK ENDING MAY 26									
BONDS		Int'l	Friday	Week's		Range	BONDS		Int'l	Friday	Week's		Range						
		Per Cent	May 26	Range or	Low	High			Per Cent	May 26	Range or	Low	High						
				Last Sale	Jan 1	Jan 1					Last Sale	Jan 1	Jan 1						
Chlo St P M & O—(Con)	M-N	123%	123%	124%	124%	125%	124%	125%	124%	125%	124%	125%	124%						
Ch St P & Minn 1st g 6s 1918	M-N	123%	123%	124%	124%	125%	124%	125%	124%	125%	124%	125%	124%						
Nor Wisconsin 1st g 6s 1930	J-J	123%	123%	124%	124%	125%	124%	125%	124%	125%	124%	125%	124%						
St P & S City 1st g 6s 1911	A-O	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%	112%						
Ohio & West Ind gen g 6s 1932	Q-M	109	109	109	109	109	109	109	109	109	109	109	109						
Consol 50 year 4s 1952	J-J	93	93	93	93	93	93	93	93	93	93	93	93						
Ch & W Mich See Penn RR																			
Choc O & Gulf See C R I & P																			
Ch H & D 2d gold 4 1/2s 1937	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4						
Cin D & I 1st gen g 6s 1941	M-N	104	105	103	103	104	104	104	104	104	104	104	104						
C Find & F W 1st gen g 4 1/2s 1938	M-N	87 1/2	90	88	88	88	88	88	88	88	88	88	88						
Cin I & W 1st gen g 4 1/2s 1938	J-J	88	89	88	88	88	88	88	88	88	88	88	88						
Ind Dec & W 1st g 6s 1935	J-J	105	105	105	105	105	105	105	105	105	105	105	105						
1st guar gold 6s 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
O St L & C See C U & S St L																			
Cin S & O See C U & S St L																			
Clearfield & Mah See C R I & P																			
Clev Cin C & St L gen g 4s 1933	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
Cairo Div 1st gold 4s 1939	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2						
Cin W & M Div 1st g 4s 1939	J-J	91	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
St L Div 1st col tr g 4s 1939	M-N	91	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
Registered		90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2						
Spr & Col Div 1st g 4s 1940	M-S	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2						
W W Val Div 1st g 4s 1940	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
C L S L & C consol 6s 1930	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2						
1st gold 4s 1930	Q-F	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2						
Registered		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
Cin S & C consol 1st g 5s 1928	J-J	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
O C U & I consol 7s 1914	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
Consol sink fund 7s 1914	J-J	122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2						
General consol gold 6s 1934	J-J	122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2						
Registered		122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2						
Ind Bt & W 1st pref 4s 1940	A-O	94	94	94	94	94	94	94	94	94	94	94	94						
O Ind & W 1st pf 5s 1940	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2						
Peo & East 1st g 4s 1940	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2						
Income 4s 1940	A-O	40	49	50	50	50	50	50	50	50	50	50	50						
Clev & Marietta See Penn RR																			
Clev & Pitts See Penn Co																			
Col Midland 1st g 4s 1947	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2						
Colorado & Son 1st g 4s 1949	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
Reinold & ext 4 1/2s 1935	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Fl W & Den 1st g 4s 1921	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2						
Colm & Green See So Ry																			
Col & Hook Val See Hook Val																			
Col & Tol See Hook Val																			
Col Condr & Fern See N & W																			
Conn & Fla 5 1/2s 1st g 4s 1948	A-O	100	100	100	100	100	100	100	100	100	100	100	100						
Cuba RR 1st 50 yr g 6s 1952	J-J	100	100	100	100	100	100	100	100	100	100	100	100						
Dak & Gr See C M & St P																			
Dallas & Waco See M K & I																			
Del Lack & Western																			
Morris & Essex 1st 7s 1914	M-N	108	108	108	108	108	108	108	108	108	108	108	108						
1st consol guar 7s 1915	J-J	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2						
Registered		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2						
1st ref gu g 3 1/2s 2000	J-J	90	91	91	91	91	91	91	91	91	91	91	91						
N Y Lack & W 1st 6s 1921	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
Construction 6s 1923	F-A	107 1/2	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
Term & improve 4s 1923	M-S	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
Warren 1st ref gu g 3 1/2s 2000	F-A	87 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Del & Hin 1st R Div 7s 1917	M-S	115 1/2	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
Registered		115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
10-yr conv deb 4s 1918	J-D	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
1st ref equip g 4 1/2s 1921	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
1st ext 4s 1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Alb & Sus conv 3 1/2s 1940	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2						
Rens & Saratoga 1st 7s 1921	M-N	122	124	124	124	124	124	124	124	124	124	124	124						
Del Riv RR Bridge See Pa RR																			
Deny & B Gr 1st con g 4s 1936	J-J	93	93	93	93	93	93	93	93	93	93	93	93						
Consol gold 4 1/2s 1936	J-J	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Improvement gold 6s 1928	F-A	100	101	101	101	101	101	101	101	101	101	101	101						
1st & re-investing 5s 1935	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2						
Rio Gr Juno 1st g 6s 1936	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Rio Gr So 1st gold 4s 1940	J-J	75	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2						
Guaranteed 1940	J-J	85	85	85	85	85	85	85	85	85	85	85	85						
Rio Gr West 1st g 4s 1939	J-J	91	92	92	92	92	92	92	92	92	92	92	92						
Mge and col trust 4s 1940	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2						
Utah Cent 1st gen g 4s 1917	A-O	100	100	100	100	100	100	100	100	100	100	100	100						
Dea Mot & Ft D See M & St L																			
Dea Mot U Ry 1st g 5s 1917	M-N	110	110	110	110														

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 26					WEEK ENDING MAY 26				
	Int'l	Price	Range	Range		Int'l	Price	Range	Range
	%	Friday	or	Since		%	Friday	or	Since
		May 26	Last	January 1			May 26	Last	January 1
			Sale	1				Sale	1
Pennsylvania Co—(Con)					So Pac RR 1st ref 4s.....	J-J	95% Sale	95% 95%	240 94% 96
Guar 10-35 year 4s.....	A-O	98 1/2	98 1/2	97 1/2 98 1/2	Southern—1st con g 5s.....	J-J	108 1/2 Sale	108 1/2 108 1/2	113 106 1/2 109 1/2
Cl & M 1st gu 4 1/2 4s.....	M-N	102	110	Jan '09	Registered.....	J-J	107 1/2 Sale	110 May '09	.....
Cl & P 1st gu 4 1/2 4s.....	A-O	104 1/2	103 1/2	Jan '09	Devlop & genl ser A.....	A-O	78 1/2 Sale	70 1/2 80 1/2	108 70 80 1/2
Series C.....	M-N	90	95	Aug '09	Moh & Ohio coll tr g 4s.....	M-S	88 1/2 90	80 1/2 87 1/2	2 88 88
Series D.....	M-N	90	95	Aug '09	Mem Div 1st g 4 1/2 5s.....	J-J	108 1/2 Sale	60 1/2 109 1/2	1 108 1/2 109 1/2
Series E.....	M-N	90	95	Aug '09	St Louis div 1st g 4s.....	J-J	88 1/2 88	88 1/2 88	3 86 1/2 88
Series F.....	M-N	90	95	Aug '09	Ala Cen R 1st g 6s.....	J-J	107 1/2 108 1/2	107 1/2 Nov '10	.....
Series G.....	M-N	90	95	Aug '09	All & Danv 1st g 4s.....	J-J	89 1/2 89 1/2	90 1/2 90 1/2	40 90 1/2 90 1/2
Series H.....	M-N	90	95	Aug '09	2d 4s.....	J-J	82 1/2 82 1/2	82 1/2 Oct '10	.....
Series I.....	M-N	90	95	Aug '09	All & Yad 1st g guar 4s.....	A-O	80 1/2	.....	.....
Series J.....	M-N	90	95	Aug '09	Col & Green vt 1st g 5s.....	J-J	105 1/2	107 1/2 Apr '11	.....
Series K.....	M-N	90	95	Aug '09	E T Va & Ga Div g 5s.....	J-J	107 1/2	107 1/2 Apr '11	.....
Series L.....	M-N	90	95	Aug '09	Con 1st gold 5s.....	A-O	111 1/2	111 1/2 Apr '11	.....
Series M.....	M-N	90	95	Aug '09	Gen 1st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series N.....	M-N	90	95	Aug '09	Gen 2d reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series O.....	M-N	90	95	Aug '09	Gen 3d reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series P.....	M-N	90	95	Aug '09	Gen 4th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series Q.....	M-N	90	95	Aug '09	Gen 5th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series R.....	M-N	90	95	Aug '09	Gen 6th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series S.....	M-N	90	95	Aug '09	Gen 7th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series T.....	M-N	90	95	Aug '09	Gen 8th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series U.....	M-N	90	95	Aug '09	Gen 9th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series V.....	M-N	90	95	Aug '09	Gen 10th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series W.....	M-N	90	95	Aug '09	Gen 11th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series X.....	M-N	90	95	Aug '09	Gen 12th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series Y.....	M-N	90	95	Aug '09	Gen 13th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series Z.....	M-N	90	95	Aug '09	Gen 14th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AA.....	M-N	90	95	Aug '09	Gen 15th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AB.....	M-N	90	95	Aug '09	Gen 16th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AC.....	M-N	90	95	Aug '09	Gen 17th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AD.....	M-N	90	95	Aug '09	Gen 18th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AE.....	M-N	90	95	Aug '09	Gen 19th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AF.....	M-N	90	95	Aug '09	Gen 20th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AG.....	M-N	90	95	Aug '09	Gen 21st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AH.....	M-N	90	95	Aug '09	Gen 22nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AI.....	M-N	90	95	Aug '09	Gen 23rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AJ.....	M-N	90	95	Aug '09	Gen 24th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AK.....	M-N	90	95	Aug '09	Gen 25th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AL.....	M-N	90	95	Aug '09	Gen 26th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AM.....	M-N	90	95	Aug '09	Gen 27th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AN.....	M-N	90	95	Aug '09	Gen 28th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AO.....	M-N	90	95	Aug '09	Gen 29th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AP.....	M-N	90	95	Aug '09	Gen 30th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AQ.....	M-N	90	95	Aug '09	Gen 31st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AR.....	M-N	90	95	Aug '09	Gen 32nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AS.....	M-N	90	95	Aug '09	Gen 33rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AT.....	M-N	90	95	Aug '09	Gen 34th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AU.....	M-N	90	95	Aug '09	Gen 35th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AV.....	M-N	90	95	Aug '09	Gen 36th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AW.....	M-N	90	95	Aug '09	Gen 37th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AX.....	M-N	90	95	Aug '09	Gen 38th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AY.....	M-N	90	95	Aug '09	Gen 39th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series AZ.....	M-N	90	95	Aug '09	Gen 40th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BA.....	M-N	90	95	Aug '09	Gen 41st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BB.....	M-N	90	95	Aug '09	Gen 42nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BC.....	M-N	90	95	Aug '09	Gen 43rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BD.....	M-N	90	95	Aug '09	Gen 44th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BE.....	M-N	90	95	Aug '09	Gen 45th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BF.....	M-N	90	95	Aug '09	Gen 46th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BG.....	M-N	90	95	Aug '09	Gen 47th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BH.....	M-N	90	95	Aug '09	Gen 48th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BI.....	M-N	90	95	Aug '09	Gen 49th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BJ.....	M-N	90	95	Aug '09	Gen 50th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BK.....	M-N	90	95	Aug '09	Gen 51st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BL.....	M-N	90	95	Aug '09	Gen 52nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BM.....	M-N	90	95	Aug '09	Gen 53rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BN.....	M-N	90	95	Aug '09	Gen 54th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BO.....	M-N	90	95	Aug '09	Gen 55th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BP.....	M-N	90	95	Aug '09	Gen 56th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BQ.....	M-N	90	95	Aug '09	Gen 57th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BR.....	M-N	90	95	Aug '09	Gen 58th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BS.....	M-N	90	95	Aug '09	Gen 59th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BT.....	M-N	90	95	Aug '09	Gen 60th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BU.....	M-N	90	95	Aug '09	Gen 61st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BV.....	M-N	90	95	Aug '09	Gen 62nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BW.....	M-N	90	95	Aug '09	Gen 63rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BX.....	M-N	90	95	Aug '09	Gen 64th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BY.....	M-N	90	95	Aug '09	Gen 65th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series BZ.....	M-N	90	95	Aug '09	Gen 66th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CA.....	M-N	90	95	Aug '09	Gen 67th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CB.....	M-N	90	95	Aug '09	Gen 68th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CC.....	M-N	90	95	Aug '09	Gen 69th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CD.....	M-N	90	95	Aug '09	Gen 70th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CE.....	M-N	90	95	Aug '09	Gen 71st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CF.....	M-N	90	95	Aug '09	Gen 72nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CG.....	M-N	90	95	Aug '09	Gen 73rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CH.....	M-N	90	95	Aug '09	Gen 74th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CI.....	M-N	90	95	Aug '09	Gen 75th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CJ.....	M-N	90	95	Aug '09	Gen 76th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CK.....	M-N	90	95	Aug '09	Gen 77th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CL.....	M-N	90	95	Aug '09	Gen 78th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CM.....	M-N	90	95	Aug '09	Gen 79th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CN.....	M-N	90	95	Aug '09	Gen 80th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CO.....	M-N	90	95	Aug '09	Gen 81st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CP.....	M-N	90	95	Aug '09	Gen 82nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CQ.....	M-N	90	95	Aug '09	Gen 83rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CR.....	M-N	90	95	Aug '09	Gen 84th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CS.....	M-N	90	95	Aug '09	Gen 85th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CT.....	M-N	90	95	Aug '09	Gen 86th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CU.....	M-N	90	95	Aug '09	Gen 87th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CV.....	M-N	90	95	Aug '09	Gen 88th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CW.....	M-N	90	95	Aug '09	Gen 89th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CX.....	M-N	90	95	Aug '09	Gen 90th reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CY.....	M-N	90	95	Aug '09	Gen 91st reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series CZ.....	M-N	90	95	Aug '09	Gen 92nd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series DA.....	M-N	90	95	Aug '09	Gen 93rd reor lien g 5s.....	M-S	100	103 1/2 May '11	.....
Series DB.....	M-N	90	95	Aug '09	Gen 94th reor lien g 5s.....	M-S	100		

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previou Year (1910)				
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26			Lowest	Highest	Lowest	Highest					
186 190	---	186 190	188 190	---	190 Apr'11	---	Chicago City Ry	185	Jan 11	190	Apr 28	160	Oct	185	Mch	
*1 2	*1 2	*1 2	*1 2	---	190 July'10	---	Chicago & Oak Park	---	---	---	---	110	Jan	110	Jan	
*4 6	*4 6	*4 6	*4 6	---	6 Mch'11	---	Do prof.	4	Feb 1	6	Mch 23	4	July	7	Jan	
*75 82	*75 82	*75 82	*75 82	---	80 May'11	---	Chic Rys part ctf "1"	80	Apr 29	93	Jan 21	90	Sep	103	Jan	
*21 22	*21 22	*21 22	*21 22	---	22 1/2 22 1/2	---	Chic Rys part ctf "2"	20 1/2	May 12	25 1/2	Feb 3	23 1/2	Sep	36	Jan	
*8 9	*8 9	*8 9	*8 9	---	8 May'11	---	Chic Rys part ctf "3"	8	May 13	10	Jan 28	8	May	16	Jan	
*41 43	*41 43	*41 43	*41 43	---	41 41	---	Chic Rys part ctf "4"	4 1/2	Mch 1	5 1/2	May 17	3	May	9 1/2	Jan	
49 50	*48 50	*48 50	*48 50	---	49 1/2 49 1/2	---	Chic Subway	20	Feb 2	6	Mch 1	2 1/2	J'ne	6 1/2	Aug	
*24 25	*24 25	*24 25	*24 25	---	24 1/2 25 1/2	---	Kans City Ry & Lt.	18 1/2	May 5	25	Feb 23	20	Aug	39	Jan	
*70 71	*71 71	*70 71	*71 71	---	71 71 1/2	---	Do prof.	45	May 19	72 1/2	Feb 25	69	Feb	77 1/2	Mch	
*26 26	*26 26	*26 26	*26 26	---	26 1/2 27	---	Metropol W S Elev.	19 1/2	Feb 1	26	May 26	16	Jan	25	J'ne	
*64 67	*64 67	*64 67	*64 67	---	63 May'11	---	Do prof.	55	Feb 1	71 1/2	May 24	61	Feb	72	J'ne	
74 75	74 75	74 75	74 75	---	75 75	---	Northwestern Elev.	100	27	27	May 2	15	Apr	23	J'ne	
*94 10	*94 10	*94 10	*94 10	---	91 10	---	Do prof.	60	Jan 11	67	Mch 30	53	May	66	J'ne	
*46 47	*46 47	*46 47	*46 47	---	46 50	---	South Side Elevator	100	68	Jan 11	77 1/2	May 26	5 1/2	July	72 1/2	J'ne
				---	45 50	---	Streets W Stable C L	100	9	Jan 16	13 1/2	Feb 23	7	July	5 1/2	Jan
				---	45 50	---	Do prof.	45	Apr 6	50	Jan 9	40	July	104	Jan	
				---	12 12	---	Miscellaneous									
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	---	American Can.	8 1/2	Jan 3	12 1/2	May 9	6 1/2	J'ne	13 1/2	Jan	
86 86	86 86	86 86	87 88	87 88	88 88	---	Do prof.	7 1/2	Jan 7	8 1/2	May 23	6 1/2	Jan	2	Jan	
*265	*265	*265	*275	---	265 Feb'11	---	American Radiator	100	265	Jan 9	240	Apr	261	Dec		
*127 1/4	*127 1/4	*127 1/4	*127 1/4	---	129 Apr'11	---	Do prof.	196 1/2	Mch 9	130	Jan 4	126	July	135	Apr	
67 67	*67 67	*67 67	*67 67	---	65 65	---	Amer Shipbuilding	100	65	May 20	73	Feb 6	72	Feb	84 1/2	May
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	---	112 1/2 May'11	---	Do prof.	110 1/2	Jan 6	113	May 1	107	Jan	112	Jan	
*41 43	*41 43	*41 43	*41 43	---	43 May'11	---	Amer Telep & Teleg.	141 1/2	Jan 7	149 1/2	May 8	131 1/2	July	142 1/2	Mch	
73 73	*73 73	*73 73	*73 73	---	70 72	---	Booth Fisheries com.	35	Apr 28	59 1/2	Mch 8	31	Jan	43	Dec	
*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	---	1 1/2 May'11	---	Voting trust ctf.	39 1/2	Jan 19	57 1/2	Mch 9	29	Aug	41	Dec	
51 51	*51 51	*51 51	*51 51	---	51 May'11	---	Cal & Chic Canal & D.	100	49 1/2	Apr 24	52	Feb	50	Jan	74	Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	---	5 1/2 May'11	---	Chic Brew'g & Malt'g.	11 1/2	Mch 29	11 1/2	Mch 29	4	Feb	15	Feb	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53 1/2	53 53 1/2	53 1/2	---	Chic Pneumatic Tool	100	41	Jan 3	55 1/2	Feb 23	25 1/2	July	47	Dec
*123 1/4	*123 1/4	*123 1/4	*123 1/4	---	123 1/2	---	Chicago Telephone	115	Jan 26	124	Mch 27	110	May	137	Jan	
*158 160	*158 160	*158 160	*158 160	---	159 161	---	Chic Title & Trust	151 1/2	Jan 6	160	May 19	142	Aug	163	Mch	
127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	128 1/4 128 1/4	128 1/4 128 1/4	128 1/4	---	Commonw'th-Edison	113	Jan 19	130 1/4	Mch 15	103 1/2	July	111 1/2	Jan	
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	100 100 1/4	100 100 1/4	100 100 1/4	---	Do rights	13 1/2	Jan 11	14 1/2	Feb 11	13 1/2	Jan	22 1/2	Jan	
63 1/2 63 1/2	*63 64	*63 64	64 64	64 64	64 64	---	Corn Prod Ref Com.	78	Jan 18	78	Jan 18	70 1/2	Apr	82	Feb	
46 46	46 46	46 46	46 1/2 46 1/2	46 1/2 46 1/2	47 47	---	Do prof.	60	May 1	70	Jan 20	63	Dec	91	Mch	
*92 93	*93 93 1/2	*93 93 1/2	*93 93 1/2	---	93 1/2	---	Masonic Temple	47	Jan 18	50	May 19	43 1/2	Feb	46	Jan	
				---	93 1/2	---	McCrum-Howell Co.	45	Mch 3	67	Jan 3	40	Mch	67 1/2	Dec	
				---	93 1/2	---	Do prof.	92	Mch 3	98	Feb 1	93	J'ne	102 1/2	Apr	
				---	100 100	---	Do prof.	117 1/2	Jan 17	140	Apr 7	101	Aug	119	Dec	
				---	100 100	---	National Biscuit	123	Jan 2	130	Mch 11	118	July	125	Jan	
				---	100 100	---	Do prof.	114	Apr 27	120	Mch 14	104	Feb	116	Oct	
				---	100 100	---	National Carbon	100	118	Jan 18	120	Mch 23	112	Feb	123	Nov
				---	100 100	---	People Gas L & Coke	103 1/2	Apr 8	108 1/2	Jan 19	104	July	115 1/2	Jan	
				---	100 100	---	Do rights	119	Jan 26	123	Jan 31	148	Feb	186 1/2	Nov	
				---	100 100	---	Sears-Roebuck com.	119	Jan 11	122	Mch 11	115	Aug	122	Mch	
				---	100 100	---	Do prof.	100 1/2	Mch 13	102 1/2	Mch 7	100	Dec	109 1/2	Jan	
				---	100 100	---	Do rights	105	Feb 3	110	Jan 16	105	July	118	Feb	
				---	100 100	---	The Quaker Oats Co.	102 1/2	Feb 1	106	May 17	101	July	105	Jan	
				---	100 100	---	North Avenue State	3	May 10	7	Jan 3	8 1/4	Apr	15 1/2	Jan	
				---	100 100	---	Unit Box B & C Co.	72 1/2	Jan 3	81 1/2	Feb 6	72	Jan	81 1/2	Jan	
				---	100 100	---	United States Steel com.	72 1/2	Apr 12	75	Jan 27	15	J'ne	26 1/2	Dec	
				---	100 100	---	Western Stone	100	100	100	100	100	100	100	100	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Inter-est	Price Friday May 26	Week's Range or Last Sale		B'ds Sold	Range for Year 1911	
			Low	High		Low	High
Amer Straw'w'd 1st 6 1/2 1911	J-A	---	100 1/2	Jan 11	---	100 1/2	100 1/2
Armour & Co 4 1/2 1933	J-A	---	92 7/8	May 11	---	92 7/8	93 1/2
Booth Fish Co Deb G 5 1/2 11	J-A	---	100	Mch 11	---	90	100
Deb G 5 1/2 1924	J-A	---	98	Mch 11	---	98 1/2	99
Sink Br Deb 6 1/2 1911	A-O	---	98	Apr 11	---	98 1/2	99
Cal & So Oh 1st 5 1/2 1911	J-A	98 1/2	99	Jan 9	---	---	---
Cass Av & F G (St L) 5 1/2 11	J-A	---	101 1/4	Oct 09	---	---	---
Chic Board of Trade 4 1/2 1927	J-D	---	100	May 07	---	---	---
Chicago City Ry 5 1/2 1927	J-A	102 1/2	Sale	102 1/2	9	102 1/2	102 1/2
Chic Consoi Br & Mt 6 1/2 11	J-A	---	103	Apr 04	---	---	---
Chic Consoi Trac 4 1/2 1934	J-A	---	50	Apr 09	---	---	---
Chic Auditorium 1 1/2 5 1/2 1929	J-A	---	93 1/2	Jan 06	---	---	---
Chic Ry R 1st 5 1/2 1911	J-A	---	94 1/2	Dec 07	---	---	---
Chic No Shore Elec 6 1/2 1914	A-O	---	97	Feb 06	---	---	---
Chic Pine Trac 5 1/2 1912	J-A	---	90	May 11	---	87 1/2	91
Chic Ry 5 1/2 1911	J-A	99 1/2	Sale	99 1/2	38	97 1/2	100
Chic Ry 4-5 1/2 series "A"	A-O	93	---	Apr 11	---	93 1/2	94 1/2
Chic Ry 4-5 1/2 series "B"	A-O	---	87 1/2	---	31	82 1/2	88 1/2
Chic Ry 4-5 1/2 series "C"	A-O	---	96 1/2	Mch 11	---	96 1/2	97 1/2
Chic Ry 4-5 1/2 series "D"	A-O	---	100 1/2	100 1/2	1	98 1/2	100 1/2
Chic Ry 4-5 1/2 series "E"	A-O	---	100 1/2	100 1/2	1	98 1/2	100 1/2
Chic Ry 4-5 1/2 series "F"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "G"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "H"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "I"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "J"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "K"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "L"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "M"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "N"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "O"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "P"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "Q"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "R"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "S"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "T"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "U"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "V"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "W"	A-O	---	99 1/2	Jan 11	---	97 1/2	99 1/2
Chic Ry 4-5 1/2 series "X"	A-O	---	99 1/2	Jan 11	---		

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 20.	Monday May 22.	Tuesday May 23.	Wednesday May 24.	Thursday May 25.	Friday May 26.		Lowest.	Highest.	Lowest.	Highest.									
112 1/2	113 1/4	113 1/4	113 3/4	113 3/4	112 1/2	112 1/2	113 1/4	113 1/4	353	Ach Top & Santa Fe	100	102 1/2	Jan 5	113 1/2	May 2	91 1/2	July	123 1/2	Jan
110 1/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Do pref	100	101 1/2	Jan 3	103 1/2	May 20	97 1/2	Aug	104 1/2	Jan
220 1/2	230 1/4	230 1/4	230 1/4	230 1/4	220 1/2	220 1/2	230 1/4	230 1/4	316	Boston & Albany	100	219	Apr 21	226	Feb 15	212	Jan	234	Jan
128	128	128	128	128	128	128	128	128	100	Boston Elevated	100	127	Apr 20	129 1/2	Feb 1	128	Aug	130 1/2	Jan
218	218	218	218	218	218	218	218	218	100	Boston & Lowell	100	207	Feb 1	210 1/2	May 2	200	July	227	Feb
105	105	105	105	105	105	105	105	105	100	Boston & Maine	100	101	May 10	122 1/2	Feb 15	118	Dec	152	Feb
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	100	Boston & Providence	100	292	Feb 21	303	Feb 6	285	Oct	300	Nov
*13	15	15	15	15	15	15	15	15	100	Boston Suburban El Cos.	100	132	May 3	136	Feb 15	124	Jan	167	Nov
*72	75	75	75	75	75	75	75	75	100	Do pref	100	72	Jan 6	75	Feb 9	70	July	76	Apr
*8	10	10	10	10	10	10	10	10	100	Boston & Worcester Elec Cos.	100	6	Feb 15	9	Feb 16	8	Mich	102	Sep
*48	49	49	49	49	49	49	49	49	100	Do pref	100	38 1/2	Jan 3	49	May 11	35	Aug	48	Jan
*160	160	160	160	160	160	160	160	160	100	Chic Juno Ry & USY	100	156	Apr 29	161	Feb 27	139	Sep	160	Dec
*170	170	170	170	170	170	170	170	170	100	Do pref	100	107	Feb 17	113	Feb 20	100	Oct	118	Jan
*127	128	128	128	128	127	127	128	128	100	Connecticut River	100	255	Jan 31	271	May 19	260	Oct	270	Jan
*134 1/2	136	136	136	136	135	135	136	136	100	Fitchburg pref	100	117 1/2	Jan 23	135	May 15	104	Sep	133 1/2	Jan
*92	92	92	92	92	92	92	92	92	100	Gal Ry & Electric	100	168	Jan 23	172	May 15	154	Jan	163	Oct
194 1/2	197 1/2	197 1/2	197 1/2	197 1/2	194 1/2	194 1/2	197 1/2	197 1/2	100	Do pref	100	88	Feb 20	93	Feb 7	85	Apr	90	Oct
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Maine Central	100	200	May 2	215	Jan 18	202	Feb	218	Dec
144 1/2	145	145	145	145	144 1/2	144 1/2	145	145	100	Mass Electric Cos	100	15	Apr 20	21 1/2	May 25	14 1/2	July	21 1/2	Nov
*1210	1210	1210	1210	1210	1210	1210	1210	1210	100	Do pref	100	83 1/2	Jan 9	89 1/2	May 22	75 1/2	July	88 1/2	Nov
*185	187 1/2	187 1/2	187 1/2	187 1/2	185	185	187 1/2	187 1/2	100	N Y N H & Hartford	100	141 1/2	Apr 24	151 1/2	Feb 23	149	Apr	164 1/2	Jan
*40 1/2	42	42	42	42	41	41	42	42	100	Norwich & Wor pref	100	139	Jan 13	142	Feb 9	139	Dec	141	Dec
*108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	Old Colony	100	210	Jan 20	212	Apr 29	210	May	212	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Rutland pref	100	183	Feb 15	189	Jan 3	181 1/2	Sep	200	Jan
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	100	Seattle Electric	100	105 1/2	Apr 12	112	Feb 27	103	Aug	116	Jan
*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	100	Do pref	100	297 1/2	Feb 13	303 1/2	Jan 9	293 1/2	Aug	303 1/2	Jan
*160	160	160	160	160	160	160	160	160	100	Union Pacific	100	171	Jan 3	185	May 22	153 1/2	July	204 1/2	Jan
*90	91	91	91	91	90	90	91	91	100	Do pref	100	90	Feb 9	95 1/2	May 12	89 1/2	July	103 1/2	Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Vermont & Mass	100	156	Feb 21	161	May 23	154	Oct	168	Jan
58 1/2	59	59	59	59	58 1/2	58 1/2	59	59	100	West End St	50	89	Apr 26	93	Feb 20	83	Sep	95 1/2	Feb
103	103 1/2	103 1/2	103 1/2	103 1/2	103	103	103 1/2	103 1/2	100	Do pref	50	102	Feb 27	105	Jan 10	99	July	109	Feb
*54	54	54	54	54	54	54	54	54	100	Amer Agricultural Chem	100	40 1/2	Jan 3	60 1/2	May 18	36 1/2	July	40 1/2	Oct
18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Do pref	100	99	Jan 6	105 1/2	Feb 1	98 1/2	Dec	105	Sep
120	120 1/2	120 1/2	120 1/2	120 1/2	120	120	120 1/2	120 1/2	100	Amer Pneu Service	50	4 1/2	Jan 4	6 1/2	Jan 20	4	Dec	6 1/2	Feb
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	Do pref	50	14	Jan 3	19 1/2	Jan 31	13 1/2	Dec	24	Feb
148 1/2	149	149	149	149	148 1/2	148 1/2	149	149	100	Amer Sugar Refin	100	113 1/2	Jan 5	122	Feb 27	111	Oct	127 1/2	Jan
*108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2	100	Do pref	100	11 1/2	Jan 5	12 1/2	Jan 27	11 1/2	Oct	12 1/2	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	Amor Tel & Teleg	100	140	Jan 3	149 1/2	May 19	127 1/2	July	147 1/2	Nov
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	100	American Woolen	100	31	Jan 4	36 1/2	Feb 20	26	July	39 1/2	Jan
*94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	100	Do pref	100	282	Feb 8	293	Feb 8	280	Dec	293	Jan
*160	160	160	160	160	160	160	160	160	100	Atl Gulf & W I S S L	100	84	Jan 17	109 1/2	May 22	82	Jan	115	Jan
*90	91	91	91	91	90	90	91	91	100	Do pref	100	21	Feb 11	26	Jan 31	16	May	28	Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Boston Land	100	6 1/2	Jan 13	8 1/2	Apr 29	4 1/2	July	8 1/2	Jan
*162 1/2	163 1/2	163 1/2	163 1/2	163 1/2	162 1/2	162 1/2	163 1/2	163 1/2	100	Cumb Teleg & Teleg	100	145 1/2	Jan 10	150 1/2	May 18	138 1/2	July	152 1/2	Jan
*108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2	100	East Boston Land	100	7 1/2	Jan 18	12	May 1	7 1/2	Apr	11 1/2	Jan
*287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	287 1/2	100	Edison Elec Illum	100	282	Apr 3	292 1/2	Feb 3	269 1/2	Jan	292 1/2	Nov
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	100	General Electric	100	214 1/2	Feb 3	216 1/2	May 20	213 1/2	Jan	216 1/2	Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	Massachusetts Gas Cos	100	87 1/2	Jan 3	94	Jan 20	79 1/2	Feb	91 1/2	Nov
97	97	97	97	97	97	97	97	97	100	Do pref	100	95	Jan 9	98	Jan 25	89	Mar	97 1/2	Jan
*225	225 1/2	225 1/2	225 1/2	225 1/2	225	225	225 1/2	225 1/2	100	Mercantile Tel & Teleg	100	211	Jan 4	225	May 12	212	Dec	225	Nov
*4	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4 1/2	4 1/2	100	Mexican Telephone	100	3 1/2	Feb 20	4 1/2	Jan 31	2 1/2	Jan	4 1/2	May
*112	115	115	115	115	112	112	115	115	100	N E Cotton Yarn	100	110	Jan 3	119	Feb 11	107	Sep	124	Jan
*109	112	112	112	112	109	109	112	112	100	Do pref	100	103	Jan 3	110 1/2	Feb 11	99 1/2	Aug	115	Jan
*145	146	146	146	146	145	145	146	146	100	N E Telephone	100	137	Jan 14	148	May 26	129 1/2	Aug	138 1/2	Dec
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Pacific Coast Power	100	96	Jan 9	103	Feb 28	93 1/2	Nov	100	Jan
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	100	Pullman Co	100	158	Feb 6	163	Jan 30	153 1/2	Jan	160	Feb
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	100	Reece Button-Hole	100	212	Jan 5	215	May 1	211	Jan	214	Oct
102	102	102	102	102	102	102	102	102	100	Swift & Co	100	100	Jan 26	103 1/2	Feb 6	100	Jan	109 1/2	Jan
*30	31	31	31	31	30	30	31	31	100	Torrington	100	30	Feb 3	36	Jan 3	25	Feb	37	Dec
*28	29	29	29	29	28	28	29	29	100	Do pref	100	25	Feb 23	29	Jan 17	27	Jan	31	May
188	188 1/2	188 1/2	188 1/2	188 1/2	188	188	188 1/2	188 1/2	100	United Fruit	100	180	Feb 13	192	Jan 19	165 1/2	Jan	200	Sep
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100	Un Shoe Mach Corp	25	61 1/2	Apr 25	65 1/2	Feb 18	46 1/2	July	71 1/2	Apr
284	284 1/2	284 1/2	284 1/2	284 1/2	284	284	284 1/2	284 1/2	100	Do pref	25	23	May 16	29 1/2	Jan 31	23 1/2	July	31	Jan
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	100	U S Steel Corp	100	71 1/2	Jan 3	82 1/2					

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

Large table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Inactive Stocks (Philadelphia, Baltimore). Includes various stock names and prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† Receipts. ‡‡ \$25 paid. ††† \$30 paid. †††† \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including Shares, Par value, Railroad bonds, State bonds, and U.S. Bonds.

Table showing the total volume of business at the New York Stock Exchange for the week ending May 26, 1911, and for the period from Jan. 1 to May 26, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, including Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various street railways, gas securities, and other securities with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including electric companies, telegraph and telephone, ferry companies, and short-term notes.

*Per share. b Basis. c Sells on Stock Exchange, but not very active. / Flat price. n Nominal. s Same price. # New stock. z Ex-div. x 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N Y Ont & Western, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include Mileage Curr. Yr., July, August, September, etc.

a Mexican currency. b 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. c Includes Evansville & Indiana RR. d Includes the Cleveland Lorain & Wheeling Ry. In both years. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. g Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 44 roads and shows 2.29% decrease in the aggregate under the same week last year.

Second week of May.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 74,683	\$ 82,804		\$ 8,121
Ann Arbor	41,048	33,214	7,834	
Atlanta Birmingham & Atlantic	47,915	46,072	1,843	
Buffalo Rochester & Pittsburgh	176,167	104,788		18,621
Canadian Northern	331,500	283,600	47,900	
Canadian Pacific	1,989,000	1,794,000	195,000	
Central of Georgia	203,000	182,500	20,500	
Chesapeake & Ohio	593,687	597,000		1,313
Chicago & Alton	206,185	226,996	69,189	
Chicago Great Western	277,612	248,894	28,718	
Chicago Indianapolis & Louisville	120,486	120,185	301	
Cincinnati New Or & Tex Pac.	171,714	188,929		17,215
Colorado & Southern	245,290	310,873		65,583
Denver & Rio Grande	429,100	434,100		5,000
Denver Northwest & Pacific	17,954	17,941	13	
Detroit & Mackinac	20,803	23,597	1,804	
Detroit Toledo & Ironton	29,108	26,083	3,025	
Duluth South Shore & Atlantic	81,615	87,551		5,936
Georgia Southern & Florida	37,921	37,641	280	
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Grand Bay & Milw	877,194	849,736	27,458	
Canada Atlantic				
International & Great Northern	151,000	155,000		5,000
Interoceanic of Mexico	115,404	168,478		53,074
Iowa Central	64,347	55,650	8,697	
Louisville & Nashville	966,165	1,043,890		77,725
Mineral Range	14,176	13,550	626	
Minneapolis & St Louis	93,627	90,848	1,779	
Missouri Pacific & S. M.	381,073	411,783		30,710
Chicago Division				
Missouri Kansas & Texas	430,263	411,982	18,281	
Missouri Pacific	964,000	992,000		28,000
Mobile & Ohio	224,896	202,935	21,961	
National Railways of Mexico	784,266	1,315,719		531,453
Nevada-California-Oregon	7,191	7,204	13	
Rio Grande Southern	9,804	10,319	515	
St. Louis Southwestern	183,474	185,628	2,154	
Seaboard Air Line	429,422	392,981	27,461	
Southern Railway	1,071,669	1,009,394	62,275	
Tennessee Alabama & Georgia	2,280	2,318	38	
Texas & Pacific	243,098	265,423		22,325
Toledo Peoria & Western	22,418	18,687	3,731	
Toledo St. Louis & Western	81,098	75,922	5,176	
Wabash	529,041	509,199	19,842	
Total (44 roads)	12,804,714	13,105,414	571,952	872,652
Net decrease (2.29%)				300,700

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b. Apr	8,907,748	9,386,631	2,935,387	2,704,270
July 1 to Apr 30	90,440,659	87,442,681	31,111,806	29,045,134
Chesterfield & Lanc. Mch	12,065	10,212	8,989	5,974
July 1 to Mch 31	64,971	54,551	37,212	26,363
Colorado & Southern b. Apr	1,082,058	1,291,769	360,163	315,807
July 1 to Apr 30	13,658,825	14,054,257	4,723,303	5,104,218
Detroit & Mackinac a. Apr	99,775	110,283	15,750	30,312
July 1 to Apr 30	990,322	1,021,803	232,109	234,065
Fairchild & No East b. Apr	1,807	2,676	338	1,471
July 1 to Apr 30	19,680	21,428	def11,448	873
Kansas City Southern b. Apr	738,920	869,048	237,770	296,346
July 1 to Apr 30	8,558,966	7,974,274	3,076,546	2,747,735
Lehigh Valley b. Apr	3,187,411	3,306,136	1,381,862	1,502,911
July 1 to Apr 30	30,840,157	29,734,691	11,023,803	11,755,717
Pitts Shaw & Northern b. Jan 1 to Mch 31	304,322	302,689	50,869	53,080
Rio Grande Junction Mch	71,609	84,918	def21,482	def25,475
Dec 1 to Mch 31	270,249	308,617	def81,075	def92,585
Southern Pacific a. Apr	10,130,221	10,833,201	2,993,979	3,222,345
July 1 to Apr 30	111,529,780	112,259,067	36,237,332	39,867,230
Southern Railway b. Apr	4,804,413	4,773,435	1,533,332	1,454,952
July 1 to Apr 30	50,908,012	48,108,961	16,481,856	15,816,507
Ulster & Delaware b. Jan 1 to Mch 31	154,338	153,931	def5,186	def1,900
July 1 to Mch 31	831,222	798,499	222,450	237,843
Union Pacific a. Apr	6,671,606	7,353,335	2,375,834	2,756,794
July 1 to Apr 30	74,892,411	75,183,891	30,080,613	33,591,043
Virginia & Southwest b. Apr	101,250	99,058	23,028	26,763
July 1 to Apr 30	1,155,231	1,017,930	349,886	315,093
Wright & Tennesse b. Apr	234,138	233,630	6,287	7,986
July 1 to Apr 30	2,293,037	2,269,386	116,107	104,724

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b. Feb	1,095,893	1,041,996	def26,978	22,047
July 1 to Feb 28	10,543,317	10,078,766	913,477	1,468,238
Atlantic City Elec Co. Apr	32,857	25,881	17,095	11,307
Canton Electric Co. Apr	25,594	23,664	15,272	13,535
Eastern Steamship Co. Apr	90,399	89,929	def10,473	def18,563
Jan 1 to Apr 30	243,157	250,788	def65,807	def74,690
Muncie Elec Light Co. Apr	22,845	22,030	10,782	5,319
Rockford Electric Co. Apr	31,898	29,561	13,708	11,016
Seranton Electric Co. Apr	57,731	55,568	31,663	29,470

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c 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 O. S. S. & L. V. RR. in both years.
 For April taxes amounted to \$296,858, against \$324,155 in 1910; after deducting which, net for April 1911 was \$2,638,529, against \$2,380,115 last year. For period from July 1 to April 30 taxes were \$2,891,401 in 1911, against \$3,116,719 in 1910.
 d These figures represent 30% of gross earnings.
 e Includes \$262 other income for April 1911, against \$90 in 1910 and for period from July 1 to April 30 includes \$1,019 in 1911, against \$927 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado & Southern	275,667	256,112	c128,022	c78,534
July 1 to Apr 30	2,724,921	2,549,782	c2,077,381	c2,704,843

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts Shaw & Northern—				
Jan 1 to Mch 31	100,145	81,163	210,354	29,766
Rio Grande Junction—Mch	8,333	8,333	13,149	17,142
Dec 1 to Mch 31	33,333	33,333	47,742	59,252
Ulster & Delaware—				
Jan 1 to Mch 31	53,738	52,773	def58,741	def53,407
July 1 to Mch 31	183,842	170,447	247,186	276,565

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elec Co. Apr	6,670	5,440	11,016	5,867
Canton Electric Co. Apr	3,550	3,155	11,722	10,380
Muncie Elec Light Co. Apr	4,618	3,723	6,104	1,596
Rockford Electric Co. Apr	6,710	5,707	6,989	5,309
Seranton Electric Co. Apr	11,406	10,076	20,257	19,394

c After allowing for miscellaneous charges and credits to income.
 d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week of Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
American Bys Co. Apr		318,954	302,654	1,228,718	1,169,532	
Atlantic Shore Ry. Apr		21,736	23,896	76,705	85,982	
Chic & Erie Ry. Apr		130,913	120,584	487,084	444,275	
Bangor Ry. & Elec Co. March		43,146	42,239	130,222	126,019	
Baton Rouge El Co. March		9,188	8,407	27,375	25,901	
Binghamton Railway January		28,499	27,180	28,990	27,180	
Bryn M. & Pow. April		226,936	214,829	909,242	851,122	
Brook & Plym St Ry. March		7,303	7,282	21,194	20,753	
Bklyn Rap Tran Sys. December		1804,656	1636,419	21,867,542	20,662,592	
Cape Breton Elec Co. March		24,199	23,866	73,725	70,866	
Carolina Pow. & Lt Co. April		22,426	19,923	91,078	78,252	
Cent Pk N. & E. Rly. December		50,180	48,145	637,372	595,922	
Central Penn Trac. April		65,112	65,744	259,488	249,861	
Chattanooga Ry. & Lt. April		75,114	70,255	290,307	264,904	
Chicago Rys Co. January		1432,472	1020,613	1,432,472	1,020,613	
Clev. Fairview & East. March		24,075	25,070	68,242	64,856	
Cleveland & Col. March		85,853	79,311	374,046	293,532	
Columbus (Ga) El Co. March		38,243	33,353	114,310	97,174	
Coney Isl. & Bklyn. December		103,508	102,124	1,495,343	1,480,910	
Dallas Elec Corp. March		129,528	114,840	388,867	338,770	
Detroit United Ry. 3d wk Apr		181,787	153,046	2,701,989	2,467,222	
D. D. E. & Bat (Rec) December		49,712	49,587	615,095	624,709	
Duluth-Superior Trac. April		89,797	84,568	340,845	326,012	
East St. Louis & Sub. April		178,507	171,640	712,803	735,321	
El Paso Electric. March		57,930	51,379	173,709	163,376	
Fairm. & Clarke Ry Co. March		53,000	44,188	155,426	120,111	
Valley Traction Co. February		122,094	111,183	253,877	234,438	
42d St. & S. N. Av. (Reg) December		113,208	106,608	1,433,968	1,339,110	
Galv-Houston El Co. March		116,287	105,144	327,381	291,674	
Grand Rapids Ry Co. April		89,967	86,632	353,576	337,663	
Havana Electric Co. Wk May 21		45,111	41,325	908,255	807,854	
Honolulu Rapid Tran. & Land Co. March		40,038	37,059	116,783	109,134	
Houghton Co. Tr Co. March		24,099	27,019	67,913	74,524	
Judson & Manhattan April		385,945	326,188	1,524,842	1,302,842	
Illinois Traction Co. April		549,729	486,499	1,650,699	1,427,326	
Interboro Rap Trans. April		265,585	256,772	10,494,042	10,170,042	
Jacksonville Elec Co. March		51,900	52,557	151,638	148,127	
Kan City Ry. & Lt Co. March		656,661	622,555	1,912,619	1,789,017	
Lake Shore Elec Ry. March		86,528	83,984	247,566	235,555	
Long Island Electric. December		13,211	11,912	209,409	189,545	
Metropolitan St. (Rec) December		1116,919	1117,901	14,043,026	13,796,930	
Milw El Ry. & Lt Co. April		395,371	374,426	1,575,886	1,481,239	
Milw Lt. Ht. & Tr Co. April		76,945	71,315	298,824	275,951	
Montreal Street Ry. April		372,309	344,765	1,445,163	1,310,559	
Nashville Ry. & Light April		161,228	147,510	631,374	581,833	
New Orleans Ry. & Lt. N. Y. City Interboro. December		559,812	521,184	1,138,870	1,065,263	
N. Y. & Long Island Tr. December		21,452	14,660	233,958	175,929	
N. Y. & Queens Co. December		24,799	22,481	370,729	348,104	
N. Y. & Queens Co. December		85,605	72,772	1,123,183	980,291	
Norfolk & Portsm Tr Co. April		172,584	155,338	654,637	605,115	
Northam Easton & W. April		13,043	12,340	48,606		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b. Apr	130,913	120,384	52,877	49,234
July 1 to Apr 30	1,421,542	1,302,282	599,355	575,522
Carolina Pow & Lt Co. Apr	22,426	19,925	9,076	8,341
Jan 1 to Apr 30	91,678	78,252	37,637	31,215
Cleve Southw & Col. b. Apr	85,885	79,311	36,511	32,229
Jan 1 to Apr 30	324,046	293,352	130,392	104,799
Duluth-Superior Tr Co. b Apr	89,797	84,568	41,547	33,093
Jan 1 to Apr 30	340,845	326,012	138,570	122,796
Interior Rap Tr Co. a. Apr	2,658,585	2,504,772	1,420,361	1,471,085
July 1 to Apr 30	24,781,482	24,094,853	12,083,233	13,516,831
Montreal Street Ry. b. Apr	372,309	344,765	171,590	153,923
Oct 1 to Apr 30	2,575,224	2,330,001	1,004,032	929,175
Nashville Ry & Light. a. Apr	161,228	147,519	66,674	59,526
Jan 1 to Apr 30	631,374	581,833	258,924	245,342
Philadelphia Co (Pitts) a. Apr	1,817,713	1,899,996	833,922	807,304
Rio de Janero Tr L & P. a. Apr	1,030,111	825,235	518,787	397,424
Jan 1 to Apr 30	3,938,862	3,180,807	1,993,797	1,469,645
Sao Paulo Tram L & P. a. Apr	284,038	231,521	179,760	148,897
Jan 1 to Apr 30	1,125,116	907,869	717,318	580,388
Tri-City Ry & Light. a. Apr	210,755	100,053	85,878	72,298
Jan 1 to Apr 30	894,243	707,202	371,585	323,984
United RRs of San Fran. Apr	652,866	648,015	289,836	281,688
Jan 1 to Apr 30	2,525,935	2,494,866	1,095,605	1,039,937
Virginia Ry & Power Co. Apr	186,631	171,425	94,974	91,367
July 1 to Apr 30	1,860,001	1,692,263	922,270	835,255
Wash Balto & Annap. Mch	48,048	54,426	17,993	26,244
July 1 to Mch 31	499,685	450,067	237,274	183,089

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Apr	35,571	33,310	17,396	15,924
July 1 to Apr 30	344,254	307,265	253,091	268,257
Cleveland Southw & Col. Apr	30,091	29,794	27,063	23,127
Jan 1 to Apr 30	120,149	110,176	213,108	201,606
Duluth-Superior Tr Co. Apr	22,042	19,417	19,505	13,676
Jan 1 to Apr 30	88,197	77,667	50,503	45,129
Interior Rap Tran Co. Apr	888,000	878,356	2,558,378	2,622,399
July 1 to Apr 30	8,874,329	8,791,071	24,386,611	23,075,486
Montreal Street Ry. Apr	50,338	44,584	121,252	109,339
Oct 1 to Apr 30	279,543	257,170	724,489	672,005
Nashville Ry & Light. Apr	33,410	33,690	33,264	25,836
Jan 1 to Apr 30	133,579	134,760	123,345	110,782
Tri-City Ry & Light. Apr	61,317	67,847	24,561	14,452
Jan 1 to Apr 30	248,925	235,088	122,660	87,890
Virginia Ry & Pow Co. Apr	55,891	54,896	24,100	23,502
July 1 to Apr 30	547,853	539,124	2,309,690	2,322,236

c Includes dividend on preferred stock.
d After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 29.

