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CLEARINGS—FOR MAY, SINCE JAN. 1, AND FOR WEEK ENDING MAY 27

Clearings at—	May.			Five Months.			Week ending May 27.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	7,958,624,010	7,806,969,557	+1.9	38,376,451,425	44,595,031,384	-13.9	1,710,221,471	1,774,159,016	-3.6	1,686,608,480	1,281,163,532
Philadelphia	647,025,676	633,878,019	+2.1	3,158,333,864	3,244,696,449	-2.7	139,184,521	136,828,705	+1.7	131,358,990	88,554,209
Pittsburgh	214,628,411	215,351,887	-0.3	1,061,167,490	1,075,251,462	-1.3	50,380,152	51,772,456	-2.7	46,379,473	32,025,756
Baltimore	143,402,160	122,282,269	+17.3	716,013,546	642,077,972	+11.5	31,310,532	26,906,726	+16.4	24,547,361	15,196,413
Buffalo	43,354,197	41,348,050	+4.9	209,073,739	207,033,395	+1.0	8,868,500	8,975,628	-1.2	8,840,058	7,230,275
Washington	32,808,298	32,000,000	+2.8	155,281,742	154,020,791	+0.8	7,288,298	7,535,961	-3.3	6,878,590	4,591,581
Albany	25,661,275	24,847,520	+3.3	126,315,031	122,284,907	+3.3	6,074,775	5,840,896	+14.2	5,477,849	4,688,977
Rochester	18,997,851	17,541,622	+8.3	88,352,550	88,339,878	+0.0	3,379,758	3,360,677	+0.6	3,288,634	2,071,508
Syracuse	11,567,706	11,432,599	+1.2	59,724,674	57,783,884	+3.4	2,443,413	2,640,979	-7.6	1,642,149	1,031,293
Reading	11,140,241	10,314,963	+8.0	53,158,044	50,102,644	+6.1	2,230,000	1,907,300	+17.7	1,703,940	1,167,902
Wilmington	6,012,733	6,124,407	-2.8	33,552,124	34,332,420	-2.3	1,539,614	1,521,118	+0.0	1,371,729	933,851
Wilkes-Barre	6,006,389	6,538,200	-9.0	32,008,194	33,419,681	-4.2	1,395,000	1,400,647	-0.4	1,317,008	973,021
Greensburg	6,029,074	6,159,887	-2.1	29,611,645	29,076,824	+1.8	1,346,787	1,343,175	+0.3	1,173,675	1,001,325
Wheeling	5,104,391	7,830,035	-3.5	36,515,451	38,754,110	-5.8	1,894,190	1,793,912	+5.6	1,642,149	1,031,293
Trenton	6,954,485	6,360,331	+9.3	33,924,232	32,877,874	+3.2	1,365,895	1,430,433	-4.5	1,368,229	1,031,293
Harrisburg	5,907,900	5,739,789	+2.9	27,556,261	27,203,737	+1.2	1,325,000	1,300,341	+1.9	1,176,811	724,834
Harrisburg	4,221,459	3,902,517	+8.2	20,960,217	20,672,240	+1.4	812,159	850,487	-4.5	797,889	606,722
York	3,848,174	6,538,200	-4.9	17,718,000	18,256,944	-2.9	779,425	798,206	-0.1	606,765	434,375
Greensburg	2,885,900	1,926,900	+18.6	11,169,400	9,902,393	+12.8	482,200	417,200	+15.6	305,790	390,440
Greensburg	2,435,651	2,313,569	+5.3	12,460,586	11,871,847	+5.0	469,992	518,146	-9.5	475,582	349,510
Chester	2,337,636	2,312,611	+1.1	11,569,734	12,038,520	-4.0	513,639	581,627	-11.7	461,741	326,051
Franklin	1,055,838	1,115,271	-5.4	6,999,774	9,061,659	-6.8	402,678	431,209	-7.4	231,027	206,135
Altoona	2,032,333	911,791	+25.5	6,130,291	5,275,582	+16.2	.....	.....	.....	.....	.....