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

Railroads—	Page.	Industrials, concluded—
Chicago Kalamazoo & Saginaw Ry.	1175	International Steam Pump Co. (preliminary statement)
Grand Trunk Ry. of Canada.	1237	1308
Pennsylvania Company.	1233	London Monotype Machine Co., Phil.
Toledo & Ohio Central Ry. (6 mos.)	1369	1315
Electric Railroads—		Nipissing Mines Co.
Dominion Pow. & Transms. Co., Ltd.	1176	1181
Indiana Union Traction Co.	1176	1181
Illinois Traction Co.	1239	Pennsylvania Steel Co.
Nashville (Tent.) Ry. & Light Co.	1370	1240, 1252
Pacific Gas & Elec. Co., Cal. (statement covering 5 years)	1240	Pennsylvania Water & Power Co.
United Rys. & Elec. Co. of Balto.	1175	1241
United Rys. Investment Co.	1307-1318	Philadelphia v. of Pittsburgh
Industrials—		1319
American Beet Sugar Co.	1308	Syracuse Light & Power Co. (application to list)
Anaconda (Mont.) Cop. Mining Co.	1370	1183
Booth Fisheries Co., Chicago (bal. sheet April 1)	242	Tennessee Copper Co.
Canadian Consol. Rubber Co., Ltd.	1307	1372
Corn Products Refining Co.	1240	Toronto Electric Light Co.
De Long Hook & Eye Co.	1245	1373
Douglas Iron & Steel Co.	1313	United Oil Co. of California
General Asphalt Co., Philadelphia	1371	1373
Hudson River Electric Co.	1247	United Box Board Co.
Internat. Cot. Mills Corp., N. Y.	1241	1370
International Harvester Co.	1239, 1248	United Gas Improvement Co.
		1177
		United States Gypsum Co.
		1378
		United States Rubber Co.
		1307
		U. S. Smelting, Refg. & Mining Co.
		1308
		U. S. Steel Corp. (6 mos. end. Mch. 31 1911)
		1176
		Utah Copper Co.
		1372
		Vulcan Defining Co.
		1247
		Westchester Ltg. Co. (statement for cal. year.)
		1242

Western New York & Pennsylvania Ry.

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

Pres. Jno. P. Green., Phila., April 3, wrote in substance:

The gross revenues show an increase of \$663,655, or 8.51% of which increase \$579,238 was in the freight traffic.

The operating expenses, excluding taxes, increased \$1,098,716, of which \$553,888 was in the maintenance of equipment expenses, \$540,000 being due to locomotive repairs and depreciation and \$153,000 to freight car repairs; and \$596,276 in transportation expenses, due to the increase in wages granted employees and an increase from April 1 1910 in the price paid for coal, as well as the increase incident to increased volume of traffic.

The income was insufficient to meet the fixed charges by \$1,172,888, and this deficit was further enlarged by the failure of the company to provide for extraordinary expenditures of \$539,556 chargeable to income, so that the aggregate deficit for the year was \$1,712,444.

The construction and equipment expenditures were principally for the following items: Right of way, Hinsdale, N. Y., to Cadiz; Emporium Junction to Sizerville, change of line, additional track, &c.; Hinsdale, N. Y., to Cadiz, change of line, additional track, &c.; Cadiz to Lime Lake, change of grade; Keating Summit to Relay, additional track, sidings and interlocking; increased weight of rails, fastenings, &c.; replacing bridge material with iron and concrete; principal of equipment trust certificates; re-building pool freight cars; re-building locomotives.

The aggregate construction, equipment and real estate expenditures for the year, including \$20,356 on account of principal of equipment trusts, were \$854,872, of which \$539,556 was charged to income and the balance to capital account.

The general balance sheet has been prepared in accordance with the accounting regulations of the Inter-State Commerce Commission, and the figures for the preceding year have been revised for comparison.

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Miles of road operated—	650	650	653	650
Operations—				
Passengers carried	1,949,715	1,916,336	2,087,969	2,126,775
Rate per pass. per mile.	58,852,774	56,731,189	59,571,769	62,690,385
Freight (tons) carried.	11,407,423	10,281,422	9,243,079	12,412,732
Freight (tons) carried tm.	137,466,374	123,548,777	117,069,029	160,185,736
Rate per ton per mile.	0.500 cts.	0.507 cts.	0.488 cts.	0.476 cts.
Avg. train-load (tons)	442	441	419	460
Earns. per pass. train m.	104.2 cts.	106.0 cts.	95.0 cts.	94.6 cts.
Earns. rev. fct. train m.	221.3 cts.	223.8 cts.	204.4 cts.	218.8 cts.
Gross revenue per mile.	\$13.020	\$11.997	\$11.093	\$
Earnings—				
Passenger	1,189,458	1,160,387	1,218,121	\$
Freight	6,735,415	6,156,195	5,624,148	9,287,414
Mail, express, &c.	528,396	478,031	397,663	
Total earnings	8,458,269	7,794,613	7,240,234	9,287,414
Expenses—				
Maint. of way, &c.	1,395,284	1,481,147	1,319,614	1,474,103
Maint. of equipment	2,255,542	1,701,654	1,858,057	2,125,750
Traffic	165,546	145,795	134,458	141,900
Transportation	3,718,516	3,122,241	3,299,955	3,858,916
General	166,395	151,730	142,627	132,794
Total	7,701,283	6,602,567	6,754,711	7,733,483
Taxes	184,379	186,138	175,394	139,421
P.c. exp. & taxes to earn	(93.23)	(87.09)	(95.72)	(84.77)
Net earnings	572,606	1,006,908	310,129	1,414,530
Deduct—				
Interest on bonds	890,500	890,500	890,500	899,500
Int. on real estate mtges.	19,685	19,685	19,685	19,685
Hire of equipment	368,547	303,400	321,567	156,651
Int. on equipment trusts	20,752	31,099	37,526	43,958
Rents	57,308	47,290	69,307	33,208
Extraordinary expenses	539,556	45,109	174,089	222,883
Interest, general account	379,402	355,772	301,534	278,677
Total	2,384,750	1,701,945	1,823,808	1,654,562
Deficit	1,712,144	696,037	1,513,679	240,032

BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—				
Road & equip't.	\$57,011,860	56,466,888	Capital stock—	20,000,000
Stocks of prop., &c.	105,000	105,000	Funded debt—	29,990,000
Securities pledged	12	12	Equipment trusts—	543,779
Other investments	3,759	3,759	Mortgages—	562,428
Cash	284,452	270,572	Working advances	12,833,074
Securities in treas.	422,244	422,244	Matured interest—	284,275
Miscellaneous	294,284	136,596	Unmatured interest	100,000
Deficit	7,853,518	6,123,721	Taxes accrued—	24,898
			Approp. surplus—	61,630,975
Total	65,975,129	63,528,792	Total	65,975,129

a After deducting reserve for accrued depreciation of equipment, \$157,688.
b Appropriated surplus in 1910 includes additions to property since June 30 1907 through income, \$1,328,196, and car trust principal charged out in advance, \$308,779.—V. 92, p. 1376, 957.

Grand Rapids & Indiana Ry.

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

President Joseph Wood, Feb. 25 1911, wrote in substance:

General Results.—The general income account shows an increase of \$290,378 in the operating revenues, including outside operations, of all lines, but an increase of \$547,302 in operating expenses and taxes, and a decrease in operating income of \$256,923. The total operating revenues, including outside operations, of all lines were \$5,164,159, the largest in their history; but, by reason of the increased cost of operation, the net was the smallest since 1897.

The principal reasons for the abnormal increase in expenses were: (a) Extremely severe weather in five months, which added over \$100,000; (b) Increase in wages aggregating over \$109,000; (c) advance in price of 13% in cost of fuel, \$22,000; (d) increased postponed renewals of rails, ties, ballast, &c., \$39,000; (e) renewal of 55 miles of telegraph line, replacement of three stations destroyed by fire and expenses in connection with new work, \$35,500; (f) increase in maintenance of equipment, \$97,400; (g) congestion of traffic due to insufficient motive power, siding, &c.; (h) increase in taxes of \$36,100; (i) additional cost of requirements by legislation of block signals, self-cleaning ash pans, &c., over \$35,000; (j) increase in train mileage of 6.2%.

The total tonnage of all lines was 4,502,221, an increase of 5.67%, and the total tonnage mileage was 474,421,355, an increase of 6.10%. The commodities showing the largest increases were bituminous coal, products of forests, bar and sheet metal, cement, brick and lime. The average rate per ton per mile was 6.57 mills, the lowest in the history of the company.

The total number of passengers carried was 2,711,052, an increase of 3.92%; passenger mileage, 89,012,824, increase 6.47%.

Dividend Omitted.—From 1902 to 1909, both inclusive, shareholders were paid semi-annual dividends of 1 1/2%, and the usual semi-annual dividend was paid in April 1910 out of the surplus accumulated to Dec. 31 1909. The directors met early in October, and the operations for the first eight months of the year showing the company, to be short of meeting its charges for that period by about \$100,000, decided not to declare a second dividend. It was expected that the net earnings for the remainder of the year would make up this shortage, but this expectation was not realized, the deficit in income to meet fixed and other charges for the year being \$91,625.

Bonds.—The facilities for handling the increasing traffic being inadequate, \$250,000 2d M. bonds were sold to provide for needed improvements. These improvements included: Passing sidings, new running tracks through Kalamazoo and Grand Rapids; coach yard at Grand Rapids; freight house addition to engine house and new turntable at Grand Rapids; new 12-stall engine house at Cadillac. The work will all be completed early in the spring and should result in marked economies. The amount expended out of the fund to Dec. 31 1910 was \$177,499.

OPERATIONS OF ENTIRE SYSTEM.

	Operating Revenue—		Operating Income—	
	1910.	1909.	1910.	1909.
All Lines Operated—				
Grand Rapids & Indiana	\$4,125,419	\$3,918,371	\$849,134	\$782,516
Cin. Rich. & Ft. Wayne	729,791	668,659	89,233	102,995
Musk. Gr. Rap. & Ind.	21,657	193,073	65,383	67,337
Traverse City RR.	81,127	80,769	4,430	10,396
Total	\$5,148,994	\$4,861,452	\$709,381	\$963,304
Other Income—rents, &c.			41,396	36,203
Total			\$747,777	\$999,507
Deduct—				
Rentals paid roads operated on basis of net earn.			\$157,247	\$180,788
Bond interest of Grand Rapids & Indiana Ry.			417,775	412,075
Other deductions			264,379	179,569
Total deductions			\$839,401	\$772,432
Balance			def\$91,624	sur\$226,475
Dividends			(1 1/2%)86,865	(3)173,730
Balance			def\$178,489	sur\$52,745

EARNINGS, ETC., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1910.	1909.	1908.	1907.
Miles operated—	453	433	437	426
Revenues—				
Passenger	1,357,854	1,280,809	1,196,105	\$

	1910.	1909.	1908.	1907.
Expenses—				
Maintenance of equip'm't	\$ 724,237	\$ 687,230	\$ 530,940	\$ 755,997
Maintenance of way, &c.	525,297	461,239	395,136	585,087
Traffic, &c., bal's	118,686	101,704	96,433	102,390
Transportation	1,793,300	1,557,538	1,441,231	1,606,170
General and taxes	382,378	339,124	335,330	320,805
Total	3,573,898	3,126,835	2,799,071	3,371,356
Balance	551,521	791,536	699,077	778,338
Outside oper., net def.	2,387	9,020	(2)	(2)
Operating Income	549,134	782,516	699,077	778,338
Add other income	41,396	36,203	28,674	22,961
Total	590,530	818,719	727,751	801,299
Deduct—				
Interest on bonds	417,775	412,075	412,075	411,275
Additions & betterments	92,670	40,901	52,300	65,222
Other charges, &c.	171,709	138,668	75,595	90,108
Total	682,154	592,244	540,660	566,605
Balance	def. 91,624	sur. 226,475	sur. 187,091	sur. 234,694
Dividends	y(1/2) 86,865	(3) 173,730	(3) 173,730	(3) 173,730
Balance	def. 178,489	sur. 52,745	sur. 13,361	sur. 60,964

z Included in other items in late years, the comparisons being therefore slightly inaccurate. y The dividend in the year 1909-10 is shown in company's report as deducted from profit and loss, but is here given for the sake of simplicity.

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—				
Road & equip'm't	16,344,736	16,031,749		
Securities of prop., affil., &c., co.	105,220	105,221		
Other investments	175,174	145,446		
Cash	729,787	792,765		
Traffic, &c., bal's	14,605	10,481		
Agents, &c.	240,086	221,505		
Loans & bills rec.		13,590		
Material & supplies	260,629	199,088		
Miscell. assets	214,447	166,270		
Temp. advan., &c.	22,943	13,498		
Oth. def. deb. items	50,008	221,013		
Total	18,157,638	17,920,626		
			18,157,638	17,920,626
Liabilities—				
Capital stock			5,791,700	5,791,700
Bonds			10,125,000	9,875,000
Equip. trusts			362,026	445,702
Misc. unad. deb.			150,000	150,000
Traffic balances			323,518	230,888
Vouchers & wages			543,207	417,042
Matured int., &c.			120,196	119,038
Unmatured int., &c.			50,114	47,500
Miscell. assets			71,795	125,511
Def. credit items			2,915	11,453
Add's to prop.			331,118	215,482
Profit and loss			288,747	485,309
Total			18,157,638	17,920,626

Hudson River Electric Power Co.
(Eighth Report of Receivers, Oct. 1 1910 to April 1 1911.)
Receivers George W. Dunn, Charles W. Andrews and Milton DeLano, Glens Falls, March 31 1911, wrote in part (compare V. 88, p. 228; V. 86, p. 1097; V. 87, p. 290):

Improvements.—We had hoped that the improvement work at Spler Falls would be completed last fall, but by reason of severe cold it had to be suspended. The total expense will, we expect, not exceed \$60,000.

Agreement with General Electric Co.—The agreement made by the receivers with the General Electric Co. was approved by Judge Ray on Oct. 12 1910. The New England Trust Co. and others have appealed from said order to the U. S. Circuit Court of Appeals, and this appeal was heard on March 21 last, but no decision had yet been handed down. Under the agreement in question the Hudson River Water Power Co. is to pay the Gen. Elec. Co. \$30,000 for generator No. 7 and the claims of the Gen. Elec. Co. for \$275,726 against the Hudson River Electric Power Co. and for \$119,250 against the Hudson River Water Power Co. are approved.—Ed.] In December the steam plant of the Delaware & Hudson Co. at Mechanicville, from which we purchased power in low-water periods, was partially disabled because of a broken boiler. Under the above contract the General Electric Co. came to our aid with power, without which the result would have been serious for the power users in Troy and Albany, and in other places supplied with power from the Mechanicville plant.

Bonds Surrendered.—Payment has been made to the Utica & Mohawk Valley Ry. Co. for a turbine unit amounting to \$27,644 and interest, and the railway company has surrendered the \$62,000 bonds of the Hudson River Electric Power Co. held as collateral.

Interest Payments.—The interest on the mortgages on the Freeman property and on the Pittsburgh property has been paid as it became due, amounting to \$3,437 and to \$2,250 semi-annually.

The receivers, pursuant to an order made in November last, paid up a mtge. of \$6,000 covering the office building of the Saratoga Gas, El. Lt. & Power Co. at Saratoga. They have also paid, as directed by an order of the Court made on Jan. 17 1911, the coupons due Dec. 1 1910 on the bonds issued by the Ballston Spa Light & Power Co., amounting to \$1,050, and the coupons due Oct. 1 1909 and Apr. 1 1910 on the bonds issued by the Hudson River Power Transmission Co., amounting to \$23,000, and \$1,604 interest. [As regards the Ballston Spa interest, it was agreed, the attorney's say, that if it should eventually turn out that the receivers did not have sufficient moneys in their hands with which to pay the interest on these Ballston bonds, that the bondholders or the trustee would refund the same to the receivers or that the amount so paid would be a lien ahead of the bonds. A similar order was made on behalf of holders of the \$500,000 1st M. bonds of Hudson River Transmission Co.—Ed.]

The total amount paid out for interest on bonds and mortgages from Nov. 1 1908 to March 31 1911 was \$144,810, namely: (a) Hudson River Water Power Co. (V. 88, p. 1132), interest on bonds, \$50,400, and interest accrued on same, \$1,500; interest on mortgage, \$240. (b) Hudson River Power Transmission Co., interest on bonds (see above and V. 88, p. 104), \$37,500, and int. accrued on same, \$1,604; interest on bonds paid by receivers' certs., \$12,687, and int. accrued on same, \$318. (c) Hudson River Electric Co., interest on real estate mtges., \$1,038. (d) Hudson River Electric Power Co., interest on Freeman and Pittsburgh mtges., &c., \$30,317. (e) Saratoga Gas, El. Lt. & Power Co., int. on bonds, \$3,087, and int. on mtge., \$788. (f) Ballston Spa Lt. & Power Co., int. on bonds, \$5,250, and int. accrued on same, \$80.

Customers.—Since the appointment of the receivers new customers have been connected to the systems of the companies under their control—that is to say, from Nov. 1 1908 to March 1 1911—as follows: At Glens Falls, 977; Amsterdam, 819; Oneida, 304; Canastota, 231; Saratoga Springs, 405; Ballston Spa, 68; Waterville, 101.

Construction of Sacandaga Dam by State.—The [State] Water Storage Commission has recommended the construction of the dam at Sacandaga, and it is hoped that their recommendation will be acted upon. The importance of such a dam to the companies under our control has been alluded to in our previous reports. If these companies were able to make contract for "firm" power the year around, the income of the companies would be greatly increased and the companies, also by the building of the dam, would be relieved of a great expense to which they have been put in the past for the purchase of steam. Between Nov. 1 1908 and Jan. 1 1911 the receivers have paid out for steam power \$224,971.

We will quote briefly from an article that appeared in the Glens Falls "Daily Times" on March 28: "Maps and plans for the proposed storage reservoir on the Sacandaga River have been filed in the County Clerk's office at Lake George. By the construction of this reservoir the water of the Sacandaga will be held back from the Hudson at the times of high flow and released in the periods of low water. The reservoir will be constructed in the narrow valley of the Hudson at Conklingville. It will have a capacity of 32,000,000 cubic feet of water, creating a lake with a surface area of 42 sq. miles, almost exactly the same as that of Lake George. The extreme depth of the water will be just above the dam, where it will be about 70 ft." The entire cost is estimated at \$4,661,000. (V. 88, p. 228; V. 91, p. 467.)

Cash on Deposit.—On Jan. 30 1911 the receivers had on hand on deposit in 21 banks and trust companies \$410,413 in cash. This amount has since increased to upwards of \$485,000.

Additions.—The expenditures for property and permanent improvements made by the receivers from Nov. 1 1908 to Dec. 31 1910, outside of operating expenses, have aggregated \$197,530, notably: Completing dam, canal, &c., at Spler Falls, \$51,273; distribution lines, electric, new, \$21,577; line transformers and meters installed, \$39,142; new turbine at Utica, \$33,174; No. 7 generator at Spler Falls, \$18,000. (There was added to property account in 1910 \$111,125, of which \$62,900 for Hudson River Water P. Co.)

Condensed Statement by Gen. Man. Elmer J. West, March 31 1911.

The general condition of business is good, showing a steady growth. The gross earnings for 1910 exceeded those of 1909 by nearly \$41,000, while the net income increased \$114,000. Water conditions for 1910 were so much better than in 1909 that we were able to decrease our expenditure for steam-generated power about \$58,000. It is evident that if our hopes for water storage could be realized, or if sale of our surplus power during high or good water conditions could be made, it would take but a short time for the business as a whole to earn its way clear of all embarrassment.

Reinforcement with concrete of the poles in the high-tension lines would add many years to their life and solve the perplexing problem of rebuilding a transmission line from Ballston Sub-station to the Junction two miles west of Mechanicville power plant, as originally planned, would add materially to the efficiency to the entire system. The transmission line from Schoharie Falls to Amsterdam should be completed to the permanent Church St. sub-station in that city; the abandonment of Minaville sub-station would thus be accomplished, and the service in Amsterdam greatly improved, both as to quality and efficiency. At Saratoga the gas mains should be thoroughly overhauled that the loss of gas by leakage may be stopped. The light and power business of the Madison County Gas & Electric Co. can be greatly increased by adding to the capacity of the generating station.

Condensed Extracts from Report of Attorneys.

[The report mentions the various pending suits with much detail.—Ed.] **Claims of Creditors.**—All the claims except those presented on behalf of the trustee in bankruptcy of E. H. Gay & Co. and 4 or 5 others, and those claims between the companies, have been submitted to the Master for his decision. All the claims not submitted were adjourned to Apr. 4, when it was hoped that all the proof would be put in.]

Foreclosure.—The foreclosure proceedings against Saratoga Gas, El. Lt. & Power Co. and Madison Co. Gas & El. Co. have been closed, all the evidence having been put in.

Suits were brought to foreclose the \$3,000,000 mtge. given by Hudson River Electric; also the \$3,000,000 collateral mtge. given by the Water Power Co. to secure the bond issue of the Electric Co., the Hudson River Power Transmission Co. refunding mtge. the \$5,000,000 mtge. of the Hudson River Elec. Power Co. and the collateral mtge. of \$5,000,000 given by the Water Power Co. Henry L. Beach was appointed Special Master to take the proof in the above suits.

Suits were also brought to foreclose the 1st M. of \$2,000,000 given by the Water Power Co. Hubert L. Brown was appointed Special Master to take the proof in this proceeding. A motion was to be heard in the U. S. Circuit Court at Syracuse on April 4 to consolidate all of said cases.

The appeal from the order of the Circuit Court denying the application of the New York Trust Co. to foreclose the mtge. by advertisement was heard in the Circuit Court of Appeals and the order of the Circuit Court was reversed and the proper steps have been taken to make the judgment of the Circuit Court of Appeals the judgment of the Circuit Court.

Bankruptcy Cases.—In the bankruptcy cases, a judgment was entered in the Circuit Court making the judgment of the Circuit Court of Appeals the judgment of the Circuit Court. The bankruptcy proceedings have been closed. [Compare V. 91, p. 1713.—Ed.]

Statistics as of December 31 1910 and December 31 1909.

	1910.	1909.	1910.	1909.
Electric consumers	5,743	5,199	Transformer load (k.w.)	13,947
Gas consumers	2,495	2,382	Connected load (16-	
Electric meters	5,600	5,067	C. P. equivalent)	279,675
Gas meters	2,540	2,427	Cash balance	\$428,854
Miles wire	947	898		\$259,013

* The ownership of this \$428,854 is as follows: H. R. W. Pr. Co. equity \$87,200; foreclosure \$78,622; H. R. Power Tr. Co. equity \$12,772; foreclosure \$32,976; H. R. Electric Co. equity \$10,475; foreclosure \$61,432; Sar. G. E. L. & P. Co. equity \$50,805; foreclosure \$23,465; B. Spa Lt. & Pr. Co. equity \$15,168; E. S. Power Co. equity \$7,921; H. R. E. Power Co. equity \$24,375; foreclosure \$17,562; Mad. Co. G. & E. Co. equity \$1,624; foreclosure \$1,539; receivers' general account \$2,918. The above figures show in a general way the business added during 1910. For the money value of such increase, see report of income.

Combined Maximum Peak Loads of Spler Falls, Mechanicville and Schoharie.
[This table will reflect, to a certain extent, the water conditions during these years—see "energy purchased" below.]

	1910.	1909.	1910.	1909.
January	20,073	23,915	May	14,895
February	19,668	18,142	June	16,290
March	15,717	15,117	July	14,635
April	14,700	16,302	August	14,466
			September	17,573
			October	21,480
			November	20,344
			December	21,540

ENERGY PURCHASED BY RECEIVERS (TOTAL 1910, \$102,195; 1909, \$139,946)

	1910.	1909.	1910.	1909.
United Traction Co.	\$11,827	\$30,038	Utica & Mohawk Val. Ry.	\$2,956
Del. & Hudson Co.	51,724	82,340	Municipal Gas Co.	2,638
Troy Gas Co.	3,717	1,502	Kanes Falls Elec. Co.	19,880
Albany Elec. Illum. Co.	5,303	463	General Electric Co.	6,788

INCOME ACCOUNT OF HUDSON RIVER COMPANIES FOR CAL. YR. 1910.

Company	Total Revenue	Net Revenue	Interest on Bonds	Int. on -	Balance.
Hudson Riv. Wat. Pow. Co.	\$291,565	\$130,597	\$99,000	\$96	sur. \$81,411
Hud. Riv. Pow. Trans. Co.	96,114	42,932	60,400		def. 17,468
Hudson River Electric Co.	642,498	107,631	150,000		def. 42,803
Saratoga G., El. Lt. & P. Co.	129,463	42,823	6,175	262	sur. 36,386
Ballston Spa Lt. & Power Co.	37,483	7,854	2,100		sur. 5,754
Empire State Power Co.	95,628	870	10,500		def. 9,630
Hudson River El. Power Co.	65,758	38,021	211,100	11,375	def. 184,454
Madison County G. & El. Co.	59,945	1,981	12,500	1,695	def. 12,114

COMBINED INCOME ACCOUNT (DUPLICATIONS EXCLUDED).

	1910.	1909.	1910.	1909.
Operating rev., elec.	\$782,753	\$762,688	Electric exp. (above)	\$390,806
Operating rev., gas	79,593	75,020	Gas expenses	52,410
Non-oper. revenue	51,492	45,174	Taxes	35,694
Total revenue	\$913,838	\$872,882	Uncollectible bills	1,144
			Non-oper. expenses	11,254

Total expenses... \$491,218 \$563,808

Production expenses... 564,971 \$56,129

Energy purchased... 102,195 139,946

Transmission... 42,312 40,180

Distribution... 24,999 22,595

Utilization... 13,069 14,600

Commercial... 13,244 14,602

General... 129,413 174,081

Total electric... \$390,806 \$462,133

Deficit... \$142,918 \$256,782

COMBINED BALANCE SHEET OF THE HUDSON RIVER COS. DEC. 31 1910.

Assets (\$20,351,476)	Liabilities (\$20,351,476)
Total fixed capital... \$10,480,778	Capital stock all cos., held by public... \$85,446,000
Investments... 225,961	First mortgage bonds... \$10,270,500
Bonus stock issued... \$5,564,885	Refunding bonds... 737,000
Collateral bonds... 849,000	Bonds up as collateral... 849,000
Cash... 428,854	Real estate mortgages... 237,500
Materials and supplies... 103,245	Matured bond interest... 1,288,962
Accounts receivable... 278,248	Receivers' certs. (Mad. Co. Gas & Electric Co.)... 30,463
Unadjusted energy accounts... 776,985	Interest and taxes accrued... 188,141
Notes receivable... 80,030	Accounts payable... 757,614
Miscellaneous... 33,706	Accounts payable... 505,831
Deficit... 529,784	Miscellaneous... 40,315

a After deducting \$4,465,015, being the difference between value of owned stock (\$10,643,900) and the book value of stock of allied companies (\$5,178,885), less bonds as guaranty, \$1,000,000.

b The capital stock owned and outstanding was as follows:

	Ow'd.	Outstand'g.	Ow'd.	Outstand'g.
H. R. W. P. Co., com.	\$4,794,700	\$205,300	B. S. L. & P. Co., com.	\$35,000
H. R. P. T. Co., com.	750,000		E. S. Pow. Co., com.	671,400
H. R. El. Co., com.	3,000,000		M. C. G. & E. Co., com.	182,000
H. R. E. P. Co., com.	1,000,000	4,794,700	do do pref.	100,000
S. G. E. L. & P. Co., com.	30,400			
do do pref.	180,400			
Total	\$10,643,900	\$5,446,600		

c First mtge. bonds include H. R. Water Power Co., \$1,980,000; H. R. Power Trans. Co., \$500,000; H. R. Elec. Co., \$3,000,000; H. R. Elec. Power Co., \$4,224,000; Ballston Spa, L. & P. Co., \$35,000; Saratoga Gas, El. Lt. & P. Co., \$123,000; Empire State Power Co., \$210,000, and Madison County G. & E. Co., \$200,000.—V. 92, p. 1246, 884.

United States Realty & Improvement Co., New York. (Report for Fiscal Year ending April 29 1911.)

Pres. H. S. Black, N. Y., May 24 1911, said in substance:

General Results—Good-will Account Eliminated.—The earnings for the year were equal to 9.36% on the capital stock. The surplus, after dividends was \$705,409, which, added to the surplus of April 30 1910, made a total of \$1,583,596. Out of this total, \$717,289 was used to entirely eliminate the good-will account, leaving a surplus of accumulated profits at this time of \$866,307. On April 29 1905 good-will was carried at \$6,302,272 and April 30 1910 at \$5,934,181. On the latter date \$4,934,182 was charged off, leaving the balance \$1,000,000, which has now been wiped out. In addition, the company has since organization paid dividends amounting to \$3,353,781.

Bonds.—There was purchased and canceled during the year \$70,000 debenture bonds, reducing the amount outstanding to \$11,930,000.

Status.—The company and its subsidiary company on April 29 had excess assets over all liabilities of \$17,538,484. This balance, less the reserves, \$509,377, represents the value of the \$16,162,800 capital stock outstanding.

Mortgages Receivable.—With one exception, all the mortgages are on real estate in the city of New York. During the year new mortgages were taken to the amount of \$607,333 and mortgages were paid off to the amount of \$1,277,878, leaving in force April 29 1911 \$3,346,046.

Real Estate.—All of the company's real estate is in N. Y. City, except one small parcel, and is exceptionally well situated. About 96% of it is improved and on an income-paying basis. It is all carried on the books at its original cost. During the year the company has sold the three garages located at the southwest corner of Broadway and 62d St., and its interest in the James estate property at Broadway and 50th St.

The large addition to the Whitehall Building has been completed, making this the largest office building in the world. The superior location and the light offices, as well as the moderate rent the company is able to accept for the space in this building, make it very attractive to tenants and there is every indication that the property will become one of the most profitable real estate investments which the company owns. (V. 90, p. 633.)

Construction Department.—The results from this department for the past year have been highly satisfactory. The unfinished contracts on the books of the George A. Fuller Co. are 48% in excess of what they were at April 30 1910. The indications are that the profits for the ensuing year will exceed those of the past year. At this time it has contracts in the following cities: New York, Chicago, Kansas City, Philadelphia, Washington, Baltimore, Richmond, Chattanooga, Atlanta, Youngstown, Boston, Ottawa, Montreal and Kinross, Me.

Stocks and Bonds.—The income from this source will be materially increased during the coming year. The Plaza Operating Co., which owns and operates the Plaza Hotel and of which this company owns a controlling interest, has declared its initial dividend of 1% on its common stock, payable June 1 next. It has accumulated a substantial surplus account after deducting a liberal amount for depreciation, and it will be able to pay at least 4% per annum on its common stock in addition to 6% on its pref. stock. (V. 92, p. 1377.)

The Chestnut Street Realty Co., owner of the Morris Building, Philadelphia, will pay its first dividend on June 1 next at the rate of 4% per annum. This building has been in operation less than a year.

Regular Income.—The regular income from fixed investments is ample to meet all charges, including interest on the debenture bonds and leave a surplus to apply to dividends on the stock.

General.—The company's earnings during the past few years have been much in excess of its dividend requirements, but it was not thought advisable to increase the dividend rate. As previously stated, the good-will has now been entirely charged off, and the company still has a substantial surplus. It has a strong cash reserve and is in every way prepared to carry on a prosperous business.

STOCKS AND BONDS APRIL 29 1911—AGGREGATING \$6,575,190.

Table with columns: Description, Quantity, Carried at, Amount. Lists various companies like Plaza Operating Co., Alliance Realty Co., etc.

INCOME ACCOUNT YEAR ENDING APRIL 30.

Table with columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Interest receivable, Income from Investments, etc.

CONSOLIDATED BALANCE SHEET APRIL 30.

Table with columns: 1911, 1910, 1911, 1910. Rows include Assets (Real estate, Loans on mortgages, etc.), Liabilities (Stock, Debenture bonds, etc.), and Surplus.

Total 30,447,538 30,761,192. Total 30,447,538 30,761,192. Entirely charged off (see text above) as follows: Saving on purchase and retirement of company's bonds during the year, \$7,925; amount transferred from un-

realized profits account, \$274,786; amount transferred from surplus account, \$717,289; total, \$1,000,000. After deducting \$717,289 charged off in reduction of good-will.—V. 92, p. 1378, 799.

Gudahy Packing Co., Chicago. (Report for Fiscal Year ending Oct. 29 1910.)

TOTAL SALES FOR PAST SEVEN YEARS.

Table with columns: Year, Sales. Rows for 1910, 1909, 1908, 1907, 1906, 1905, 1904.

INCOME ACCOUNT YEAR ENDING OCT. 29 1910.

Table with columns: 1909-10, 1908-09, 1909-10, 1908-09. Rows include Profits before repairs, Cash on hand, etc.

BALANCE SHEET OCT. 29 1910.

Table with columns: 1910, 1909, 1910, 1909. Rows include Assets (Plants, property, equipment, etc.), Liabilities (Preferred stock, Common stock, etc.), and Total.

Plants, property, &c., in 1910 incl. South Omaha plant, &c., \$1,928,410; Kansas City plant, &c., \$1,981,973; St. Louis City plant, &c., \$1,342,788; Wichita plant, &c., \$1,068,873; Los Angeles plant, &c., \$466,010; Calumet property, \$141,184; sales branches, real estate and buildings, \$1,357,220; sales branches, equipment, \$215,428; farm land, \$62,357; car and refrigerator line, \$1,197,840. After deducting \$320,364 for advances in 1910, against \$472,054 in 1909, \$151,686, and \$325,000, but before deducting the fourth quarterly dividend of 13% (\$375,000) and dividends of 6% on the pref. stock calling for \$120,000 yearly, and in 1909 also an extra dividend of 3% (\$300,000) on the common stock. The combined accumulated surplus in 1910 as shown in the balance sheet, and surplus for the year (see income account above), after making the deductions specified, amount to \$3,528,015, against a corresponding total of \$3,328,898 in 1909.—V. 91, p. 1576.

Dominion Iron & Steel Co., Ltd.

(Report for Ten Months ending March 31 1911.)

At the annual meeting May 19 1911, President J. H. Plummer said in part:

Change in Year.—In order that the annual meetings of the Dominion Steel Corporation, Ltd., and its subsidiaries may be held simultaneously, your board has changed the financial year so that it ends on March 31 instead of May 31.

Business.—The expectations that the new coke ovens would be ready last autumn were not fulfilled, and the additions to the plant generally have been much delayed by various causes. For the 10 months just closed we have therefore only maintained the proportionate output of the previous year. The figures are as follows: pig iron, 205,865 tons; steel ingots, 250,462 tons; rails, 109,534 tons; wire rods, 68,602 tons; billets and blooms sold, 28,040 tons.

In the year beginning April 1 1911 the plant now in operation should produce 290,000 tons of pig iron, an increase of about 50,000 tons, with a corresponding increase in finished products. The bounties on pig iron and steel ingots received during the year were \$316,045, being \$228,366 less than in the previous 12 months, and they ceased altogether on Dec. 31 last. The bounty on wire rods for the 10 months amounted to \$459,817 (V. 92, p. 121).

Extensions.—To increase the annual production of your plant, to which we must look for such a reduction of costs and increase in earnings as will compensate us for the lapsing of the bounties, and to meet the demands of our customers, the directors have authorized the erection of another blast furnace, which will make six in all. The erection will be gone on with as soon as possible. The new work should all be completed within 18 months, increasing the capacity of the plant from 250,000 tons per annum of finished steel to over 400,000 tons. Your directors have no reason to doubt that the effect will be satisfactory.

Bounty on Wire Rods.—Under the proposed reciprocal trade agreement with the U. S., wire rods will enter free into both countries. While they would not minimize the loss which the company must suffer if the bounty is not extended, your directors have every confidence that the effect will be ultimately overcome when the plant is completed.

INCOME ACCOUNT.

Table with columns: 10 mos. end., Years ending May 31 (1910, 1909, 1908). Rows include Net after repairs, Sinking fund, Total net income, Deduct, Interest on bonds, etc.

Total deductions \$970,170 \$979,529 \$1,004,423 \$696,813. Balance, surplus \$811,150 \$1,267,961 \$1,221,411 \$1,847,300.

* There was also paid out \$1,575,000 (31 1/2%) in dividends in 1909-10 to settle arrears, including 3 1/2% paid Oct. 1909 and 2 3/4% April 1910 (V. 90, p. 702).

Note.—In accordance with the plan of amalgamation with the Dominion Steel Corporation, that company paid a dividend of 4% on the \$20,000,000 common stock of the Dominion Iron & Steel Co. in quarterly installments of 1% each, beginning July 1 1910; but no deduction therefor is made from the company's income account.

BALANCE SHEET MAY 31.

Table with columns: Mch. 31 '11, May 31 '10, Mch. 31 '11, May 31 '10. Rows include Assets (Property and investments, Cash on hand, etc.), Liabilities (Common stock, Preferred stock, etc.), and Total.

* Includes \$2,367,484 for depreciation and renewals, \$121,787 for reining blast furnaces, \$224,105 for exhaustion of minerals and \$409,728 for contingencies. x After deducting \$500,000 for special appropriation to reserve for depreciation; &c.—V. 92, p. 1313.

Dominion Coal Co., Ltd.

(Report for 15 Months ending March 31 1911.)

President J. H. Plummer, at the annual meeting May 19 1911, said in brief:

Year.—The financial year has been changed so that it ends with March 31. This report, therefore, covers the period from Jan. 1 1910 to March 31 1911.

Business.—The strike was abandoned at the end of April 1910, and as soon as possible thereafter full operations were resumed at the collieries. The output was as follows: For the 12 mos. ending Dec. 31 1910, 5,526,754 tons; for the 15 mos. ending March 31 1911, 4,112,639 tons. The output in the calendar year 1909 was 2,734,774 tons and in 1908 3,555,068 tons.

Earnings.—This report includes four months of the strike, and even when the strike ended it was many months before the disorganization ceased to be felt. An extra winter period—Dec. 1910 to March 1911—is also included during which earnings are necessarily small. The net result under these conditions is reasonably satisfactory.

Property.—The capital expenditure during the 15 months amounted to \$784,867, chiefly for work on the new collieries in the Lincun district, and for additional railway equipment. It has been thought well to transfer \$500,000 from profit and loss account as a general appropriation in reduction of the property account. The plant is in good condition, and your directors look for an increased production in the current financial year.

Cumberland Railway & Coal Co.—During the year the Dominion Steel Corporation, Ltd., purchased the entire capital stock of the Cumberland Ry. & Coal Co., and its collieries are now being operated under lease by your company. Their output is not included in the tonnage reported above. [See report of Dominion Steel Corporation above.]

INCOME ACCOUNT.

	15 Mos. end. Mch. 31 '11.	Years ending Dec. 31		
	1909.	1908.	1907.	
Net earnings after expenses and current repairs	\$2,118,687	\$1,113,091	\$2,086,202	\$2,094,539
Deprec'n and renewals	500,000	350,000	—	—
Balance	\$1,618,687	\$763,091	\$2,686,202	\$2,094,539
Less—				
Interest on bonds	\$386,682	\$281,653	\$250,000	\$250,000
Preferred dividend	7(8) 262,500	(7) 210,000	(7) 210,000	(7) 210,000
Common dividend	2(1) 150,000	(4) 600,000	(4) 600,000	(4) 600,000
Miscellaneous interest	51,152	30,912	26,040	32,171
Total	\$850,334	\$1,122,565	\$1,086,040	\$1,092,171
Balance for year	\$ 768,353	D. \$359,474	S. \$1,600,162	S. \$1,002,368

z Note.—As to actual (readjusted) earnings in 1908 and 1907, see V. 92, p. 1043.—Ed.

y The pref. dividend for the 15 months includes 2 half-yearly payments of 3 1/2% each and \$52,500 reserved for pref. stock dividend, or one-half of a semi-annual payment.

x This is the common dividend paid April 1 1910. Under the amalgamation plan, the Dominion Steel Corporation paid dividends of 4% on the common stock in quarterly installments of 1% each, beginning July 1 1910, but these are not deducted from the company's income.