Frederick	1,145,822	2,048,594	-0.3	10,511,905	10,234,106	+2.7	.....	.....	.....	.....	.....
Beaver County, Pa.	2,040,256	4,237,232	-2.7	27,477,525	12,821,579	+12.1	.....	.....	.....	.....	.....
Lancaster*	4,350,021	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norristown	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Middle	9,169,016,000	8,975,460,404	+2.2	44,302,461,404	50,534,925,321	-12.3	1,074,572,925	2,032,633,194	-2.9	1,028,638,384	1,460,917,585
Boston	646,660,629	629,239,013	+2.8	3,477,110,181	3,616,975,714	-3.8	145,275,081	141,320,683	+2.8	138,620,950	112,251,782
Providence	33,492,400	32,339,400	+3.5	172,750,000	179,819,000	-4.1	7,065,500	7,015,300	+0.7	6,727,100	4,526,100
Hartford	16,779,745	16,779,745	+0.0	93,315,036	95,656,304	-2.4	3,810,447	3,726,826	+2.3	3,026,454	2,339,168
New Haven	13,629,557	13,322,387	+11.8	62,825,006	59,929,762	+4.8	2,613,991	2,813,100	-7.1	2,359,114	1,801,290
Springfield	9,787,730	10,283,624	-4.8	46,344,438	48,989,119	-5.6	2,185,915	2,038,730	+7.2	1,820,470	1,656,000
Portland	8,336,066	8,354,396	-0.2	41,661,284	39,445,916	+5.6	1,723,476	1,838,268	-6.3	1,465,473	1,235,510
Worcester	7,759,214	7,707,375	+0.6	40,757,489	40,757,489	+0.0	2,123,268	2,097,387	+1.2	1,624,688	1,023,429
Fall River	5,099,896	4,218,365	+2.4	25,057,370	24,363,394	+2.6	1,037,621	1,078,757	-19.2	1,059,189	757,375
New Bedford	4,321,168	4,218,365	+2.4	21,709,241	24,417,395	-11.1	864,268	1,045,556	-16.5	759,560	469,860
Lowell	2,587,533	2,150,980	+20.3	12,136,588	10,252,882	+18.4	511,143	461,906	+10.7	406,445	375,666
Holyoke	2,651,225	2,306,951	+15.0	12,441,020	12,174,820	+2.2	536,690	471,539	+13.8	471,693	365,976
Bangor	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total New England	754,333,167	731,035,055	+3.2	4,014,487,108	4,151,371,865	-3.3	167,747,000	163,690,032	+2.5	168,343,945	126,886,097
Chicago	1,194,672,572	1,155,717,100	+3.4	5,722,724,468	5,948,151,827	-3.8	225,204,412	263,424,745	-3.1	274,064,837	185,740,277
Cincinnati	1,004,323,200	1,000,168,400	+4.1	5,428,803,100	5,511,903,650	-1.5	22,141,450	20,541,793	+7.8	22,527,900	15,022,550
Cleveland	80,275,571	81,666,404	-1.7	401,575,400	403,170,480	-0.4	17,823,283	18,816,527	-5.3	13,336,046	12,795,232
Detroit	81,312,115	80,379,297	+4.9	381,410,110	380,481,132	+0.2	17,540,363	18,355,350	-4.4	14,340,839	10,947,273
Milwaukee	59,312,033	50,044,983	+9.7	288,811,994	299,922,045	+7.0	11,408,826	11,565,247	-1.3	10,284,063	6,678,335
Indianapolis	34,706,119	38,383,405	-9.0	180,486,119	189,970,817	-5.0	7,447,523	7,585,879	-1.8	5,915,023	4,933,954
Columbus	23,641,900	25,695,200	-8.0	123,037,200	130,442,400	-6.7	5,045,800	5,332,400	-13.5	5,309,900	3,703,500
Toledo	20,840,001	17,719,596	+17.0	104,364,900	93,886,914	+11.2	4,546,371	4,055,365	+12.1	3,321,498	2,535,504
Peoria	12,505,936	11,995,154	+4.2	67,241,388	65,561,816	+2.6	2,516,432	2,619,595	-3.9	2,297,589	1,654,879
Grand Rapids	11,897,525	10,747,811	+8.6	59,092,955	57,292,107	+3.2	2,479,417	2,667,107	-7.0	2,297,589	1,476,621
Dayton	10,240,751	9,885,891	+3.5	51,169,445	47,101,788	+8.6	1,974,552	1,830,951	+7.8	1,712,905	1,157,435
Springfield, O.	9,292,735	8,914,311	+4.2	46,396,541	45,976,640	+0.9	2,044,402	1,945,855	+5.1	1,701,628	1,236,882
Kalamazoo	3,299,249	2,967,366	+11.2	14,648,342	14,821,483	-1.2	723,502	626,161	+16.5	556,790	429,347
Springfield, Ill.	3,273,917	3,969,965	-17.7	22,753,970	22,417,379	+1.5	816,004	772,705	+5.7	795,334	619,300
Fort Wayne	4,217,342	4,217,342	+0.0	22,336,474	22,273,320	+0.4	984,048	946,418	+10.3	949,170	720,606
Youngstown	4,217,342	4,217,342	+0.0	22,336,474	22,336,474	+0.0	984,048	946,418	+10.3	949,170	720,606
Rochester	4,630,863	3,691,436	+26.4	17,494,200	17,500,076	-0.1	810,941	934,691	-13.2	892,710	661,899
Akron	4,170,000	3,853,800	+8.2	18,925,700	19,436,800	-2.6	1,219,000	800,000	+52.3	700,000	500,000
Lexington	4,465,761	3,082,332	+44.9	24,121,000	19,604,747	+23.0	745,041	676,103	+10.3	658,740	393,700
South Bend	2,639,629	2,229,955	+18.4	11,641,068	11,045,561	+4.4	443,629	440,972	+0.6	405,971	293,797
Quincy	2,675,811	2,229,955	+18.4	11,641,068	11,045,561	+4.4	443,629	440,972	+0.6	405,971	293,797
Canton	4,465,761	4,356,855	+2.5	21,989,407	20,788,540	+5.8	943,029	943,029	+0.0	590,810	398,515
Bloomington	2,532,258	2,309,472	+9.7	15,073,059	14,377,225	+4.9	565,413	611,529	-7.5	520,407	286,924
Springfield, O.	2,249,798	2,100,000	+7.1	12,467,699	11,279,395	+10.5	490,063	424,257	+16.0	462,224	295,228
Jackson	1,145,770	2,092,884	-7.0	9,163,917	9,358,072	-2.1	457,274	515,233	-11.3	276,000	250,000
Decatur	1,226,860	1,784,875	-31.3	8,724,386	8,709,154	+0.2	383,846	408,656	-5.9	369,114	275,540
Manassas	1,226,860	1,784,875	-31.3	8,724,386	8,709,154	+0.2	383,846	408,656	-5.9	369,114	275,540
Danville	1,376,054	1,594,233	-12.7	9,556,160	10,846,246	-11.2	400,000	364,193	+10.0	333,765	188,122
Jacksonville, Ill.	1,299,852	1,431,591	-11.3	7,012,041	7,125,712	-1.6	239,027	244,029	-2.0	242,674	194,441
Saginaw	2,672,965	2,626,973	+1.7	12,939,352	12,654,914	+2.2	690,991	684,372	+0.9	680,076	250,000
Lima	1,810,596	1,801,316	+0.5	7,836,773	7,836,773	+0.0	390,360	268,248	+46.2	280,076	155,564
Ann Arbor	821,131	878,084	-6.6	3,901,917	3,901,917	+0.0	161,814	191,221	-16.4	160,256	115,564
Adrian	193,217	193,217	+0.0	919,151	748,421	+22.8	69,720	69,720	+0.0	26,529	12,