BALANCE SHEET.

	Mch. 31 '11.	Dec. 31 '09.	Mch. 31 '11.	Dec. 31 '09.
Assets—				
Property and Investments	24,359,132	24,562,611	15,000,000	15,000,000
Inventories	1,035,184	660,558	3,000,000	3,000,000
Accounts receivable	699,542	568,041	6,486,416	6,492,648
Cash	10,601	450,749	819,859	386,752
Insurance, taxes, &c., prepaid	113,044	20,165	2,242,697	189,304
Total	26,217,593	26,262,124	26,217,503	26,262,124
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Bonds & mortgages	6,486,416	6,492,648	6,486,416	6,492,648
Current liabilities	819,859	386,752	2,242,697	189,304
Reserve accounts	2,242,697	189,304	—	—
D. I. & S. Co., balance of claim	—	—	—	800,000
Profit and loss	668,531	394,419	—	—
Total	26,217,503	26,262,124	26,217,503	26,262,124

a Current liabilities in 1910 include accounts payable, royalty on coal, &c., \$688,000, and bond interest accrued, \$131,250.

b Reserve accounts include accrued dividend on pref. stock, \$35,000, and sundry reserves, \$207,697.

c After adding \$26,759 received from Steel Co. for adjusted price of coal, November and December 1909, and deducting \$500,000 written off property account and \$21,000 payments to capital fund of Miners' Relief Society.—V. 92, p. 1131, 1181.

Dominion Steel Corporation, Ltd.

(Report for Fiscal Year ending March 31 1911.)

Pres. J. H. Plummer, at the annual meeting May 19 1911, said in substance:

Shares Held.—Since our last meeting some further shares in the Dominion Iron & Steel Co., Ltd., and of the Dominion Coal Co., Ltd., and a small amount of other stock, have been acquired. Of the companies mentioned our holdings now consist of: 146,895 shares of common stock of Coal Co. out of 150,000 shares issued, leaving 3,105 shares outstanding; and 199,091 shares of the common stock of the Iron & Steel Co. out of 200,000 shares issued, leaving 909 shares outstanding. Some of these outstanding shares will be exchanged shortly.

Debentures.—The moneys required for the cash payment of these shares were obtained by the sale of 5% 5-year debentures to the amount of \$1,500,000. This was made a temporary loan, in order that, if possible, the amount may be paid out of earnings, and not made a permanent addition to our capital (V. 91, p. 1330).

Purchase.—Your directors have agreed to purchase the entire 20,000 shares of common stock of the Cumberland Ry. & Coal Co. in exchange for 6,000 shares of the stock of the Corporation. The valuation placed upon said property by your officers as of Dec. 31 1910 was as follows: 2 collieries at Springhill, with shops, water-works, electric-light and telephone systems, 180 tenements and houses, &c., with 170 square miles of coal areas in Cumberland County, \$1,233,000; 20 square miles of coal areas in Cape Breton, leased to Dom. I. & S. Co., Ltd., 1907, at minimum royalty of \$20,000 per annum, \$350,000; Springhill & Parrsboro' lvs., 32 miles of standard road and equipment, other railway property, barges, tugs, docks, &c., \$1,350,000; 52,000 acres timber lands at \$6 per acre, \$312,000; active assets, \$82,437; total, \$3,327,437. Deduct total liabilities, bonds, floating debt and accrued interest, \$1,477,726; balance, surplus, \$1,849,711. (As to new mortgage, &c., see V. 92, p. 186; V. 91, p. 1514, 1772.)

DOMINION STEEL CORP., LTD., BAL. SHEET MARCH 31 1911.

	Assets (\$36,643,836)	Liabilities (\$36,643,836)	
Cost of stocks owned by the Corporation	\$36,245,544	Capital stock	\$34,598,600
Cash on hand	336,860	5% 5-year debentures	1,500,000
Organ'n exp., int., &c.	61,432	Bal. due on shares bought	345,986
		Loans, accrued int., &c.	199,250

Note.—Pending the approval of the shareholders as to the issue of stock in exchange for shares of the Cumberland Ry. & Coal Co., no entries have been made respecting the contract for their purchase.—V. 92, p. 325.

Lanston Monotype Machine Co., Philadelphia.

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

Pres. J. Maury Dove, May 4 1911, wrote in substance:

The net profits for the year were \$605,069, showing an increase in net earnings over 1909 of \$99,601.

The issue of \$1,000,000 capital stock authorized at the last annual meeting was fully subscribed for by the stockholders and the entire indebtedness of the company was wiped out.

The English Corporation reports a decided increase in their business for the past year and their demand on us for increased shipments, both of casting machines and keyboards, is evidence thereof.

The general increase in our business having outgrown our present factory, the directors felt that a fireproof factory should be erected, and, with that in view, purchased a plot of ground 191 ft. by 267 ft., a total area of 51,000 sq. ft. Plans are being prepared for a reinforced concrete building, which we expect to erect at a cost of not to exceed \$250,000 to \$275,000, without assistance from the stockholders, the available assets being ample to care

for the entire amount. The lease upon the present factory building does not expire until Jan. 1 1913. The new building should be completed by July 1 1912.

Numerous improvements have been made during the year and patents for the same either granted or applications are pending.

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Net sales	\$805,069	\$1,358,078	\$1,036,430	\$1,024,594
Net profit after deprec.	305,468	505,468	309,964	258,473
Deduct—				
Dividends on stock	(6) 329,699	(1 1/2) 75,000	—	(2) 99,468
Paid Wood & Nathan, sales agents, in taking over sales contract	—	—	—	75,000
Balance, surplus	\$275,370	\$430,468	\$309,964	\$84,005

BALANCE SHEET MARCH 1.

	1911.	1910.	1911.	1910.
Assets—				
Cash	150,172	81,764	Capital stock	6,000,000
Bills receivable	887,780	367,823	Accounts payable	44,195
Accounts receivable	529,975	515,688	Profit and loss	21,499,218
Stocks and bonds	722,113	722,113		
Inventory (cost)	526,735	459,527		
Plant	667,479	580,315		
Miscellaneous	19,984	16,672		
Rights, tran. & imp.	4,039,175	3,964,487		
Total	7,543,413	6,708,389	Total	7,543,413

* After deducting bills receivable discounted, \$425,000 in 1910.
 † After deducting \$400,000 for difference between the par value and the price (\$50) per share at which \$1,000,000 was sold to stockholders and \$29,794 for discarded obsolete machines, parts, &c., written off.—V. 92, p. 1314.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Akron Canton & Youngstown Ry.—Old Project Revived—Bonds Offered Abroad.—Subscriptions were invited recently in London (Nat. Bank, Ltd.), at Brussels, and at Canton, O. (City Nat. Bk.) for an issue of \$1,500,000 1st M. 6% gold bonds at par less int. from May 25 to June 30 1911. The proceeds it is proposed to expend in the construction and equipment of a standard-gauge steam railway from Main St., Akron, to Mogadore, O., a distance of 13 3/4 miles, being part of the old projected line from Akron via Canton to Youngstown, O., 125 miles. Cap. stk. \$1,500,000, par \$100.

The bonds by their terms are due July 1 1930, but the company reserved the right to redeem them at 105% on any interest day after Jan. 1 1915, on 60 days' notice, and the stockholders March 13 1911 voted to redeem the issue at 105 not later than July 1 1916; this resolution has been superscribed on each bond. Par \$1,000, equal to £20 12s., or 518 francs. Coupons payable J. & J. The interest is guaranteed by the contractor (Z. W. Davis) during the period of construction and for five years thereafter. First six months' interest payable on Jan. 1 1912. Trustees, Cleveland Trust Co. Directors: H. B. Stewart (President), Canton, O., director of Ashland & Western Ry. Co.; Hon. J. Connon Middleton (Vice-Pres.), London; R. M. Raff (Treas.), Wm. Simpson (Sec.), I. H. Taylor, H. D. Raff and Jay Taylor, all of Canton, O.; F. E. Bissel, Akron. Compare V. 85, p. 220.

American Cities Railway & Light Co.—Plan for New Holding Company.—A printed summary now at hand gives further particulars regarding the plan outlined last week (p. 1373) by which Bertron, Griscom & Jenks and Ford, Bacon & Davis, both of N. Y., and associates, contemplate the formation of a new holding company, which will, if the plan goes through, take over the entire stock holdings of the American Cities Ry. & Light Co., (paying the shareholders of that company as consideration 77 1/2 flat (i. e. 75 and accrued dividend at 5% to July 1 for their \$10,761,165 common stock and par and int. for their \$6,906,178 pref. stock) and also 66 2-3% or more of the \$20,000,000 common and \$10,000,000 non-cumulative pref. stock of the New Orleans Ry. & Light Co.

The holders of a majority of the stock of the last-named company have assented to the terms indicated last week. In case the reports of the experts who are examining the properties of the American Co. are satisfactory, and at least two-thirds of the stock of the New Orleans Railway & Light Co. assents, the stockholders of the American Cities Ry. & Light Co. will be asked to ratify the sale.

Companies Controlled by American Cities Railway & Light Co.

	Outst'g Securities Mch. 1 1911—	Am. Cities Owns—			
	Preferred Common Stock.	Bonded Preferred Common Stock.			
Birm. Ry. Lt. & P.	3,500,000	3,500,000	11,365,000	2,750,700	3,089,200
Memphis Street Ry.	2,500,000	2,500,000	8,975,000	2,298,700	2,153,500
Little R'k Ry. & EL.	750,000	500,000	42,500,000	600,000	21,100
Knoxv. Ry. & Lt.	500,000	1,491,900	27,756,000	495,600	1,491,900
Hous. Lt. & P. Co.	500,000	1,000,000	738,000	488,300	1,000,000
Total	7,750,000	9,991,900	26,334,000	6,514,200	8,947,700

e Includes \$25,000 in s. fd. d Incl. \$31,000 in s. fd. e Incl. \$14,000 in s. fd.

The collateral trust bonds and the pref. and common stock of the new company, over and above so much thereof as shall be reserved for exchange for preferred and common stock of the New Orleans Ry. & Light Co., will be issued for the acquisition from the American Cities Ry. & Light Co. of the stocks of the above-mentioned subsidiary companies, together with the sum of approximately \$1,500,000 in cash, which is to be used by the new company for working capital after the payment of certain organization expenses as provided in the agreement.

In addition to 6% cumulative dividends, the holders of the pref. stock of the new company will be entitled to be paid the par amount of their shares and unpaid dividends accrued thereon in the event of liquidation. The pref. stock will be subject to redemption at 110 and accumulated dividends. No additional stock, common or preferred, can be issued except for cash or additional property, and then only upon due authorization of the directors.

If the sale is effected, any American Cities Ry. & Light Co. stockholders who do not desire to take cash for their holdings may purchase from Isidore Newman & Co. part of the immediate issue of \$10,000,000 8-year collateral trust bonds of the new holding company.

Said collateral trust bonds will bear date July 1 1911 or thereabouts, will mature 8 years thereafter (provided that \$2,500,000 par value thereof, to be selected by lot, must be paid at par and int. at the expiration of 5 years), will bear interest at 5% per annum for the first six years and at 6% per annum thereafter, and will be secured by a pledge of all of the said stocks to be acquired by the new company, subject to the provisions of an indenture to be hereafter prepared. An additional \$1,000,000 of said collateral trust bonds may be issued in the future for the acquisition of additional property, as provided in the agreement. These collateral trust bonds will be redeemable as a whole on any interest day at par and int.

Unless the agreement is declared effective within 45 days from May 15 1911, the deposited stock will be returned to the owners. Among the assenting majority holders of N. O. Ry. & Light Co. stock are stated to be

C. C. Cordill, John J. Gannon, Frank B. Hayne, Fernand Laypere, Lehman Stern & Co., Ltd., R. M. Walmsley, Charles Godchaux, Frank B. Williams, H. De L. Vincent, C. E. Alveyer, E. Algeyer & Co., C. P. Ellis, E. H. Bright, R. W. Wilcox, J. H. Levert, Walter R. Stauffer, Charles Janvier, O. L. Putnam, S. R. Bertron, Marshall J. Dodge, Bertron, Griseom & Jenks, Lynn H. Dickins, J. Lebermuth, Wm. Blumenthal, Clerville Himel.

Bertron, Griseom & Jenks say: "There will be added strength to the securities of the new company, due to its properties being distributed over a number of cities, any possible local adverse conditions in one being offset by probable favoring conditions in the others. A large and financially strong corporation, such as is now contemplated, will be of material advantage in financing the future capital requirements needed for the growth of the New Orleans Ry. & Light Co. and the other subsidiaries. It is contemplated that the new stock will be listed in several of the important cities of this country, and also in foreign markets.

George H. Davis of Ford, Bacon & Davis has agreed to act as operating head, with main headquarters located in New Orleans, provided this arrangement will be satisfactory to the directors of the new company, a majority of whom will be selected from the stockholders of the new company residing in New Orleans. As the new company will not be an operating company, there can be no change in the legal status or operation of the New Orleans Ry. & Light Co. or any of the other subsidiaries.

Estimated Earnings of the Properties to Be Controlled by New Company.

Years ending July 1—	1910-11.	1911-12.	1912-13.
Gross earnings, all sources	\$13,583,445	\$14,683,110	\$15,843,168
Net earnings (after taxes)	\$5,655,826	\$6,188,657	\$6,641,786
Surplus for new co's securities	\$2,437,611	\$2,760,450	\$3,024,693

This surplus is shown after deducting interest and miscellaneous charges and surplus to minority stockholders.

Above estimate, made by Ford, Bacon & Davis, assumes: (1) That no abnormal conditions arise; (2) that sufficient capital is available for additions and improvements; (3) that expenditures for maintenance are unabated; (4) that firm's recommendations as to construction and operation are made effective. Compare reports in V. 92, p. 1102, 1374.

American Railways, Philadelphia.—Report.—

Treasurer's Statement for Half-Year ending Dec. 31 1910.

Income and net earnings of the subsidiary companies	\$443,803
Gen. exp., \$2,569; taxes, \$0,000; int. on funded debt, \$212,765	221,334
Dividend paid (3% on \$0,363,075 stock)	190,892

Balance, surplus, for half-year \$31,579
 Surplus June 30 1910, \$515,924; total surplus, \$547,503.
 See also Lynchburg Traction & Light Co. below.

Acquisition—New Bonds.—Philadelphia papers announce the closing of the deal for the purchase of the Ohio Valley Electric Ry. The Am. Rys., it is stated, will issue \$2,000,000 5% coll. trust bonds, of which \$1,700,000 will be given in exchange for the stock of the Ohio company (\$2,000,000) and \$300,000 will be retained for extensions and improvements of the lines acquired. Negotiations, it is reported, have also been reopened to acquire the Joplin & Pittsburgh Ry., certain obstacles in the way of giving a clear title to the properties having been removed.—V. 92, p. 1242.

Bangor & Aroostook RR.—Extension.—We are advised that the company has a charter to build the Allegash Extension of about 157 miles from West Sebois to St. Francis, Me., but that it is doubtful at the present time if any work will be done on the same during the present year.—V. 91, p. 1155.

Boston & Maine RR.—Proposed Acquisition.—See Worcester Nashua & Rochester RR. below.—V. 92, p. 1309, 1108.

Canadian Northern Ry.—Construction—Montreal and Toronto Terminals.—Vice-President Sir Donald Mann says that the \$35,000,000 guaranty of bonds for the Montreal-Port Arthur line, according to the estimates of the engineer (V. 92, p. 1309), would fall short of the cost, not including the terminals. The estimates indicate an expenditure of \$49,000 a mile, or a total of \$49,000,000, \$10,000 a mile additional for terminals, or \$10,000,000. The ultimate outlay for the Montreal terminals is expected to be about \$30,000,000 or more and for the Toronto terminals 5 or 6 or possibly 9 or 10 million dollars.

The plans, it is stated, include for the Montreal terminals a bridge across the St. Lawrence to join with the Intercolonial. The Toronto terminal calls for a large station to the north of the city with a 3/4-mile viaduct from Rosedale to Todmorden, cutting off about 20 minutes in entering city.

The exclusion of the terminals from the Government guaranty, it is said, was done expressly for the purpose of enabling the company to finance the same readily, a terminal bond secured by a second mortgage being difficult to dispose of.

The Canadian House of Commons on May 18 passed the bill providing for the Government guaranty of the bonds on the new line between Montreal and Port Arthur, and early action by the Senate was expected. It is proposed to call at once for contracts for the construction of the line from Port Arthur to Silver Junction, about 30 miles north of Sudbury, a distance of 550 miles. Contracts have been awarded for the completion of the Toronto-Ottawa line, about 250 miles, which is to be completed within a year, the first section between Toronto and Belleville to be operated this summer.—V. 92, p. 1309, 1242.

Carolina Power & Light Co.—Earnings.—For year Apr. 30:

Gross earnings, \$261,352; operating expenses and taxes, \$155,106; net earnings, \$106,156; interest, \$67,388; preferred dividend, \$4,987; balance, surplus, \$33,781.—V. 92, p. 1177, 185.

Chicago Burlington & Quincy RR.—Bonds Called.—Eleven Tarkio Valley RR. and 10 Nodaway Valley RR. 1st M. 7% bonds have been drawn for payment at par on June 1 at the Second National Bank, Boston, trustee.—V. 92, p. 1374, 525.

Chicago City Ry.—Listed.—The Chicago Stock Exchange has listed \$500,000 additional 1st M. 5% bonds, making the total amount listed \$23,300,000.—V. 92, p. 792, 724.

Chicago & Eastern Illinois RR.—Increase of Stock for Merger, &c.—The increase in stock to be voted on July 19 is officially announced as follows:

The increase of the authorized capital stock from \$25,000,000 to \$30,000,000 by authorizing an additional \$5,000,000 pref. stock, of which not exceeding \$4,500,000 may be issued for acquiring the railroads, properties, rights and franchises of the Evansville & Terre Haute RR. and Evansville Belt Ry. (which are to be consolidated) and the outstanding stock of the Evansville & Indianapolis RR.; the remaining \$500,000 to be issued from time to time at the rate of not exceeding \$10,000 for each mile of road, hereafter constructed or acquired, or at the time owned by any railroad company whose stock may be hereafter acquired by purchase, consolidation or otherwise. Compare V. 92, p. 1374.

Chicago Elevated Railways.—Merger—Sale of Notes and Pref. Stock.—The long-pending merger of the elevated railroads of Chicago has finally been financed through the efforts of Henry A. Blair of Chicago. The new company is to be known as the Chicago Elevated Railways Co., and the National City Bank of New York has contracted to supply the necessary funds to finance the merger, the refunding of

maturing bonds and the payment of floating debt, through the purchase of \$30,000,000 3-year 5% mortgage notes and \$16,000,000 6% cumulative pref. stock, said purchase being conditioned upon the acceptance of the terms of merger by a large majority of the stock. New com. stock, \$25,000,000.

Announcement Made May 23.

The Chicago Elevated Railways has been organized to acquire all the elevated properties in Chicago. The purchase of the \$30,000,000 notes is subject to agreement by a large majority of the stockholders of the Northwestern Elevated Ry. Co. (which controls the Chicago & Oak Park Elevated Ry. and the Union Consolidated Elevated (Loop) RR. companies), the Metropolitan West Side Elevated Ry. Co. and the South Side Elevated Ry. Co. agreeing to the merger and to their depositing their stock. The present stockholders of the various elevated railways will be offered cash for their holdings, or part cash and part participation in the new organization.

The Chicago Elevated Railways has sold, in addition to the \$30,000,000 of notes, \$16,000,000 6% cum. pref. stock, at par, and will refund the \$18,000,000 Northwestern Elevated 1st M. 4s maturing in September, pay the floating debts of all the companies and provide ample working capital. These notes will be a mortgage on all the elevated properties subject to about \$32,000,000 underlying liens. They will be a first mortgage on the Northwestern Elevated. The physical properties covered are valued at about \$90,000,000.

It is believed that the combination of the elevated properties is but a step towards what will ultimately be a general merger of all the traction properties in Chicago. The present consolidation, however, is expected to effect many economies and with an eventual change in routing the cars to relieve congestion on the loop. The capacity of the loop structure will be greatly increased and the operating expenses correspondingly decreased. The elevated roads of Chicago have about 172 miles of track.

Purchase Price Offered.

Capital Stock of—	Option No. 1—Cash—Result if All Accept Same.	
	Outstanding.	For Cash.
Metrop. West Side Elev. RR. pref. stk.	\$9,000,000	75%—\$6,750,000
Common stock	7,500,000	27 1/2%—2,062,500
Northwestern Elev. RR. pref. stock	5,000,000	70%—3,500,000
Common stock	5,000,000	30%—1,500,000
South Side Elevated RR. stock	10,231,400	75%—7,673,550
Total	\$36,231,400	\$21,486,000

Capital Stock of—	Option No. 2—Part Stock—Result if All Accept Same.	
	Outstanding.	May Be Exchanged for—
Met. pref. stk.	\$9,000,000	52 1/2%—\$4,725,000
Com. stock	7,500,000	19 1/2%—1,443,750
N. W. pf. stk.	5,000,000	49%—2,450,000
Com. stock	5,000,000	21%—1,050,000
So. Side stock	10,231,400	52 1/2%—5,371,485
Total	\$36,231,400	\$15,040,235

Option No. 2 in each case consists in the right offered the individual shareholder of accepting in lieu of the amount of cash tendered him by option No. 1 the following percentages thereof in cash and new stock combined, namely: Cash, 70%; pref. stock, 30%; common stock, 24%. The South Side Elev., it is said, may also pay a special dividend of \$4 per share.

The last obstacle in the way of the merger, we are informed, was removed Thursday, when the directors of the South Side Elevated voted to accept the offer of Mr. Blair for the property. All four roads are now in line and Mr. Blair expects to leave for New York to-morrow to arrange final details. The price accepted for the South Side is 3/4 a share, and the company will pay all outstanding obligations as of a date to be agreed upon, leave sufficient working capital in the treasury and divide surplus.

The directors of the several companies will ask the stockholders to deposit their stock by June 15. Illinois Trust & Savings Bank depository in Chicago and National City Bank in New York.

Chicago & Oak Park Elevated Ry.—Control.—See Chicago Elevated Rys. above.—V. 86, p. 336.

Chicago Southern Ry.—Sale of Collateral.—The sale of the \$11,000,000 Southern Indiana Ry. common stock deposited under the Chicago Southern notes will take place at Room 228, Grand Central Station, Chicago, on June 21. Compare V. 92, p. 1242.

Columbus (O.) Ry.—New Stock.—The shareholders will vote June 26 on increasing the capital stock from \$7,000,000, all outstanding (one-half being pref.), to \$10,000,000, of which \$5,000,000 will be com. and \$5,000,000 5% cum. pref.

The new stock will be issued from time to time to the lessee, the Col. Ry. & Lt. Co., in settlement of advances for capital outlay, there being now due on this account, it is stated, the sum of \$113,330.—V. 90, p. 559.

County Traction Co., Chicago.—Demand of Suburbs for Through Service to Chicago Business District.—Pres. George B. Blanchard has made substantially the following statement to the "Chicago Economist":

There are suits pending against the village of Forest Park to enjoin the municipality from interfering with our cars. The overhead wires there have been cut, and there is no operation at present. In Cicero calls have been torn up.

The entire proposition has been put up to the Mayor of Chicago and he has stated that his influence will be used to prevent the making of any arrangement under which the city will have its share of the earnings of the Chicago Railway Co. reduced.

What the company hopes to do is to get ordinances from the various municipalities to permit operation with a 5-cent fare in the company's own territory outside the city limits. A plan could then be worked out to turn our cars directly over at the city line to the Chicago Railways Co. to operate with their own crews and to collect another 5 cents for the fare to the central part of the city. This would clear up any entanglement over the two fares and would give the western suburbs a high-grade service through without a change to the loop district.

If the western suburbs want a 5-cent fare they must vote for annexation to Chicago. The ordinance of Feb. 11 1907 would permit a 5-cent fare to the Chicago Railways Co., which would extend its lines into the annexed territory.—V. 92, p. 186, 117.

Cumberland Railway & Coal Co., Nova Scotia.—Sale, &c.—See Dominion Steel Corporation, Ltd., under "Annual Reports."—V. 92, p. 186.

Denver Northwestern & Pacific Ry.—New Directors, &c.—Col. D. C. Dodge, John F. Campion and Charles Boettcher have been added to the directorate, the first named being made V.-Pres. and Gen. Man. in charge of operations.

Fund Subscribed.—It was also announced that a number of the citizens of Denver had made subscriptions aggregating a large amount to make the road permanently a Denver enterprise, it being the desire of the executors of the Moffat estate to carry out the original plans of the builder and maintain the independence of the road.—V. 92, p. 1310, 1242.

Denver & Rio Grande RR.—Stock Pledged.—See Missouri Pacific Ry. below.—V. 92, p. 794.

Detroit Toledo & Ironton Ry.—Foreclosure Ordered.—Judge Sater in the Federal Court at Columbus, O., on May 22, on application of the New York Trust Co., as trustee of the general lien and divisional (Bannard committee)

mortgage entered a decree of foreclosure. This with similar decrees formerly entered in the Federal Courts at Detroit and in the Northern District of Ohio at Toledo completes the entry of the decrees necessary to bring about foreclosure of the road.—V. 92, p. 1374, 1242.

Grand Trunk Western Ry.—Guaranty.—The Grand Trunk Act of 1911 has, we are informed, been amended by a supplemental Act empowering the Grand Trunk shareholders to guarantee both principal and interest of the \$30,000,000 goncons. M. bonds, as stated by Chairman Smithers to shareholders at the half-yearly meeting, was the intention of the company. See V. 92, p. 1242.

Hudson Companies, New York City.—Sale of Bonds.—Pres. W. G. Oakman announced this week that Mr. Pliny Fisk, of Harvey Fisk & Sons, had sold in London Hudson & Manhattan RR. Co. 1st M. 4½% bonds, in amount sufficient to complete all work in progress, including the connection with the Pennsylvania RR. Co. for joint service to Newark, and to pay Hudson Companies notes [\$2,817,500] maturing Oct. 15 1911. Compare V. 92, p. 1242, 881.

Kansas City Railway & Light Co.—Explanation.—Regarding the decision not to make the usual quarterly distribution on June 1 on the pref. stock, announced last week, Chairman R. J. Dunham says:

It is thought that the ultimate interests of stockholders will be best subserved by this course. The 6% notes (\$5,500,000) mature in Sept. 1912, when some arrangement must be made to meet or refund them. In the meantime it is impossible to obtain new money for extensions and additions without giving security upon the new property acquired therewith. This security can only be given with the consent of the city, which, apparently, cannot be obtained. All resources must, at the present time, be conserved so that the present franchise requirements may, as far as possible, be met from earnings without any increase in the floating indebtedness. The Kansas City bankers will not increase that indebtedness, but insist upon its reduction. The interests of stockholders are, of course, subordinate to the demands of creditors and rights of the public.—V. 92, p. 1375, 593.

Kentucky Securities Corporation.—Payment of Loans.—The company announces the payment in full of \$350,000 secured loans, taken over from the Lexington & Interurban Rys. Of these loans, \$750,000 were extended for one year from May 20, but, owing to the rapid sale of the new Kentucky Traction & Terminal bonds, the holding company was enabled to anticipate the payment of the same. This leaves the Securities Co. with no bonded or floating debt, secured or unsecured. A cash balance of \$700,000 is also available for its subsidiary company, the Kentucky Traction & Terminal Co., for betterments and improvements. See also Kentucky Traction & Terminal Co. below.—V. 92, p. 461, 322.

Kentucky Traction & Terminal Co., Lexington, Ky.—Incorporation—Mortgage.—The certificate of incorporation of the company with \$2,500,000 auth. stock was filed at Lexington, Ky., on May 17, when the new company formally took possession of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co., per plan V. 92, p. 461, under caption of Lexington & Interurban Rys. The following directors and officers have been elected:

Directors: R. C. Stoll, J. E. Bassett, Desha Broeldaridge, C. N. Manning, F. W. Bacon, Lexington; Senator B. M. Arnett, Nicholasville; Colonel Charles E. Hoge, Frankfort; Johnson N. Camden, Versailles; John R. Downing, Georgetown; Percy M. Chandler, Howard A. Loeb, J. Levering Jones, John A. McCarthy, John B. McAfee, Gustavus W. Cook, Philadelphia; Officers: Pres., Percy M. Chandler, Philadelphia; Vice-Pres., F. W. Bacon, Lexington; Sec., F. D. Murray, Lexington; Asst. Sec., James K. Trimble, Philadelphia; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington; Gen'l Counsel, R. C. Stoll, Lexington; Gen'l Solicitor, Col. John R. Allen.

Mortgage.—The company has filed its new first and ref. M. dated May 18, to the Commercial Trust Co., of Philadelphia, as trustee, to secure an auth. issue of \$7,500,000 30-year 5% bonds, a block of which was recently sold. See also Kentucky Securities Corporation above.—V. 92, p. 1178.

Lynchburg (Va.) Traction & Light Co.—Earnings.—*Results for year ending Dec. 31 1910.*

Gross earnings, \$381,399; miscellaneous, \$0.972; total	\$382,371
Net earnings (after operating expenses, \$200,250)	\$182,121
Taxes, interest, &c., \$100,944; rental, sinking fund, &c., \$19,867	120,811

Balance, surplus for dividends \$67,274
The fiscal year ends June 30 and a dividend of 3% was declared for the six months ending June 30 1910. The entire \$750,000 is owned by the American Railways Co.—V. 92, p. 1243.

Metropolitan West Side Elevated Ry., Chicago.—Merger.—See Chicago Elevated Rys. above.—V. 92, p. 456, 396.

Missouri Pacific Ry.—\$20,000,000 Notes Over-Subscribed.—\$10,000,000 Cash Available for Improvements, &c.—It was announced on May 24 that Speyer & Co. had sold the entire \$20,000,000 3-year 5% secured gold notes offered by them at 98% and int., deliverable June 20, yielding 5½% income. These notes are dated June 1 1911 and due June 1 1914, but are redeemable, all or any part, at any time, at par and int., on 60 days' notice. Total issue limited to \$25,000,000. Par \$1,000 (c). Principal and interest (J. & D.) payable in N. Y. in U. S. gold coin. Union Trust Co. of N. Y., trustee. This sale will enable the company to pay its floating debt of approximately \$9,000,000 and give it about \$10,000,000 for improvements, &c.

Condensed Extracts from Letter of Pres. B. F. Bush, Dated May 23 1911.
The notes are to be secured by deposit with the trustee of:
Missouri Pacific Ry. Co. first and refunding M. 50-year 5% gold bonds, series "B," (non-convertible), due Sept. 1 1959, \$10,000,000
St. Louis Iron Mt. & Southern Ry. Co. 3-year 6% gold note, due June 1 1911, 8,500,000
Den. & Rio Gr. RR. Co. pref. stock, 98,000 shares of \$100 each, 9,800,000
do do common stock, 150,000 shares of \$100 each, 15,000,000
Texas & Pacific Ry. Co. common stock, 50,000 shares of \$10 each, 5,000,000

The collateral trust agreement securing the notes will provide that the collateral may be withdrawn against deposit of cash, at fixed valuations for the securities withdrawn; also that the collateral may be changed with the written consent of Speyer & Co.

While any of the said notes remains unpaid, the St. Louis Iron Mountain & Southern Ry. Co. will not issue any additional bonds, notes or evidence of debt of any kind or nature without the approval of Speyer & Co.

Upon the sale of these \$20,000,000 notes, the entire floating debt of the Missouri Pacific Ry. Co., amounting to approximately \$9,000,000, will be paid, and there will then be in the hands of the trustee of the "first and refunding mortgage" about \$10,000,000 in cash available for improvements, betterments, &c.; and the company will also have about \$5,000,000 cash for current requirements.

The remaining \$5,000,000 notes are reserved for issue against the deposit or pledge as additional security for the entire \$25,000,000 notes of a further amount of "first and refunding mortgage bonds" at least equal at face value to one-half of any additional notes issued and such additional collateral security as may be approved by Speyer & Co.

The Missouri Pacific Ry. Co. (including the St. Louis Iron Mountain & Southern) reports that its surplus for the fiscal year ended June 30 1910, after providing for all fixed charges, taxes, rentals, &c., amounts to \$2,759,411. For the nine months ended March 31 1911 the company (including the St. L. Iron Mt. & So. Ry.) reports total operating revenue of \$49,269,098, an increase of \$67,474, and after deducting operating expenses a net operating revenue of \$19,119,148, a decrease of \$1,879,510, compared with the nine months ended March 31 1910.

The issue of the above notes are subject to the approval of the RR. Commissions of Kansas and Nebraska. (In addition, the Gould estate, it is understood, has pledged itself to advance \$3,000,000 whenever the bankers shall request it. As part of the new rehabilitation policy the board has authorized the purchase of 40,000 tons of rails and 12 locomotives.)

No More Financing in Near Future—Importance of Mr. Miller's Services.—An authoritative statement given out yesterday says in substance:

While the sale of these \$20,000,000 notes represents the first step in a comprehensive financial plan for the rebuilding of the property, this step should not be taken as indicating that additional securities are to be issued in the near future. Nothing of that kind will be done.

On or about June 1 H. I. Miller, who has been elected a Vice-President and a member of the executive committee, will submit his report on the physical condition of the system. This report will probably be taken as the basis for further financing of the needs of those two roads. Mr. Miller now has an office at No. 165 Broadway, and will give much of his time to the Gould roads, but he will not, it is learned, sever his connection with the various other properties with which he has been actively identified for some months. (See New Orleans Great Northern RR. below.)

Mr. Miller, as receiver of the Buffalo & Susquehanna RR. Co., has increased the earnings from \$30 a day to \$1,000 a day, and the results on the Buffalo & Susquehanna Coal Co. from a loss of \$200,000 a year to a profit of \$100,000. Very recently he has been examining the Atlanta Birmingham & Atlantic RR. and acting in an advisory capacity for the controlling interests, and has also made an examination of the Columbus & Hoeking Coal & Iron Co. and the Lack. & Wyom. Vall. RR.—V. 92, p. 1375, 1179.

New Orleans Great Northern RR.—New President.—H. I. Miller, the new Vice-President of the Missouri Pacific, has been elected President of the company and also of the Great Southern Lumber Co., in place of the late Charles W. Goodyear.—V. 92, p. 183.

New York Central & Hudson River RR.—Favorable Decision.—The Court of Appeals on May 19 affirmed the judgments of the lower courts granting an injunction, on the report of referee D Cady Herick, made in March 1910, restraining the City of New York from removing the company's tracks on Tenth and Eleventh avenues and other streets of the city. Compare V. 92, p. 595; V. 90, p. 627.

Veto.—Mayor Gaynor on May 24 vetoed the so-called McManus-Boylan bill passed by the Legislature, providing for the removal of the tracks unless an agreement was reached with the city by Nov. 1 as to method of operating the road.

The Mayor favors the passage of another bill pending before the Legislature, which was drawn under the supervision of the Commissioner of Docks and the Mayor, providing for either overhead or underground tracks, and which, he says, the company has agreed to accept when enacted.

Merger.—See Penn. Coal & Coke Co. under "Industrials."—V. 92, p. 1109, 956.

New York New Haven & Hartford RR.—Proceeds of Bond Sale.—Of the money received out of the proceeds of the sale of the \$11,927,000 Central New England 4% bonds (probably about \$10,000,000 or more), \$6,700,000, it is stated, will be held in the New Haven treasury to pay off the 5-year 5% notes maturing in January 1912, and the balance will be used for general purposes.—V. 92, p. 1375, 1311.

Norfolk & Portsmouth Traction Co.—Merger.—See Virginia Railway & Power Co. below.—V. 92, p. 1375, 1243.

Northwestern Elevated RR., Chicago.—Merger.—See Chicago Elevated Rys. above.—V. 92, p. 262.

Northwestern Pennsylvania (Electric) Ry.—Bonds Offered.—F. J. Lisman & Co., New York, &c., are offering at 94 and int. 1st M. 30-year 5% gold bonds, due March 1 1941, but redeemable on any coupon date at 105 and int. Authorized, \$1,250,000; outstanding, \$550,000. Tax-exempt in Pennsylvania. The property is believed to have "strong strategic value," since affording the Pennsylvania RR. System a connection with Meadville.

Abstract of Letter from Pres. H. W. Thornton, Meadville, Pa., May 10 1911.
These bonds are (a) a 1st M. on equipment, power-houses and 28 miles of electric railway, comprising 11½ miles in city of Meadville, Pa., with franchise till 1944, and 16¼ miles of interurban line, with perpetual franchise (rails 85-lb. and 70-lb.) extending from Meadville to Linesville, connecting there with the Penn. RR. System. Included in the interurban division is a branch of 3 miles to Exposition Park, Conneaut Lake, the largest lake in Pennsylvania and Ohio, and a popular summer resort.
(b) By deposit of all stock of the Oakwood Park Co., which owns the famous Oakwood Park, a day and evening resort of 32 acres, well patronized by residents of Meadville. (c) By pledge of the entire stock of the People's Incandescent Light Co. of Meadville, a company with \$150,000 outstanding bonds, a perpetual franchise in Meadville and a favorable franchise (recently obtained) in Linesville, where it is expected to sell current within 60 days.

Of the \$700,000 unissued bonds, \$150,000 are reserved to retire said Light Co. bonds; \$150,000 for improvements and acquisitions at not to exceed \$50,000 a year; and \$400,000 for extensions and improvements, but only when the net earnings during the preceding fiscal year are 1½ times the interest charges, including the bonds to be issued. The annual accumulative sinking fund, amounting from Nov. 1 1914 to 1% of the bonds outstanding, should retire at least 60% of the entire issue by maturity.

The capital stock consists of \$500,000 pref. stock and \$1,000,000 common. The bonds represent cash lately expended for improvements and for the payment of receivers' obligations, a floating debt and a small prior lien issue. In brief, the bonded debt represents less than 50% of the actual valuation of the property; in the reorganization \$650,000 bonds were exchanged for preferred and common stock and \$300,000 were paid off.

Earnings.—Years ending Oct. 31.—Present Int. Charge, \$35,000.

	1909-10.	1908-09.	1907-08.
Gross	\$149,267	\$131,331	\$122,115
Net	\$44,124	\$53,073	\$56,008

The operating expenses for 1910 include extraordinary rehabilitation. The new company should easily earn at least double the present int. charges.
Directors: Henry W. Thornton, Pres.; Thomas D. Rhodes, V.-P.; Charles Fahr (Pres. of First Nat. Bank of Meadville, Pa.), Treas.; George A. Gaston, Cleveland; F. J. Lisman and William Goodman, of F. J. Lisman & Co., New York City.

Meadville is a city of about 16,000 inhabitants, a retail distributing point of considerable importance, doing a large business with the farming population for miles about, and the site of Allegheny College, with 2,000 students enrolled.—V. 92, p. 1033.

Ohio Valley Electric Ry., Huntington, W. Va.—Sale.—See Amer. Rys. Co. above.—V. 86, p. 603.

Oregon Short Line RR.—Merger.—The company has taken over the following branch lines in Idaho and Wyoming, aggregating 314.97 miles in length, which were built by separate companies, but whose securities were practically all owned:

Yellowstone RR., 70 miles; St. Anthony RR., 52.95 miles; Salmon River RR., 85.90 miles; Wyoming Western RR., 22.74 miles; Maladock & Southwestern RR., 74.28 miles; Boise City Ry. & Terminal Co., 8.38 miles.—V. 92, p. 179.

Oregon-Washington RR. & Navigation Co.—Sale of Guaranteed Bonds.—The Union Pacific RR. Co. sold this week to Kuhn, Loeb & Co. and Baring Bros. & Co., Ltd., of London, \$25,000,000 "first and refunding mortgage" 4% gold bonds, unconditionally guaranteed as to principal and interest by Union Pacific RR. Co. There will be simultaneous public offering of the bonds here and abroad next week, but it is understood that the advance subscriptions, at 93 and int., already exceed the amount offered.

The proceeds of the sale will go toward replenishing the funds of the Union Pacific treasury, which have been used in part to develop the Oregon-Washington road.

Data From Authoritative Statement.

The company was incorporated in Oregon in Nov. 1910 and has acquired the lines of railroad heretofore owned by the Oregon RR. & Navigation Co., aggregating about 1,133 miles; also lines of other cos. aggregating about 567 miles of owned railroads, 67 miles of railroads jointly owned and 139 miles of trackage, the entire system comprising a mileage of about 1,906 miles of first track in the States of Oregon, Washington and Idaho. These lines are a part of the Union Pacific RR. Company's System and embrace its lines to Portland, Tacoma, Seattle and Spokane.

The mortgage securing these bonds is to be a first lien on about 567 miles of railroad owned, on undivided interests in about 67 miles of railroad jointly owned, and on trackage rights on about 139 miles, while on about 1,133 miles of railroad owned it will be subject only to the \$25,380,000 Oregon RR. & Navigation Co. 4% consol. M. gold bonds, which are not to be extended and for the refunding of which an equal amount of the new bonds is to be reserved.

The bonds will mature Jan. 1 1961, and will be issuable in series, bearing interest at not exceeding 5% per annum. Series "A" will be dollar bonds, denominations \$1,000 and \$500 each; Series "B" sterling bonds, denominations £200 and £100 each. Series "A" and series "B" will each be redeemable (but not part of either series) at option of company at 105% and int. on any interest date on 90 days' notice. Interest on both Series, J. & J., sterling bonds will be exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of \$4 85, f. c., upon payment of \$80 per £200 bond, or \$15 per £100 bond, with adjustment of interest.

Total authorized issue \$175,000,000, of which \$25,380,000 is reserved for underlying bonds.—V. 91, p. 1748.

Pennsylvania RR.—Listed.—The New York Stock Exchange has authorized April 12 1911 under the 10% allotment to shareholders on notice of issuance and payment in full and \$1,850 for the conversion of outstanding dividend scrip issued May 31 1893, making the total amount to be listed \$519,068,000. (V. 92, p. 1033, 882.)

"The proceeds of the stock allotment will be used for substantial additions, betterments and improvements to and in the company's railroads, equipment, property and facilities to meet the following maturing obligations: Note given by the company covering temporary loan, \$3,937,500; car trust certificates, \$10,390,000; water-supply trust certificates, \$1,000,000; and for other corporate purposes, \$15,237,500."—V. 92, p. 1243, 1033.

Philadelphia Baltimore & Washington RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional 1st M. 4% bonds due 1943, with authority to add \$1,500,000 on notice of issuance in exchange for Baltimore & Potomac 1st M. tunnel bonds due July 1, making the total authorized to be listed \$15,070,000. Compare V. 92, p. 795.—V. 92, p. 873, 795.

Phoenix (Ariz.) Railway Co.—Re-incorporated.—This company has been incorporated with \$2,000,000 "capitalization" to take over and improve the street railway system of Phoenix, consisting of 16 miles of trolley, on which there were outstanding at last accounts \$100,000 stock and \$50,000 (of \$100,000 auth.) 1st M. 5s.—V. 69, p. 334.

Portland (Ore.) Railway, Light & Power Co.—Listed.—The New York Stock Exchange has listed \$7,486,000 General Electric Co. 1st M. 4% bonds due 1935.

Purposes for which \$7,486,000 Bonds Have Been Issued.
To retire old 1st M. bonds dated Sept. 1 1893 (mtge. satisfied).....\$2,500,000
For improvements prior to July 1 1905.....1,500,000
For improvements, additions and extensions since July 1 1905.....3,486,000
—V. 92, p. 396, 323.

Reading Co.—Payment of Bonds.—Notice is given to the holders of the consolidated mortgage 6 and 7% bonds of the Philadelphia & Reading RR. maturing June 1 1911 that the Reading Company will redeem the same in cash on presentation at the office of Drexel & Co., Chestnut and Fifth streets, Philadelphia, on and after June 1.

Of the \$18,311,000 consolidated M. bonds originally issued, about \$11,000,000, it is stated, are still outstanding, the remainder having been exchanged for Reading gen. M. 4s under option given in Feb. last. Compare V. 92, p. 323, 263.—V. 92, p. 1119, 660.