THE FINANCIAL SITUATION.

The Supreme Court decision this week in the Tobacco Company case, which we analyze in a separate article on a subsequent page, has both a favorable and an unfavorable aspect. The opinion of Chief Justice White makes it plain that to construe the Sherman Anti-Trust Law "in the light of reason," while offering certain advantages, must at the same time tend to enlarge the scope and to widen the application of the statute in the desire of the Court to give effect to the purpose which the law-maker presumably had in mind. In this sense some industrial combinations will fall within the provisions of the statute, which could otherwise count on escaping condemnation. The Tobacco Company itself would have fared better if the mere words of the statute had been allowed to control, as the Chief Justice clearly shows in his carefully argued opinion.

The point gained is that the business world knows definitely that any and all restraint of trade is not illegal, but only "undue" and "unreasonable" restraint; and, furthermore, that the Anti-Trust Law is not intended to "forbid or restrain the power to make normal and usual contracts to further trade." There is also a plain intimation that the magnitude of a combination or, as Chief Justice White expresses it, "the vast amount of property aggregated by a combination," is not an offense against the statute, nor yet the fact that many corporations may be united together by one device or another. There is further cause for congratulation in the renewed evidence which the Tobacco decision affords that, even in the event that a combination is found illegal, the courts will always take great care to safeguard the interests of the public and likewise the interests of innocent investors. But it must be admitted that the situation presents elements of uncertainty arising out of the fact that under the rule of construction now so emphatically declared the words of the statute will not be an unmistakable guide as to what is condemned, any more than they were before. One may heave a sigh of relief to find that partial or limited restraint of trade is not prohibited, but to be told, as we are in this latest instance, that the language of the law may practically be ignored, so as to give better effect to the purpose of Congress, is, to say the least, a little disconcerting.

In the extent of the trade and production controlled in their respective lines, the Standard Oil Co. and the American Tobacco Co. are doubtless to be regarded as *sui generis*, and the hope will therefore be that these two undertakings stand in a class by themselves in having invited judicial death. Sticking closely to the truth, however, is it not a fact that all the big combinations which have been attacked in the courts by the Government during the last 20 years have all, with one exception, met the same fate? The Trans-Missouri Freight Association was held to be transgressing the law, so was the Joint Traffic Association, likewise the Northern Securities Co., and now the Standard Oil Co. and the American Tobacco Co. have also fallen under the ban.

The Knight Sugar case furnishes the only conspicuous instance where it was held that the statute could not be deemed to apply. In that action escape was on the ground that the American Sugar Refining Co., which had absorbed the E. C. Knight Co. and other

sugar-producing concerns, was engaged in manufacturing and manufacturing was not inter-State commerce. By the way, the same plea was advanced in the Tobacco case on the present occasion, but, singularly enough, Chief Justice White does not seem to have thought it worth while to notice the point. Does that mean that such a plea can no longer be set up as a defense?

As now construed, a powerful political weapon for conducting prosecutions will remain in the hands of the Government. Whether this weapon will possess diminished availability, now that it has been definitely determined that the law is aimed only at "undue restraint of trade," but at the same time it is held that the scope of the law may be broadened in the way already indicated, is obviously a matter of opinion.

The country has swiftly become accustomed to the naturally anomalous idea of committing absolute control of the business and property of corporations to a few outsiders who are not owners therein; this is temporarily a settled policy and, therefore, it was hardly to be expected that the investigator who was set by Governor Dix upon the Public Service Commission would seriously criticize its powers, its use of those powers, or even the literal absence of any limitation upon its expenditures other than salaries. We have entered upon an era of new schemes based upon the generalization that "the people" are sovereign, owning everything and having power of control over everything, so that all rights in private property become subordinate to such "public service" and "public usefulness" as seem fitting to the rather variable notions of the sovereign people. In the history of the country there has never been a time when so little consideration (except perhaps in the highest courts) is given to fundamental principles; therefore all these new things have to be accepted at present and left for test by the results they work out.

To condemn the existing Commission as fundamentally wrong would, therefore, be viewed as trying to turn back the hands on the dial of progress. Perhaps the Commissioners have not spent more than the scheme warranted or compelled. It is justly said of them that they have given their entire time to the work and there has been no lack in fussiness and "orders." Perhaps it is not surprising, although it seems so to Mr. Carlisle, that nobody came forward to complain to him; the subjects of the Commission's activity might naturally hesitate, in view of the apparent hopelessness of remonstrance against absolute power to both judge and inflict disciplinary punishment.

But Mr. Carlisle goes widely astray in his almost solitary criticism, namely; the failure to obtain the new construction which this Commission was expected to make more sure and more speedy. The public officials, he says, should decide routes "and should require the operating company to comply with the routes laid out by them and not permit the operating company to fix the routes themselves;" they should "commence construction promptly and then procure operators." This is not new advice, but it is flatly the reverse of ordinary business action. Moreover, the Commission attempted something very like it, but private capital condemned the selected route as

undesirable by declining to touch it except as a contractors' job at the city's cost and risk. Commencing construction promptly and dismissing all else to the future has been demanded before, and would please the persons who want subways that would serve them opened immediately; but neither the city nor private capital can avoid consulting the interests of the other. To begin construction without providing for operation would be to push the city into commitment for both operation and ownership, which is what some persons are apparently seeking.

The cotton-crop situation on the first of June this year is set out in considerable detail in our annual acreage report of that staple, on subsequent pages, and consequently requires only brief reference here. The salient features of that report are that there has been a further important addition to the area planted and that the present outlook is for a good yield. That acreage compilations this spring would reveal a large increase in planting was a natural conclusion, even before preparations for seeding had been commenced, in view of the high prices for cotton recently ruling and the urgent need for greater supplies. It is true, of course, that the yield from the 1910 planting was much greater than that of the previous year, but, nevertheless inadequate to meet full consumptive requirements, and, furthermore, even with curtailment practiced in the output of goods in most quarters, it has been necessary to again draw upon the world's reserves to satisfy the year's needs.

It will be noted by reference to pages 1470 to 1474 that our investigations disclose a net addition of 6.22% to the country's cotton area this year, making the total acreage 37,581,022 acres, all cotton-growing States sharing in the increase, but with the gains largest in Oklahoma and Texas. Condition of the plant at this writing, moreover, we find to be better than at the same time in 1910, and above the average for a series of years, a conclusion with which the Agricultural Department's report, issued this week, is in agreement. The crop, therefore, has a promising start, and when we bear in mind how much more extensively than heretofore fertilization has been carried on, the outlook for a record yield is very encouraging. What the ultimate yield will be, however, is entirely dependent upon future weather conditions.

Our returns of bank clearings for May 1911, presented on the first page of this issue, show that New York, as well as the aggregate for other cities, exhibits an increase over the corresponding month of 1910. The current statement is the most favorable since May a year ago. In all intervening months losses have been the rule. Of course not all cities make a better showing than a year ago, but it is a fact that most of the important trade centres report a larger volume of clearings than in the month of 1910, and some of them make record figures for the period. In all, 99 of the 144 cities included in our compilation reveal totals heavier than in May last year.

The aggregate of clearings at all cities for May is \$13,503,994,753, against \$13,178,632,842 in 1910, or a gain of 2.5%. Contrasted with 1909 the increase reaches 4.7% and with 1908 (the year following the panic) is 24.2%. For the five months there is a de-

crease from 1910 of 9%, but compared with the earlier two years excesses of 2.2% and 30.5% are to be seen. At New York speculative transactions are often an important item in the making of clearings. This time, however, notwithstanding a smaller volume of dealings on the Stock Exchange in the month this year, there is a small gain (1.9%) in clearings over a year ago. For the five months a loss of 13.9% is recorded. Outside of this city the total of the clearings for May exceeds that for 1910 by 3.2% and the loss for the five months is only 1.1%. Contrasted with 1909 and 1908, there are large gains for both periods.