Rutland RR.—Suits.—As the result of the investigation of the Delavan minority stockholders' committee, the following two suits have been brought, Samuel Untermyer appearing for the complainants in each case:

(1) A suit in the U. S. Circuit Court for Vermont by A. C. Spring, a resident of Massachusetts, a stockholder, against the former directors to compel them to account for alleged personal profits derived from the sale to the company of properties in which they were interested and in other wrongful ways.

(2) An action in the U. S. Circuit Court for the Southern District of New York by James N. Hunnewell, a resident of Massachusetts, against the New York Central & Hudson River RR.

It is alleged that the purchase of control of the Rutland in Jan. 18 1905 is in contravention of the Sherman law, the two roads being parallel and competing; that the New York Central improperly diverted large quantities of freight and passenger traffic belonging to the Rutland to its own lines and received the income which should have gone to the Rutland, and that the latter has been injured in the sum of more than \$2,000,000 thereby; also that the New York Central has secured unequal and unfair traffic arrangements on the Rutland, whereby the New York Central takes a share in all

Joint rates far in excess of the relative value of the services rendered by it. An accounting is asked for, and an injunction against the New York Central preventing it from restraining competition and continuing the wrongs alleged, and from voting any of the Rutland stock.—V. 92, p. 1311, 874.

St. Louis Iron Mountain & Southern Ry.—Note Pledged—Limitation on Security Issues.—See Missouri Pacific Ry. above.—V. 92, p. 528.

Santa Fe Liberal & Englewood RR.—Reorganization.—See Yankee Fuel Co. under "Industrials" below.—V. 90, p. 373.

Santa Fe Raton & Des Moines RR.—Reorganization.—See Yankee Fuel Co. under "Industrials" below.—V. 90, p. 373.

Santa Fe Raton & Eastern RR.—Reorganization.—See Yankee Fuel Co. under "Industrials" below.—V. 90, p. 373.

South Side Elevated RR., Chicago.—Merger.—See Chicago Elevated Rys. above.—V. 92, p. 597, 320.

Springfield (Mo.) Railway & Light Co.—Sale of First Lien Bonds.—The company has sold to Lee, Higginson & Co., Boston, New York and Chicago, a new issue of \$2,000,000 first lien 15-year 5% sinking fund gold bonds.

These bonds are secured through collateral trust by substantially a first lien upon all the properties of the Springfield Traction Co. and the Springfield Gas & Elec. Co., comprising all the street railway, gas and electric light and power business of Springfield, Mo. All underlying bonds have either been called for payment or cash has been deposited with the trustee sufficient to pay them in full with interest to their maturity. These properties are stated to be earning more than double all interest charges, including interest on the \$2,000,000 bonds now issued.

Bonds Called.—All of the \$766,000 first lien refunding 5% gold bonds of 1906 have been called for redemption at 105 and int. on July 1 1911 at the N. Y. Trust Co., N. Y. City. Compare V. 92, p. 1244, 120.

Texas Central RR.—Additional Bonds Registered.—The Texas Company has arranged to register with the Secretary of State of Texas \$798,000 1st M. 5% bonds due April 1 1923, as authorized by the Railroad Commissioners, on account of the extension from Leon to Cross Plains, 41 miles, which has been completed, and for improvements on existing lines.—V. 92, p. 1120.

Texas & Pacific Ry.—Block of Stock Pledged.—See Missouri Pacific Ry. above.—V. 92, p. 1311, 796.

Union Pacific RR.—Guaranteed Bonds.—See Oregon-Washington RR. & Nav. Co. above.—V. 92, p. 1180.

United Public Utilities Co., New Orleans.—Further Data.—This company, successor of the defunct Southern Electric Securities Co., has its capital stock divided into \$250,000 common stock and \$1,007,600 5% cum. pref. par, \$100.

The preferred dividends are cumulative from Oct. 1 1909 (the company was not incorporated till April 28 1911), and both principal and accrued dividends have preference in case of liquidation. The pref. will elect six and the common three of the nine directors. These at incorporation were: Lynn H. Dinkins, Elias I. Hyman, Jonas H. Levy, Max Schwabacher, S. B. Smith, A. C. Wuerpel, Sol. Wexler, P. H. Saunders, Charles Payne Fenne. No funded debt mentioned.

United Railways & Electric Co. of Baltimore.—Payments on Income Bonds and Pref. Stock.—The company on May 25 declared out of the net earnings from Dec. 1 1910 to May 31 1911 the full payment of 2% interest on the \$13,946,000 income bonds (represented by coupon No. 24), and also a dividend of 2% on the outstanding \$54,000 pref. stock, the coupons to be paid on presentation on and after June 1 at Alexander Brown & Sons.

Checks for the dividends on the pref. stock—less a proportion of State, city and county taxes not exceeding 1/4 of 1%—are to be mailed to holders of record May 31 1911. No cash payments have been made since Dec. 1903, the subsequent coupons to Dec. 1910 inclusive having been funded.—V. 92, p. 1175, 1033.

Virginia Railway & Power Co.—Plan of Merger.—The shareholders will vote June 22 (1) on absorbing by consolidation, effective July 1 1911, the Norfolk & Portsmouth Traction Co. (V. 90, p. 1425, 1421; V. 91, p. 94, 1328, 1630; V. 92, p. 595, 1243), and for that purpose (2) the increase of the authorized capital stock, now consisting of \$7,500,000 common and \$5,000,000 preferred (of which issues \$7,450,500 and \$4,700,000, respectively, are outstanding) to \$12,000,000 common and \$8,000,000 preferred. This increase is necessary in order to give \$150 of new common stock for each \$100 of the \$3,000,000 common stock of the Norfolk & Portsmouth Traction, and to exchange the \$3,000,000 pref. stock of that company for new preferred, share for share. The Va. Ry. & Power Co. pref. stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914, and thereafter to non-cumulative dividends up to 6%.

The directors (and officers) of the consolidated co. will be:

Chairman of the board, Frank J. Gould; President, William Northrop; Vice-Presidents, Fritz Sitterding, Henry W. Anderson and R. Lancaster Williams; Secretary and Treasurer, Guy Phillips; Percy N. Chandler, Nathaniel A. Campbell, George H. Taylor, Frank O. Briggs, F. W. Roehling Jr., Caldwell Hardy, Scerrus Reid and James T. Peelman. Principal office in Richmond.—V. 92, p. 1375, 1311.

West End Street Ry., Boston.—Proposed New Lease.—The Legislative Committee on Street Railways expects within a few days to be able to submit to the Legislature its proposed bill providing for a new 50-year lease to the Boston Elevated Ry. in place of the present lease, expiring 1922.

The new lease will provide for 7 1/4% dividends on the common stock, instead of 7% as at present, and also for modifications in the present lease so as to permit of the capitalization of certain permanent improvements which are now charged to operating expenses and for the sale of property of the West End company not required for street railway purposes. A number of provisions, it is stated, will also be made so as to result in a material saving to the Boston Elevated. The shareholders' protective committee has requested a hearing in the matter.—V. 92, p. 660.

Western Maryland Ry.—Refunding.—The company has sold to a syndicate headed by Blair & Co. \$4,100,000 1st M. 4% bonds, to provide for the redemption of the \$3,250,000 West Virginia Central & Pittsburgh 6% bonds due July 1 1911 and \$650,000 Piedmont & Cumberland Ry. 1st M. 5%

bonds due Aug. 1 1911. The auth. issue of 1st M. 4s is \$50,000,000, of which \$46,618,000 will now be outstanding, the remainder, \$3,381,300, being reserved under the 1st M. to retire other underlying subsidiary liens. Compare V. 92, p. 120.

Wilmington & Philadelphia Traction Co.—Guaranteed Bonds.—See Wilmington City Electric Co. under "Industrials" below.—V. 91, p. 1513.

Worcester Nashua & Rochester RR.—Proposed Sale.—The stockholders will vote on June 6 on selling the road to the Boston & Maine.

The latter in Sept. last owned \$1,771,100 of the \$3,000,800 stock and in March 1911 offered to purchase the remaining shares at \$145 per share, a large amount of the minority stock having been secured.—V. 92, p. 651.

Yonkers RR.—The Public Service Commission on May 25 approved the terms of an agreement between Receiver Sutherland and Receiver Whitridge of the Union Ry., under which cars of the company will be run over the Union tracks to the terminal of the Broadway branch of the subway at 242d St., also to the Third Ave. Elevated terminal at 198th St. and to Ninth Ave. elevated at 155th St.

This will enable passengers to ride from Yonkers for 5 cents to any one of the 3 terminals named. Recently there has been an informal arrangement by which the 5-cent fare system was put into effect on the Broadway line, but only as far south as 242d St.; but aside from that arrangement passengers have had to pay 5 cents to the Yonkers company to get to the city line and an additional 5 cents to the Union Ry. to reach a terminal of the subway or elevated road. This reduces from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the price to the same as before the breaking up of the Metropolitan Street Ry. system.—V. 92, p. 1245.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Consolidation Prospects.—Press despatches state that consolidation with the Southern Iron & Steel Co. "has been practically consummated." Appraisements of both properties, it is stated, have been made, and found satisfactory, and the terms of the merger will be made public shortly.—V. 92, p. 957, 464.

American Agricultural Chemical Co.—Potash Agreement.—Cable advices state that an agreement was reached on May 18 with the German potash syndicate under which prices are to be regulated for a period of 5½ years, the agreement being in process of being drafted.—V. 92, p. 324, 264.

American Gas & Electric Co.—Bonds of Controlled Company.—See Wheeling Elec. Co. below.—V. 92, p. 397, 1034.

American Power & Light Co.—Stock, &c.—See Kansas Gas & Electric Co. below.—V. 91, p. 718, 465.

American Rolling Mill Co., Middletown, O.—New Stock.—The company, it is reported, is considering the issue of \$1,000,000 additional common stock.

The new stock, it is stated, will be offered pro rata to the holders of the present \$4,200,000 common and \$840,000 pref. stock, the common stockholders to pay par and the pref. stockholders 200 for the new stock. This will raise \$1,160,000 for working capital. The new plant is about ready for operation, trebling the capacity of the works and enabling the company to add to its products plates, thin sheets, bars, rods, &c.—V. 91, p. 1320.

Appleton (Wis.) Water-Works Co.—Suit to Set Aside Valuation by Commission.—The company has brought suit in the Circuit Court at Madison, Wis., to vacate and set aside the order of the Railroad Commission, dated Dec. 7 1910, fixing the price at which the company shall sell the plant to the city at \$225,000, in accordance with the vote of the electors on Aug. 23 1910. Compare item under "Appleton" in "State and City" department. V. 91, p. 599.

The company questions the authority of the Commission and alleges the price fixed is much less than a true and fair valuation and that it never consented to the sale.—V. 91, p. 591.

Associated Oil Co.—Report.—For calendar year:

Cal. Year	Total Revenue	Expenses (incl. Misc. Int.)	Int. on Bonds	Deprec'n Reserve	Sinking Fund	Balance, Surplus
1910	\$22,963,155	\$18,277,051	\$438,558	\$1,215,294	\$578,039	\$2,454,213
1909	15,420,831	12,402,185	139,029	717,221	-----	2,162,396

—V. 92, p. 797, 264.

Ballston Spa (N. Y.) Light & Power Co.—Recent Coupon Payment.—See Hudson River Electric Power Co. under "Annual Reports."—V. 89, p. 955.

Canadian Light & Power Co., Montreal.—The company has purchased the Central Light, Heat & Power Co. at a price reported as about \$500,000, thus enabling it to distribute power in the centre of Montreal.—V. 91, p. 1712.

Chickasha (Okla.) Heat, Light & Power Co.—Receivership.—Judge Campbell in the Federal Court at Muskogee, Okla., on May 19, on application of the Central Trust Co. of Illinois, mortgage trustee, appointed C. G. Johnson as receiver.

City Electric Co. of San Francisco.—Sale, Bonds, &c.—See Great Western Power Co. below.—V. 92, p. 883.

Clearfield Bituminous Coal Corporation.—Acquisition—New Bonds.—See Pennsylvania Coal & Coke Co. below.

Consolidation Coal Co., Baltimore.—Listed.—The New York Stock Exchange has listed \$10,375,000 "first and refunding" M. 40-year 5% sinking fund bonds, due 1950, with authority to add \$2,625,000 bonds on notice of issuance, making the total amount listed \$13,000,000.

The \$13,000,000 bonds include the \$9,000,000 recently offered and sold (V. 92, p. 464, 529) and \$4,000,000 reserved to retire underlying bonds held in the treasury of the company, viz.: \$311,000 Southern Coal & Transportation Co. 1st 5s, \$281,000 Clarksburg Fuel Co. 1st 5s and \$1,968,000 1st 5s, \$1,272,000 Pittsburgh & Fairmont Fuel Co. 1st 5s, \$69,000 Somerset Coal 1st 30-year 5s and \$99,000 Fairmont Coal Co. 1st 30-year 5s.

Year ending	Gross Earnings	Net (after Deprec.)	Other Inc. Taxes, &c.	Interest, &c.	Divs. (6%)	Bal., Sur.
Mch. 31 1911	12,043,278	2,720,371	321,052	1,664,858	1,154,045	221,520
Dec. 31 1910	12,712,256	3,215,225	197,848	1,700,498	1,141,532	571,924
Dec. 31 1909	10,223,087	2,805,352	277,815	1,589,239	1,009,882	483,076

—V. 92, p. 877, 728.

Consumers' Power Co., Michigan.—Bonds—Earnings.—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, the trustee; N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr, Boston, are placing an additional amount of "first lien and refunding" 5% gold bonds dated Jan. 1 1911. The company is controlled by the Commonwealth Power, Ry. & Light Co. See "El. Ry. Sec."

The present offering is at 97. The first block was brought out last February at 95. Since then \$2,250,000 of the underlying bonds have been refunded \$ for \$, leaving only about \$3,600,000 underlying bonds in the hands of the public as of June 1 1911.

Condensed Extracts from Statement by Pres. W. A. Foote, Jackson, May 8. Bonds Outstanding Aggregate \$10,135,000, Including the Bonds Now Offered.

First lien and refunding 5s, auth. \$35,000,000; outstanding	\$5,064,000
Bonds of three constituent cos., to retire which 1st lien & ref. 5s are issuable: Commonwealth Power Co. 5s, due 1921, \$1,703,000; Grand Rapids-Muskegon Power Co. 5s, due 1931, \$1,378,000; Grand Rapids Edison Co. 5s, due 1916, \$972,000; Grand Rapids Edison Co., \$13,000 (but see above)	4,071,000

Earnings for Year ended March 31 1911—Present Interest Charges.

Gross earnings	\$2,136,844	Interest charge	\$506,750
Net earnings, after taxes	\$1,035,873	Balance	\$529,123

The hydro-electric generating plants have a total rated capacity of about 50,000 h. p., including the initial development on the Au Sable River of 12,000 h. p.; steam plants, 42,000 h. p.; total, 92,000 h. p. The dollar value of the properties appraised made for Michigan RR. Commission is materially in excess of the \$10,135,000 bonds outstanding. Bonds of constituent companies to the further amount of \$6,248,000, approved by the Commission, have been deposited with the trustee as collateral. Compare V. 92, p. 526, 463.

Corporation of United Cigar Stores.—Earnings.—The earnings for the year ending April 1 1911 were:

Dividends received from subsidiary companies, \$1,562,529; interest on \$3,600,000 6% bonds, \$216,000; dividends paid (8%), \$720,080; balance, \$626,449; previous surplus, \$93,827; total accumulated surplus, \$729,276. The American Tobacco Co. holds \$6,000,000 of the \$9,000,000 outstanding stock. The main subsidiary is the United Cigar Stores Co. of New Jersey, which in turn controls the United Cigar Stores Co. of Illinois, Rhode Island and other distributing agencies. The present gross sales of the system are, it is reported, believed to be about \$50,000,000.—V. 89, p. 922.

Denver Union Water Co.—Favorable Decision.—The opinion of the U. S. Circuit Court of Appeals, referred to last week, announcing the decision affirming the temporary injunction granted by the lower court restraining the city from issuing bonds or constructing a new system of water-works, holds in effect that the electors, by adopting Section 264-A, amending the charter, in May 1910, renewed the Patteson franchise of 1890.

The latter, it is held, is self-renewing on violation of its terms by the city, notice of which was given by the charter amendment referred to. The result of the decision, it is understood, is that the city will have to elect either to renew the franchise or purchase the plant at the appraised valuation, \$14,400,000, plus the amount expended since the same was made. The opinion by Judge Hook was given at length in the Denver "Republican" of May 20.—V. 92, p. 1376, 1313.

Des Moines (Ia.) Water Co.—Possible Sale to City.—See "Des Moines" in "State and City" department.—V. 87, p. 169.

General Motors Co.—Sinking Fund Payment.—The company has paid to the Central Trust Co., trustee of the 6% first lien 5-year notes, \$500,000 in cash, on account of the \$1,500,000 sinking fund payment, due Oct. 1 1911, which will be used in buying notes in the market.

The business of the company, it is stated, continues up to the expectation of the management, the cash position being strong.—V. 92, p. 728, 264.

Great Western Power Co., New York and California.—Underwriting of Securities on Account of Purchase of City Electric Co. of San Francisco.—E. H. Rollins & Sons, Boston, New York, Chicago and San Francisco, have placed in a few blocks, in California, Chicago and New York, the underwriting of the following securities issued on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): \$3,000,000 Great Western Power Co. 1st M. 5% gold bonds, due July 1 1946; \$1,000,000 California Electric Generating Co. (V. 88, p. 688; V. 89, p. 472) 6% pref. stock, dividends cumulative from Jan. 1 1912, and guaranteed by the Great Western Power Co.; \$2,670,000 Western Power Co. of New Jersey common stock (V. 83, p. 490). The underwriting was on the basis of \$1,000 Great Western Power 5% bonds, \$333 1-3 Cal. El. Generating Co. pref. stock and \$890 Western Power Co. common stock for \$1,335.

Abstract of Prospectus.
At Big Bend, 18 miles above Oroville, and 100 miles northeast of Oakland, the company has in successful operation a hydro-electric plant with a total capacity of 55,000 (electrical) h.p. This plant includes a masonry dam 85 ft. high and a concrete-lined tunnel through solid rock for 15,000 ft., the water being utilized under a head of 455 ft. When the flow of the river is increased to 2,500 cubic ft. per second by the development of the Big Meadows storage, this plant can be increased to 110,000 (electrical) h.p. by merely adding generating units. The power from Big Bend is transmitted at 100,000 volts 160 miles to Oakland over two circuits (each of three copper cables on steel towers set in concrete), and is radiated for commercial use in sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customer within a radius of 25 miles.

Between the Big Meadows and Big Bend the north ford of the Feather River has a fall of 3,400 ft., practically all controlled by the company; this, with the water to be made available by the Big Meadows storage, should permit development of 600,000 h.p.

The California Electric Generating Co. has erected at Oakland for emergency service a concrete and steel power plant with three steam turbines, each connected to electric generators, combined capacity 15,000 elec. h. p.

The steam plant of the City Electric Co. in San Francisco consists of a steel and concrete building on the water front, water-tube boilers (20,000 h.p.), steam turbines connected to electric generators, capacity 28,000 electrical h.p. By means of conduits in the business district, and overhead lines in the residence sections, the company supplies a large amount of current for lighting and power in San Francisco. In a few months cables under the bay will bring to San Francisco the low cost hydro-electric current of the Great Western Power Co., effecting a substantial saving in cost and making the steam plant available as a reserve for the entire system.

Combined capacity of the plants now in operation is 90,000 (elec.) h. p.

Outstanding Capitalization, Incl. Securities to Acquire Entire City Elec. Stock.

(Will be proportionately less if entire City Elec. stock (not acquired.) Western Power Co. of N. J. (Holding company) owning 547,500,000 stock of Great Western Power Co. — Stock (\$5,000,000) 3 pref. 6% cumulative from Jan. 1 1912) — \$20,670,000

Great Western Power Co. of Calif. (Owns \$5,000,000 common stock of Cal. Elec. Gen. Co. and has deposited it under the 1st M.; will also acquire the \$5,000,000 stock of City Elec. Co. of San Francisco and similarly deposit it) — 1st M. 5% bonds, auth., \$25,000,000. Certified, \$16,538,000; \$750,000 bearing no int., pledged under mtge. of Calif. Elec. Generating Co.; \$611,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283) — \$15,177,000.

California Electric Generating Co. (Leased to Great Western Power Co., which owns the \$5,000,000 common stock—
 Pref. stock auth. \$2,500,000; \$900,000 is trusted and may be used only for benefit of Great Western Power Co. system. In hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.) \$1,600,000
 1st M. 5% bonds (V. 88, p. 688). Auth., \$5,000,000. Issued, guaranteed by Great Western Power Co. 1,200,000
 City Electric Co. of San Francisco 1st M. 5% bonds (V. 92, p. 883). Authorized, \$5,000,000; issued, \$1,700,000
Combined Earnings—Actual for Year ending March 31 1911—Estimated for Calendar Years 1911 and 1912.

	Act. 1910-1.	Est. 1911.	Est. 1912.
Gross earnings	\$1,942,000	\$2,175,000	\$2,750,000
Net earnings (after taxes)	\$1,188,000	\$1,425,000	\$1,850,000
Fixed charges	705,000	837,500	975,000
Surplus	\$483,000	\$587,500	\$875,000

After 1911 dividends on pref. stocks will call for \$456,000 per annum. The managements of the several properties will not be consolidated until July 1 1911 and physical union of properties cannot be effected until fall.

Fixed charges here as shown for 1912 include interest on nearly \$1,500,000 of capital for additions and extensions.

The business field in which the system operates is one of the most attractive for the electrical business in the U. S. No coal is found within the territory. Within the district are located San Francisco (population, 416,912); Alameda County (pop. 248,131), including Oakland, Alameda and Berkeley; Contra Costa Co. (pop. 31,674); Sacramento City (44,690).

In considering the results which the companies may expect for the next few years, the following circumstances must be considered: (1) The opening of the Panama Canal in 1914 or 1915. (2) The World's Fair to be held at San Francisco in 1915. (3) The natural fertility of the soil, which is being enormously enhanced by reclamation and irrigation. (4) The fact that Herbert and Mortimer Fleischhacker will now be in direct charge of the operation of the property in California, while Edwin Hawley, A. C. Bedford and A. W. Burchard (of the General Electric Co.) remain among those heavily interested and active in the management.—V. 92, p. 959, 884.

Hart, Schaffner & Marx (Inc.), Chicago, Wholesale Manufacturers of Men's Clothing.—Pref. Stock Oversubscribed.—Ladenburg, Thalmann & Co., N. Y., and A. G. Becker & Co., Chicago, announced on Monday that the applications for the 7% pref. stock had been many times oversubscribed. See V. 92, p. 1376.

Hudson River Power Transmission Co.—Recent Coupon Payment, &c.—See Hudson River Electric Power Co. under "Annual Reports."—V. 88, p. 104.

Inland Lines, Ltd.—Sale of Control.—See Richelieu & Ontario Navigation Co. below.

International Paper Co., New York.—Effect of Reciprocity.—President Burbank, in a recent circular, said in substance:

Under the Dingley tariff the duty on print papers for newspapers was 56 per ton. Under the Payne tariff it is only 37 7/8 per ton, or about 8%, which is less than the tariff board finds we are entitled to. The bill providing for reciprocity with Canada not only removes this duty entirely, but it places about 75% of the industry on a free trade basis, the inevitable tendency of which will be to check development in this country and promote development in Canada. The agent of the newspaper publishers has misrepresented the industry and this company before Congress with allegations of combination, extortions, &c., which are absolutely ungrounded.—V. 92, p. 326.

Kansas Gas & Electric Co.—Acquisition.—The company has acquired all the property and franchises of the Independence (Kan.) Electric Co., which does the entire electric business of Independence (population 12,372 in 1910) under franchises extending to 1926; no bonded debt.

The Kansas Gas & Electric Co. was incorporated in 1909 to acquire by consolidation the United Gas Co., Edison Light & Power Co., Gas & Electrical Appliance Co. of Wichita, Kan., and the Home Light, Heat & Power Co. of Pittsburgh and Frontenac, Kan. The company is controlled, through ownership of its entire \$5,000,000 common stock (pref. 7% stock outstanding, \$1,100,000), by the American Power & Light Co., which has outstanding \$2,920,500 6% pref. stock and \$5,616,400 common stock, and is itself controlled by the Electric Bond & Share Co. and affiliated interests.

Bonds—Earnings.—Wm. A. Read & Co., New York, &c., offer 1st M. 5s at 97 and int. Amount now out, \$1,939,000.

Earnings for Years ending April 30.

	Gross.	Net.	Bond Int.	Pr. Div.	Bal. Sur.
1910-11	\$874,271	\$290,742	\$106,000	\$77,000	\$107,142
1909-10	753,868	251,835			

See further particulars in V. 90, p. 1046, 1557; V. 92, p. 326.

Montgomery (Ala.) Light & Water Power Co.—Earnings.

Year ending	Gross	Net	Interest on Bonds	Balance	
April 30—	Earnings.	Earnings.	Underlying 1st Consols.	Surplus.	
1911	\$364,612	\$191,665	\$38,640	\$65,327	\$87,695
1910	335,815	172,956	40,620	62,700	69,636

—V. 91, p. 399.

Montreal Light, Heat & Power Co.—New Director.—Hon. Narcisse Perodeau, a member of the Quebec Legislative Council, has been elected a director to succeed Senator L. J. Forget, deceased.

Report.—For the year ending April 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Dividends Paid.	Balance Surplus.
1910-11	\$4,404,126	\$3,576,340	\$472,051	(7 1/2%) \$1,275,000	\$829,249
1909-10	4,240,945	2,392,037	480,806	(7%) 1,190,000	721,209

From the balance above in 1910-11, \$829,249, there was deducted \$478,011 for depreciation, renewals, &c., against \$400,000 in 1909-10, leaving a surplus of \$353,278 in 1910-11, against \$321,209.—V. 92, p. 192.

National Supply Co., Toledo.—Extra Dividend—New Stock.—A cash dividend of 160% is to be paid on the \$2,000,000 common stock on July 6. The capital stock is also to be increased from \$4,000,000 to \$7,000,000, by the addition of \$3,000,000 common stock, holders of the \$2,000,000 each of the present common and pref. stock to have the right to subscribe for the same pro rata at par.

Subscriptions for the new stock must be made with the Bankers' Trust Co. on June 30, the holders of the common stock to have the option to use a portion of their cash dividend in payment for the new stock. The 8% non-cumulative pref. stock was distributed early in 1907 as a 100% stock dividend on the common stock, since which regular distributions at the rate of 4% and 8% have been made on the common and pref. stock, respectively. Compare V. 84, p. 224.

New York & Queens County Electric Light & Power Co.—Dividend Reduced.—A quarterly dividend of 1% has been declared on the \$1,250,000 5% non-cumulative pref. stock, payable June 1 to stock of record May 26. This is at the annual rate of 4%, comparing with 5% as paid from 1907 to Mch. 1911, inclusive, a semi-annual distribution of 2 1/2% having also been paid in Dec. 1904.

An officer says: In view of the large floating debt of \$350,000, it was decided that conservative action would place the dividend on a 4% per annum basis.—V. 92, p. 730.

Northern California Power Co.—Consolidated Bonds Sold.—The company has sold to N. W. Halsey & Co., \$1,000,000 "refunding and consolidated" M. bonds, making the amount outstanding, it is understood, \$3,345,000.

Supplemental Mortgage.—A supplemental mortgage was made on May 18 to secure the issue.

The supplement provides chiefly for changes of conditions under which additional bonds can be issued and establishes a maintenance and depreciation fund calling for payments of 15% of the gross earnings in addition to operating expenses, interest and taxes before any dividends can be paid on the capital stock. The proceeds of the \$1,000,000 bonds just sold will be used to complete the new Coleman power plant, now nearly finished. This will increase the generating capacity by 20,000 h. p., making the total capacity 67,000 h. p.

The negotiations for the sale of the bonds, it is said, has no relation to the reported negotiations which have been under way for the sale of the company's stock at \$80 per share.—V. 91, p. 1764.

Northern Navigation Co.—Sale of Control.—See Richelieu & Ontario Navigation Co. below.—V. 92, p. 666.

Omaha (Neb.) Water Co.—City Bond Election June 27.—See "Omaha" in "State & City" department.—V. 92, p. 1182, 666.

Pennsylvania Coal & Coke Co.—Plan Dated May 16 1911.

—A plan of reorganization has been prepared by the committee representing 87% the "consolidated first and collateral trust mort." bonds of 1903 (total outstanding \$5,854,500), under which the property, if purchased by the committee at foreclosure sale, will be sold by it to the Clearfield Bituminous Coal Corporation, a company with bonded debt of about \$1,000,000 and \$825,000 capital stock, the latter all owned by or in the interest of the N. Y. Central & Hudson River R.R. As consideration, the committee will receive \$2,500,000 4 1/2% Clearfield Co. mortgage bonds (of a new issue of \$5,000,000), less some \$660,000 for discharge of indebtedness to the said railroad. A new company will be formed with some \$7,500,000 stock and \$1,000,000 cash working capital, and holders of the aforesaid old consolidated bonds who, on or before June 10, shall have deposited their bonds with the Guaranty Trust Co. of N. Y., and shall pay an assessment of 12 1/2% as prescribed, will receive par in the new stock in exchange for the principal of their bonds, and par, also in stock, for the amount of the assessment. The new company will then lease from the Clearfield Company certain of the coal properties in question on the terms below mentioned. The plan will become operative unless at least one-third of the deposited bonds dissent by June 10.

The committee are: Alexander J. Hemphill, Chairman; Clarence D. Simpson, William A. Lathrop, Stacy C. Richmond and John Carstensen, with Lewis B. Franklin as Secretary, 28 Nassau St., New York City.

Digest of Plan Prepared for "Chronicle."

New Company—Capital Stock Probably \$7,500,000.
 (1) Proceedings have been taken for a foreclosure of the consolidated mortgage and, coincident with the foreclosure sale, there is to be a sale of the properties which are not subject to the lien of said mortgage. A new company will then be organized with \$7,500,000 of authorized capital stock (or such other amount as committee shall decide) to effectuate the plan.

Agreement to Sell the Coal Properties to Clearfield Bituminous Coal Corporation

Subject to \$6,823,000 underlying Bonds.

(2) An agreement has been entered into between the committee and the Clearfield Bituminous Coal Corporation, providing that in the event the said properties are acquired by the committee, there shall then be sold to the Clearfield Company all the coal lands and mines of the Pennsylvania Company now held by it in fee, together with all equipment pertaining thereto and all railway cars of the Pennsylvania Company; also all surface lands owned by said Pennsylvania Company in fee, with the buildings, tracks and improvements thereon and all leasehold interests of said company; also all stocks and certain of the bonds of subsidiary companies owned by the Pennsylvania Company. The properties so to be transferred will be subject to the lien of the underlying mortgages, aggregating approximately \$6,823,000, and car-purchase indebtedness amounting as of June 1 1911 to approximately \$122,811.

The aforesaid \$6,823,000 undisturbed bonds, as reduced by sinking fund, include:

Webster C. & C. 1st con. M.	Date.	Interest.	Outstanding.	When Due.
1902 5 g M-S			\$2,923,000	Mch. 1942
Penn. C. & C. 1st M., Ser. A.	1902 5 g J-J		1,140,000	July 1 1932
Chest. Creek Ld. & Imp. 1st M.	1898 4 A-O		168,000	Oct. 1 1924
Beech Crk. C. & C. 1st M.	1904 5 g J-D		2,563,000	June 1 1934
Purchase money mortgages			23,000	[Ed.]

Consideration \$2,500,000 Clearfield Bonds, Less Some \$660,000.

In consideration of such transfer, the committee is to receive \$2,500,000 4 1/2% gold bonds of the Clearfield Company (interest payable semi-annually, principal due not later than Jan. 1 1952), less a face amount thereof equal to the indebtedness of the receiver to the N. Y. Central & Hudson River R.R. Co., estimated as of June 1 1911 to be approximately \$660,137, which amount is inclusive of \$100,000 of receiver's certificates. Said bonds are to be part of a total authorized issue of \$5,000,000, to be secured by a mortgage to the Guaranty Trust Co. of N. Y., as trustee, upon all the real property so to be transferred as aforesaid, and upon substantially all other real property of the Clearfield Company. [The Clearfield Company on Dec. 31 1909 had outstanding \$721,500 4% 1st M. s. f. gold bonds dated 1891 and due Jan. 1 1940, interest guaranteed by the Beech Creek R.R. Co., also \$290,000 purchase-money sink. fd. gold 3 1/2% dated 1902 and due Oct. 1 1951.—Ed.]

The bonds so to be received by the committee are to be subject to sale by the committee upon such terms as committee shall determine.

Clearfield Co. to Lease Properties to New Co. Formed by Committee.

As further consideration, the Clearfield Company is to lease to the new company from the premises so acquired all the coal underlying approximately 47,000 acres of fee premises, upon a rental basis of 10 cts. per ton, and the coal underlying approximately 12,000 acres of leasehold premises (upon a rental basis) which the new company is to pay the rentals, royalties, &c., required under the leasehold instruments, and a further sum of 2 cts. per ton for each ton of coal mined from said leasehold premises in any one year in excess of 1,500,000 tons. This lease to the new company will comprise all of the lands of the Pennsylvania Company thus far developed, as well as those most easily accessible for future development; and will carry with it all buildings, machinery and railway and mine cars. The new company will also be entitled to the earnings from the stocks and the interest on the bonds of the subsidiary companies acquired by the Clearfield Company from the Pennsylvania Company, together with the voting powers on said stocks during the continuance of the lease.

The lease is to take effect as of Jan. 1 1911, and inasmuch as the same will not be actually consummated until a later date, provision has been made for an adjustment upon the basis that the Clearfield Company, on the one hand, shall pay to the new company the amounts of interest, sinking fund and installment payments pertaining to the underlying mortgages and car-purchase agreement agreed to be paid by the Clearfield Company, but which shall have been paid by the Pennsylvania Company, the receiver, the committee or the new company, and that, on the other hand, the obligation of the new company with respect to rental shall be computed from Jan. 1 1911.

Said agreement is dependent upon the committee being able to give good title free from all liens except those of the underlying mortgages and car-purchase agreement; and also upon the committee being able to have covered into the treasury of the new company as working capital approximately \$1,000,000 in cash.

(3) The foreclosure sale under the consolidated mortgage is to be made subject to the lien of the underlying mortgages and car-purchase agreement and the receiver's certificates; and the committee out of the moneys received by it under the plan are to pay all indebtedness and charges of the receiver, the expenses of the sale, and all necessary interest, sinking fund and installment payments upon the underlying mortgages and car-purchase agreement of the Pennsylvania Company, &c.; the balance not so used to be paid over to the new company for working capital.

Assessment of 12 1/2% on Consols Payable in Installments.

Each assenting depositor shall pay to the depository an amount equal in the aggregate to 12 1/2% of the face value of his consolidated bonds in installments as follows: 2 1/2% June 15 1911; 5% June 30 1911, and the remaining 5% at the time thereafter specified by the committee.

Stock for Consols and Assessment—Underwriting Syndicate Proposed.

Depositors who comply with the plan will receive stock of the new company equal in par value to the face value of their bonds, without interest, together with further stock at par for the assessment.

It is contemplated that a syndicate shall be formed to underwrite the aforesaid assessments of 12 1/2% upon approximately the entire amount of consolidated bonds outstanding.—V. 91, p. 522.

Raton Water Works Co., New York.—Reorganization.—See Yankee Fuel Co. below.—V. 90, p. 377.

Republic Iron & Steel Co.—Price of Bars Cut.—The company on May 24 announced that, in pursuance of a "more aggressive sales policy," it had determined to cut the price of iron and steel bars, of which it is a large producer.

Doubt is expressed in trade circles as to whether this action will extend to other finished lines. Since it has been considered that steel bar prices have been out of line with other steel products. A general meeting of steel manufacturers is expected to be held in New York on Monday.

The price of steel bars, nominally \$1 40 per 100 lbs., Pittsburgh, has been reduced by the Republic company to \$1 25 to jobbers until Oct. 1 and to general consumers until Jan. 1 1912, while in the case of agricultural implement makers it will apply until July 1 1912. The cut has been met by most of the other companies. In the case of the United States Steel Corporation the new price on bars applies only on business for immediate shipment.

Chairman Topping states that on account of the low prices of iron and steel bars made by some of the smaller manufacturers, the Republic company has been unable to secure what it regarded as a fair proportion of current tonnage and unable to maintain an economical operation on that account, and that the board had, therefore, determined on a more aggressive sales policy. (Compare U. S. Steel Corp., V. 92, p. 1315.)—V. 92, p. 1182

Richelieu & Ontario Navigation Co.—Acquisitions—Increase of Stock.—The company has arranged to purchase the Northern Navigation Co. and the Inland Lines.

The controlling interest is being taken over from a syndicate acting through the Canada Securities Co. The syndicate holds about 92% of the shares of the \$1,000,000 Northern Nav. Co. stock and about 80% of the \$2,300,000 pref. and \$565,000 common stock of the Inland Lines, Ltd. The vendors will accept shares in the R. & O. Co. in exchange for their control. The Northern shares will be exchanged at par and the Inland will take R. & O. shares at 120, or about market price, or 5 shares of R. & O. Co. for 6 Inland shares. The Richelieu & Ontario Co. will increase its capital stock to \$10,000,000.

The Inland Co. owns 18 steamers, while the Northern owns 8, and has given out a contract for one, to cost about \$600,000.—V. 92, p. 1246, 1182.

San Antonio Water Supply Co.—Bonds All Sold.—The \$1,000,000 first refunding sinking fund 5% 25-year bonds offered last week by A. G. Edwards & Sons and William A. Read & Co. have all been sold.—V. 92, p. 1378.

Sheffield Farms, Slawson-Decker Co. of New York.—Preferred Stock Offered.—O'Connor & Kahler, Chicago and N. Y., are offering at 97 1/2 and accrued div., paying 6.15%, a block of 6% cum. pref. stock, callable after 5 years at 107 1/2 and accrued divs. Dividends Q.-M. A circular reports:

Capitalization: Common stock, authorized and outstanding, \$1,000,000; pref. stock, auth., \$500,000; outstanding, \$400,000. This issue of pref. stock furnishes additional working capital for rapidly increasing business. Organized in 1902 and acquired the milk and creamery products business of Thomas W. Decker & Sons, Slawson Brothers and the Sheffield Farms. Has shown a steady growth in volume of business and net earnings. For the year 1910 a total of \$100,182 was charged off against plants, &c., leaving a balance of net earnings after depreciation of over 12 times the sum needed to pay the 6% dividends on the pref. stock (now) issued. In addition to equipment, accounts receivable, &c., the company owns real estate in N. Y. City and elsewhere, including warehouses, stores, creameries, &c., to an inventoried value of approximately \$1,400,000, all free and clear Dec. 31 1910, except for mortgages amounting to about \$338,000.

Hereafter no additional mortgage indebtedness or any bonded debt may be created without the consent of two-thirds in interest of the preferred and common stockholders. The management is in the hands of practical men who have grown up with the business, all the officers and directors being active in the conduct of the company.

Earnings for Calendar Years.						
Cal. Year	Gross Sales	Net Earnings	Deprecia-tion, &c.	Divid's Paid.	Balance, Surplus	Total Surplus.
1910	\$5,394,072	3450,806	150,356	\$78,359	\$222,101	\$1,176,396
1909	4,450,948	426,620	147,453	122,440	156,727	954,295

Southern Iron & Steel Co.—Consolidation.—See Alabama Consolidated Coal & Iron Co. above.—V. 92, p. 1247, 960.

Standard Cordage Co.—Liquidation Plan.—The committee of holders of 1st M. 5% 25-year gold bonds has issued a protective plan dated May 24 1911 which authorizes the formation of a real estate company for the purpose of marketing the several properties, if bid in by the committee at foreclosure, as authorized, for not exceeding \$700,000. The capital stock of the new company will be divided pro rata among the holders of certificates of deposit representing the 1st M. bonds, and the net proceeds of the properties sold from time to time will be used in reducing the stock or the shares. The new company may borrow on bonds and mortgage the amount needed to pay off the undeposited bonds. The committee is:

Horace L. Hotchkiss, Chairman; Charles E. Orvis, Frank Bailey, W. J. B. Mills and Albert N. Parlin, with James G. Hurty as Secretary, 27 William St., N. Y., and Decker, Allen & Storm as Counsel.

Substance of Committee's Circular.

Previous to January 1910 the directors concluded that the company could no longer conduct a profitable business. Your committee has come to the same conclusion.

The Waterbury and Morgan Avenue mills in Brooklyn will probably be dismantled, the machinery sold and the buildings razed. The Elizabethport property is also practically a real estate proposition. The Sewell & Day Mill at Brighton, Mass., has been kept in good condition and (though not now operated) it is an up-to-date rope factory. The Pearson Mill at Roxbury, Mass., while no longer adapted for the manufacture of rope, is a good factory proposition.

Your committee believes that if a sum in gross in excess of \$700,000 should be bid for all the properties subject to foreclosure, it would be best

to permit outside bidders to have the properties and so hasten liquidation. The receiver has on hand in cash and accounts collectible about \$370,000 and merchandise, &c., worth about \$45,000. Outside of the claims of the holders of 1st M. bonds and adjustment bonds, there are said to be no charges save unsecured claims of about \$1,400 and receiver's expenses. The net moneys so held will be distributed, after an accounting by the receiver, pro rata, among those having valid claims. What claims the adjustment bondholders possess will probably have to be determined in the law, with them and their committee. All moneys received by your committee from such source, on account of bonds deposited, will be used to pay off obligations incurred under the accompanying plan, and any balance will be turned over to the new company.

The plan requires no contribution in cash from depositing bondholders. All depositors of 1st M. bonds will receive pro rata shares, evidenced by certificates of stock of the real estate company, in whatever properties are bought by the committee, and all proceeds of the sale of such properties will be divided in like proportions. This will prevent the sacrifice of the properties at foreclosure sale. Bondholders who have deposited their bonds will be entitled to the benefits of the plan without further action, unless holders representing 40% of the deposited 1st M. bonds shall file notice of dissent from the plan. There are now deposited \$2,500,000 bonds out of an issue of \$2,800,000. The remaining 1st M. bonds may be deposited with the Title Guarantee & Trust Co. of N. Y., depository, on or before June 15 1911, but after that date only as permitted by the committee and upon such terms as it may prescribe.—V. 92, p. 601, 467.

Standard Milling Co.—Listed.—The New York Stock Exchange has listed \$2,926,000 5% 1st M. bonds due 1930, \$6,900,000 non-cumulative 5% pref. and \$4,600,000 common stock.

Earnings.—Of holding company for 6 mos. end. Feb. 28 '11:

Interest and rentals received	\$42,716	Deduct—Salaries & gen. exp.	\$53,942
Wheat department	85,000	Rent and taxes	14,250
Sundries	116	Syracuse branch	3,063
Total receipts	\$127,832	Net income	\$76,577

—V. 91, p. 1714.

Steel & Radiation, Ltd., Toronto.—Bonds Offered.—Pellatt & Pellatt, Toronto, recently offered at par and int., with a bonus of 60% in common stock, \$750,000 of the auth. issue of \$1,500,000 1st M. 6% gold bonds, dated April 1 1911, due April 1 1931. Par \$1,000 (c*). Int. A. & O. Trustee, Montreal Trust Co.

Incorporated in August 1910 under Ontario Companies Act. Auth. capital stock, \$2,000,000 7% cumulative pref. and \$3,000,000 common, issued, \$362,300 pref. and \$1,110,900 common. Began business Oct. 1 1910, consolidating the businesses of the King Radiator Co., Ltd., and the Expanded Metal & Fireproofing Co., Ltd., both of Toronto. The radiator plant covers about 3 acres and manufactures a full line of hot-water boilers and hot-water and steam radiators; the output has more than doubled, and the demand for the company's new hot-water boiler is taxing to the utmost the company's present capacity, making it necessary to acquire 35 acres of land at St. Catharines, Ont., for the immediate erection of the largest boiler and radiator plant in the Dominion.

The other (concrete) plant, covering about two acres, is used for the manufacture of expanded metal, metal lath, reinforcement rods and fenestra sash. The company owns the exclusive right for Canada for the manufacture of "fenestra steel sash" and "casements"; also for a metal lath, all for fireproof construction, and has acquired an interest in the Akeley cement gun for mixing and placing cement and concrete, the material being driven by compressed air to the point of application.

The net earnings as certified for the three months ending Dec. 31 1910 would average for the year almost three times the interest charges on the bonds now offered without allowance for the increasing business.

The issue of \$750,000 bonds is for the extension of the business, the erection of the new plant at St. Catharines, Ont., and the purchase of other plants in kindred lines. The plant at St. Catharines will have a capacity for 5,000,000 ft. of radiation and 5,000 boilers annually, and with the business in other material for the plumbing and heating trade and for heavy commercial castings will give a daily output of about 150 tons of iron.

Further issues of bonds are limited to 75% of actual expenditures for the acquisition of additional properties.

Balance Sheet Dec. 31 1910.

Assets (\$1,848,729)	Liabilities (\$1,848,729)		
Real estate and plant	5527,680	Pref. stock issued	\$279,600
Patents, trade-marks, good-will, &c.	1,026,452	Common stock issued	1,068,000
Materials, &c.	109,682	Bonds to be exchanged for new bonds, \$ for \$	301,250
Acc'ts. & bills rec. (less res.)	167,098	Current liabilities	173,536
Cash	11,819	Net profit (3 months oper.)	25,443
Miscellaneous	5,997		

Directors.—Grant Hugh Browne (Pres.), N. Y. and London; Col. Sir Henry M. Pellatt, 1st V.-Pres., Thomas W. Horn, 2d V.-Pres.; H. H. Macrae, Robert J. Chiff, Gen. Mgr.; Tomas W. Southworth, all of Toronto; G. Levy, Hamilton, Ont.

Suburban Gas & Fuel Co. of York County, Pa. (Dallastown, Red Lion, Windsor and Yoe).—Bonds Offered.—O. B. Lansinger & Co., Real Estate Trust Bldg., Phila., are offering at 97 and int. \$70,000 1st M. 5% gold bonds, dated Oct. 1 1910 and due Oct. 1 1940, but callable after 1915 at 105 and int. Security Trust Co., Harrisburg, trustee. Par \$500 (c*) Tax-free in Pennsylvania. Int. A. & O. Total authorized, \$80,000. A circular says:

The company's charter rights cover the townships of York and Windsor, in which are located the boroughs of Dallastown, Red Lion, Windsor and Yoe, all within 3 miles of the gas works. The population of the boroughs and adjacent to the connecting mains is approximately 8,000. Eventually the mains will extend to Bittersville, East Yoe and other near-by towns. The generating plant was manufactured and installed by the United Gas Improvement Co. of Phila.; capacity 150,000 cu. ft. of gas per day. Steel gas holder and tank, storage capacity 30,000 cu. ft., or sufficient for a population of 15,000. Twelve miles of heavy high-pressure gas mains. Steel oil-tank, capacity 10,000 gals., convenient to the railway. Gross receipts for first year of complete operation are estimated at \$17,000; net, after interest charges, \$5,500.

Syracuse Lighting Co.—Additional Bonds.—The Public Service Commission on May 25 authorized the company to issue \$456,000 additional "extension and improvement" 6% 10-year gold bonds to be sold at not less than 98. The proceeds are to be used for extensions and improvements.

The bonds will no doubt be acquired by the Syracuse Light & Power Co. and deposited under its collateral trust migo.—V. 91, p. 324.

(The) Texas Co., Houston, Tex.—Increase of Stock.—The company on May 20 filed an amendment to its charter increasing authorized stock from \$36,000,000 to \$50,000,000.

The stockholders on March 4 last authorized the increase at the discretion of the board. Compare V. 92, p. 467.—V. 92, p. 666, 597.

Thompson-Starrett (Construction) Co., New York.—Stock.—The shareholders will vote June 5 on increasing the common stock from \$1,000,000 to \$1,500,000.—V. 92, p. 887.

Waltham Watch Co.—New Director.—E. A. Marsh is a director, succeeding H. P. Robbins.—V. 90, p. 1683.

Wells, Fargo & Co. (Express).—Company to Operate Lines. It was announced on May 19 that, beginning July 1, the

company will operate over the Missouri Pacific, the St. Louis Iron Mtn. & Southern, the Texas & Pacific and the Wabash.

The Pacific Express Co. (It is stated, will probably be liquidated. Of the \$6,000,000 stock, it is said, the Missouri Pacific owns \$2,400,000, the Wabash \$1,200,000 and the Gould estate \$2,400,000.—V. 92, p. 398.

Wheeling (W. Va.) Electric Co.—Bonds Offered.—Wm. A. Read & Co., New York, Boston, Chicago and London, and Warner, Tucker & Co. and Tucker, Anthony & Co., of Boston, sold this week at 94 and interest, netting 5.40% income, the entire present issue of \$500,000 1st 30-year 5% gold bonds. Dated May 1 1911 and due May 1 1941, but callable on any interest date prior to 1937 at 105 and int., and thereafter on approximately a 4% income basis. Int. M. & N. Knickerbocker Trust Co., New York, trustee. Par \$1,000, \$500 (c*). Authorized, \$12,000,000.

Digest of Bankers' Circular.

The company furnishes without competition electricity for commercial light and power in Wheeling, W. Va., and Bridgeport, O., serving a population of about 50,000. It is estimated that there is a population of 125,000 within five miles of the centre of Wheeling, affording an unusual opportunity for growth in the company's business. These bonds are a 1st M. on the entire property of the company, which has an estimated replacement value considerably in excess of the face value of the (\$500,000) outstanding bonds. Additional bonds may be issued for not to exceed 80% of the cost of new property, betterments and securities, but only when net earnings for 12 consecutive months have been at least double the interest charge on bonds outstanding and applied for.

Earnings as Officially Reported for Years ending Feb. 28.

Table with 4 columns: Year, Gross earnings, Net earnings (after taxes), Int. on bonds at present outstanding. Rows for 1907-08, 1908-09, 1909-10, 1910-11.

(For the 12 mos. ending April 30 the gross earnings were in 1910-11 \$182,055 and the net (after taxes) \$100,501, contrasting with \$161,086 and \$88,759 for 1909-10.—Ed.)

The growth in earnings should be still more marked in the future, as additions and improvements now being made will more than double the capacity of the property. The franchise in Wheeling runs until 1960; in Bridgeport is unlimited in point of time.

Improvement fund, commencing in 1916, an amount equal to 1% annually of bonds outstanding, increasing 1/2 of 1% each fifth year up to 3% per annum, and after 1930, in such years as the earnings are three times the bond interest, 2%; to be expended either for extensions, improvements, &c., or invested in bonds of this issue at not to exceed 105 and int.

The American Gas & Electric Co. (N. Y., p. 397, 1034), closely identified with General Electric Co. interests, owns the entire \$1,000,000 common stock of the Wheeling Electric Co. (The Consumers' Electric Co. and the Wheeling Electrical Co. were consolidated on or about April 25 1911 under the name of the Wheeling Electric Co. Stock auth., \$1,000,000 each of com. and pref.; outstanding only the common. Par of shares \$100.—Ed.)

Wheeling is not only one of the leading centres in the iron and steel industry, but also the home of widely diversified manufactures. The Board of Trade lists 117 products, having a total annual value of over \$35,000,000.

Wilmington City (Del.) Electric Co.—Refunding — Guaranteed First Mortgage Bonds Offered.—Parkinson & Burr, Boston, Hartford and New York, offered on May 22 at 98 and int., yielding about 5 1/8%, \$500,000 1st M. 5% gold bonds, dated May 1 1911 and due May 1 1951, but redeemable on and after May 1 1921. Int. M. & N. at U. S. Mtge. & Tr. Co., trustee, N. Y. Par \$1,000 (c*). Guaranteed, prin. and int., by the Wilmington & Philadelphia Traction Co. Total auth. issue, \$1,000,000; remaining \$500,000 reserved for future extensions and improvements at 80% of cost, and net earnings of double int. charges. The bankers say in substance:

The company does 70% of the electric-lighting and power business in the city. The property is leased for 999 years to the Wilmington & Philadelphia Traction Co., which controls the only other company (Wilmington Light, Power & Telephone Co., V. 83, p. 1234) supplying electricity in this city. Under management of J. G. White & Co., Inc.

Digest of Letter from J. H. Pardee, V.-P. Wil. & Ph. Tr. Co., May 10 1911. Incorporated in 1895 in Delaware to conduct an electric-lighting and power business in Wilmington. After the proposed additions have been made, the electric generating stations (operated by steam) will have an installed capacity of approximately 11,000 h. p., and the distributing lines will then cover adequately the business and residential portions of the city. J. G. White & Co., Inc., report the replacement value of the solely physical property as in excess of \$800,000, exclusive of the aforesaid additions which will be made immediately with the proceeds of the present issue of bonds.

In 1910 the property was leased for 999 years to the Wilmington & Philadelphia Trac. Co., the latter assuming all interest and fixed charges of the Wilmington City Electric Co.

The Wilm. & Phila. Trac. Co. was formed in 1910 for the purpose of acquiring and operating, under combined management, 15 lighting and power properties in and about Wilmington, Del., and Chester, Pa., and has no bonded debt; it has outstanding \$500,000 pref. stock, on which dividends are being paid at the rate of 6% per annum, and \$4,000,000 common stock. The directors of the Traction Co. are: J. G. White, J. H. Pardee and Oscar T. Crosby, all directors of J. G. White & Co., Inc.; George R. Webb, Baltimore; Henry P. Scott, of Scott & Co., bankers; Alfred I. du Pont and Pierre S. du Pont, of du Pont de Nemours Powder Co., and Charles C. Kurtz, all of Wilmington.

Of these \$500,000 bonds, \$150,000 have been issued to refund an outstanding bond issue, and the proceeds of the remaining \$350,000 are to be devoted solely to the cost of new property. The new bonds are, in opinion of counsel, an absolute first lien upon the entire property. The remaining \$500,000 bonds are to be issued only for 80% of cash cost of future extensions and improvements, and provided that the net earnings for the preceding 12 months have been at least double the int. charge, including the bonds to be issued.

Table with 4 columns: Year ending, Gross earnings, Net earnings (after taxes), Int. on bonds at present outstanding. Rows for June 30 '10, Feb. 28 '11, June 30 '11.

Franchise unlimited in time and favorable from a business standpoint. Wilmington has a population of 87,411, numerous diversified industries and 12 banking institutions with combined capital and surp. of over \$7,625,000.

Wilmington (Del.) Light, Power & Telephone Co.—Control.—See Wilmington City Elec. Co. above.—V. 83, p. 1234.

Yankee Fuel Co. (of Colorado).—Plan Operative.—The plan of reorganization dated July 21 1910 has been declared operative. After July 1 1911 deposits of the 1st M. 5% bonds and of the stock of the several companies will, it is announced, be received, if at all, only upon payment of a penalty of \$5 on each bond and \$2 on each 100 shares of stock or proportion thereof. The committee under agreement of March 15 1909 now includes:

Charles H. Lee, Chairman; Manton B. Metcalf, A. B. Farquhar, W. A. Harder, L. Latta Kellogg, N. W. Bingham Jr. and Frank Burton, with Robert Lawrence as Secretary, 115 Broadway, N. Y. City, and Kellogg & Rose as Counsel, 115 Broadway, N. Y. City; depositary, Trust Co. of America, 37 Wall St., N. Y. City.

Outline of Plan dated July 21 1910 (Compare V. 90, p. 378). Authorized Capitalization of New Holding Company.

(a) First collateral trust bonds, authorized issue, \$750,000 5% 20-year bonds, par \$1,000 c*, callable at 105, and amount to be issued immediately, \$500,000, to be secured by \$500,000 1st M. (class B) bonds of Yankee Fuel

Co. issued under mortgage dated May 18 1910 (and thus a first lien on 8,000 acres); \$250,250 common stock of Raton Water Works Co. of New Mexico; \$473,000 1st M. bonds of the Yankee Fuel Co.

(b) Second Collateral Trust, authorized issue, \$2,500,000 5% 50-year bonds, par \$1,000 c*, callable at par and int. Interest for first three years payable only to the extent that it is earned and declared. To be secured by \$2,027,000 1st M. bonds of Yankee Fuel Co., which constitute a first lien on about 10,000 acres of land of the said company, and by \$293,000 bonds having a first lien on the railroad property and franchises of the Santa Fe Raton & Eastern RR. Co.; also by a second lien on the assets pledged for the first collateral trust bonds as above.

(c) Income 30-year 4% bonds, authorized issue, \$1,500,000; interest payable only out of income after payment of all interest on the 1st and 2d collateral trust bonds.

(d) Stock, authorized issue, \$2,500,000, in shares of \$100 each.

It is intended to use the first collateral trust bonds for the purpose of raising capital with which to carry on the business of mining of coal, including the opening and developing of new mines, extension of the railroad, liquidation of the floating debt, the payment of expenses of reorganization, &c. The committee has arranged to procure underwriting for not more than \$500,000 of said bonds, and all present bondholders will be permitted to subscribe pro rata at the price to be fixed by the committee.

Table with 4 columns: Each Existing 1,000 Bond of—, Amount Outstanding, To be Exchanged for—, 2d Col. Tr. Incomes, Stock. Rows for Yankee Fuel Co., Santa Fe Raton & Eastern RR., Santa Fe Raton & Des Moines RR., Santa Fe Liberal & Englewood RR., Raton Water Works Co. of N. Y., Each \$100 Stock.

(Note.—In addition to the amounts of bonds held by investors as shown in the above table, the committee owns: Yankee Fuel Co. stock, \$4,343,850 (out of \$5,000,000 issued), and 1st M. bonds, \$473,000; S. Fe Raton & Eastern RR. stock, \$242,450 (of \$300,000 issued), bonds, \$7,000; S. Fe Raton & Des M. RR. stock, \$765,700 (of \$1,000,000 issued), bonds, \$95,000; S. Fe Liberal & Englewood RR. stock, \$7,000,800 (of \$8,000,000 issued), bonds, \$7,196,000; Raton Water Works Co. of N. Y., stock, \$240,300 (of \$300,000 issued), bonds, \$44,000; Raton Water Works Co. of New Mexico stock, \$230,250 (of \$300,000 issued); investors hold all the \$300,000 bonds; also all the stock and bonds of the Canadian River RR. and all the stock of the Yankee Mercantile Co., Raton Fuel Co., &c., and \$99,100 of the \$150,000 stock of the Northeastern Coal Co. of New Mexico.)

All stock of the new company (except shares necessary to qualify directors) will for the first five years be vested in the committee or their successors as voting trustees.

The new company within at least two years after the equipment shall have been installed, it is believed, will earn the interest on both issues of collateral trust bonds. During the reorganization the reorganization committee has been mining coal (in a small and uneconomical way) in order to pay expenses and test the earning capacity. From Sept. 1 1909 to May 31 1910 there were mined 11,101 tons of coal which realized an average price of \$1.70 per ton, with net profit estimated at 62c per ton after providing for all expenses except the salaries of officers. There is now (July 21 1910) a market for a daily output of 1,500 tons of coal, which, if netting 40c. a ton, would yield a net profit of \$180,000 per year. As soon as possible a plant will be erected to accomplish that result. Meanwhile a hoisting apparatus is being negotiated which will enable us, as we believe, to mine 600 tons of coal daily.

(Of the several bond issues mentioned in the foregoing table the committee on May 17 represented (including the amounts owned by it as well as the amounts deposited by investors): \$1,824,000, \$224,000, \$624,000, \$7,662,000 and \$143,000, respectively; and similarly of the stocks \$4,197,850, \$291,600, \$842,150, \$7,021,150 and \$245,150, respectively.—Ed.)—V. 90, p. 398, 1495.

—George E. Hardy, B. C. Cobb and W. M. Eaton of Hadenpyl, Hardy & Co., New York, and William B. Kurtz and George C. Kendrick 3d of E. W. Clark & Co., Philadelphia, are conducting a party interested in the Commonwealth Power, Railway & Light Co., which is under the management of the two firms named, on an inspection trip to Grand Rapids, Kalamazoo, Battle Creek, Jackson, Saginaw, Bay City and Flint. The Commonwealth Company controls railway, gas and electric properties and, through a subsidiary, the Consumers' Power Co., is completing the first of a series of hydro-electric developments on the Au Sable River.

Besides those named, the party includes W. E. Bull of Swartwout & Appenzeller, Waldo S. Reed of Edward Sweet & Co., Paul E. La Marche of La Marche & Coady, Karl R. Miner of Weadock & Miner, New York; Henning Chambers of Louisville, Earl S. Colman and A. Chester Snow of Richardson & Clark, Providence; George D. Eustis, Cincinnati; W. A. Foote and J. B. Foote, Jackson, Mich.; Albert Hale of Tainter, Hale & Co., Boston; H. M. Horton, Providence; Franz R. Huntington, Columbus, Ohio; John McKeon of Charles W. Scranton Co., New Haven; Frank Sullivan, Philadelphia; Jesse Metcalf, Providence, and H. H. Crowell, Grand Rapids.

—Westling, Emmett & Co., bankers, 437 Chestnut St., Philadelphia, are to-day advertising and publicly offering to investors the unsold balance of \$700,000 Wenatchee Valley Gas & Electric Co. of Wenatchee, Wash., general 1st M. 6% bonds, due 1930. Principal and interest is payable April 1 and Oct. 1 at the Spokane & Eastern Trust Co., Spokane, or the Guaranty Trust Co. of New York City. Westling, Emmett & Co. state that the company's net earnings are more than 1 1/2 times the interest charges and are steadily increasing. Price par and accrued interest. Special circular on request. See to-day's advertisement and full particulars of this offering, which appeared in the "General Investment News Department" of the May 13 issue of the "Chronicle," page 1315.

—A. E. Fittin & Co., of 25 Broad St., N. Y., have recently appointed Frederick E. Parmly as Manager of their Chicago bond office, 206 South La Salle St. Mr. Parmly has had many years of experience as a bond salesman, both in New York and Chicago, with houses of excellent repute.

—Clark, Dodge & Co., bankers, 51 Wall Street, are offering for investment on another page Public Service Corporation of New Jersey 6% perpetual interest-bearing certificates. Price and full detailed description will be furnished upon application.

—Attention is called to the list of investment securities advertised on another page by Kissel, Kinnicut & Co. The securities offered are all well-known issues offered at attractive prices.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 26 1910.

A disturbing factor was the "cut" in steel prices, but otherwise the trend of trade seems to be rather towards a better state of things, at least in the East. Conservatism, however, is still at the helm. Crop prospects continue good.

LARD has advanced; prime Western here 8.50c.; City 7.75@7.87 1/2c., refined for the Continent 8.70c., South America 9.70c., Brazil in kegs 10.70c. The speculation has been rather brisk, especially in July lard and ribs, with Milwaukee packers reported good buyers and also certain grain operators. Shorts have covered under the bullish manipulation, despite liberal receipts of hogs and lower prices for them of late. Prices of all provisions are decidedly lower than those of a year ago—4 to 4 1/2c. per lb. on lard and \$8 to \$8 50 per bbl. on pork. This fact accounts for some of the buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.05	8.12	8.23	8.24	8.28	8.25
July delivery	8.10	8.18	8.27	8.28	8.30	8.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.97	8.00	8.10	8.10	8.15	8.20
July delivery	8.02 1/2	8.05	8.15	8.15	8.22 1/2	8.22 1/2

PORK on the spot has been firm in response to bull speculation at the West. May pork in Chicago, however, has dropped of late to \$14 75. Mess here \$17 75@\$18 25, clear \$16 50@\$18 and family \$19@\$19 50. Cut meats in fair demand. Pickled hams 11@12c., pickled bellies, clear, 11 1/2@13 1/2c. and pickled ribs 11@12 1/2c. Beef has been quiet; mess \$12 50@\$13, packet \$13 50@\$14, family \$13 50@\$14 50 and extra India mess \$20@\$20 50. Tallow 5 15-16c. for City. Stearines 8c. for oleo and 9 3/4@10 1/4c. for New York lard. Butter higher; receipts light; creamery extras 22 1/2c., firsts 20 1/2@21c. Cheese lower and quiet, with the offerings large; State, new, whole milk, colored, fancy, 10 1/2c. Eggs easier; Western firsts 16@18c.

OIL.—Domestic linseed has been in moderate demand at lower prices; City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cotton seed has advanced on a better cash demand and covering of speculative shorts; winter 6.60@7c.; summer white 6.70@7.50c., crude 5.54@5.74c. Coconut has been firm but quiet; Cochin 8 1/2@8 3/4c., Ceylon 8 1/2@8 3/4c. Corn 6.10@6.15c. Olive still quiet at 88@90c. Lard has continued quiet, though sympathizing slightly with the higher prices for the raw material; prime 75@90c.; No. 1 extra 63@70c.; Newfoundland cod 57@58c.; domestic 54@56c.

COFFEE on the spot has been firm, but not at all active; Rio No. 7 12@12 1/2c., Santos No. 4, 12 7/8@13c. Futures advanced for a time and then reacted somewhat. The foreign markets have been generally strong, however, and one estimate of the Santos crop received during the week puts it at 10,000,000 bags, as against previous estimates of 11,000,000 to 12,000,000 bags. The last crop approximated, however, but 8,000,000 bags. Closing prices were as follows:

May	10.70@10.75	September	10.65@10.67	January	10.47@10.48
June	10.70@10.75	October	10.50@10.51	February	10.47@10.48
July	10.70@10.80	November	10.49@10.50	March	10.48@10.49
August	10.72@10.74	December	10.47@10.48	April	10.48@10.50

SUGAR.—Raw has been quiet with the tone a trifle weak, though the cables after being depressed have latterly been rather firmer. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined, quiet. Granulated 4.90c. Teas steady but rather slow. Spices firm on pepper and otherwise steady with a moderate demand.

PETROLEUM.—Export demand still brisk. Refined, barrels, 7.25c.; bulk, 3.75c. and cases 8.75c. Gasoline, 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 73@76-degrees, in 100-gallon drums, 16 1/2c.; drums \$8 50 extra. Spirits of turpentine 62 1/2c. Rosin \$6 90 for strained, common to good. Hops still quiet but firm. At Portland, Oregon, prices have just advanced 3c., owing to reported scarcity. Crop backward in that State.

TOBACCO.—Trade continues slow. Prices show no general or marked change. Packers are doing little. Nothing seems to be able to lift the trade out of the rut into which it has fallen. Desirable binder tobacco is in unusually small supply, but on the other hand there is a liberal stock of filler, resulting from the last abundant crop in Ohio. Sales are noticeably slow according to cigar manufacturers, and this fact is reflected in the difficulty in disposing of leaf tobacco. Sumatra tobacco, too, is not easy to sell; the price is too high to suit the generality of buyers.

COPPER has been firm under the stimulus of rising prices for standard grades in London, but latterly the tone has been rather less buoyant here. Lake 12 1/4c. nominal, electrolytic 12 1/2@12 1/4c., standard 12c. Tin has been more or less strengthened here by advancing prices in London, but trade has been slow. Efforts to fight the London corner are being made by increasing the list of the kinds of tin which may be delivered. Spelter 5.40c. Iron has sold more freely for the second half of the year at lower prices. No. 1 Northern \$15 25@\$15 50, nominally, No. 2 Southern \$14 75@\$15 25. Important "cuts" in steel quotations other than for rails, it is understood, have been made by the Republic Iron & Steel Co., but have been met by the Carnegie Steel Co. and other companies.

COTTON.

Friday Night, May 26 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 38,360 bales, against 64,970 bales last week and 60,325 bales the previous week, making the total receipts since Sept. 1 1910 8,258,103 bales, against 6,955,242 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,302,861 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	978	2,060	1,485	1,099	609	250	6,481
Port Arthur	---	---	---	---	---	---	---
Texas City, &c.	---	---	---	---	---	---	---
New Orleans	2,433	3,803	2,847	3,850	1,368	3,181	17,485
Gulfpport	---	---	---	---	---	---	---
Mobile	514	22	408	139	29	62	1,174
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	1,406	798	1,410	772	551	985	5,922
Brunswick	---	---	---	---	---	---	---
Charleston	466	1,165	519	74	68	85	2,377
Georgetown	---	---	---	---	---	---	---
Wilmington	59	44	89	7	56	4	259
Norfolk	40	118	874	12	322	174	1,540
N'port News, &c.	---	---	---	---	---	---	---
New York	---	50	115	674	6	107	1,042
Boston	164	11	37	135	18	138	503
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week	6,060	8,071	7,784	6,762	3,027	6,656	38,360

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

Receipts to May 26.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	6,481	2,720,473	12,905	2,438,066	37,497	49,981
Port Arthur	---	206,943	---	142,281	---	---
Texas City, &c.	---	360,053	---	73,758	---	---
New Orleans	17,485	1,524,824	18,105	1,213,379	109,689	90,197
Gulfpport	---	31,239	---	8,264	---	446
Mobile	1,174	249,030	958	237,199	7,738	5,463
Pensacola	---	119,210	867	136,985	---	---
Jacksonville, &c.	---	24,035	---	39,682	---	---
Savannah	5,922	1,398,508	7,375	1,302,936	21,275	27,690
Brunswick	850	22,434	557	223,029	1,032	845
Charleston	2,377	281,604	453	207,838	10,558	7,313
Georgetown	---	1,424	---	1,479	---	---
Wilmington	259	407,152	907	308,209	2,825	16,258
Norfolk	1,540	545,330	8,002	496,256	7,356	15,630
N'port News, &c.	---	3,924	---	17,677	---	---
New York	1,042	12,398	2,485	19,179	134,228	276,489
Boston	503	36,833	44	13,320	10,357	5,471
Baltimore	727	109,324	1,398	73,812	3,242	8,401
Philadelphia	---	365	---	1,696	2,982	1,704
Total	38,360	8,258,103	54,056	6,955,242	348,779	506,088

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	6,481	12,905	26,841	16,049	13,902	16,330
Port Arthur, &c.	---	---	8,409	---	146	1,278
New Orleans	17,485	18,105	25,024	19,626	11,994	16,520
Mobile	1,174	958	5,854	1,358	1,737	3,382
Savannah	5,922	7,375	11,241	9,940	10,724	21,834
Brunswick	850	557	1,575	247	145	1,718
Charleston, &c.	2,377	453	658	1,014	220	333
Wilmington	259	907	1,836	4,861	505	3,972
Norfolk	1,540	8,002	8,886	4,861	6,261	5,736
N'port N., &c.	---	---	248	---	127	378
All others	2,272	4,794	10,619	6,186	1,732	6,305
Total this wk.	38,360	54,056	101,194	64,162	47,513	77,786
Since Sept. 1.	8,258,103	6,955,242	9,495,024	7,832,439	9,490,514	7,426,99

The exports for the week ending this evening reach a total of 64,963 bales, of which 22,115 were to Great Britain 1,219 to France and 41,629 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending May 26 1911.				From Sept. 1 1910 to May 26 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,845	---	17,527	26,372	952,033	300,933	1,042,807	2,295,773
Port Arthur	---	---	---	---	44,898	54,969	107,076	206,943
Texas City, &c.	---	---	---	---	212,816	56,933	35,424	303,173
New Orleans	2,081	1,219	3,006	6,306	834,600	130,515	408,263	1,373,378
Mobile	---	---	4,874	4,874	66,467	41,009	71,398	178,874
Pensacola	---	---	---	---	51,012	30,595	37,103	119,310
Gulfpport	---	---	2,177	2,177	6,271	19,338	8,630	34,239
Savannah	7,192	---	6,475	13,667	320,677	114,600	451,203	886,480
Brunswick	---	---	---	---	104,133	---	75,325	182,458
Charleston	---	---	---	---	18,832	9,900	97,351	126,083
Wilmington	---	---	---	---	137,871	32,015	213,226	383,112
Norfolk	---	---	---	---	10,801	---	4,719	15,520
Newport News	---	---	---	---	---	---	---	---
New York	864	---	6,789	7,653	285,351	86,691	260,688	632,630
Boston	169	---	97	266	98,699	---	8,474	107,173
Baltimore	1,662	---	---	1,662	20,708	8,270	68,862	97,840
Philadelphia	1,302	---	400	1,702	48,433	---	14,704	63,137
Portland, Me.	---	---	---	---	609	---	---	669
San Francisco	---	---	284	284	---	---	82,740	82,740
Seattle	---	---	---	---	---	---	44,234	44,234
Tacoma	---	---	---	---	---	---	11,843	11,843
Portland, Ore.	---	---	---	---	---	---	500	500
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,625	---	---	2,625
Total	22,115	1,219	41,629	64,963	3,217,396	885,663	3,045,570	7,148,634
Total 1909-10.	30,927	2,348	11,777	45,052	2,144,221	862,467	2,517,572	5,524,260

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 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Consign-ment.	
New Orleans	7,779	8,266	1,402	9,272	230	26,949
Galveston	—	—	12,377	4,736	1,488	18,601
Savannah	—	—	—	—	—	18,896
Charleston	—	—	—	—	—	12,275
Mobile	1,510	1,467	1,812	—	351	10,558
Norfolk	—	—	—	—	5,250	2,598
New York	2,000	500	1,800	1,300	—	128,628
Other ports	1,500	—	500	—	—	18,438
Total 1911	12,789	10,233	17,891	15,308	7,319	63,540
Total 1910	23,357	678	24,510	12,453	10,837	434,253
Total 1909	26,435	11,246	24,183	26,898	10,863	99,626

Speculation in cotton for future delivery has fallen off very noticeably, and latterly prices have been declining. The depression of values was due to generally favorable crop reports, continued dullness of the spot trade in Liverpool and persistent liquidation in the old-crop months, notably July and August, by interests prominently identified with the bull side, as well as their following. It seems, too, that American operators have been large sellers of July and August in Liverpool. Leading spot interests have also been selling those months here. In addition, there has been more or less selling for short account. The spot sales in Liverpool have been only 4,000 to 6,000 bales a day. The Continent has been selling there. Good rains have recently fallen in Tennessee, Mississippi and Alabama. The acreage is conceded larger than last year's. The tendency seems to be rather to increase than to reduce the curtailment of goods in this country, for, whatever may be said about a somewhat more cheerful tone in the cotton goods market, the fact remains that trade is still quiet. The disposition to adhere to conservatism in general business in this country is nowhere more clearly reflected than in the textile industries. Stop orders have been caught in both the old and new-crop months on the declines. Many of the followers of leading bulls have dropped out. The upshot is that the old crop months are considered more dangerous than ever, and the disposition among the generality of the people is to let them alone and confine their trading to the new-crop deliveries. The idea of some close observers is that, although in some sections the crop is one to two weeks late, the prospects on the whole are distinctly favorable. On the other hand, the receipts both at the ports and the interior towns have been so small as to excite general comment. The certificated stock here, too, is steadily dwindling, and for the first time in a good while it has fallen below 100,000 bales. In fact it has dropped to 94,411 bales, against 128,288 bales on May 1st and 234,399 bales a year ago. The world's supply is disappearing with noticeably greater rapidity than a year ago. The spinners' takings are relatively large. Lancashire's trade is still reported to be good and some revival of business appears to be under way in Germany. Cotton goods in this country are firmer, with rather more demand. The smallness of the receipts may be a reflection of a greatly reduced demand for the actual cotton. It is intimated that some such state of things really exists. The export demand has apparently fallen off and spot dealers have shown greater anxiety to sell. To-day prices declined under persistent liquidation in the old-crop months and favorable crop reports from various States. May notices for 6,000 bales had a rather depressing effect; that is, they were not promptly stopped. Spot cotton has declined to 15.80c. for middling uplands, a drop for the week of 35 points, with little business.

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:

	c.	Mid.	Low.	Good.	High.	Even.
Fair	1.50	1.20	1.00	0.75	0.50	0.25
Strict mid.	1.30	1.00	0.75	0.50	0.25	0.15
Middling fair	1.10	0.75	0.50	0.25	0.15	0.10
Strict good mid.	0.66	0.40	0.25	0.15	0.10	0.05
Good middling	0.44	0.25	0.15	0.10	0.05	0.02
Strict middling	0.22	0.15	0.10	0.05	0.02	0.01

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 20 to May 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.10	16.10	16.10	16.00	15.90	15.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows:

Year	1911	1910	1909	1908	1907	1906	1905	1904
1911 c.	15.80	15.25	14.65	14.50	12.35	11.90	8.50	13.05
1910 c.	11.70	9.35	8.25	9.31	6.25	6.50	7.75	8.05
1909 c.	7.38	7.25	7.69	7.38	8.94	12.44	11.12	10.00
1908 c.	18.87	18.86	18.85	18.84	18.83	18.82	18.81	18.80
1907 c.	11.12	11.00	11.00	11.00	11.00	11.00	11.00	11.00
1906 c.	11.62	11.62	11.62	11.62	11.62	11.62	11.62	11.62
1905 c.	10.94	10.94	10.94	10.94	10.94	10.94	10.94	10.94
1904 c.	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12
1903 c.	10.81	10.81	10.81	10.81	10.81	10.81	10.81	10.81
1902 c.	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
1901 c.	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady	—	—	—
Monday	Quiet	Steady	100	1,300	1,400
Tuesday	Quiet	Barely steady	—	100	100
Wednesday	Quiet, 10 pts. dec.	Steady	—	100	100
Thursday	Quiet, 10 pts. dec.	Quiet	10	1,000	1,010
Friday	Quiet, 10 pts. dec.	Steady	99	1,000	1,099
Total			209	3,500	3,709

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

Month	High	Low	Close
May	15.84	15.81	15.87
June	15.83	15.85	15.95
July	15.84	15.86	15.96
Aug.	15.80	15.10	15.92
Sept.	15.82	15.05	16.07
Oct.	15.25	15.38	15.44
Nov.	15.25	15.45	15.40
Dec.	15.02	15.04	15.08
Jan.	13.04	13.15	13.15
Feb.	13.04	13.05	13.10
Mar.	13.05	13.14	13.06
Apr.	13.11	13.12	13.12
May	13.11	13.15	13.15

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.

	1911.	1910.	1909.	1908.
Stock at Liverpool	826,000	638,000	1,169,000	704,000
Stock at London	5,000	5,000	5,000	9,000
Stock at Manchester	82,000	53,000	80,000	69,000
Total Great Britain stock	913,000	696,000	1,254,000	782,000
Stock at Hamburg	9,000	10,000	11,000	20,000
Stock at Bremen	183,000	228,000	455,000	437,000
Stock at Havre	236,000	315,000	305,000	188,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	21,000	11,000	49,000	46,000
Stock at Genoa	27,000	29,000	22,000	17,000
Stock at Trieste	11,000	8,000	4,000	21,000
Total Continental stocks	489,000	526,000	821,000	733,000
Total European stocks	1,402,000	1,222,000	2,075,000	1,515,000
India cotton afloat for Europe	180,000	142,000	111,000	115,000
Amer. cotton afloat for Europe	199,733	147,186	272,018	178,726
Egypt, Brazil, &c., afloat for Europe	32,000	11,000	35,000	46,000
Stock in Alexandria, Egypt	137,000	99,000	172,000	163,000
Stock in Bombay, India	635,000	749,000	455,000	574,000
Stock in U. S. ports	348,779	505,088	532,698	374,303
Stock in U. S. interior towns	214,820	249,814	303,580	288,581
U. S. exports to-day	6,933	16,602	28,018	9,376
Total visible supply	3,156,265	3,142,690	3,964,314	3,263,986

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

	1911.	1910.	1909.	1908.
Liverpool stock	697,000	552,000	1,066,000	588,000
Manchester stock	66,000	44,000	67,000	62,000
Continental stock	443,000	477,000	772,000	654,000
American afloat for Europe	199,733	147,186	272,018	178,726
U. S. port stocks	348,779	505,088	532,698	374,303
U. S. interior stocks	214,820	249,814	303,580	288,581
U. S. exports to-day	6,933	16,602	28,018	9,376
Total American	1,976,265	1,992,690	3,041,314	2,154,986
East India, Brazil, &c.—				
Liverpool stock	129,000	88,000	103,500	116,000
London stock	5,000	5,000	5,000	9,000
Manchester stock	16,000	9,000	13,000	7,000
Continental stock	46,000	49,000	49,000	79,000
India afloat for Europe	180,000	142,000	111,000	115,000
Egypt, Brazil, &c., afloat	32,000	11,000	35,000	46,000
Stock in Alexandria, Egypt	137,000	99,000	172,000	163,000
Stock in Bombay, India	635,000	749,000	455,000	574,000
Total East India, &c.	1,180,000	1,150,000	923,000	1,109,000
Total American	3,156,265	3,142,690	3,964,314	3,263,986

Total visible supply: Middling Upland, Liverpool 8,284; Middling Upland, New York 15,80c; Egypt, Good Brown, Liverpool 11 1/4d; Peruvian, Rough Good, Liverpool 11 1/2d; Branch, Fine, Liverpool 7 1/2d; Tinnevely, Good, Liverpool 7 1/2d.

Continental imports for the past week have been 74,000 bales.

The above figures for 1911 show a decrease from last week of 106,117 bales, a gain of 13,575 bales over 1910, a decrease of 808,049 bales from 1909, and a loss of 107,721 bales from 1908.

AT THE INTERIOR TOWNS the movement—the 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 26 1911.			Movement to May 27 1910.		
	Receipts.		Stocks May 26.	Receipts.		Stocks May 27.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	13	17,146	1,095	23	823	1,717
Eufaula	1	1,450	31	9	31	5,093
Montgomery	12	15,696	3,151	14	17,739	2,015
Selma	159	92,950	872	71	137,329	3,974
Arkansas	104	59,935	491	287	59,151	8,860
Helena	75	20,297	1,802	1,476	47,420	3,412
Little Rock	21	6,517	606	23	23,619	24,357
Georgiana	64	104,453	515	323	23,619	24,357
Athens	188	88,804	798	2,000	8,808	2,000
Atlanta	298	128,533	7,742	1,157	129,532	1,358
Aurora	126	62,959	2,003	2,563	35,487	3,810
Columbus	6	44,728	28	135	56,144	1,250
Flora	37	42,933	25	10	33,334	81
London	101	102,429	1,008	151	97,039	1,008
Louisville	101	32,173	340	60	32,781	1,379
Shreveport	14	66,263	374	634	64,100	75
Columbus	266	82,358	1,227	200	79,851	2,755
Greenville	14	11,819	6	23	14,839	18
Greenwood	162	49,392	365	19	44,199	374
Meridian	4,179	506,133	4,554	6,004	409,373	1,111
Natchez	2,089	11,594	3,359	3,307	13,977	4,350
Nashville	3,030	800,838	11,534	2,550	13,931	4,318
Memphis	17	5,305	105	4,292	73,145	1,261
Birmingham	101	36,370	200	17	8,517	38
Clarksville	2,272	2,206,865	5,577	145	23,618	254
Honey Grove	119	119,894	119	6,624	1,076,309	8,410
Houston	13,698	5,940,050	38,906	29,454	4,880,012	26,556
Paris						
Total, 33 towns						

The above totals show that the interior stocks have decreased during the week 25,298 bales and are to-night 34,994 bales less than at the same time last year. The receipts at all the towns have been 15,756 bales less than the same week last year.

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

Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,554	495,329	6,757	392,382
Via Cairo	2,220	202,571	1,842	1,704,446
Via Rock Island		25,957		29,239
Via Louisville	2,513	126,974	2,814	108,133
Via Cincinnati	578	76,918	979	45,087
Via Virginia points	1,192	169,006	2,108	129,040
Via other routes, &c	973	163,876	1,876	144,226
Total gross overland	12,030	1,261,531	16,376	1,009,553
Deduct Shipments				
Overland to N. Y., Boston, &c	2,272	138,920	3,927	108,007
Between interior towns	498	59,824	3,018	52,350
Inland, &c., from South	1,689	46,353	3,287	57,261
Total to be deducted	4,459	264,897	10,232	217,618
Leaving total net overland*	7,571	996,634	6,144	791,935

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 7,571 bales, against 6,144 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 204,699 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 26	38,360	8,258,103	54,056	6,955,242
Net overland to May 26	7,571	996,634	6,144	791,935
Southern consumption to May 26	49,000	1,809,000	42,000	1,927,000
Total marketed	94,931	11,063,737	102,200	9,674,177
Interior stocks in excess	25,298	164,042	22,965	166,651
Came into sight during week	69,633		79,235	
Total in sight May 26	11,227,779		9,840,828	
Northern spinners' takings to May 26	12,868	1,995,323	31,505	1,079,827

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—May 28	135,151	1908-09—May 28	12,829,686
1908—May 30	83,004	1907-08—May 30	10,614,352
1907—May 30	81,840	1906-07—May 31	12,807,323
1906—June 1	112,779	1905-06—June 1	10,285,306

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 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
New Orleans	15 11-16	15 11-16	15 11-16	15 11-16	15 5/8	15 9-16
Mobile	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Savannah	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Charleston	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Wilmington	15 5-16	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Norfolk	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Baltimore	16	16	16	16	16	16
Philadelphia	16.35	16.35	16.35	16.25	16.15	16.05
Augusta	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
St. Louis	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
Houston	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	15 5-10
Little Rock	14 5/8	15	15	15	15	15

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 20.	Monday, May 22.	Tuesday, May 23.	Wed'day, May 24.	Thurs'day, May 25.	Friday, May 26.
May—						
Range	15.75	15.63-70	15.63-69	15.52-61	15.36-41	15.31-39
Closing	15.65-67	15.68-71	15.61-63	15.47-49	15.40-41	15.27-29
June						
Range	@	@	@	@	@	@
Closing	15.65	15.70	15.63-65	15.51-53	15.42-44	15.29-31
July						
Range	15.83-94	15.83-93	15.82-90	15.71-82	15.55-67	15.49-65
Closing	15.85-86	15.90-91	15.83-84	15.71-72	15.62-63	15.49-50
August						
Range	14.80-88	14.79-88	14.81-86	14.73-81	14.61-68	14.58-72
Closing	14.82-83	14.86-87	14.82-83	14.73-74	14.67	14.58-59
September						
Range	13.52-58	13.50-53	13.53	13.47-50	13.45	13.47-50
Closing	13.52-54	13.53-54	13.51-53	13.49-50	13.46-47	13.43-45
October						
Range	13.07-16	13.05-14	13.09-14	13.06-12	13.02-08	13.02-10
Closing	13.09	13.12-13	13.09-10	13.07-08	13.05-06	13.02-03
November						
Range	@	@	@	@	@	@
Closing	13.03-05	13.07-09	13.04-06	13.02-04	13.00-02	12.99-01
December						
Range	13.00-08	12.96-07	13.02-07	13.01-06	12.96-02	12.96-03
Closing	13.02-03	13.06-07	13.03-04	13.01-02	12.99-00	12.96-97
January						
Range	13.05-08	13.00-08	13.08-10	@	13.01	13.04-05
Closing	13.05-07	13.10-11	13.06-08	13.04-05	13.02-04	12.99-00
February						
Range	@	@	@	@	@	@
Closing	13.00-11	13.13-15	13.10-12	13.08-10	13.06-08	13.03-05
March						
Range	@	@	@	@	@	@
Closing	13.17-19	13.23-25	13.20-22	13.16-16	13.15	13.12-14
Options	Steady.	Steady.	Steady.	Easy.	Quiet.	Quiet.

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule of a favorable tenor. In some districts, especially in the Atlantic section, it is claimed that moisture is needed; but elsewhere rain has been quite general and, although in the main moderate or light, has been of benefit to the plant. On the whole the crop is doing quite well.

Galveston, Tex.—We have had rain on one day the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75.

Brenham, Tex.—Week's rainfall sixty-eight hundredths of an inch, on one day. Average thermometer 73, highest 87, lowest 58.

Cairo, Tex.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. Thermometer has averaged 72, ranging from 53 to 90.

Dallas, Tex.—We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 50 to 96, averaging 73.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 72, the highest being 98 and the lowest 45.

Huntsville, Tex.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Longview, Tex.—There has been rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 97 and the lowest 56.

Luling, Tex.—Dry all the week. The thermometer has averaged 73, ranging from 56 to 89.

Nacogdoches, Tex.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 51 to 90, averaging 71.

Paris, Tex.—We have had a rainfall of one inch and eighty-eight hundredths during the week, on two days. Average thermometer 73, highest 94, lowest 52.

Palestine, Tex.—We have had rain on one day during the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

W. Atherford, Tex.—There has been no rain the past week. Average thermometer 74, highest 96 and lowest 51.

Ardmore, Okla.—The week's rainfall has been ninety-two hundredths of an inch, on two days. The thermometer has averaged 72, the highest being 96 and lowest 47.

Holdenville, Okla.—Rainfall for the week two inches and thirty-three hundredths, on two days. The thermometer has averaged 72, ranging from 52 to 92.

Alexandria, La.—It has rained on one day of the week, the rainfall reaching two inches and twenty-seven hundredths. The thermometer has averaged 74, the highest being 94 and the lowest 55.

New Orleans, La.—We have had rain on two days during the week, the precipitation being forty-one hundredths of an inch. Thermometer has ranged from 66 to 91, averaging 79.

Shreveport, La.—We have had rain on two days of the past week, the rainfall being forty hundredths of an inch. Average thermometer 75, highest 92 and lowest 59.

Columbus, Miss.—It has rained on three days of the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Vicksburg, Miss.—We have had rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 77.

Eldorado, Ark.—Rain has fallen on two days of the week, the rainfall being one inch and forty-three hundredths. Average thermometer 72, highest 93, lowest 51.

Helena, Ark.—There has been rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 75.1, ranging from 56 to 91.

Little Rock, Ark.—Weather continues very favorable for crops, which continue to improve. There has been rain on three days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 75.

Memphis, Tenn.—The cotton crop is progressing well. We have had rain on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 65.

Mobile, Ala.—Beneficial rains in the interior early part of week. Crop reports are very favorable. There has been rain on four days the past week, the rainfall being three inches and ninety-seven hundredths. The thermometer has ranged from 67 to 93, averaging 77.

Montgomery, Ala.—The cotton crop is doing nicely. Rain has fallen on three days during the week, to the extent of one inch and fifty-one hundredths. Average thermometer 77, highest 93, lowest 66.

Selma, Ala.—There has been rain on five days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 66.

Madison, Fla.—We have had rain on three days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has ranged from 69 to 89, averaging 75.

Atlanta, Ga.—The week's rainfall has been one inch and thirty-eight hundredths, on five days. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Augusta, Ga.—We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 94.

Savannah, Ga.—It has rained on one day during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 67 to 90, averaging 76.

Charleston, S. C.—There has been no rain during the week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Greenwood, S. C.—It has rained on one day of the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 56 to 91, averaging 73.

Charlotte, N. C.—Moisture is badly needed; not half the cotton is up yet. There has been rain on one day during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 65.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 25. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	49,000	2,141,000	54,000	2,028,000	46,000	1,915,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	5,000	35,000	—	40,000	48,000	754,000	475,000	1,277,000
1909-10.	4,000	14,000	27,000	45,000	90,000	838,000	782,000	1,708,000
1908-09.	—	8,000	17,000	25,000	21,000	528,000	583,000	1,132,000
Calcutta—								
1910-11.	—	—	—	—	—	31,000	18,000	52,000
1909-10.	—	1,000	—	1,000	3,000	35,000	41,000	79,000
1908-09.	—	2,000	1,000	3,000	4,000	36,000	30,000	70,000
Madras—								
1910-11.	—	—	—	—	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	5,000	27,000
All others—								
1910-11.	—	3,000	—	3,000	32,000	209,000	12,000	253,000
1909-10.	—	9,000	—	9,000	23,000	244,000	3,000	270,000
1908-09.	—	10,000	2,000	12,000	15,000	203,000	40,000	258,000
Total all—								
1910-11.	5,000	38,000	—	43,000	91,000	1,012,000	505,200	1,608,200
1909-10.	4,000	24,000	27,000	55,000	120,000	1,126,000	827,000	2,073,000
1908-09.	—	20,000	21,000	41,000	43,000	786,000	658,000	1,487,000

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1910-11.	1909-10.	1908-09.
Gross overland for April	72,637	77,717	73,809
Gross overland for 8 months	1,213,382	941,600	1,417,891
Net overland for April	56,181	58,896	58,169
Net overland for 8 months	961,930	764,502	1,209,625
Port receipts in April	184,147	339,119	506,356
Port receipts in 8 months	8,037,699	6,730,379	9,083,113
Exports in April	245,141	340,928	435,088
Exports in 8 months	6,888,435	5,297,251	7,448,304
Port stocks on April 30	431,236	648,851	622,169
Northern spinners' takings to May 1	1,917,087	1,905,355	2,390,129
Southern consumption to May 1	1,625,000	1,760,000	2,660,000
Overland to Canada for 8 months (included in net overland)	124,080	96,098	99,788
Burnt North and South in 8 months	22	1,915	—
Stock at Northern interior markets May 1	21,055	13,747	19,471
Came in sight during April	330,631	457,115	606,086
Amount of crop in sight May 1	10,938,629	9,536,881	12,309,299
Came in sight balance of season	—	1,114,980	1,519,547
Total crop	—	10,650,961	13,828,846
Average gross weight of bales	610.50	606.23	614.10
Average net weight of bales	486.50	482.23	490.10

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply May 19	3,262,382	—	3,238,256	—
Visible supply Sept. 1	—	1,495,614	—	1,931,022
American in sight to May 26	69,533	11,327,779	70,235	9,840,828
Bombay receipts to May 25	49,000	2,141,000	54,000	2,028,000
Other India shippers to May 25	3,000	331,200	10,000	365,000
Alexandria receipts to May 24	2,000	1,902,000	500	651,500
Other supply to May 24*	10,000	256,000	1,000	211,000
Total supply	3,396,015	16,453,493	3,382,991	15,927,350
Deduct—				
Visible supply May 26	5,156,265	3,156,265	5,142,690	3,142,690
Total takings to May 26	239,750	13,297,228	240,301	12,784,660
Of which American	177,750	10,045,028	139,801	9,302,160
Of which other	62,000	3,252,200	100,500	3,482,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. May 24.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	13,000	6,000	15,000
Since Sept. 1	7,513,080	4,887,483	6,633,210

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	2,250	201,861	—	143,731	4,500	178,370	—	186,102
To Manchester	4,250	205,743	1,750	116,626	—	—	2,250	309,531
To Continent	3,500	362,634	2,500	273,537	—	—	2,500	76,480
To America	3,000	112,884	—	58,604	2,500	76,480	—	—
Total exports	13,000	883,122	4,250	592,498	9,250	750,503	—	—

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mfd. Up's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mfd. Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 7	109-16	@ 11 0-16	5 11	@ 11 0	7.83	10 1/4	@ 11 1/2	5 7 1/2	@ 10 3	7.92		
14	109-16	@ 11 9-16	5 11	@ 11 0	7.96	10 9-16	@ 11 1/2	5 7 1/2	@ 10 3	7.81		
21	10 1/4	m 11 1/2	6 0	@ 11 1 1/2	8.10	10 1/4	@ 11 1/2	5 7 1/2	@ 10 3	7.87		
28	10 1/4	m 11 1/2	6 1	@ 11 3	8.27	10 1/4	@ 11 1/2	5 7 1/2	@ 10 3	7.94		
May 5	10 13-16	@ 11 1/2	6 1 1/2	@ 11 4	8.23	10 11-16	@ 11 1/2	5 8	@ 10 4 1/2	7.95		
12	10 15-16	@ 11 1/2	6 1 1/2	@ 11 4	8.42	10 1/2	@ 11 1/2	5 9	@ 10 6	8.12		
19	10 15-16	@ 11 1/2	6 1 1/2	@ 11 4 1/2	8.40	10 1/2	@ 11 1/2	5 8 1/2	@ 10 6	8.04		
26	10 1/4	m 11 1/2	6 1 1/2	@ 11 4 1/2	8.28	10 1/2	@ 11 1/2	5 8 1/2	@ 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 64,963 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 19—Arabic, 564	564
To London—May 19—Minnetonka, 300	300
To Bremen—May 24—Barbarossa, 4,443	4,443
To Antwerp—May 19—Lapland, 800	800
To Barcelona—May 19—Venezia, 413	413
To Genoa—May 19—Friedrich, 375	375
May 23—Hamburg, 82	457
To Naples—May 19—Friedrich, 494	494
To Japan—May 20—Wray Castle, 182	182
GALVESTON—To Manchester—May 18—Anselma de Larriaga, 8,845	8,845
To Bremen—May 19—Rio Jano, 7,717	7,717
To Hamburg—May 19—Rio Jano, 50	50
To Barcelona—May 19—Teresa, 6,800	6,800
To Venice—May 19—Teresa, 1,000	1,000
To Trieste—May 19—Teresa, 100	100
To Genoa—May 23—Delphine, 1,860	1,860
NEW ORLEANS—To Liverpool—May 22—Dictator, 2,081	2,081
To Havre—May 19—Bordeaux, 1,219	1,219
To Trieste—May 24—Giulia, 200	200
To Barcelona—May 24—Giulia, 2,250	2,250
To Venice—May 24—Giulia, 256	256
To Port Barrios—May 24—Preston, 300	300
GULFPORT—To Bremen—May 20—Hydra, 2,177	2,177
MOBILE—To Bremen—May 19—Black Prince, 4,874	4,874
SAVANNAH—To Liverpool—May 23—Navarro, 3,556	3,556
To Manchester—May 23—Navarro, 3,856	3,856
To Bremen—May 25—Glenae, 5,900	5,900
To St. Petersburg—May 25—Glenae, 200	200
To Gothenburg—May 23—Eretza Mendt, 275	275
To Christiania—May 23—Eretza Mendt, 100	100
BOSTON—To Liverpool—May 20—Devonian, 20	20
May 23—Zee-land, 149	169
To Yarmouth—May 11—Boston, 97	97
BALTIMORE—To Liverpool—May 20—Ulstermore, 1,662	1,662
PHILADELPHIA—To Liverpool—May 19—Merion, 1,502	1,502
To Genoa—May 24—Taormina, 400	400
SAN FRANCISCO—To Japan—May 24—Chiyo Maru, 284	284
Total	64,963

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales	50,000	42,000	34,000	30,000
Of which speculators took.....	8,000	3,000	—	1,000
Of which exporters took.....	3,000	2,000	1,000	1,000
Sales, American.....	43,000	34,000	27,000	25,000
Actual export.....	14,000	11,000	9,000	11,000
Forwarded.....	76,000	76,000	74,000	70,000
Total stock—Estimated.....	962,000	923,000	865,000	826,000
Of which American.....	837,000	794,000	733,000	697,000
Total imports of the week.....	16,000	40,000	24,000	40,000
Of which American.....	11,000	21,000	8,000	22,000
Amount afloat.....	86,000	104,000	123,000	129,000
Of which American.....	42,000	45,000	77,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Up'ds.	8.40	8.33	8.36	8.36	8.28	8.28
Sales.....	4,000	5,000	4,000	6,000	6,000	6,000
Spec. & exp.	300	300	300	300	300	300
Futures.	Quiet unch. to 2 pts. decline.	Quiet at 4@6 pts. decline.	Quiet unch. to 1½ pts. advance.	Steady at 1@2 pts. decline.	Quiet at 1@2 pts. decline.	Quiet unch. to 1 point decline.
Market, 4 P. M.	Steady at 1@2½ pts. decline.	Steady at 4 pts. dec. to ½ pt. adv.	Quiet unch. to 2 points advance.	Easy at 1@1½ pts. decline.	Irreg. at 3@7½ pts. decline.	Quiet at 2@2½ pts. advance.

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 13 means 8 13-100d.

May 20 to May 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.
May.....	8 13	07 09	10 15	11 09 ½	07 02	99 02 ½
May-June.....	8 11 ½	05 ½	08 ½	09 ½	10 ½	08 ½
June-July.....	8 02	06 ½	00 01	02 00 ½	08 93	93 00 ½
July-Aug.....	7 96	01 94	95 96	94 ½	92 87 ½	85 88 ½
Aug.-Sept.....	7 67	62 55	66 67	65 ½	63 ½	59 ½
Sept.-Oct.....	7 20	15 ½	20 21 ½	21 18 ½	16 15	17 ½
Oct.-Nov.....	7 00 ½	96 00 ½	02 01 ½	01 00	98 97	99 99
Nov.-Dec.....	6 94 ½	90 95	96 95 ½	95 94	92 91	93 93
Dec.-Jan.....	6 92 ½	88 93	94 93 ½	93 92	90 89	91 91
Jan.-Feb.....	6 92 ½	88 93	94 93 ½	93 92	90 89	91 91
Feb.-Mch.....	6 93	88 93 ½	94 93 ½	93 92 ½	90 89 ½	92 91 ½
Mch.-Apr.....	6 93	88 ½	93 ½	94 94	93 91	90 92 ½

BREADSTUFFS.

Friday Night, May 26th, 1911.

Flour, while it has not met with any greatly increased demand, has sold a little more freely and has been generally about steady, though now and then some irregularity in prices has been observable. It is also a fact beyond controversy that trade at the West and Northwest is dull, though at St. Louis there are some slight indications of a better demand for export. Nowhere in this country is there any great confidence apparently in the stability of present prices.

Wheat has advanced sharply on the May option, which at one time was 11 ½c. over July, but other months have declined. The reasons for the rise in May are, of course, not far to seek. They are, briefly, two: first, bullish manipulation, and second, the covering by belated shorts, who had so to speak, waited in vain for the storm to blow over. The later months have declined, owing to the generally favorable outlook for the crop. The Northwest has recently had abundant moisture. Glowing reports have come not only from Minnesota and the Dakotas, but also from Kansas, Illinois, Tennessee, Kentucky, as well as from other parts of the belt. Southwestern Russia appears to have had beneficial rains. The Canadian crop, it is estimated, will be larger than last year's by 60,000,000 to 75,000,000 bushels. Roumania has had some rain, which was needed. The world's shipments were large, being 16,280,000 bushels, against 14,832,000 last week and 10,048,000 last year. The amount on passage increased 3,880,000 bushels, to 58,578,000, against 49,680,000 last year. The Northwest has been selling July and September heavily in Chicago. On the other hand, Oklahoma's crop, it is said, will show a falling off from 25,000,000 bushels last year, to 6,000,000 this year. The American visible supply is decreasing much more rapidly than it was a year ago. Complaints of dry weather have come from the Southwest and also from parts of Russia. Argentina's shipments this week are expected to show a decrease. The crop in Texas is estimated by some to be only one-third to one-half of last year's. Prices in this country are generally 7 to 12c. lower than those of a year ago, with the possibility at least, if not the probability, that the foreign crops of wheat will be smaller than last year's, and that America will be called upon by Europe for more wheat than for some years past. The export demand for Manitoba wheat has latterly increased, the sales on Thursday being 320,000 bushels. To-day, prices advanced slightly, with the cables higher, some export business and reports of dry weather at the Southwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	98	98	94 ½	95 ¼	96 ¾	97
July delivery in elevator.....	98	97 ½	96 ¾	95 ¼	96 ¾	96 ¾
September delivery in elevator.....	95	94 ½	95 ¼	94 ¾	96 ¾	96 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	94 ½	95 ½	98	99	99 ½	99 ½
July delivery in elevator.....	88 ½	87 ½	88 ½	87 ½	89 ½	89 ½
September delivery in elevator.....	87 ½	86 ¾	87 ½	86 ¾	88 ¾	88 ¾

Indian corn has advanced on light receipts, and a better export and speculative demand. Sales of about half a million bushels to arrive here for export were announced a few days ago. Shorts have bought freely. The country districts have shown no particular inclination to sell, possibly for the reason that farmers are too much occupied with field work. On the other hand, the world's shipments were large—3,978,000 bushels, against 3,335,000 last week and 2,598,000 last year. The amount on passage increased 663,000 bushels, to 9,559,000, against 6,979,000 last year. The Danubian shipments were 2,482,000 bushels, against 1,683,000 last week and 1,241,000 last year. The visible supply decreased only 668,000 bushels, against 1,239,000 last year. Moreover, the weather has been on the whole favorable. There is some expectation of larger receipts in the near future. To-day prices were higher, with light offerings, small Argentina shipments, higher cables and complaints that rains are needed at the West to assist germination.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	59 ¾	60	60 ½	61	61 ½	62

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	51 ½	51 ½	52 ½	53 ½	54 ½	54 ½
July delivery in elevator.....	51 ½	51 ½	52 ½	53 ½	54 ½	54 ½
September delivery in elevator.....	52 ½	52 ½	53	53 ½	54 ½	54 ½

Oats have advanced to some extent on some unfavorable crop reports from parts of the Southwest, together with speculative buying for both sides of the account. In other words, shorts have covered and commission houses have bought for a rise. The country offerings have been small. Some further export business in Manitoba oats has taken place. The advance in prices has not been marked, partly for the reason that many of the crop reports have been very favorable. To-day prices advanced. Complaints are made of hot, dry weather in parts of the West.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	40 ¾	40	40 ¾	41 ½	42 ½	42 ½
No. 2 white.....	40 ¾	40	40 ¾	41	42	43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	33 ¾	33 ¾	34 ¾	34 ¾	35 ¾	35 ¾
July delivery in elevator.....	33 ¾	33 ¾	34 ¾	34 ¾	35 ¾	35 ¾
September delivery in elevator.....	33 ¾	33 ¾	33 ¾	33 ¾	35 ¾	35 ¾

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 75 @ \$3 25	Corn, per bushel—	Cents
Winter patents.....	4 60 @ 4 80	No. 2.....	62
Winter straights.....	4 10 @ 4 30	Steamer.....	Nominal
Winter clears.....	3 45 @ 3 70	No. 3.....	Nominal
Spring patents.....	5 05 @ 5 40	Hard winter, No. 2.....	Nom.
Spring g. straights.....	4 40 @ 4 60	Oats, per bushel, new—	Cents.
Spring clears.....	3 90 @ 4 25	No. 2 white.....	42 ½
		No. 3 white.....	43
		No. 3 white.....	42
		Barley—Maltling.....	10 @ 11 14

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. 10 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	110,130	891,700	1,074,400	1,868,400	315,100	17,800
Milwaukee.....	65,400	177,410	89,270	230,700	200,200	24,480
Duluth.....	10,160	202,171	34,288	12,604	1,332	767
Minneapolis.....	1,020,800	87,200	160,450	174,450	30,100	—
Toledo.....	15,000	35,400	24,000	—	—	—
Detroit.....	5,608	11,733	12,600	45,774	—	—
Cleveland.....	620	12,600	68,320	118,612	400	—
St. Louis.....	42,970	156,690	401,170	271,325	4,228	18
Peoria.....	30,800	25,475	284,150	239,450	34,800	1,000
Kansas City.....	—	285,000	196,800	49,300	—	—
Total wk. '11.....	265,738	2,799,179	2,283,598	3,010,615	730,540	73,865
Same wk. '10.....	303,432	2,732,261	1,978,781	3,007,844	860,429	72,072
Same wk. '09.....	362,888	1,574,797	2,236,865	2,524,398	677,639	35,440
Since Aug. 1						
1910-11.....	13,084,747	190,251,586	234,663,112	158,297,963	59,922,428	4,892,089
1909-10.....	17,309,535	224,936,421	153,001,058	66,602,135	71,877,118	6,261,751
1908-09.....	16,933,176	202,167,420	122,151,394	140,550,235	75,055,748	5,890,735

Total receipts of flour and grain at the seaboard ports for the week ended May 20 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	167,817	806,000	311,875	564,250	248,772	—
Boston.....	31,299	469,702	129,288	78,400	145	257
Philadelphia.....	43,241	349,235	59,917	197,904	—	—
Baltimore.....	44,332	297,338	97,019	72,492	—	1,002
New Orleans.....	26,381	7,200	178,500	114,600	—	—
Newport News.....	1,250	—	—	—	—	—
Norfolk.....	2,381	—	—	—	—	—
Galveston.....	—	19,000	1,000	—	—	—
Mobile.....	3,000	—	6,000	—	—	—
Montreal.....	76,772	955,222	203,110	374,922	33,876	—
Total week 1911.....	398,454	2,703,695	1,184,000	1,402,568	282,793	1,259
Same Jan. 1 1911.....	7,201,926	23,241,331	38,992,664	18,145,956	2262,734	276,743
Week 1910.....	287,307	1,979,727	487,682	1,084,910	30,275	10,350
Since Jan. 1 1910.....	6,673,830	27,305,360	18,870,303	16,724,348	1464,610	354,748

* 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 20 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	674,300	154,302	89,926	6,065	—	—	802
Boston	238,307	197,385	24,247	440	—	—	—
Philadelphia	364,000	—	15,000	600	—	—	—
Baltimore	72,000	73,707	29,066	—	—	—	—
New Orleans	2,000	17,500	7,529	100	—	—	315
Newport News	—	—	1,250	—	—	—	—
Galveston	—	—	6,566	—	—	—	—
Mobile	—	6,000	3,000	—	—	—	—
Montreal	623,000	166,000	41,000	262,000	—	11,000	—
Norfolk	—	—	2,381	—	—	—	—
Total week	1,973,607	614,894	210,965	269,205	—	11,000	1,117
Week 1909	2,189,900	408,564	143,029	272,016	—	40,963	1,178

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

Exports for week and since July 1	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	113,217	3,905,930	1,019,345	31,891,296	415,235	19,736,790
Continent	34,316	1,754,771	943,062	18,050,087	164,006	22,182,773
Sou. & Cent. Amer.	42,801	970,406	11,200	343,488	6,140	2,363,840
West Indies	24,605	1,141,902	—	—	29,177	1,421,691
Brit. Nor. Am. Colon.	4,598	78,145	—	—	—	14,404
Other Countries	425	234,157	—	25,000	336	53,109
Total	219,965	8,085,311	1,973,607	50,318,083	614,894	45,772,607
Total 1909-10	200,629	8,607,556	2,189,900	78,005,328	408,564	27,384,506

The world's shipments of wheat and corn for the week ending May 20 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910-11.		1909-10.	1910-11.		1909-10.
	Week May 20.	Since July 1.	Since July 1.	Week May 20.	Since July 1.	Since July 1.
North Amer.	3,688,000	115,699,000	128,038,000	544,000	41,489,000	27,084,000
Russia	6,696,000	198,176,000	197,272,000	952,000	20,192,000	16,253,000
Danube	1,104,000	83,706,000	18,234,000	2,482,000	67,981,000	22,633,000
Argentina	2,720,000	77,754,000	53,356,000	—	—	—
Australia	808,000	51,704,000	37,380,000	—	—	—
India	1,144,000	42,656,000	140,624,000	—	—	—
Oth. countries	120,000	7,376,000	—	—	—	—
Total	16,280,000	577,051,000	474,004,000	3,978,000	185,161,000	127,485,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Since Jan. 1.		Bushels.	Since Jan. 1.	
May 20 1911	23,712,000	34,864,000	58,576,000	3,902,000	5,457,000	9,359,000
May 13 1911	23,384,000	31,312,000	54,696,000	3,638,000	5,058,000	8,696,000
May 21 1910	33,620,000	15,320,000	49,040,000	3,315,000	2,295,000	5,610,000
May 22 1909	27,520,000	15,200,000	42,720,000	9,435,000	8,245,000	17,680,000
May 24 1908	23,020,000	14,900,000	38,880,000	6,645,000	8,330,000	14,875,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 20 1911 was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	561,000	520,000	431,000	3,000	—	20,000
Boston	172,000	—	308,000	—	—	1,000
Philadelphia	215,000	2,000	32,000	—	—	—
Baltimore	332,000	108,000	94,000	1,000	—	10,000
New Orleans	19,000	125,000	142,000	—	—	—
Galveston	81,000	3,000	—	—	—	—
Buffalo	1,334,000	1,481,000	634,000	—	—	614,000
Toledo	354,000	21,000	216,000	—	—	—
Detroit	205,000	226,000	9,000	5,000	—	—
Chicago	5,331,000	626,000	3,677,000	—	—	—
Milwaukee	122,000	21,000	145,000	3,000	—	50,000
Duluth	3,053,000	5,000	492,000	—	—	2,000
Minneapolis	10,060,000	21,000	700,000	17,000	—	209,000
St. Louis	1,015,000	23,000	61,000	—	—	87,000
Kansas City	1,095,000	176,000	119,000	—	—	—
Peoria	—	30,000	1,345,000	—	—	3,000
Indianapolis	180,000	95,000	150,000	—	—	—
On Lakes	681,000	678,000	100,000	—	—	—
On Canal and River	124,000	9,000	273,000	—	—	104,000
Total May 20 1911	24,934,000	3,478,000	8,620,000	29,000	—	1,070,000
Total May 13 1911	25,440,000	5,146,000	8,988,000	37,000	—	961,000
Total May 21 1910	22,030,000	6,541,000	7,416,000	573,000	—	2,152,000
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	—	1,557,000

CANADIAN GRAIN STOCKS.						
	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	1,152,000	297,000	559,000	—	—	56,000
Fort William	2,718,000	—	2,995,000	—	—	74,000
Port Arthur	1,932,000	—	2,592,000	—	—	—
Other Canadian	1,717,000	—	845,000	—	—	—
Total May 20 1911	7,514,000	297,000	6,988,000	—	—	56,000
Total May 13 1911	8,370,000	339,000	6,598,000	—	—	—
Total May 21 1910	7,883,000	128,000	533,000	—	—	105,000
Total May 22 1909	5,900,000	14,000	246,000	—	—	85,000

SUMMARY.						
	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	24,934,000	3,478,000	8,620,000	29,000	—	1,070,000
Canadian	7,514,000	297,000	6,988,000	—	—	56,000
Total May 20 1911	32,448,000	3,775,000	15,608,000	29,000	—	1,126,000
Total May 13 1911	33,819,000	5,485,000	15,886,000	37,000	—	1,035,000
Total May 21 1910	29,913,000	6,669,000	7,949,000	573,000	—	2,257,000
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	—	1,642,000

THE DRY GOODS TRADE.

New York, Friday Night, May 26 1911.

Further improvement in cotton goods markets, particularly in the primary division, was noted this week. There was a material broadening in demand, especially for gray goods; buyers displayed increasing confidence and prices

steadily hardened, moderate advances being paid in some quarters. Converters, printers and the manufacturing trades operated on a larger scale than last week, and the volume of business done on goods of print cloth yarn construction, as well as fine combed yarn goods was substantially better. There was no rush on the part of buyers, but an encouraging and perhaps significant feature was that orders were in most instances for contract delivery; whereas heretofore demand was almost entirely for spot and nearby shipment. In other words, buyers seem to be abandoning their hand-to-mouth policy so long in evidence, and sellers feel confident that business will continue to expand. In the primary market prices were very firmly held and secondary distributors were less disposed to grant concessions, especially in view of limited stocks and increased curtailment of production by mills. The Fall River Iron Works mills were closed this week and will shut down alternate weeks for an indefinite period; the movement to curtail appears to be spreading throughout New England, additional mills having decided, it is understood, to go on short time immediately, while Southern mills contemplate similar action during the summer. This restriction of output is reaching large proportions through individual rather than any concerted action, and it is plain that mills are more determined than ever to curtail until cloth prices reach levels commensurate with staple and manufacturing costs. Some Southern mills have already signified their intention of closing or running on short time during the summer, unless conditions improve, and at the same time have instructed their agents to advance prices. Improvement in demand for finished goods was not so conspicuous as in other directions; still there was some expansion in trading in prints, gingham and other staples for fall delivery. Retail distribution, according to reports from various sections, was stimulated by the advent of hot weather, but this resulted in a freer movement of stocks accumulated for the spring and summer trade rather than in any fresh buying from retailers for future needs. More activity was noted in other lines of textiles, especially in the underwear and hosiery division, where lightweight goods of the better qualities were in urgent request for prompt delivery and in limited supply. Cotton yarns ruled generally firm on contracts, but quiet. Woolen and worsted markets displayed a little more life in the shape of duplicate orders for fall dress goods and an increased call for certain seasonable lines of men's wear fabrics for immediate shipment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 20 were 10,934 packages, valued at \$836,510.

	—1911—		—1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to May 20.	12	355	18	877
Great Britain	35	442	1	509
Other Europe	5,506	30,202	13,194	28,212
China	—	13,188	—	5,518
India	129	8,512	—	4,768
Arabia	—	2,817	20	1,480
Africa	550	15,903	372	11,270
West Indies	52	969	60	723
Mexico	801	7,548	326	3,382
Central America	2,118	25,964	930	20,102
South America	1,731	16,142	479	17,548
Other countries	—	—	—	—
Total	10,934	122,022	15,400	94,389

The value of these New York exports since Jan. 1 has been \$9,004,171 in 1911, against \$6,344,579 in 1910.

Bleached cottons, especially those used by shirting and underwear manufacturers, were called for more freely, and unbranded bleached cottons were taken in larger quantities for forward delivery by cutters and jobbers. Drills displayed a firmer tendency and were more active. Sheetings were comparatively quiet but well held at the recent advances; brown sheetings are slightly higher than a week ago. Prints, gingham and other staples for fall were ordered steadily in moderate quantities, but jobbers generally showed a disposition to proceed conservatively in making commitments until the outlook for retail distribution is clearer. The market for coarse, colored cottons showed a stronger tone, but with trading light, except on the best known descriptions; mills making certain lines of the latter are said to be well sold ahead. Export trade continued quiet. Print cloths were active and generally firmer; gray goods, 38½-inch standard, are higher at 5½¢. to 5 3-16¢.

WOOLEN GOODS.—In the men's wear division the most noteworthy feature was the brisk demand for staple serges and light-weight fancy worsted suitings for quick shipment; owing to curtailed production for several months past, supplies in first hands are reported as unusually light, and buyers have experienced some difficulty in fully covering their present needs. Prices are firmly held. Additional orders on woolen suitings came forward, but fall duplicating was irregular and not large in the aggregate. The dress goods market was generally quiet, most of the initial business for fall apparently having been placed.

FOREIGN DRY GOODS.—Light-weight woollens and worsteds were in fairly active demand for prompt and near by shipment, but business for forward delivery was generally quiet outside of a continued good call for broad-cloths. Spot dress linens, where available, were readily taken by retailers and suit makers, and damasks, towels and other housekeeping linens were purchased in fair volume, especially for summer hotel and railroad use. Burlaps ruled about steady and moderately active, with prices practically unchanged.

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section", revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

In the editorial department of that publication will be found an elaborate analysis of the municipal bond sales in the United States during the calendar year 1910.

News Items.

Arizona-New Mexico.—*Statehood Bill Passed by House of Representatives.*—By a vote of 214 to 57 the House of Representatives on May 23 adopted the joint resolution admitting these Territories to Statehood. The resolution as passed, however, proposes amendments to both constitutions. Arizona is to vote on an amendment to provide that the judiciary of the new State shall not be subject to recall by popular vote and New Mexico will vote on a proposition to make its proposed constitution easier of amendment. See V. 92, p. 673.

Massachusetts.—*Legal Investments for Savings Banks.*—We reprint below a list, taken from the Report of the Bank Commissioner for 1910, showing the bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provision of clauses *third, fourth, fifth and sixth* of Section 68, Chapter 590, Acts of 1908. It is explained that clause *fourth* provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause *third* of the Act but continue to be legal through clause *fourth* are printed in italics, the reason being in all instances given in foot-notes.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. *a a*

- B. & A. RR., *a, c*, 1st 5s, 1943.
- Piscataquis Div., *a, c*, 1st 5s, 1943.
- Van Buren Ex., *a, c*, 1st 5s, 1943.
- Medford Ex., *a, c*, 1st 5s, 1937.
- Aroos. Nor. RR., *a, c*, 1st 5s, 1947.
- North Maine Seaport RR., *a, c*, RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

- Boston & Maine RR.—
 - Plain, 3 1/2s, 1921.
 - Plain, 3 1/2s, 1923.
 - Plain, 3 1/2s, 1925.
 - Plain, 4s, 1926.
 - Plain, 4 1/2s, 1929.
 - Plain, 4s, 1937.
 - Plain, 4s, 1942.
 - Plain, 4 1/2s, 1944.
 - Plain, 3s, 1950.
- Portsmouth Great Falls & Conway RR. 1st 4 1/2s, 1937.
- Boston & Lowell RR.—
 - Plain, 4s, 1913.
 - Plain, 4s, 1915.
 - Plain, 4s, 1916.
 - Plain, 4s, 1917.
 - Plain, 4s, 1918.
 - Plain, 3 1/2s, 1919.
 - Plain, 3 1/2s, 1921.
 - Plain, 3 1/2s, 1923.
 - Plain, 3 1/2s, 1925.
 - Plain, 4s, 1926.
 - Plain, 4s, 1927.
 - Plain, 4s, 1929.
 - Plain, 4s, 1932.
- Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
- Concord & Montreal RR. cons. mtg. 4s, 1920.
- Boston Concord & Montreal RR. mortgage 6s, 1911.
- Connecticut River RR.—
 - Plain, 3 1/2s, 1923.
 - Plain, 4s, 1943.
 - Plain, 3 1/2s, 1921.
- Worce. Nashua & Roch. RR.—
 - First, 4s, 1915.
 - First, 4s, 1930.
 - First, 4s, 1934.
 - First, 4s, 1935.
- Concord & Claremont RR. 1st, 4 1/2s, 1914.
- Peterborough & Hillsborough RR. 1st, 4 1/2s, 1917.
- Fitchburg RR.—
 - Plain, 4 1/2s, 1914.
 - Plain, 4s, 1915.
 - Plain, 4s, 1916.
 - Plain, 3 1/2s, 1920.
 - Plain, 4s, 1920.
 - Plain, 3 1/2s, 1921.
 - Plain, 4s, 1925.
 - Plain, 4s, 1927.
 - Plain, 4s, 1928.
 - Plain, 4 1/2s, 1928.
 - Plain, 4s, 1937.
- Troy & Bos. RR. 1st, 7s, 1924.
- Brookline & Pepperell RR. plain, 5s, 1911.
- Vermont & Massachusetts RR. plain 3 1/2s, 1923.
- St. Johnsbury & Lake Champlain RR. 1st, 5s, 1944.
- Sullivan Co. RR. 1st 4s, 1924.
- Vermont Valley RR. 1st 4 1/2s, 1940.

MAINE CENTRAL SYSTEM.

- Maine Central RR.—
 - Consolidated 4s, 1912.
 - Consolidated 4 1/2s, 1912.
 - Consolidated 5s, 1912.
 - Consolidated 7s, 1912.
 - Collateral trust 5s, 1923.
- Penobscot Shore Line RR. 1st 4s, 1920.
- Maine Shore Line RR. 1st 6s, 1923.
- Belfast & Moosehead Lake RR. 1st 4s, 1920.
- Dexter & Newport RR. 1st 4s, 1917.
- Dexter & Piscataquis RR. 1st 4s, 1929.
- European & North American Ry. 1st 4s, 1933.
- Upper Coos RR.—
 - Mortgage 4s, 1930.
 - Extension mtg. 4 1/2s, 1930.
- Wash. Co. Ry. 1st 3 1/2s, 1954.
- Portland & Rumford Falls Ry. consolidated 4s, 1926.
- Portland & Ogdensburg RR. 1st 4 1/2s, 1928.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).

- N. Y. New Haven & Hartf. RR.—
 - Debenture 4s, 1914.
 - Debenture 4s, 1947.
 - Debenture 3 1/2s, 1947.
 - Debenture 3 1/2s, 1954.
 - Debenture 4s, 1955.
 - Conv. debenture 3 1/2s, 1956.
 - Harlem River & Port Chester 1st 4s, 1954.
- Housatonic RR.—
 - Consol. 5s, 1937.
- N. Y. Providence & Boston RR. general 5s, 1942.
- Boston & N. Y. Air Line RR. 1st 4s, 1955.
- Danbury & Norwalk RR.—
 - Consolidated 6s, 1920.
 - Consolidated 6s, 1920.
 - General 5s, 1925.
 - Refunding 4s, 1955.
- Naugatuck RR. 1st 4s, 1954.
- Debenture 3 1/2s, 1930.
- New Haven & Derby RR. consolidated 5s, 1918.
- Providence & Springfield RR. 1st 5s, 1922.
- Providence Terminal Co. 1st 4s, 1955.
- Boston & Providence RR. plain, 4s, 1918.
- Holyoke & Westfield RR. 1st 4s, 1911.
- New Eng. RR. cons. 4s, 1945.
- Consolidated 5s, 1945.
- N. Y. & New England RR., Boston Term., 1st 4s, 1939.
- Norwich & Worcester RR. debenture 4s, 1927.
- Old Colony RR.—
 - Plain, 4s, 1924.
 - Plain, 4s, 1925.
 - Plain, 4s, 1938.
 - Plain, 3 1/2s, 1932.
- Prov. & Wore. RR. 1st 4s, 1947.

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that, under either the old or the new savings bank law, only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

- BALTIMORE AND OHIO SYSTEM.
 - Baltimore & Ohio RR.—
 - Extension 4s, 1935.
 - Prior lien 3 1/2s, 1925.
 - Baltimore & Ohio RR.—
 - First mtg. 4s, 1948.
 - S. W. Div. 3 1/2s, 1925.

CENTRAL OF NEW JERSEY SYSTEM.

- Central RR. of N. J. general 5s, 1947.
- CHICAGO & NORTH WESTERN SYSTEM.
 - Chicago & North Western Ry.—
 - General 3 1/2s, 1987.
 - Madison Ext. 1st 7s, 1911.
 - Menominee Ext. 1st 7s, 1911.
 - Sinking fund cons. 7s, 1915.
 - Extension 4s, 1926.
 - Sinking fund mtg. 5s, 1929.
 - Sinking fund mtg. 6s, 1929.
 - Cedar Rapids & Missouri Riv. RR. mortgage 7s, 1916.
 - Northwestern Union Ry. 1st 7s, 1917.
 - Milw. Lake Shore & Western Ry.—
 - Consolidated 6s, 1921.
 - Marshfield Ext. 1st 6s, 1922.
 - Michigan Div. 1st 6s, 1924.
 - Ashland Div. 1st 6s, 1925.
 - Ext. & Impt. mtg. 5s, 1929.
 - Wise. Nor. Ry. 1st 4s, 1931.

- Winona & St. Peter RR. 1st 7s, 1916.
- Boyer Valley RR. *1st 3 1/2s, 1923.
- Attn. & Is. Ry. 1st 3 1/2s, 1924.
- Southern Iowa Ry. *1st 3 1/2s, 1925.
- Princeton & Northwestern Ry. 1st 3 1/2s, 1926.
- Peoria & Northwestern Ry. *1st 3 1/2s, 1926.
- Mankato & New Utm Ry. *1st 3 1/2s, 1929.
- Frontier Elkhorn & Missouri Valley RR. cons. 6s, 1943.
- Minnesota & South Dakota Ry. *1st 3 1/2s, 1935.
- Iowa M. & N. W. Ry. 1st 3 1/2s, 1935.
- Sioux City & Pacific RR. 1st 3 1/2s, 1936.
- Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

- Chicago Burlington & Quincy RR.—
 - General 4s, 1938.
 - Illinois Div. mortgage 3 1/2s, 1949.
 - Mortgage 4s, 1949.
 - Iowa Div. mortgage 4s, 1919.
 - Mortgage 5s, 1919.
 - Denver Extension 4s, 1922.
 - Nebraska Ext. mtg. 4s, 1927.
- Burl. & Mo. River RR. in Nebraska consol. 6s, 1918.
- Republican Valley RR. mortgage 6s, 1919.
- Hannibal & St. Joseph RR. mortgage 6s, 1911.
- Tarkio Valley RR. 1st 7s, 1920.
- Notaway Val. RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

- Chic. Milw. & St. Paul Ry.—
 - General 3 1/2s, 1939.
 - General 4s, 1939.
 - La Crosse & Davenport Div. 1st 5s, 1919.
 - Wisnau Div. 1st 6s, 1920.
 - Wisc. Vall. Div. 1st 6s, 1920.
 - Chicago & Pacific, Western Div., 1st 5s, 1921.
- Chic. Milw. & St. Paul Ry.—
 - Wis. & Minn. Div. 1st 5s, 1921.
 - Chicago & Lake Superior Div 1st 5s, 1921.
 - Chic. & Mo. Riv. Div. 1st 5s, 1926.
 - Terminal 1st 5s, 1914.
 - Dak. & Gt. So. Ry. 1st 6s, 1916.
 - Fargo & So. Ry. 1st 6s, 1924.
 - Milw. & Nor. RR. ext. 4 1/2s, 1913.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

- C. R. I. & P. RR. mtg. 6s, 1917.
- C. R. I. & P. Ry. gen. 4s, 1988.
- CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.
 - Chic. St. Paul Minn. & Omaha Ry. Consol. 3 1/2s, 1930.
 - Consol. 6s, 1930.
 - Chic. St. P. & M. Ry. 1st 6s, 1918.
 - Nor. Wisc. Ry. 1st 6s, 1930.
 - St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

- D. & H. Co. 1st ref. 4s, 1943.
- D. & H. Canal Co. 1st 7s, 1917.
- Adirondack Ry. 1st 4 1/2s, 1942.
- Schenectady & Duaneburg RR. 1st 6s, 1924.
- Alb. & Susq. RR. conv. 3 1/2s, 1946.

DELAWARE LACRAWANNA & WESTERN SYSTEM.

- N. Y. Lackawanna & Western Ry., c. Valley RR., *c, 1st 5s, 1911.
- 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

- St. Paul Min. & Man. Ry.—
 - Consolidated 4s, 1933.
 - Consolidated 4 1/2s, 1933.
 - Consolidated 6s, 1933.
 - Montana ext. 4s, 1937.
 - Pacific ext. 4s, 1940.
- Eastern Ry. of Minn.—
 - Northern Div. 4s, 1948.
- Montana Central Ry.—
 - First 5s, 1937.
 - First 6s, 1937.
- Willmar & Sioux Falls Ry.—
 - First 5s, 1938.
- Spokane Falls & Northern Ry.—
 - First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

- Illinois Central RR.—
 - Refunding mtg. 4s, 1955.
 - Steering Extended 4s, 1931.
 - Gold Extended 3 1/2s, 1950.
 - Sterling 3s, 1951.
 - Gold 4s, 1951.
 - Gold 3 1/2s, 1951.
 - Gold Extended 3 1/2s, 1951.
 - Springfield Div. 1st 3 1/2s, 1951.
 - Kankakee & South Western RR. 1st 5s, 1921.
- Illinois Central RR.—
 - Calro Bridge 1st 4s, 1950.
 - St. Louis Div. 1st 3s, 1951.
 - do do 1st 3 1/2s, 1951.
 - Purchased lines, 1st 3 1/2s, 1952.
 - Collateral trust 1st 3 1/2s, 1950.
 - Western Lines, b, 1st 4s, 1951.
 - Louisville Div., b, 1st 3 1/2s, 1953.
 - Omaha Div., b, 1st 3s, 1951.
 - Litchfield Div., * 1st 3s, 1951.
 - Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

- Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1907.
- Kalamazoo Allegan & Grand Rapids RR. * 1st 5s, 1938.
- Mahoning Coal RR. * 1st 5s, 1934.
- Pittsburgh McKeesport & Youghiogheny RR. * 1st 6s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

- Louisville & Nashville RR.—
 - Unfild 4s, 1940.
 - General 6s, 1930.
 - First 5s, 1937.
 - Trust 5s, 1931.
- Evansville H. & N. Div. s. f. 6s, 1919.
- Louisv. Civ. & Lex. Ry. general 4 1/2s, 1931.
- Southeast & St. Louis Div. 6s, 1921.
- Mobile & Montgomery 4 1/2s, 1945.
- N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

- Mich. Cent. RR. 1st 3 1/2s, 1952.
- M. C.-Mich. Air Line RR. 1st 4s, 1940.
- M. C.-Detroit & Bay City RR. 1st 5s, 1931.
- M. C.-Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1951.
- M. C.-Joliet & Northern Indiana RR. * 1st 4s, 1957.
- M. C.-Kalamazoo & South Haven RR. * 1st 5s, 1939.

NEW YORK CENTRAL SYSTEM.

- N. Y. C. & H. R. RR. mortgage 3 1/2s, 1907.
- Beech Creek RR. 1st 4s, 1936.
- Mohawk & Malone Ry. 1st 4s, 1991.
- N. Y. & Harlem RR., c, mortgage 3 1/2s, 2000.
- Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922.
- Consol. 3 1/2s, 1922.
- Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1918.
- Norwood & Montreal RR., c, 1st 5s, 1915.
- Oswego RR. Bridge, c, 1st 6s, 1915.
- Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915.
- Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931.
- Utica & Black R. RR., c, 1st 4s, 1922.
- Boston & Albany RR.—
 - Plain, 3 1/2s, 1952.
 - Plain, 4s, 1913.
 - Plain, 3 1/2s, 1951.
 - Plain, 4s, 1933.
 - Plain, 4s, 1934.
 - Plain, 4s, 1935.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in section 66 of Part II, that:

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.—
Consolidated 5s, 1919.
Consolidated 4s, 1943.
Consolidated 3 1/2s, 1945.
Consolidated 4s, 1948.
River Front RR. * 1st 4 1/2s, 1912.
Sunbury & Lewisdown Ry., * 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre Ry. * 1st 5s, 1928.
West Chester RR. * 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. * 1st 4s, 1943.
South West Pennsylvania RR. 1st 7s, 1917.
Junction RR. * gen. 3 1/2s, 1930.
Del. Rte. RR. & Br. Co. * 1st 4s, 1936.
Erie & Pitts. RR. * gen. 3 1/2s, 1940.

Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. * 1st 4s, 1913.
United N. J. RR. & Canal Co.—
General 4s, 1925.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3 1/2s, 1951.
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942.
General 3 1/2s, 1942.
General 3 1/2s, 1948.
General 3 1/2s, 1950.
Pitts. Fr. W. & C. Ry., c, 1st 7s, 1912.
Allegheny Val. Ry. gen. 4s, 1942.

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.
Boston Term. Co., l, 1st 3 1/2s, 1947.
Boston Revere Beach & Lynn RR., a, 1st 4 1/2s, 1927.
Bridg. & Saco Riv. RR. cons. 4s, 1928.

Kennebec Central RR.—
First ext. 4s, 1911.
First ext. 5s, 1911.
Narragansett Pier RR., a, 1st 4s, 1916.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry.—
Plain, 4s, 1935.
Plain, 4 1/2s, 1937.
Boston & Rev. El. St. Ry. 1st 5s, 1928.
Bos. & North St. Ry., ref. 1st 4s, 1954.
Citizens' Elec. St. Ry. 1st 5s, 1920.
East Middlesex Street Ry.—
Plain, 5s, 1918.
Plain, 4s, 1922.
Fitchburg & Leominster Street Ry. 1st 5s, 1917.
Cons. mtge. 4 1/2s, 1921.
Holyoke Street Ry. 1st 5s, 1915.
Debtenture 5s, 1920.
Debtenture 5s, 1923.

Lynn & Bos. RR. Co. 1st 5s, 1924.
Springfield St. Ry. 1st 4s, 1923.
Union St. Ry. cons. mtge. 5s, 1914.
West End St. Ry.—
Debtenture 4 1/2s, 1914.
Debtenture 4s, 1915.
Debtenture 4s, 1916.
Debtenture 4s, 1917.
Debtenture 4 1/2s, 1923.
Debtenture 4 1/2s, 1930.
Debtenture 4s, 1932.
Worcester Consolidated St. Ry.—
Debtenture 4 1/2s, 1920.
Debtenture 5s, 1927.
First & ref. mtge. 4 1/2s, 1930.

TELEPHONE COMPANY BONDS.

Amer. Tel. & Teleg. Co. collateral trust 4s, 1920.

Boston—Hyde Park, Mass.—Annexation Bill Signed.—
Newspaper dispatches state that Governor Foss has signed the bill providing for the annexation of the town of Hyde Park to Boston. Before the bill can become effective, it must be accepted by a majority of the voters of the town at the annual State election next Fall.

Missoula.—Commission Form of Government Approved.—
The voters on May 16 approved the commission form of government. Under the new form the city will be governed by a Mayor and two commissioners.

Pennsylvania.—Legislature Adjourns.—
The Legislature of this State adjourned at noon May 25. The proposed Income Tax Amendment to the Federal Constitution was ratified by the House on May 10, as previously reported, but was not acted upon by the Senate.

The Governor has announced that he will not call a special session for renewed consideration of the public utilities bill recently defeated in the Senate.

South Carolina.—Vote on Constitutional Amendments.—
We have just been advised that the vote on the nine proposed Constitutional amendments submitted in November 1910 was as follows:

Amendment to Section 7, Article VIII., concerning town of Darlington—4,394 "for" to 7,411 "against."
Amendment to Section 7, Article VIII., concerning town of Alken, Camden, &c.—4,939 "for" to 3,350 "against."
Amendment to Section 7, Article VIII., concerning city of Alken—4,247 "for" to 2,632 "against."
Amendment to Section 12, Article V., relating to Associate Justices—5,860 "for" to 3,150 "against."
Amendment to Section 7, Article VIII., concerning bonds issued by any municipal corporation for water works, sewer systems or light plants—4,620 "for" to 2,807 "against."
Amendment to Section 7, Article VIII., concerning town of St. Matthews—4,484 "for" to 2,518 "against."
Amendment to Section 2, Article V., relating to Associate Justices—6,567 "for" to 4,446 "against."
Amendment to Article X., adding section 14—5,347 "for" to 3,142 "against."
Amendment to Section 6, Article X.—4,900 "for" to 2,957 "against."

For details of these amendments see V. 91, p. 599.

Tacoma, Wash.—Vote Cast at Recall Election.—
Later returns from the recall election held May 16, the result of which we reported last week, indicate that only about 17,500 votes were cast out of an eligible number of 27,000, showing that fully one-third the voters did not take the pains to go to the polls. The final count in 78 out of 79 precincts was as follows, according to local papers:

Commissioner of Public Safety—F. H. Pettit, 10,668; *L. W. Rays, 7,025
do Public Works—W. E. Clayton, 5,636; *O. Woods, 11,615
do Pub. Ut. & Water—H. J. Weeks, 8,966; *N. Lawson, 8,504
do Finance—F. M. Lamboin, 6,518; *R. Freeland, 9,941

*Present incumbent.

Bond Calls and Redemptions.

Powell County (P. O. Deer Lodge), Mont.—Bond Call.—
Payment will be made on July 1 1911 at the County Treasurer's office of bonds numbered from 1 to 32, inclusive, of the issue of July 1 1901.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Monroe County, Miss.—Bond Offering.—
Proposals will be received until 8:30 p. m. June 7 by J. M. Archer, Mayor, for the following 5% coupon bonds: \$20,000 city-hall bonds. Denomination 20 bonds of \$100 each and 18 bonds of \$1,000 each. Maturity \$100 yearly on July 1 from 1912 to 1930 and \$18,100 July 1 1931.

5,000 negro-school-house bonds. Denominations 20 bonds of \$100 each and 3 bonds of \$1,000 each. Maturity \$100 yearly on July 1 from 1912 to 1930 inclusive and \$3,100 July 1 1931. Date July 1 1911. Interest semi-annually at the Hanover National Bank in New York City. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to the Mayor, is required. Official circular states that there is no litigation pending or threatened as to the validity of said bonds; also that the city has never defaulted in the payment of its debts.

Abilene, Dickinson County, Kan.—Bonds Offered by Bankers.—
The H. C. Speer & Sons Co. of Chicago is offering to investors \$15,000 5% 20-year sewer bonds. Denomination \$500. Date April 1 1911. Interest semi-annual.

Anaheim, Orange County, Cal.—Bond Sale.—
The State Board of Examiners, it is stated, were awarded the \$70,000 5% high-school bonds at 104.035 and the \$30,000 5% grammar-school issue at 103.25. See V. 92, p. 1263.

Ansonia, Conn.—Bond Offering.—
Proposals will be received, it is stated, until 8 p. m. June 27 by F. M. Drew, City Treasurer, for \$40,000 4% 24-year sewer bonds. Interest semi-annual.

Arcadia, De Soto County, Fla.—Bonds Voted.—
On May 16 this city, according to reports, voted to issue \$20,000 water-works, \$20,000 sewer and \$10,000 street bonds.

Arkansas City School District (P. O. Arkansas City), Cowley County, Kan.—Bond Sale.—
On May 22 the \$50,000 5% 20-year high-school bonds voted on April 14 (V. 92, p. 1050) were sold to the H. C. Speer & Sons Co. of Chicago at 103.45 and interest—a basis of about 4.732%. The bonds are dated June 1 1911 and interest is payable semi-annually at the State Treasurer's office in Topeka.

Ashley County Drainage District No. 1 (P. O. Wilmot), Ark.—Bond Offering.—
Further details are at hand relative to the offering on June 1 of the \$90,000 6% drainage bonds mentioned in V. 92, p. 1050. These securities will be sold at public auction at 12 m. on that day by W. B. de Yampert, Secretary Board of Drainage Commissioners.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at place bidder may desire. Maturity one-twentieth yearly from 1915 to 1936. Certified check for \$10,000, payable to W. B. de Yampert, is required. No debt at present. Assessed valuation for 1910, \$417,614.

Asheville, Buncombe County, No. Caro.—Bonds Defeated.—
We see it stated that the proposition to issue the \$50,000 school bonds mentioned in V. 92, p. 407, was defeated at an election held May 2.

Bond Sale.—
On May 22 the \$430,000 30-year coupon refunding bonds described in V. 92, p. 1264, were awarded to Hambleton & Co. and Baker, Watts & Co. of Baltimore at 100.168 and accrued interest for 5s.

Baker City, Baker County, Ore.—Bond Offering.—
Proposals will be received until 5 p. m. on May 29 by A. B. Sterns, City Clerk, for \$90,000 water, \$25,000 reservoir and \$25,000 street-intersection 5% gold coupon bonds.

Denomination \$500. Date July 1 1911. Interest semi-annually at the office of the Commissioners of Finance in Baker City. Maturity 20 years. Bonds are exempt from all taxation. Certified check for 5% of bid, payable to C. L. Palmer, Mayor, is required.

Baker County School District No. 5 (P. O. Baker City), Ore.—Bond Sale.—
On May 20 \$45,000 5% 10-20-year (optional) refunding bonds were awarded to Woodin, McNear & Moore of Chicago at 101.57, a basis of about 4.80% to the optional date and 4.877% to the full maturity. The following bids were received:

Woodin, McNear & Moore, S. A. Kean & Co., Chicago \$45,393 75
Chicago \$45,706 50 J. N. Wright & Co., Den-
ver 45,457 50
Morris Bros., Portland 45,457 50
R. Kleybolte Co., Inc., Cin. 45,457 00 E. H. Rollins & Sons, Chic. 45,157 50

Denomination \$1,000. Date June 1 1911. Interest semi-annual.

Batavia, Kane County, Ill.—Bond Offering.—
Proposals will be received until 5 p. m. May 29 by W. H. Reaney, City Clerk, for the \$28,000 4 1/2% bridge bonds voted on Feb. 28 (V. 92, p. 674).

Authority Chapter 24 of Revised Statutes. Denomination \$500. Date April 1 1911. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity \$1,000 yearly from 1913 to 1918 inclusive, \$1,500 yearly from 1916 to 1926 inclusive and \$2,000 yearly from 1927 to 1931 inclusive. Proposals are requested as follows: 1st, for \$28,000 bonds and accrued interest from April 1 to May 29, purchaser to provide for printing of bonds, and, 2d, as to rate of interest bidder will pay city on monthly balances should the city deposit purchase price with said bidder, such amount to be subject to warrants drawn monthly in favor of the contractor building the bridge.

Baton Rouge, La.—Bond Sale.—
According to New Orleans papers, this city has accepted a bid of par from the Hibernia Bank & Trust Co. of New Orleans for an issue of \$143,000 4 1/2% public improvement bonds. These bonds are sold subject to an election to be held to vote upon the issuance of the same.

Bonds Proposed.—
It is further reported that an issue of \$257,000 bonds is also being contemplated by this city.

Beeville Independent School District (P. O. Beeville), Bee County, Tex.—Bond Sale.—
The State School Fund on May 20 was awarded the \$30,000 5% 10-40-year (optional) bonds, registered on March 23 (V. 92, p. 895).

Bellefontaine, Logan County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. May 31 by U. L. Kennedy, City Auditor, for the \$28,500 5% coupon sewerage-disposal-construction bonds mentioned in V. 92, p. 1128.

Authority, Section 3949 of General Code. Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity March 1 1930, subject to call after March 1 1921. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Belleville Township School District (P. O. Belleville), Essex County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. May 29 by James J. Turner, District Clerk, for \$24,900 4½% coupon school bonds.

Date July 15 1911. Interest semi-annually at the First National Bank of Belleville. Maturity \$900 on July 15 1931 and \$2,000 yearly on July 1 from 1932 to 1943 inclusive. Certified check for 2% of bonds bid for, payable to the District Clerk, is required. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the U. S. Mortgage & Trust Co. of New York City and their legality will be approved by the Attorney-General of the State of New Jersey. A copy of the proceedings and of such approval will be filed for inspection with the U. S. Mortgage & Trust Co. Bids to be made on blank forms furnished by district.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—The Security Trust Co. of St. Paul advises us that it was awarded on May 16 an issue of \$150,000 5% 13½-year average bonds. Denomination \$1,000. Date July 1 1911. Interest semi-annual.

Beltrami County Independent School District No. 111 (P. O. Burdette), Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 29 by C. R. Miceesleton, District Clerk, for \$12,000 school-building bonds.

Authority, Chapter 10, Revised Laws of 1905, and Acts and parts of Acts amendatory thereof; also vote of 53 to 0 at an election held on May 6 1911. Denomination \$1,000. Date on day of issue. Interest semi-annually at the Chicago Savings Bank & Trust Co. Bonds are exempt from taxation in Minnesota. Maturity 15 years. Certified check for 5% of bid is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said school district, or the title of its present officials to their respective offices or the validity of these bonds. Bonded debt, \$14,000. Assessed valuation for 1910, \$139,634.

Bemidji, Minn.—Bond Election.—An election will be held May 31, it is reported, to allow the voters to determine whether or not \$20,000 paving bonds shall be issued.

Birmingham, Ala.—Temporary Loan.—The Birmingham Trust & Savings Bank of Birmingham has loaned this city, it is stated, \$500,000 at 3¾% discount.

Bonds Proposed.—It is stated in local papers that a proposition to issue \$1,500,000 bonds is being considered by this city.

Bismarck, Burleigh County, No. Dak.—Bonds Authorized.—The Board of Commissioners, it is stated, passed an ordinance providing for the issuance of \$15,000 city-hall-construction bonds.

Blackberry, Itasca County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. June 2 by the Board of Supervisors for \$8,000 6% coupon road-construction and bridge-building bonds.

Denomination \$500. Maturity \$500 yearly from 1913 to 1928, inclusive. W. T. Fulton is Town Clerk (P. O. Grand Rapids).

Blacksburg, Montgomery County, Va.—Bonds Voted.—The issuance of \$12,000 6% 15-30-year (optional) water-works and sewerage-system bonds was authorized by a vote of 78 to 5, it is stated, at an election held May 16.

Bluffton School District (P. O. Bluffton), Allen County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. May 29 by D. S. Beeshy, Clerk, for the \$35,000 4% coupon high-school bonds mentioned in V. 92, p. 974.

Authority Section 7,625 General Code. Denomination 10 bonds of \$500 each and 49 bonds of \$750 each. Date May 1 1911. Interest semi-annually at the District Treasurer's office. Maturity \$500 each six months from May 1 1915 to Nov. 1 1918, inclusive, and \$750 each six months from May 1 1920 to Nov. 1 1933 inclusive. Certified check on a local bank for 2% of bonds bid for, payable to the Village Treasurer, is required. Bonds are tax-exempt.

Boone County (P. O. Columbia), Mo.—Bond Election.—Reports state that an election will be held to vote on a proposition to issue \$2,000,000 road-improvement bonds.

Bonham, Fannin County, Tex.—Bonds Voted.—An election held May 15 resulted in favor of the question of issuing the following 5% bonds:

\$100,000 street-improvement bonds by a vote of 243 "for" to 25 "against." Date July 1 1911.

\$0,000 water-works-improvement bonds by a vote of 263 "for" to 10 "against." Date June 1 1911.

Denomination \$1,000. Interest semi-annually at the State Treasurer's office. Maturity 40 years, subject to call after 20 years.

Boston, Mass.—Municipal Light Loan Approved.—On May 22 the City Council passed a loan order for \$300,000 to purchase equipment for street lighting.

Bremen School District (P. O. Bremen), Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 29 by the Board of Education, J. H. Leonard, Clerk, for \$30,000 5% coupon school-building and site-purchase bonds.

Authority, Sections 7625, 7626 and 7627 of General Code, also an election held on April 15 1911. Denomination \$1,000. Date June 1 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on June 1 from 1913 to 1942, inclusive. Bonds to be delivered and paid for within 5 days from time of award. Certified check on a bank other than the one making bid, for 5% of bonds bid for, payable to the District Treasurer, is required.

Brewster, Nobles County, Minn.—Bond Election.—This town is to hold an election shortly, it is stated, to vote on the question of issuing \$7,500 water-system bonds, according to reports.

Butte School District No. 1 (P. O. Butte), Silver Bow County, Mont.—Bond Offering.—Proposals will be received until May 29 for \$50,000 school bonds at not exceeding 5% interest.

Authority, vote of 194 to 64 at an election held on April 1. Maturity 1931, subject to call after 1921. Thomas Richards is Clerk Board of Education.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 5 by William G. Justice, City Comptroller, for the following registered bonds:

\$172,026 84 refunding bonds. Authority, Chapter 108, Laws of 1911.
 55,000 00 refunding bonds. Authority, Chapter 109, Laws of 1911.
 100,000 00 refunding railroad bonds. Authority, Section 8, General Municipal Law, being Chapter 24, Consolidated Laws.
 50,000 00 refunding water bonds. Authority, Section 8, General Municipal Law, being Chapter 24, Consolidated Laws.

The above bonds are dated July 1 1911 and are non-taxable. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. Maturity one-twentieth of each issue yearly on July 1 from 1912 to 1931 inclusive. An unconditional certified check for 2% of bonds bid for, made payable to the City Comptroller and drawn on an incorporated bank or trust company, is required.

Cache County (P. O. Logan), Utah.—Bond Offering.—Proposals will be received until 2 p. m. June 1 for \$150,000 4½% school-building bonds.

Authority election held on April 11. Date July 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required. Arthur Jensen is Clerk Board of Education.

Caledonia, Houston County, Minn.—Bonds Voted.—An issue of \$15,000 town-hall bonds was authorized by the voters, it is stated, on May 9. The vote is given as 98 to 55.

Camden, Camden County, N. J.—Bond Sale.—An issue of \$210,000 4½% 30-year refunding bonds was disposed of on May 24 to James R. Magoffin & Co. of New York City at 106.12—a basis of about 4.14%. Denomination \$1,000. Date June 1 1911. Interest semi-annual.

The above securities take the place of the \$218,000 bonds awarded on March 27 (V. 92, p. 896), which sale was never consummated.

Champlain, Clinton County, N. Y.—Bond Offering.—Proposals will be received until May 31 (to be opened at 2 p. m. June 1) by John W. Clark, Village Treasurer, for \$8,000 5% coupon street-improvement bonds.

Authority, Sections 56 and 129, Village Laws. Denomination \$500. Date June 15 1911. Interest annually at the First National Bank in Champlain. Maturity \$500 yearly on June 15 from 1912 to 1927 inclusive. Certified check for 3% is required. Bonded debt, including this issue, \$28,000. Assessed valuation in 1910, \$242,960.

Chandler, Lincoln County, Okla.—Bond Election.—Reports state that an election will be held May 31 to vote on a proposition to issue \$10,000 artesian-well bonds.

Charlotte County (P. O. Charlotte Court House), Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by P. N. Morgan, J. C. Carrington and A. B. Rice, Committee of Board of County Supervisors, for \$60,000 4½% coupon public-road-improvement bonds.

Authority vote of 430 to 140 at election held Jan. 14 1909. Denomination \$1,000. Date April 1 1909. Interest annually at the County Treasurer's office. Maturity 40 years, subject to call after 20 years. Certified check for \$250 is required. Official circular states that there is no litigation pending or threatened nor has the county ever defaulted in the payment of principal or interest.

Charter Oak School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. June 5 by the Board of Supervisors, J. J. Leland, Clerk (P. O. Los Angeles), for \$3,500 5% gold school bonds.

Denomination \$500. Date June 1 1911. Interest annually at the County Treasury. Maturity \$500 yearly on June 1 from 1912 to 1918 inclusive. Certified or cashier's check for 5% of bonds bid for, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest. No debt at present. Assessed valuation for 1910, \$951,725.

Chicago, Ill.—West Park District.—Bond Offering.—Proposals will be received until 4 p. m. June 13 by the West Chicago Park Commissioners, Union Park, Chicago, for the \$1,000,000 4% coupon small park bonds mentioned in V. 92, p. 1264.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the Treasurer's office. Maturity \$50,000 yearly on July 1 from 1912 to 1931 inclusive. Certified check for 2% of bid, payable to the "West Chicago Park Commissioners," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicago, Ill.—Bond Sale.—On May 24 the \$500,000 10½-year (average) general corporate and the \$900,000 11-year (average) funding 4% bonds described in V. 92, p. 1390, were sold to a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., the First Trust & Savings Bank and the Merchants' Loan & Trust Co., all of Chicago, at their joint bid of 99.71—a basis of about 4.0336%. The other bidders were:

E. H. Rollins & Sons, C. F. Childs & Co., State Bk., Chic. 99.54	Estabrook & Co., Chicago; White, Weld & Co., Chic. 99.31
Wm. R. Compton Co., Chicago 99.52	Lee, Higginson & Co., Chic. 99.267
Continental & Comm. Trust & Savings Bank, Illinois Trust & Savings Bank, Chicago 99.42	Western Trust Co., Chicago (\$500,000 bonds) 99.63125
Harris Tr. & Sav. Bk., Chic. 99.40	Farwell Trust Co., Chicago (\$350,000 bonds) 99.53125
Nat. City Bk., Wm. A. Read & Co., Northern Tr. Co., Wm. Solomon & Co., Chic. and R. L. Day & Co., Bos. 99.38	

Part of each issue matures yearly on Jan. 1 from 1914 to 1931 inclusive.

Chino, San Bernardino County, Cal.—Bonds Voted.—The election held on May 17 is said to have resulted in a vote of 178 "for" to 40 "against" the proposition to issue the \$40,000 water-system and fire-hydrant bonds mentioned in V. 92 p. 824.

Churchill County (P. O. Fallon), Nev.—Bond Offering.—Reports state that proposals will be received until 10 a. m. June 5 by C. L. Noble, County Clerk, for the following bonds \$7,500 7½-year (average) telegraph and telephone and \$10,000 6½-year (average) road bonds. Interest (not to exceed 6%) semi-annual.

Clinton, Laurens County, So. Caro.—Bonds Not Sold.—No satisfactory bids were received on May 17 for the \$45,000

sewerage and the \$20,000 water-works-extension 5% 30-year coupon bonds described in V. 92, p. 1264.

Cohoes, Albany County, N. Y.—Bond Sale.—On May 22 the following 4½% registered bonds, mentioned in V. 92, p. 1264, were awarded to E. H. Rollins & Sons of New York at 103.597.

\$40,000 water-supply-improvement bonds. Date Aug. 1 1910. Maturity \$10,000 on Aug. 1 in 1919, 1922, 1924 and 1925. \$3,000 16,000 fire-department-equipment bonds. Date Aug. 15 1910. Maturity \$5,000 Aug. 15 1917, \$5,000 Aug. 15 1918 and \$3,000 Aug. 15 1928.

Other bids received were as follows:

	\$40,000	\$16,000
	Issue.	Issue.
R. M. Grant & Co., New York	103.50	103.00
John J. Hart, Albany	102.95	102.95
W. N. Coler & Co., New York	102.91	102.90
Adams & Co., New York	102.89	102.89
Harris, Forbes & Co., New York	102.84	102.56
Isaac W. Sherrill, Poughkeepsie	102.85	102.62
Kissel, Khamlett & Co., New York	102.775	102.46
C. E. Denison & Co., Boston	102.7545	102.53
Farson, Son & Co., New York	102.655	102.655

Collegeport School District (P. O. Collegeport), Matagorda County, Texas.—Bonds Voted.—The election held on May 12 resulted in a vote of 30 "for" to none "against" the proposition to issue the \$12,000 5% school-building bonds mentioned in V. 92, p. 1129.

Colorado Independent School District (P. O. Colorado), Mitchell County, Texas.—Bonds Registered and Sold.—On May 19 the State Comptroller registered \$10,000 5% 10-20-year (optional) bonds which were awarded on May 20 to the State School Fund at par and accrued interest.

Columbiana County (P. O. East Liverpool), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 31 by I. Kannal, H. C. McCamon and L. Walker, County Commissioners, for \$14,000 5% tuberculosis-hospital-construction and site-purchase (county's share) bonds.

Authority, Sections 3141 and 3152, General Code. Denomination \$500. Date June 1 1911. Interest annual. Maturity June 1 1912. Certified check for 5% of bonds bid for, payable to the County Treasurer, is required.

Cortlandt Township School District (P. O. Mina), Edmunds County, So. Dak.—Bond Sale.—The following bids were received on May 15 for the \$3,000 7% building bonds offered on that day.

H. C. Speer & Sons Co., Chic. 102.00 | First Nat. Bank, Barnesville, 100.50

Custer County (P. O. Challis), Idaho.—Bond Sale.—On May 6 the \$15,000 coupon bridge-building bonds described in V. 92, p. 1265, were awarded to James N. Wright & Co. of Denver for \$15,325, the price thus being 102.166.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The bids received on May 17 for the \$10,300 assessment and \$53,200 county's portion 4½% coupon Irish Road No. 2 bonds described in V. 92, p. 1328, were as follows:

	Premium on	Premium on
	\$53,200	\$10,300
	County's pt.	Asst. pt.
Bidder—	\$1,403 75	\$261 19
Stacy & Braun, Toledo	1,389 00	269 00
Davies-Bertram Co., Cincinnati	1,223 60	236 90
Well, Roth & Co., Cincinnati	1,367 24	264 74
Provident Sav. Bank & Trust Co., Cincinnati	1,263 50	216 50
Fifth Third National Bank, Cincinnati	1,099 60	245 50
Breed & Harrison, Cincinnati	966 54	173 76
Security Savings Bank & Trust Co., Toledo	1,298 00	248 00
J. S. & W. S. Kuhn, Pittsburgh, Pa.	1,276 80	246 17
Hayden, Miller & Co., Cleveland	1,268 00	247 00
Tillotson & Wolcott Co., Cleveland	1,336 80	258 00
Otis & Hough, Cleveland	1,349 75	260 75
C. E. Denison & Co., Cleveland		
First National Bank, Cleveland		

*Successful bidders.

Bond Offering.—Proposals will be received until 11 a. m. June 3 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4% coupon public-building bonds voted on Nov. 5 1901.

Authority Sections 2234, 2235 and 2438, General Code. Date Oct. 1 1911. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1939 inclusive. Bid must be accompanied by an unconditional certified check for 1% of bonds bid for.

Dakota School District No. 1 (P. O. Dakota), Dakota County, Neb.—Bond Election.—An election to vote on the question of issuing \$12,000 5% 10-20-year (optional) school-building and site-purchase bonds will be held on May 31, according to local papers.

Dickson City School District (P. O. Dickson City), Lackawanna County, Pa.—Bond Sale.—The \$40,000 5% coupon bonds described in V. 92, p. 1390, were sold on May 23 to the First National Bank of Olyphant at par and interest. Maturity \$20,000 on May 1 in each of the years 1921 and 1931.

Easton, Talbot County, Md.—Bonds Not Sold.—No award was made on May 20 of the \$35,000 4% 1-35-year (serial) street-improvement bonds offered on that day. V. 92, p. 1390. They are now being offered over the counter. Denominations \$1,000, \$500 and \$100. Date July 1 1910. Interest semi-annual.

Bond Sale.—William C. Crawford of Baltimore has been awarded at par and accrued interest, it is stated, the \$40,000 4% 1-40-year (serial) coupon sanitary-sewer bonds offered but not sold on April 15 (V. 92, p. 1130).

Ellensburg, Kittitas County, Wash.—Bond Sale.—The following bids were received on May 15 for the \$44,000 electric-light and the \$26,000 sewer 20-year coupon refunding bonds described in V. 92, p. 1265.

For 5s.	Thos. J. Bolger Co., Chic. \$71,625.00
Harris Tr. & Sav. Bk., Chic. \$72,408.00	John Naveen & Co., Chic. 70,800.00
E. H. Rollins & Sons, Chic. 70,400.00	A. J. Hood & Co., Detroit 70,775.00
Geo. H. Tilden & Co., Seattle 70,027.00	Well, Roth & Co., Chicago 70,100.00
For 6 1/2s.	For 6s.
Hoehler & Cummings, Tol. 71,659.50	Well, Roth & Co., Chicago 73,500.00

Emma School District (P. O. Emma), Crosby County, Tex.—Bonds Voted.—The question of issuing \$15,000 5% 30-year school-building bonds carried on May 9 by a vote of 54 to 2.

Evanston School District No. 75 (P. O. Evanston), Ill.—Bond Offering.—Proposals will be received until 10 a. m. June 3 by Frank P. Crandon, Chairman Finance Committee (P. O. Room 902, No. 226-228 West Jackson Boulevard, Chicago) for \$50,000 4½% bonds.

Denomination \$500. Date July 1 1911. Interest semi-annual. Maturity on July 1 as follows: \$1,000 in 1922, 1923, 1924 and 1925, \$3,000 in 1926 and 1927 and \$10,000 in 1928, 1929, 1930 and 1931. Certified check for \$1,000 is required. Purchaser to furnish blank bonds.

Fairfield, Henrico County, Va.—Bond Election.—The Board of County Supervisors on May 27 authorized the School Board of this place to call an election to vote on the question of issuing \$35,000 building bonds.

Fergus County School District No. 57 (P. O. Moccasin), Mont.—Bond Sale.—On May 12 the \$2,000 6% school-building bonds described in V. 92, p. 1265, were awarded to the State of Montana at par. Maturity 1921, subject to call after 5 years.

Floydada Independent School District (P. O. Floydada), Floyd County, Texas.—Bonds Registered and Sold.—The State Comptroller on May 19 registered the \$20,000 5% 5-40-year (optional) bonds mentioned in V. 92, p. 749. The issue was awarded on May 20 to the State School Fund at par and accrued interest.

Ford City (P. O. Detroit), Mich.—Bonds Voted.—The question of issuing \$31,400 site-purchase and school-building bonds carried, it is stated, at an election held on May 20.

Freeport, Stephenson County, Ill.—Bond Election.—A proposition to issue \$15,000 fire-department-improvement bonds, it is stated, will be put to vote in the near future.

Garfield, Whitman County, Wash.—Bond Election.—According to reports an election to vote on the question of issuing \$10,000 sewer bond will be held May 27.

Gibson County (P. O. Princeton), Ind.—Bond Sale.—On May 15 the \$21,000 4½% Wabash Township free-gravel-road bonds described in V. 92, p. 1329, were awarded to Rudolph Kleybolte & Co., Inc., Cincinnati, at 102 and accrued interest. Maturity \$525 each six months from May 15 1912 to Nov. 15 1931, inclusive.

Glendale, Los Angeles County, Cal.—Bond Sale.—The State Board of Examiners was awarded on May 15 the \$18,000 5% city-hall and public-library bonds mentioned in V. 92, p. 1266, for \$18,550—the price thus being 103.055.

Grafton Township (P. O. Belden), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 29 by J. B. Kroesen, Township Clerk, for \$20,000 5% coupon road-improvement bonds.

Denominations 4 bonds of \$500 each and 18 bonds of \$1,000 each. Date June 1 1911. Interest semi-annually at the Savings Deposit & Trust Co. in Elyria. Bonds are tax-exempt. Maturity \$500 yearly on June 1 from 1916 to 1919 inclusive and \$1,000 each six months from June 1 1920 to Dec. 1 1928 inclusive. Total debt, including this issue, \$38,000.

Graham, Tazewell County, Va.—Bond Offering.—Proposals will be received until 8 p. m. June 1 for the \$50,000 5% school-building bonds voted on April 18 (V. 92, p. 1193). Maturity 30 years.

Grants Pass, Josephine County, Ore.—Bond Offering.—Proposals will be received, it is stated, until 4 p. m. June 1 by M. L. Opdycke, City Auditor, for \$13,274 street-improvement bonds. Certified check for 5% is required.

Grapeland School District (P. O. Grapeland), Houston County, Tex.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$10,000 school-building bonds.

Greenville, Greene County, Tenn.—Bond Election.—This place on June 5 will submit to the voters, it is reported, the question of issuing \$65,000 electric-light and water-plant bonds.

Grove City, Franklin County, Ohio.—Bond Sale.—The successful and only bid received on May 22 for the \$1,763 20 5% 5-year sewer-construction bonds offered on that day (V. 92, p. 1391) was one of par and interest submitted by the First National Bank of Grove City.

Groveport, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 by Henry J. Rostof, Village Clerk, for \$5,500 4½% Main Street improvement (village's portion) bonds.

Denomination \$500. Date June 1 1911. Interest semi-annual. Maturity Sept. 1 1921. Purchaser to pay accrued interest.

Groveton Independent School District (P. O. Groveton), Trinity County, Texas.—Bond Sale.—On May 20 \$20,000 5% 10-40-year (optional) bonds were awarded to the State School Fund at par and accrued interest.

Hall County Common School District No. 25, Texas.—Bonds Registered and Sold.—The State Comptroller on May 16 registered \$2,400 5% 20-year bonds. They were purchased on May 20 by the State School Fund at par and accrued interest.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—On May 20 the \$135,000 school-building and the \$100,000 Rossville road-improvement 4½% 30-year coupon bonds described in V. 92, p. 1329, were awarded to the Wm. R. Compton Co. of St. Louis for \$239,065 (101.729) and accrued interest—a basis of about 4.396%. Other bids received were as follows:

N. W. Halsey & Co., Chic. \$235,916	Chattanooga Clearing-House	\$235,000
Seawood & Mayer, Cin. 235,423	Association	

Hereford School District No. 3 (P. O. Hereford), Cochise County, Ariz.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by Guy C. Welch, Clerk Board of Trustees, for \$1,500 6% school bonds.

Maturity \$500 in 5 years and \$1,000 in 10 years, the entire issue being subject to call, however, after 5 years. Bidders must deposit 10% of bid with C. W. Hicks, County Treasurer (P. O. Tombstone).

Holyoke, Hampden County, Mass.—Bond Sale.—The \$85,000 school-building and the \$190,000 municipal 4% gold coupon bonds offered on May 25 and described in V. 92, p. 1391, were awarded, to Merrill, Oldham & Co. of Boston at 102.279. The former issue matures \$5,000 yearly on April 1 from 1912 to 1928 inclusive and the latter issue \$19,000 yearly on April 1 from 1912 to 1921 inclusive.

The following bids were also received:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, Blodgett & Co., Old Colony Trust Co., G. A. Fernald & Co., Perry, Coffin & Burr, Adams & Co., Curtis & Sanger, Estabrook & Co., R. L. Day & Co.

The above bidders are all of Boston.

Hornell, Steuben County, N. Y.—Bond Sale.—On May 24 the \$34,000 4 1/2% 15-year (average) coupon grade-crossing bonds described in V. 92, p. 1391, were sold to Harris, Forbes & Co. of New York City at 103.786 and interest—a basis of about 4.159%. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Son & Co., E. H. Rollins & Sons, A. B. Leach & Co., R. M. Grant & Co., Parkinson & Burr, Ferris & White.

A bid was also received from James R. Magoffin of New York. We are advised, however, that it was not accompanied by the required certified check. Maturity \$17,000 on April 1 in 1921 and 1931.

Hudson, St. Croix County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. to-day (May 27) for \$20,000 4 1/2% coupon street and highway bonds.

Authority vote of 499 to 83 at an election held on April 4. Denomination \$1,000. Interest annually on Feb. 1 at the City Treasurer's office. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1931, inclusive. E. E. Denniston is City Clerk.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m. May 29 (not June 1 as at first reported) by Harry R. Wallace, City Comptroller, for \$110,000 city-hospital-building bonds and \$200,000 fire-department-improvement 4% coupon bonds.

Denomination \$1,000. Date June 1 1911. Interest Jan. 1 and July 1 at the Capital National Bank of Indianapolis. Maturity June 1 1941. Bids must be made on forms furnished by the city and be accompanied by a certified check for 2 1/2% of bonds bid for, payable to F. S. Fishback, City Treasurer.

Iron County (P. O. Crystal Falls), Mich.—Bond Sale.—The \$150,000 15-year good-road-construction bonds voted on April 19 V. 92, p. 1193) were sold on May 11 to the Iron County National Bank of Crystal Falls at 105.007 and interest for 5s—a basis of about 4.537%. A bid of 99.515 and interest for 4 1/2% 15-year bonds and also one of 103.33 and interest for 5% 10-15-year (optional) bonds were received jointly from E. H. Rollins & Sons, A. B. Leach & Co. and Woodin, McNear & Moore, all of Chicago. There were nine offers received in all.

Irrington, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 5 by M. Stockman, Town Clerk, for \$10,000 5% coupon or registered improvement bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1912 to 1921 inclusive.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. June 5 by Jode Harrington, City Recorder, for the following bonds at not exceeding 4% interest:

- \$20,500 sewer-improvement bonds. Maturity 20 years, subject to call after 10 years.
\$3,500 paving-improvement bonds. Maturity 20 years, subject to call after 15 years.

Denomination \$1,000, except one bond of \$500. Date July 15 1911. Interest semi-annual. Certified check for \$500, payable to the "City of Jackson," is required. Purchaser must pay any accrued interest.

Johnson County (P. O. Franklin), Ind.—Bond Sale.—On May 15 \$5,825 5% 10-year highway-improvement bonds were awarded to J. A. Thompson, of Edinburg, at par.

Denomination \$291 25. Date May 15 1911. Interest semi-annual.

Kadoka, Stanley County, So. Dak.—Bonds Voted.—This town has voted to issue \$6,700 7% gold coupon water-works bonds.

Authority Section 2732 Political Code. Denomination \$100. Date March 1 1911. Interest annually in Kadoka. Maturity \$5,000 in 10 years and \$1,700 in 15 years. Bonds are tax-exempt. No debt at present. Assessed valuation 1910, \$74,000.

Kingsley Independent School District, Plymouth County, Iowa.—Bonds Voted.—According to reports, an election held on May 15 resulted in a vote of 183 to 16 in favor of a proposition to issue \$29,000 school-building bonds.

Lakewood, Ohio.—Bond Sale.—The bids received on May 15 for the six issues of bonds offered on that day (V. 92, p. 1131) as follows:

Table with 2 columns: Issue Description and Bid Amount. Includes Mansfield Sav. Bk., First Nat. Bk., Hayden, Miller & Co., Otis & Hough, Tillotson & Wolcott, New First Nat. Bk., Provident Savings Bank & Trust Co.

In addition to the premiums above, all bidders offered accrued interest.

Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 29 by the Board of Education for \$60,000 4% coupon site-purchase and school-building bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly. Certified check for 2% of bid is required. Jesse Johnson is District Clerk.

Lauderdale County (P. O. Meridian), Miss.—Bond Offering.—W. R. Pistole, Chancery Clerk, will offer at public auction at 2 p. m. June 1 \$150,000 of an issue of \$200,000 5% Road District No. 1 improvement bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Continental & Commercial National Bank in Chicago. Maturity \$14,000 in 1925, \$6,000 in 1926, \$14,000 yearly from 1927 to 1934, inclusive, and \$18,000 in 1935. Bonds are exempt from taxation. Certified check for \$1,500, payable to the County Treasurer, is required.

Lawrence, Mass.—Temporary Loan.—This town has negotiated a temporary loan of \$200,000, it is stated, with Bond & Goodwin of Boston at 3.41% discount. Loan matures Jan. 24 1912.

Lewistown School District (P. O. Lewistown), Fergus County, Mont.—Bond Election Postponed.—The election which was to have been held May 13 to vote on the proposition to issue \$75,000 school-building bonds (V. 92, p. 1267) was postponed until June 1 and the amount of bonds was reduced to \$67,000.

Lexington, Rockbridge County, Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by A. P. Wade, Clerk of the Mayor and Council, for \$65,000 of the \$75,000 4% coupon water bonds, voted on Jan. 31 (V. 92, p. 336)

Denominations \$1,000 and \$500. Interest semi-annual. Maturity 30 years.

Liberty County (P. O. Liberty), Texas.—Bonds Voted.—Local papers state that a favorable vote was cast on May 16 on the proposition to issue the \$250,000 Liberty Precinct road-improvement bonds mentioned in V. 92, p. 1330. There were 351 votes "for" and 126 "against."

Lincoln, Lancaster County, Neb.—Bond Sale.—On May 11 the \$50,700 paving-district bonds described in V. 92, p. 1131, were awarded to Spitzer, Roriek & Co. of Toledo at 100.83. Other bids received were as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bk., Cleveland, 350,717 25 Well, Roth & Co., Chicago, 350,700

Lorain County Road District No. 1 (P. O. Elyria), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 3 by the Road Commissioner, Frank R. Fauver, Secretary, 415 Masonic Temple, for \$20,000 4 1/2% coupon road-improvement bonds.

Authority election held on Nov. 5 1907. Denomination \$1,000. Date May 1 1911. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$10,000 on March 1 in 1922 and 1923. Certified check on a national bank for \$1,000, payable to the County Treasurer, is required. Bids must be made on blanks furnished by the Secretary Road Commissioners. Abstract of proceedings will be furnished the successful bidder.

Lumberport, Harrison County, W. Va.—No Bonds to be Issued.—It has been decided, we are advised, not to issue this year the \$10,000 street bonds mention of which was made in V. 92, p. 1132.

Lyme, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. June 6 by Walter N. Van Doren, Town Supervisor (P. O. Chaumont), for \$25,000 4% coupon bridge-improvement bonds.

Denomination \$1,000. Date July 1 1911. Interest annual. Maturity \$1,000 yearly, beginning July 1 1913. Certified check for 2% of bid is required.

Maben, Okitibbeha County, Miss.—Bond Offering.—Proposals will be received until 10 a. m. May 30 by Geo. W. Cooke, Mayor, for \$10,000 6% coupon school-building bonds.

Authority Chapter 99, Acts of 1906 and Sections 3,416, 3,419 and 3,420 Code of 1906. Denomination \$500. Date May 30 1911. Interest annually in February at Maben. Maturity Feb. 1 1932. Bonds are exempt from taxation. No debt at present. Assessed valuation for 1910, \$250,000.

McKinley School District, Santa Clara County, Cal.—Bond Sale.—The following bids were received on May 8 for the \$10,000 5% 5-14-year (serial) gold coupon school bonds described in V. 92, p. 1267.

Table with 2 columns: Bidder Name and Bid Amount. Includes Oak Hill Improvement Co., \$10,231 50; E. McLaughlin, \$10,000 00

Macon, Ga.—Bond Offering.—Proposals will be received until Sept. 5 for the \$900,000 4 1/2% gold coupon water-works-purchase bonds voted on March 18. V. 92, p. 826.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: \$20,000 yearly from 1916 to 1920, inclusive, \$30,000 yearly from 1921 to 1925, inclusive, \$40,000 yearly from 1926 to 1935, inclusive and \$50,000 yearly from 1936 to 1940, inclusive.

Malden, Worcester County, Mass.—Temporary Loan.—A loan of \$150,000, due Nov. 22 1911, it is stated, has been negotiated with the First National Bank in Boston at 3.10% discount.

Marble Road District (P. O. Marble), Cherokee County, No. Caro.—Bond Offering.—Proposals will be received until June 1 for \$12,000 5% 30-year road bonds. J. M. Kilpatrick is Secretary of Highway Commission.

Marion, Osceola County, Mich.—Bond Election.—An election to vote on the question of issuing \$1,500 improvement bonds, according to reports, will be held on May 29.

Massillon, Stark County, Ohio.—Bond Sale.—On May 19 the six issues of 4 1/2% coupon paving bonds aggregating \$27,630, described in V. 92, p. 1330, were sold to Barto, Scott & Co. of Columbus at 101.10. The following bids were received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Barto, Scott & Co., Columb., \$304.00; First Nat. Bank, Massillon, 301.00; Hayden, Miller & Co., Cleve., 258.00; First Nat. Bank, Cleveland, 232.75; Security Sav. Bk. & Tr. Co., Toh., 225.00; Tillotson & Wolcott Co., Cleveland, \$190.64; Merchants' National Bank, Massillon, 100.00; Seasongood & Mayer, Cine., 8.00; Well, Roth & Co., Cincinnati, \$142.70

* Did not bid on the full issue.

Medford, Middlesex County, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston on May 25 were awarded, it is stated, a temporary loan of \$50,000 at 3.38% discount. The loan matures Feb. 1 1912.

Melrose, Middlesex County, Mass.—Bond Sale.—On May 23 \$5,000 20-year sewerage loan, Act of 1905, \$5,000 1-5-year (serial) water loan, Act of 1909 and \$5,000 5-year surface-drainage loan, Act of 1909, 4% coupon bonds were awarded to Lee, Higginson & Co. of Boston at 102.935. There were twelve bidders.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Second National Bank in Boston. Bonds are tax-exempt in Massachusetts.

Meridian, Lauderdale County, Miss.—Bonds Voted.—At a recent election the voters authorized the issuance of bonds, it is stated, for the purpose of buying the terminal and right of way for a railroad to run from this city to the Tombigbee River.

Merrick County (P. O. Central City), Neb.—Bond Election.—On May 31 an election will be held to vote on a proposition to issue \$100,000 4% court-house-construction bonds.

Miami, Ottawa County, Okla.—Bonds Voted.—A favorable vote was cast recently on a proposition to issue \$75,000 school-building bonds, according to reports.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—On May 23 the loan of \$100,000, due Nov. 3 1911, mentioned in V. 92, p. 1391, was negotiated with Loring, Tolman & Tupper, of Boston, at 3.21% discount.

Minneapolis, Minn.—Bonds Refused.—Local papers state that Blake Bros. & Co. of Boston have refused to accept the \$150,000 4 1/4% park bonds awarded to them on May 4 until the courts decide their validity. The bidders, it is said, contend that the Act of 1907 authorizing the issuance of certain park bonds had been superseded by a similar Act passed in 1909, and that the Park Board has already sold all bonds it is entitled to sell under that Act.

Morgantown, Monongahela County, W. Va.—Bond Election.—A proposition to issue \$100,000 sewer and paving bonds, it is stated, will be submitted to a vote in June.

Mount Pleasant, Titus County, Texas.—Bond Election.—An election to vote on the question of issuing \$16,000 sewerage-system bonds will be held June 2, according to reports.

Mt. Union School District (P. O. Mt. Union), Henry County, Iowa.—Bonds Voted.—Reports state that a proposition to issue \$2,500 school-building bonds carried by a vote of 51 to 19 at an election held on May 9.

National City, San Diego County, Cal.—Bonds Voted.—The proposition to issue the \$7,500 4 1/2% fire-department bonds mentioned in V. 92, p. 615, carried by a vote of 184 to 79 at an election held on April 4. Date July 1 1911. Maturity 30 years. We are advised that these bonds are likely to be offered for sale in July.

Nevada School District, Nevada County, Cal.—Bond Offering.—Proposals will be received until June 2 by the Board of Supervisors (P. O. Nevada City) for \$30,000 5% school bonds, according to reports.

Newark, Essex County, N. J.—Bond Offering.—Public bids will be received by Tyler Parnly, City Comptroller, at 12 m. June 1 for \$350,000 4% registered or coupon fire and police-department-building and site-purchase bonds.

Denomination \$1,000 to \$10,000, at option of purchaser. Date May 1 1911. Interest semi-annually by the Commissioners of Sinking Fund, but checks for interest will be mailed to registered holder. Maturity 30 years. Bonds are exempt from taxation. Certified check for 2 1/2% of bonds bid for is required. Purchaser to pay accrued interest.

New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by the Board of Education, H. A. Schrage, Clerk, for the \$5,000 5% coupon school-building-improvement bonds mentioned in V. 92, p. 1056.

Authority Sections 7625 and 7626 of General Code. Denomination \$500. Date June 3 1911. Interest on June 1 and Dec. 1 at the District Treasurer's office. Maturity \$500 each six months from Dec. 1 1911 to June 1 1916, inclusive. Bids must be unconditional, the bidder having satisfied himself of the legality of the bonds before submitting offer. A cash deposit of \$100 is required. Purchaser to pay accrued interest.

New Brunswick, Middlesex County, N. J.—Bond Sale.—On May 24 \$15,000 4% 30-year registered repaving bonds were awarded to John N. Carpenter, Commissioner of Sinking Fund, at par.

Denomination \$1,000. Date July 1 1911. Interest semi-annual.

Newburyport, Mass.—Bond Sale.—An issue of \$30,000 4% 1-15-year (serial) coupon police-building bonds was sold on May 22 to Parkinson & Burr, of Boston, at 102.677 and interest—a basis of about 3.612%. The following bids were submitted:

Parkinson & Burr, Boston	102.677	Curtis & Sanger, Boston	102.31
E. M. Farnsworth & Co., Bos.	102.67	Estabrook & Co., Boston	102.31
Hayden, Stone & Co., Bos.	102.586	R. L. Day & Co., Boston	102.299
Adams & Co., Boston	102.511	Merrill, Oldham & Co., Bos.	102.27
C. E. Denison & Co., Boston	102.477	Institution for Savings, Newburyport	102.265
Old Colony Trust Co., Bos.	102.46	N. W. Harris & Co., Boston	102.26
Perry, Coffin & Burr, Bos.	102.42	Blodget & Co., Boston	102.028
Kuhn, Fisher & Co., Boston	102.311		

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Old Colony Trust Co. in Boston.

Newport, Cocke County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 29 of the \$40,000 water-works and the \$10,000 sewer 5% bonds mentioned in V. 92, p. 1331. Proposals for these bonds will be received until 8 p. m. on that day by the Mayor and Aldermen.

Authority election held April 29 1911. Denomination \$1,000. Date June 1 1911. Interest semi-annually in New York or Chicago. Maturity part yearly from 5 to 30 years. Certified check for \$1,000, payable to the Mayor and Board of Aldermen, is required. Present outstanding debt \$8,000. Assessed valuation \$605,000. Real valuation (estimated) \$1,200,000. Official circular states there has never been any default in the payment of principal or interest.

New Trier Township, Cook County, Ill.—Bonds Voted.—An election held on May 13 in Kenilworth, in this township, papers state, resulted in favor of the question of issuing \$170,000 school-building bonds. The vote was 211 to 69.

Niagara Falls, N. Y.—Bonds Voted.—A proposition to issue \$360,000 water-extension bonds was carried by a vote of 805 to 48 at an election held on May 16.

Noblesville, Hamilton County, Ind.—Bond Offering.—John Banchert, City Treasurer, will offer at public auction on May 29 the \$20,000 4% coupon library-site and city-building bonds mentioned in V. 92, p. 1057.

Denomination \$500. Date May 1 1911. Interest Jan. and July at the City Treasurer's office. Maturity 10 years, subject to call after 3 years. Bonds are exempt from all taxes. Bonded debt at present \$15,000. No floating debt. Assessed valuation 1910, \$2,280.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—This county recently awarded a temporary loan, maturing Dec. 15 1911, to the Boston Safe Deposit & Trust Co. of Boston at 3.34% discount, according to reports.

Northampton, Mass.—Temporary Loan.—On May 26 a 6-months' loan of \$75,000, dated May 29 1911, was negotiated with Blake Bros. & Co. of Boston at 3 1/2% interest, plus \$2.85 premium.

North Bend, Coos County, Ore.—Bond Offering.—This city, according to reports, will receive proposals for \$35,000 6% 20-year bonds.

Nowata, Nowata County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. May 29 by the Mayor for the \$75,000 5 1/2% water-works-system-construction bonds mentioned in V. 92, p. 902.

Date Sept. 1 1911. Interest semi-annual. Maturity Sept. 1 1931. Bids to be made on forms furnished by bidder. P. C. Thompson is City Clerk.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—Bonds Not Sold.—No award was made on May 12 of the \$1,000,000 5% gold coupon water-works-construction bonds offered on that day. V. 92, p. 1269.

Denomination \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part yearly on July 1 from 1931 to 1940, inclusive. The bonds are tax-exempt in California.

Oakland, Cal.—Bonds Voted.—The voters of this city on May 16 authorized the issuance, it is stated, of the \$2,993,900 (not \$2,493,900, as was previously reported) school building and site-purchase bonds and the \$500,000 auditorium bonds mentioned in V. 92, p. 752. The vote was as follows:

\$1,755,000 grammar and primary school bonds.	Vote, 7,029 "for" to 2,616 "against."
738,000 high-school bonds.	Vote, 7,222 "for" to 2,504 "against."
500,000 auditorium bonds.	Vote, 7,119 "for" to 2,734 "against."

Oakwood, Oakland County, Mich.—Description of Bonds.—The \$31,000 4 1/2% 30-year coupon water-works bonds awarded last February to the Security Trust Co. of Detroit (V. 92, p. 752) are in denominations of \$1,000 each and are dated March 15 1911.

Interest semi-annually at the Security Trust Co. in Detroit. Total debt, this issue. Assessed valuation, \$631,432. Real value (estimated), \$1,200,000.

Ocean City, Cape May County, N. J.—Bonds Defeated.—The election held May 9 resulted in a vote of 103 "for" to 148 "against" the proposition to issue the \$75,000 surface-drainage and gutter bonds mentioned in V. 92, p. 1134.

Okmulgee, Okmulgee County, Okla.—Bond Sale.—Spitzer, Rorick & Co. of Toledo have been awarded \$60,000 6% water-extension bonds.

Olyphant, Lackawanna County, Pa.—Bonds Offered by Bankers.—C. E. Denison & Co. of Cleveland and Boston are offering to investors, at a price yielding 4 1/4% interest, \$47,000 4 1/2% public-building bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at Olyphant. Maturity \$7,000 on Feb. 1 1921 and \$10,000 on Feb. 1 in each of the years 1926, 1931, 1936 and 1941. The bonds are tax-exempt in Pennsylvania.

Omaha, Neb.—Water Bond Election.—The Water Board on May 22 fixed June 27 as the date for holding an election to vote on the propositions to issue the \$7,250,000 bonds to pay for the plant of the Omaha Water Co. and \$1,000,000 bonds to improve the property. See V. 92, p. 1194. The bonds are to be 30-year bonds of \$1,000 each and to bear not exceeding 4 1/2% interest.

On the same day (June 27) a vote will be taken, it is stated, on a proposition to issue \$100,000 engine-house bonds.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 5 by J. H. Carroll, County Comptroller, for \$150,000 4% registered funding bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasurer's office in New York exchange. Maturity \$15,000 yearly on May 1 from 1913 to 1922 inclusive. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to James T. Somers County Treasurer, is required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the City Comptroller.

Orange Township, Cuyahoga County, Ohio.—Bond Sale.—On May 6 the \$6,000 4 1/2% 6 1/2-year (average) coupon highway-improvement bonds described in V. 92, p. 1057, were awarded to Geo. March for \$6,136.70 (102.278) and accrued interest—a basis of about 4.09%. Other bids received were as follows:

Hayden, Miller & Co., Cleve., \$6,135 00 Stacy & Braun, Toledo, \$6,094 80
 Seasongood & Mayer, Cin., 6,122 00 Tillotson & Wolcott Co., Cl., 6,088 3
 First Nat. Bank, 6,115 75 Oils & Hough, Cleveland, 6,080 00
 Rodgers & Son, Chagrin Falls, 6,107 00 C. E. Denton & Co., Cleve., 6,078 80
 Maturity \$500 yearly on April 1 from 1912 to 1923 inclusive.

Orland, Glenn County, Cal.—Bonds Voted.—The election held May 2 resulted in favor of the question of issuing the \$25,000 water-works and \$25,000 sewer-system 6% (not 5% as at first reported) bonds mentioned in V. 92, p. 1134. The vote was 123 "for" to 3 "against." Interest semi-annual. Maturity "beginning Jan. 1 1915."

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 5 by W. H. Mylander, County Auditor, for \$46,000 5% coupon public-highway-improvement bonds.

Authority Section 94, page 96, Ohio Laws. Denomination \$500. Date June 10 1911. Interest on March 1 and Sept. 1 at the County Treasurer's office. Maturity \$4,500 each six months from March 1 1912 to Sept. 1 1916 and \$1,000 on March 1 1917. Certified check for \$1,000, payable by a bank in Port Clinton, is required. Accrued interest to be paid by purchaser.

Palestine, Anderson County, Texas.—Bonds Voted.—The election held May 16 resulted in favor of the question of issuing the \$20,000 5% 10-40-year (optional) school-building bonds mentioned in V. 92, p. 1134. The vote was 122 "for" to 43 "against."

Parkman Irrigation District (P. O. Sheridan), Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. June 5 by W. H. Wallace, Secretary, for \$150,000 6% coupon first mortgage bonds. Official circular states that the securities cannot be sold for less than 90.

Authority, Chapter 72, Session Laws of 1907, and Chapter 31, Session Laws of 1911. Denomination \$500. Date June 1 1911. Interest semi-annually at the County Treasurer's office or at the Chemical National Bank in New York City, to suit purchaser. Total debt, this issue. Assessed valuation for 1909, \$194,911.

Farmer County Common School District No. 2, Tex.—Bond Sale.—The State School Fund on May 20 was awarded at par and accrued interest \$12,000 5% 20-40-year (optional) bonds.

Pasadena, Cal.—Result of Bond Election.—An election held April 28 resulted, according to reports, in favor of the question of issuing city-hall-annex, bridge-construction and fire-apparatus bonds. For the first two purposes \$23,000 and \$100,000 bonds will be issued. The proposition to issue \$121,000 playground bonds submitted on the same day was defeated.

Pasadena School Districts, Los Angeles County, Cal.—Bond Sale.—On May 15 the \$475,000 21½-year (average) high-school and the \$75,000 13-year (average) grammar-school 4½% bonds described in V. 92, p. 1134, were awarded to E. H. Rollins & Sons and the Continental & Commercial Trust & Savings Bank, both of Chicago, at their joint bids of 101.70 and 101.10, respectively—a basis of about 4½%. The \$475,000 bonds mature part yearly on May 1 from 1919 to 1942, inclusive, and the \$75,000 bonds mature part yearly on May 1 from 1917 to 1931, inclusive.

Pennington County, Minn.—Bond Sale.—On May 16 \$150,000 5% 13½-year (average) bonds were awarded to the Security Trust Co. of St. Paul at a premium. Denomination \$1,000. Date June 1 1911. Interest semi-annual.

Pennsauken Township School District, Camden County, N. J.—Bond Sale.—The \$61,900 4½% 20-26-year school bonds offered on May 19 (V. 92, p. 1269) were sold to A. B. Leach & Co. of New York City at 100.67 and interest. The bonds are dated Jan. 1 1911. Interest semi-annual.

Philadelphia, Pa.—Loan Voted.—Local papers state that the election held May 23 resulted in a vote of 86,293 to 26,756 in favor of the \$11,500,000 loan mentioned in V. 92, p. 1269.

Pine River, Cass County, Minn.—Bonds Not Sold.—The Village Clerk advises us that \$4,000 bonds offered on May 16 were not sold.

Plymouth School District (P. O. Plymouth), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. May 31 by J. A. Opp, Secretary Board of Education, for \$12,000 5% coupon school-building and furnishing bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the District Treasurer's office. Maturity \$1,000 yearly on June 1 from 1915 to 1926 inclusive. No deposit required. Bonded debt, including this issue, \$56,000. No floating debt. Assessed valuation for 1911, \$3,721,174. The district, we are advised, has never defaulted in the payment of principal and interest of any debt, and every debt.

Pontiac, Oakland County, Mich.—Bonds Voted.—The election held on May 22 resulted in favor of the question of issuing \$100,000 4½% improvement and refunding bonds mentioned in V. 92, p. 1269. The vote was 906 to 69. Interest semi-annual. Maturity \$5,000 yearly after June 1916.

Portland, Me.—Note Sale.—The Casco National Bank of Portland was awarded the \$100,000 notes described in V. 92, p. 1392, and offered on May 22 at a discount of 3.10%. Notes mature Oct. 1 1911. The following bids were received:

Discount.	Bond & Goodwin, Boston	Discount.
Casco Nat. Bank, Portland, 3.10%	Brown Bros. & Co., Boston, 3.33%	
First National Bank, Boston, 3.12%	Worcester North End Savings Institution, Worcester, 3.60%	
Loring, Tolman & Tupper, Bos., 3.18%		
Blake Bros. & Co., Boston, 3.20%		

* And \$1 10 premium.

Port Townsend, Jefferson County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. June 2 (date changed from May 15) by the city authorities at the City Treasurer's office for \$75,000 refunding bonds at not exceeding 6% interest.

Radford, Montgomery County, Va.—Bond Offering.—Proposals will be received by H. P. Anderson, Clerk of City Council, for the following 5% bonds, \$35,000 for public school improvements, \$25,000 for street and court-house improvements, \$17,000 for refunding bonds of the old town of Radford and \$21,000 school-property bonds.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation. Official circular states that the \$21,000 issue has been sold, but it is probable that purchasers will allow them to be included with this sale.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by Ray L. Jordan, Village Clerk, for the following 4½% street-improvement-assessment bonds:

\$25,000 Blagrove Street bonds. Denomination \$1,000. Maturity \$2,000 in the odd years and \$3,000 in the even years on April 1 from 1913 to 1922 inclusive.

5,000 Clinton Street bonds. Denomination \$500. Maturity \$500 yearly on April 1 from 1913 to 1922 inclusive.

Authority Section 95 of Ohio Municipal Code. Date July 1 1911. Interest on April 1 and Oct. 1. 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.

Rochester, N. Y.—Note Sale.—On May 19 \$100,000 water-works-improvement renewal notes, due Jan. 23 1912, were awarded to the Bank for Savings in New York at 3½% interest. A bid at 4% interest and \$1 premium was also received from Bond & Goodwin of New York.

Rockville Centre, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. June 2 by George W. Rorer, Village Clerk, for the following bonds at not exceeding 5% interest.

\$11,000 electric-light bonds. Maturity \$1,000 yearly on Aug. 1 from 1915 to 1925 inclusive.

6,000 water-works bonds. Maturity \$500 yearly on Aug. 1 from 1915 to 1926 inclusive.

Denomination \$500. Date June 1 1911. Interest Feb. 1 and Aug. 1 at the First National Bank in Rockville Centre. Certified check for 10% of bonds bid for, is required.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—On May 18 the \$6,000 4% 30-year coupon park-improvement bonds described in V. 92, p. 1135, were awarded to the Davies-Bertram Co. of Cincinnati at 101.80 and accrued interest—a basis of about 3.897%. Other bids received were as follows:

Seasongood & Mayer, Cin., \$6,055 00 R. Kleybolte Co., Inc., Cin., \$6,020 80
 Prov. S. B. & Tr. Co., Cin., 6,064 80 Citizens' Bank, St. Bernard, 6,008 00
 Well, Roth & Co., Cin., 6,046 20 Columbia Bk. & Sav. Co., Cin., 6,000 00
 Bonds are tax-exempt. Interest payable at the Citizens' Bank in St. Bernard.

St. Cloud, Stearns County, Minn.—Bond Sale.—Regarding the issuance of the \$20,000 permanent-improvement-fund bonds mentioned in V. 92, p. 210, the Clerk informs us that the city has borrowed the money from the State.

St. Johnsville, Montgomery County, N. Y.—Bond Sale.—On May 20 the \$36,000 6-29-year (serial) paving bonds described in V. 92, p. 1332, were awarded to W. N. Coler & Co. of New York City for \$36,057 57 (100.159) for 4.30s. The following bids were also submitted:

Harris, Forbes & Co., New York	103	for 4.35s
Isaac W. Sherrill, Poughkeepsie	100.50	for 4.35s
Adams & Co., New York	100.25	for 4.35s
John J. Hart, Albany	100.195	for 4.35s
R. M. Grant & Co., New York	100.178	for 4.35s
Farson, Son & Co., New York	100.15	for 4.40s
Douglas Fenwick & Co., New York	100.056	for 4.4s
First National Bank, St. Johnsville	par	for 4.4s

San Jose, Santa Clara County, Cal.—Bond Election.—Reports state that an election will be held June 1 to vote on the question of issuing \$110,000 Alum Rock Park; \$100,000 sewer; \$60,000 fire and police department; \$50,000 incinerator, \$55,000 bridge and creek improvement and \$2,000 station 4½% 40-year bonds.

San Patricio County (P. O. Sinton), Texas.—Bonds Registered.—On April 27 the State Comptroller registered the \$100,000 5% 10-40-year (optional) road and bridge bonds mentioned in V. 91, p. 1663.

Sapulpa School District (P. O. Sapulpa), Creek County, Okla.—Bonds Voted.—Local papers report that the issuance of \$40,000 school bonds was recently authorized by the voters.

Saratoga Springs, N. Y.—Bond Sale.—On May 19 the \$150,000 17-year (average) registered municipal bonds described in V. 92, p. 1332, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.29 for 4½s. Other bids were received from Estabrook & Co., Adams & Co., Kissel, Kinnicutt & Co. and Farson, Son & Co. of New York. Maturity \$6,000 yearly on April 1 from 1916 to 1940, inclusive.

Saratoga Springs Union Free School District (P. O. Saratoga Springs), Saratoga County, N. Y.—Note Offering.—Proposals will be received until 8 p. m. June 5 by Thos. R. Kneil, Secretary, for \$48,000 notes at not exceeding 5% interest.

Denominations: 8 notes of \$3,000 each and 8 notes of \$4,000 each. Date July 1 1911. Interest semi-annually at the Citizens' National Bank in Saratoga Springs. Maturity \$3,000 yearly on July 1 from 1913 to 1920 inclusive, and \$4,000 yearly on July 1 from 1921 to 1926, inclusive. Certified check (or cash) upon a national bank or trust company for 3% of notes bid for is required.

Schuylkill County (P. O. Pottsville), Pa.—Bond Sale.—On May 19 the \$500,000 4% 10-30-year (optional) coupon insane-hospital and sewage-disposal bonds, dated July 1 1911 and described in V. 92, p. 1270, were sold to Montgomery, Clothier & Tyler of Philadelphia at 100.261 and interest. The other bidders were:

N. W. Halsey & Co., Phila., 100.16; J. S. & W. S. Kuhn, Inc., Pitts., 100.0276
 Interest is payable at the County Treasurer's office. The bonds are exempt from State tax.

Seneca Township (P. O. McCutchenville), Seneca County, Ohio.—Bond Sale.—On May 15 the \$15,000 4½% coupon road-improvement bonds described in V. 92, p. 1135, were awarded to the Tiffin National Bank in Tiffin at 104.505 and accrued interest. Other bids received were as follows:

Davies-Bertram Co., Cin. \$15,645 00	Seasongood & Mayer, Cin. \$15,505 00
R. Kleybolte Co., Inc., Cin. 15,598 50	Well, Roth & Co., Cin. 15,435 00
First Nat. Bank, Cleve. 15,534 25	Stacy & Braun, Toledo. 15,434 00
C. E. Denison & Co., Cleve. 15,529 80	New First Nat. Bk., Col. 15,423 00
Tiffin Savings Bk., Tiffin. 15,508 50	City National Bank, Tiffin 15,335 00

Maturity \$500 each six months from March 1 1915 to Sept. 1 1929 inclusive.

Shreveport, Caddo Parish, La.—Bond Election Proposed.—There is talk of calling an election to allow the voters to determine whether or not \$100,000 fair-ground bonds shall be issued.

Bids.—The following bids were received on May 9 for the \$250,000 4½% gold public-improvement bonds awarded to the Commercial National Bank in Shreveport for \$250,166 66 (100.066) and accrued interest. The bank also agrees to pay the city 4% interest on deposits.

First National Bank, Shreveport—\$255,000, or par and pay 2% interest on deposits.
 Provident Savings Bank & Trust Co., Cincinnati—par, less \$6,835 for attorney's fees.

Silver Bow County School District No. 1 (P. O. Butte), Mont.—Bond Offering.—Proposals will be received until 5 p. m. May 29 by the Board of Trustees for \$50,000 gold coupon school-building and site-purchase bonds at not exceeding 5% interest.

Authority election held April 1 1911. Denomination \$1,000. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity 20 year, subject to call after 10 years. Bonds to be delivered and paid for within 60 days from day of purchase. Certified check, or its equivalent, for \$1,000, payable to C. R. Hopkins, Chairman Board of Trustees, is required. Purchaser must furnish blank bonds.

Silverton School District No. 1, San Juan County, Colo.—Bond Offering.—Proposals will be received until May 29 by D. Sheahan, President (P. O. Silverton) for \$60,000 5% school-building bonds.

Authority Chapter 205, Session Laws of 1909. Denomination \$1,000. Date June 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for, is required.

Sioux Township School District (P. O. Spencer), Clay County, Iowa.—Bond Sale.—On May 4 the \$8,000 5½% 10-year coupon school-building bonds described in V. 92, p. 1136, were awarded to Geo. M. Bechtel & Co. of Davenport at par for 5s. Other bids received were as follows:

Cutter, May & Co., Chicago—\$8,051 | C. H. Coffin, Chicago—\$8,000

Smith Township, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by R. C. Young, Township Clerk (P. O. Beloit), for \$33,000 4½% coupon road-improvement bonds.

Authority Sections 0975 to 7018 General Code. Denomination \$500 Date June 1 1911. Interest semi-annually at the Township Treasurer's office. Maturity on June 1 as follows: \$500 from 1912 to 1921 inclusive \$1,500 in 1922, \$2,000 from 1923 to 1934 inclusive and \$2,500 in 1935. Bonds are tax-exempt. Certified check on a bank in Mahoning County for \$500, payable to E. L. Stanley, Township Treasurer, is required. Total debt, including this issue, \$50,000. Assessed valuation 1910, \$3,408,342.

Snake River Irrigation District, Malheur County, Ore.—Bond Offering.—Proposals will be received until 2 p. m. May 30 by B. M. Joseph, Secretary (P. O. Weiser, Ida.), for \$325,000 6% coupon bonds.

Interest semi-annual. Maturity part yearly beginning at the expiration of the 11th year. Purchaser to furnish blank bonds.

Springfield, Sangamon County, Ill.—Bonds Voted.—The election held on May 16 resulted in favor of the proposition to issue the \$40,000 4% Mildred Park purchase bonds mentioned in V. 92, p. 1136. The vote was 2,174 to 1,917. Denomination \$500. Maturity \$2,000 yearly for 20 years.

Sterling County Common School District No. 1, Texas.—Bond Sale.—On May 20 the State School Fund was awarded at par and accrued interest \$4,500 5% 10-20-year (optional) bonds.

Stuebenville School District (P. O. Stuebenville), Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by W. S. McCauslen, Clerk Board of Education, for the \$80,000 4% school-building bonds voted on April 22. (V. 92, p. 1195.)

Denominations \$500 and \$1,000. Interest semi-annual. Maturity 21 years. Certified check for \$300 is required.

Summerville, Richmond County, Ga.—Bond Offering.—Proposals will be received at or before 12 m. June 1 by O. B. Palmer, Village Treasurer (P. O. The Hill, Augusta), for the \$30,000 sewerage and water-works-extension and \$45,000 street-improvement 5% coupon bonds voted on March 30 (V. 92, p. 1136).

Denomination \$1,000. Interest on Jan. 1 and July 1. Maturity July 1 1941. A deposit of 1% is required.

Superior Township, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until June 1, reports state, by the Township Trustees for \$2,500 4½% Riverside Cemetery improvement bonds. Maturity from May 1912 to May 1916.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. June 1 by Henry Bierce, Clerk Board of Education, for \$2,000 5% coupon school-building bonds.

Authority Sections 7,623, 7,626 and 7,627 of General Code. Denomination \$500. Date June 1 1911. Interest on April 1 and Oct. 1 beginning Oct. 1 1911 at the Central Savings & Trust Co. in Akron. Maturity \$500 yearly on April 1 from 1913 to 1916 inclusive. Certified check on a bank other than the one making the bid, for not less than 5% of bid, payable to the Treasurer Board of Education, is required. Purchaser to pay accrued interest.

Texarkana Special School District (P. O. Texarkana), Miller County, Ark.—Bond Offering.—Further details are at hand relative to the offering on May 29 of the \$100,000 5% coupon high-school-building bonds mentioned in V. 92, p. 1271. Proposals for these bonds will be received until 1:30 p. m. on that day by the Board of Education. A. B. Little is Secretary.

Denomination \$500. Date July 1 1911. Interest semi-annually at Texarkana. Maturity \$1,000 yearly from 1913 to 1917 inclusive, \$2,000 yearly from 1918 to 1922 inclusive, \$3,000 yearly from 1923 to 1926 inclusive, \$4,000 yearly from 1927 to 1930 inclusive, \$5,000 yearly from 1931 to 1933 inclusive, \$6,000 in 1934 and \$9,000 yearly from 1935 to 1938, inclusive. Certified check for \$1,000, payable to the President of School Board, is required.

Texas City Independent School District (P. O. Texas City), Galveston County, Tex.—Bond Sale.—On May 16 the \$20,000 5% 10-40-year (optional) school-building bonds offered on May 1 and mentioned in V. 92, p. 1136, were awarded to the Texas City State Bank in Texas City for \$20,167, the price thus being 100.833. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Trenton, N. J.—Bond Sale.—On May 23 the two issues of 4½% 30-year coupon or registered bonds, aggregating \$105,000, described in V. 92, p. 1332, were awarded to Wm. A. Read & Co. of New York City at 107.876—a basis of about 4.045%. The following bids were received:

	\$50,000 Harbor Bonds.	\$55,000 School Bonds.
Wm. A. Read & Co., New York	107.876	107.876
E. H. Rollins & Son, New York	107.669	107.669
Estabrook & Co., New York	107.292	107.292
Rhoades & Co., New York	107.0513	107.0513
Chisholm & Chapman, New York	107.05	107.05
R. M. Grant & Co., New York	107.018	107.018
Weed & Gwynne, New York	106.876	106.876
Parkinson & Burr, New York	106.81353	106.81353
Kissel, Kinnelout & Co., New York	106.693	106.693
Blodget & Co., New York	106.678	106.678
John D. Everett & Co., New York	106.67	106.67
N. W. Halsey & Co., New York	106.53	106.53
Adams & Co., New York	106.53	106.53
R. L. Day & Co., New York	106.411	106.411
O'Connor & Kahler, New York	106.34	106.34
Kountze Bros., New York	106.297	106.297
W. N. Coler & Co., New York	106.23	106.23
Harris, Forbes & Co., New York	106.194	106.194
A. B. Leach & Co., New York	106.091	106.091
Hayden, Stone & Co., New York	105.525	105.525
Parson, Son & Co., New York	105.447	105.443

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$63,200 coupon or registered Princeton Avenue and Hancock Street paving bonds at not exceeding 4½% interest. Denomination \$100 or multiple thereof. Interest semi-annually at the City Treasurer's office. Maturity 10 years.

Tuscarawas Township School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. June 3 by the Board of Education, Glen Tish, Clerk, for \$4,000 4½% school bonds.

Authority Sections 7626 and 7627 of Revised Statutes. Denomination \$500. Interest semi-annual. Maturity \$500 yearly from 1 to 8 years, inclusive.

Vale School District (P. O. Vale), Malheur County, Ore.—Bonds Voted.—Local papers state that the question of issuing \$25,000 school-building bonds carried by a large majority at an election held recently.

Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Sale.—On May 22 the \$15,000 4% coupon public-school-improvement bonds described in V. 92, p. 1394, were awarded to Hayden, Miller & Co. of Cleveland at 101.40 and interest. The following bids were received:

Hayden, Miller & Co., Cle. \$15,310 00	Stacy & Braun, Toledo—\$15,085 15
C. E. Denison & Co., Cle. 15,167 80	Breed & Harrison, Cin. 15,022 00
Prov. Sav. Bk. & Tr. Co., Cin. 15,160 50	New First Nat. Bk., Col. 15,069 00
Seasongood & Mayer, Cin. 15,122 00	Olds & Hough, Cleveland, 15,050 00
Well, Roth & Co., Cin. 15,112 50	Union Nat. Bank, Warren 15,050 00

All bidders offered accrued interest in addition to their bids. Maturity \$3,000 yearly on Jan. 1 from 1937 to 1943 inclusive.

Wellsburg Independent School District (P. O. Wellsburg), Brooke County, W. Va.—Bonds to Be Offered Shortly.—We are advised that the \$85,000 4½% school-building bonds voted on April 11 (V. 92, p. 1060) will soon be placed on the market. Maturity part yearly from 10 to 34 years, inclusive. Interest annual.

West Orange, N. J.—Bond Sale.—On May 16 the \$100,000 4½% 30-year gold coupon funding bonds described in V. 92, p. 1333, were sold to W. N. Coler & Co. of New York at 105.30 and interest—a basis of about 4.187%. The other bidders were:

A. B. Leach & Co., N. Y. 104.59	R. M. Grant & Co., N. Y. 103.55
J. D. Everett & Co., N. Y. 104.50	West Orange Nat. Bank 103.13
N. W. Halsey & Co., N. Y. 104.27	Parson, Son & Co., N. Y. 102.50
J. S. Ripple, Newark 103.879	Harris, Forbes & Co., N. Y. 101.592

Wexford County (P. O. Cadillac), Mich.—Bond Offering.—Proposals will be received until 1 p. m. May 31 by Felix H. H. Flynn, County Clerk, for the \$50,000 4% coupon court-house-construction bonds mentioned in V. 92, p. 1137.

Denomination \$1,000. Date April 1 1911. Interest annually at the People's Savings Bank in Cadillac. Maturity \$5,000 yearly on April 1 from 1912 to 1921 inclusive. Bonds are exempt from all taxation. Certified check for \$1,000, payable to the County Clerk, is required.

Willamina, Yamhill County, Ore.—Bond Sale.—The \$15,000 6% 10-20-year (optional) coupon water-works-system bonds offered on April 10 and described in V. 92, p. 829, have been awarded to Jacobson Bade Co. of Portland.

Willmar, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 29 by H. Gunder-son, City Clerk, for \$30,000 (or as much more as the city may require, but in no event to exceed \$40,000) sewer bonds.

Authority, election held April 25. Interest not to exceed 5% semi-annually at the City Treasurer's office. Denomination \$1,000 or multiple.

Date June 1 1911. Maturity June 1 1931. Bonds are exempt from all taxes. Certified check for \$3,000, payable to the City Treasurer, is required.

Winters Independent School District (P. O. Winters), Runnels County, Tex.—Bond Sale.—On May 20 the \$18,000 5% 5-40-year optional bonds registered on March 27 (V. 92, p. 983) were awarded to the State School Fund at par and accrued interest.

Yonkers, N. Y.—Bond Sale.—The following bids were received on May 23 for the four issues of 4½% registered bonds, aggregating \$160,000, described in V. 92, p. 1394:

	\$20,000 building bonds.	\$80,000 school bonds.	\$20,000 improvement bonds.	\$40,000 water bonds.
Adams & Co., New York	*103.13	*103.13	*103.13	104.566
People's Savings Bank, Yonkers				*105.326
B. M. Grant & Co., New York	103.589	103.589	103.589	103.589
B. Rhoads & Co., New York	103.5713	103.5713	103.5713	103.5713
B. E. H. Rollins & Sons, N. Y.	103.289	103.289	103.289	103.289
B. Harris, Forbes & Co., N. Y.	103.24	103.24	103.24	103.24
Estabrook & Co., New York	103.015	103.015	103.015	104.811
A. B. Leach & Co., New York	103.011	103.011	103.011	104.811
Kissel, Kinnicute & Co., N. Y.	102.763	102.763	102.763	104.263
N. W. Halsey & Co., N. Y.	102.71	102.71	102.71	104.91
Ferris & White, New York	102.53	102.53	102.53	104.153
O'Connor & Kahler, New York	102.28	102.18	102.28	104.04
Farson, Son & Co. New York	102.359	102.358	102.357	103.821

* Successful bidder. b Bid for all or none.

Youngstown, Ohio.—Bond Sale.—The following bids were received on May 1 for the six issues of 5% street and park-improvement bonds described in V. 92, p. 984:

	\$12,500 bonds.	\$1,225 bonds.	\$6,375 bonds.	\$2,950 bonds.	\$12,510 bonds.	\$14,310 bonds.
Seasongood & Mayer, Cin	*12,855 00		*6,552 00	*3,032 00	*12,860 00	14,714 00
Davies-Bertram Co., Cin	12,842 00	*1,251 00	6,547 00	3,027 00	12,852 00	14,705 00
Well, Roth & Co., Cin	12,838 00		6,545 00		12,848 00	14,722 00
Breed & Harrison, Cin	12,852 50				12,860 00	14,703 50
Stacy & Braun, Toledo	12,841 12	1,241 08	6,538 99	3,007 81	12,851 42	14,700 54
First Nat. Bank, Cleve	12,835 75	1,249 75	6,538 25	3,021 50	12,846 25	14,693 75
Sec. Sav. Bk. & Tr. Co., Tol	12,835 10	1,243 50	6,536 50			
Prov. Sav. Bk. & Tr. Co., Cin	12,817 62					
G. E. Denison & Co., Cle	12,814 89					
New First Nat. Bk., Col	12,813 00	1,240 00	6,505 00	2,985 00	12,824 00	14,670 00
Tillotson & Wolcott Co., Cin	12,808 75	1,255 26	6,532 46	3,022 87	12,819 00	14,663 46
Otis & Hough, Cleveland	12,757 50				12,797 50	14,640 00
Firemen's Pen. Fd., Yo'n		1,243 98				

* Successful bids. x Conditional upon their receiving at least one of the larger issues.

Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. All bids include accrued interest.

Canada, its Provinces and Municipalities.

Arthur, Ont.—Debt Offering.—Proposals will be received until 12 m. May 29 by D. T. Small, Village Clerk, for \$5,000 4½% debentures, payable in 20 annual installments.

Biggar, Sask.—Debt Sale.—Nay & James of Regina, it is reported, have been recently awarded an issue of \$15,000 6% 15-year debentures.

Black Lake, Que.—Debt Sale.—An issue of \$30,000 5% debentures has been sold, it is stated, to the Montreal Investment & Trust Co. of Montreal. Maturity 1945.

Brandon, Man.—Debt Offering.—Proposals will be received until 4 p. m. June 2 by Harry Brown, City Clerk, for the following 5% debentures:

- \$6,890 00 7-year local-improvement boulevard debentures.
- 7,132 80 20-year local-improvement sidewalk debentures.
- 16,400 00 30-year local-improvement sewerage debentures.
- 12,000 00 30-year city-stabling debentures.
- 27,000 00 30-year fire-hall debentures.
- 50,000 00 30-year water-works debentures.

Broadview School District No. 2290 (P. O. Wiste), Alta.—Debt Sale.—An issue of \$2,000 6¼% school-building-and-furnishing debentures were recently awarded to Nay & James of Regina at 100.055. Interest annually in February. Maturity Feb. 24 1921.

Estevan, Sask.—Debt Election.—A by-law will be submitted to the voters, it is stated, on June 2 providing for the issuance of \$5,000 water-extension and \$18,000 cement-sidewalk debentures.

Labree School District No. 2309 (P. O. St. Edouard), Alta.—Debt Sale.—On March 15 \$800 6% school-building debentures were awarded to O'Hara & Co. of Toronto for \$807—the price thus being 100.875. Date April 1 1911. Interest annually beginning April 1 1912. Maturity part yearly for 10 years.

Lachine, Que.—Debt Offering.—Proposals will be received until 5 p. m. May 30 by H. Robert, Secretary-Treasurer, for \$145,000 4½% debentures. Denomination \$1,000. Interest semi-annual. Maturity 40 years. Certified check for \$2,000 is required.

NEW LOANS.

\$1,000,000

**West Chicago
Park Commissioners
SMALL PARK BONDS**

Under Vote of November 3, 1910

Sealed proposals will be received until **FOUR O'CLOCK P. M. ON TUESDAY, THE THIRTEENTH DAY OF JUNE, A. D. 1911**, at the office of the West Chicago Park Commissioners, Union Park, Chicago, Illinois, for the purchase of corporate bonds of the West Chicago Park Commissioners, amounting to the sum of One Million Dollars (\$1,000,000), for the acquisition and improvement of additional Small Parks and Pleasure Grounds, with the accrued interest thereon to date of sale. The issue is twenty-year serial bonds in denominations of One Thousand Dollars (\$1,000) each, with interest at the rate of four (4) per cent per annum, payable semi-annually, on the first days of January and July of each year, and the principal of each issue payable at the rate of Fifty Thousand Dollars (\$50,000) annually, beginning with the first day of July, 1912; both principal and interest are payable at the office of the Treasurer of the West Chicago Park Commissioners, Chicago, Illinois. Said One Million Dollars (\$1,000,000) of bonds for the acquisition and improvement of additional Small Parks and Pleasure Grounds are issued by the West Chicago Park Commissioners in pursuance of and subject to the provisions of an Act of the General Assembly of the State of Illinois, entitled "An Act to enable park commissioners to issue bonds to raise funds for the acquisition and improvement of additional small parks and pleasure grounds, and to provide a tax for the payment of the same," approved June 10 1909.

Said issue of bonds, including the existing indebtedness of the West Chicago Park Commissioners and the West Park District, does not exceed the constitutional limit of indebtedness of said Park District.

Further particulars will be furnished upon application to the Secretary of the West Chicago Park Commissioners, at Union Park, Chicago, Illinois. Proposals must be addressed to "West Chicago Park Commissioners, Union Park, Chicago, Illinois," and be endorsed "Proposals for Small Park Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Park Commissioners. Said bonds to be paid for and delivered at the office of the West Chicago Park Commissioners. No bid of less than par and accrued interest will be considered, and the West Chicago Park Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS.
By **WILLIAM KOLACEK**, President.
GEORGE A. MUGLER, Secretary.

Chicago, May 10, 1911.

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, \$250,800 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 \$665,900 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 G. 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.

**MUNICIPAL AND RAILROAD
BONDS**

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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, 1911.

DAN C. BROWN,
City Comptroller.

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**CORPORATION AND
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Montreal, Que.—Temporary Loan.—Local papers state that at a meeting of the City Council on May 22 the sum of \$500,000 (\$2,500,000) was authorized to be borrowed from the Bank of Montreal for 6 months at 3% per annum.

North Bay, Ont.—Debt Election.—Papers state that an election will be held May 29 to vote on a by-law providing for a loan of \$45,000 for sewerage purposes, and one of \$100,000 for water-works.

Peachland, B. C.—Debt Sale.—On May 1 the \$3,000 electric-light-system and \$1,000 local-improvement 5% 20-year debentures mentioned in V. 92, p. 1138, were awarded to Brent, Noxon & Co. of Toronto.

Pickering Township (P. O. Altona), Ont.—Debt Offering.—Proposals will be received until May 29 for \$3,000 5% school bonds. Interest annual. A. Reesor is Secretary-Treasurer.

Portage la Prairie, Man.—Debt Sale.—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$23,262 25 5% debentures due \$15,000 in 40 years and the balance in 10 years.

Port Arthur, Ont.—Loan Election.—An election will be held May 29, it is stated, to vote on the following loans: \$25,000 for street-railway purposes and \$15,000 to pay off the floating debt.

Port Hope, Ont.—Debt Sale.—According to reports, the following debentures were recently awarded to the Ontario Securities Co. of Toronto:

\$13,000 4 1/2% debentures. Maturity part yearly for 30 years.
5,000 4% water-works debentures. Maturity 1933.

Prince Rupert, B. C.—Debentures Not Sold.—No award has yet been made of the 12 issues of 5% 4-year coupon plank-road debentures, aggregating \$79,560 and the \$40,000 4 1/2% 20-year coupon telephone debentures offered on March 2 and described in V. 92, p. 71. The following bids were received:

C. H. Burgess & Co., Toronto—\$113,500.
Campbell, Thompson & Co. Toronto—\$77,144 for \$79,560 debentures and \$39,040 for \$40,000 debentures.
Royal Financial Corporation, Vancouver—\$36,894 for \$40,000 debentures.
All bidders offered accrued interest in addition to their bids.

Shell River Municipality, Man.—Debt Sale.—It is reported that the \$30,000 5% 20-year debentures mentioned in V. 92, p. 1273, have been awarded to G. A. Stimson & Co. of Toronto.

Spruce Creek School District No. 723 (P. O. Spruce Creek), Man.—Debt Offering.—Proposals will be received until June 1 for \$2,000 6% school-building debentures, payable on June 1 each year in 20 installments of principal and interest at the Bank of Ottawa in Dauphin. A. J. Henderson is Secretary-Treasurer.

Starbuck Consolidated School District (P. O. Starbuck), Man.—Debt Sale.—On May 15 the \$4,000 5 1/4% 20-installment school debentures mentioned in V. 92, p. 1334, were awarded to J. G. Mackintosh & Co. of Winnipeg at 100.55 and accrued interest. Other bids received were as follows:

C. H. Burgess & Co., Toronto \$4,011 | Campbell, Thompson & Co., Tor. \$3,919
Nay & James, Regina, ----- 3,981 | Wood, Gundy & Co., Toronto 3,906
Brent, Noxon & Co., Toronto 3,933 | R. C. Matthews & Co., Tor. 3,600

Stirling, Ont.—Debt Sale.—The Ontario Securities Co. of Toronto was recently awarded \$12,000 5% debentures, according to reports. Maturity part yearly for 30 years.

Stettler, Alta.—Debt Offering.—Proposals will be received on or before June 1 by David Mitchell, Secretary-Treasurer, for the following 5 1/2% debentures:

\$17,000 electric-light debentures. Maturity 20 years.
6,000 local-improvement debentures. Maturity 10 years.
2,000 chemical-engine and hose debentures. Maturity 20 years.
3,500 municipal-building debentures. Maturity 20 years.

Tillsonburg, Ont.—Debt Sale.—On May 23 the \$25,000 4 1/2% 30-installment hydro-electric-light debentures mentioned in V. 92, p. 1395, were awarded to V. A. Sinclair at 96.20. Other bids received were as follows:

C. H. Burgess & Co., Toronto \$23,937 | Aemillus Jarvis & Co., Tor. \$23,695
Brent, Noxon & Co., Tor. 23,831 | Wood, Gundy & Co., Tor. 23,628
Ontario Sec. Co., Ltd., Tor. 23,707 | Canadian Deb. Corp., Ltd., Tor. 23,525
Date Aug. 29 1910.

Wetaskiwin, Alta.—Debt Offering.—Proposals will be received until 5 p. m. May 29 by E. Roberts, Secretary-Treasurer, for \$58,136 78 5% local-improvement-sewer debentures. They will be dated Dec. 31 1910 and be repayable in 50 annual installments of principal and interest.

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 surplus, 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 4 1/2% 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.

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BOND CALL.

**NOTICE OF REDEMPTION OF BONDS.
Powell County, Montana**

The Board of County Commissioners of Powell County, Montana, to All Whom This Notice May Concern, GREETING:

Notice is hereby given that the Treasurer of Powell County, Montana, will upon July 1st, 1911, redeem all bonds numbered from one (1) to thirty-two (32), inclusive, of the bond issue of said County of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the Treasurer of said County upon July 1st, 1911, at his office at Deer Lodge, in said County, for payment. Upon presentation of the said bonds to the said County Treasurer upon said day the same will be redeemed and paid in full with interest due thereon up to that date, but such bonds shall not draw interest on or after that date, and all owners or holders of said bonds, or any thereof, are hereby notified that interest upon the same will cease upon the date aforesaid.

ALBERT BIEN,
County Treasurer,
Powell County, Montana.

Dated May 19th, 1911.

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