Stock transactions for May, stimulated by the Supreme Court decisions in the Standard Oil and American Tobacco cases, were much heavier than in April, but, as intimated, of smaller proportions than in the corresponding month of 1910 or, in fact, of any year back to 1904. Furthermore, the stock sales on the New York Stock Exchange for the five months of 1911 total only 43,919,589 shares, against 81,548,071 shares for the like period of 1910 and 78,814,142 shares in 1909. The month's sales in 1911 (11,115,578 shares) make a particularly poor comparison with the May 1901 total of 35,292,202 shares. Bond dealings have been on a larger scale this year than last at New York, and activity in bank shares continues to be a feature of the year's investment buying.

Canadian clearings for May and the five months are very gratifying, new record totals for both periods having been reached at most cities. The aggregate for the 14 cities reporting comparative figures is for May 1911 no less than 28.8% greater than for the month in 1910; for the period since Jan. 1 the improvement is 16.1%. Compared with 1909 the increases are 55.9% and 40.1%, respectively.

Germany has requested from our Government a copy of the draft arbitration proposal sent to Great Britain and France, the request having been accompanied, it is understood, by an intimation that the German Government was willing to enter into negotiations along the lines laid down by Secretary Knox. The aloofness originally manifested, and indeed expressed, by the German Chancellor did not excite bitter comment in the Fatherland until it became known that France had joined Britain in seeking to formulate a comprehensive treaty. This development stirred public feeling in Germany to such a pitch that the Berlin Foreign Office decided to alter its attitude. The fear was widely expressed in Germany that the United States, Great Britain and France, and possibly Japan, would form a sort of coalition from which Germany would be debarred. Prussian diplomacy is specially concerned over any political move which would tend to isolate that nation, for it is not so long ago that her alliances were so few and unimportant as to cause deep uneasiness among the German people and arouse the Emperor into energetic action to remedy the situation. A good deal has been accomplished, but a triple alliance including the United States, Britain and France would have undone it all.

An influential German newspaper, the "Cologne Gazette," remarks that the extension of negotiations to Germany provides "a final refutation of the legend that President Taft plans an arbitration league aimed to a certain extent against Germany, and adds:

"A nation which maintains a chilly attitude toward plans for avoiding war risks a gross misunderstanding of its policies. This in the long run would be worse than all the possible disadvantages which might result from its entry into an international peace league."

Another newspaper describes the action of Germany as "a masterpiece of German diplomacy, defeating the schemes of certain circles which have been continually trying to embroil the United States and Germany." The readiness of the American Government, announced some time ago, to hold out its proposals to any nation manifesting a desire to enter into negotiations, should effectively silence any criticism in Germany or elsewhere that President Taft was actuated by any but the broadest motives.

Sir Edward Grey, replying to a question in the British House of Commons on Tuesday, said:

"The full text of the draft of the treaty has only just been received and I have not yet seen it. I intend to pay it the compliment of giving it my full consideration before I make any detailed comment concerning it."

He added that the draft was of a tentative character and would form the subject of discussions between the two governments. After mature consideration the British Government would make its suggestions to the United States Government, which was the author of the treaty.

The New York Chamber of Commerce, whose influence, always considerable, was never greater than it is to-day, has not contented itself with passing a formal resolution in support of President Taft's international arbitration proposal, but has demonstrated its belief in the principle of arbitration by forming an Arbitration Committee to settle business disputes. An interesting and novel ceremony was witnessed at a meeting of the Chamber on Thursday afternoon, when Justice Davis, wearing the judicial robes of the Supreme Court, swore in the members of the new committee. In doing so, Justice Davis dwelt upon the desirability of settling business misunderstandings without having recourse to "long and expensive litigation," and predicted that "a very large number of the disputes that are now carried to the courts will be settled speedily and inexpensively under the scheme of arbitration just adopted by this Chamber." The delays of legal tribunals in returning verdicts constitute a blemish upon the administration of affairs in the United States, a fact that President Taft has repeatedly pointed out and is anxious to remedy or at least modify. The New York Chamber of Commerce enjoys the fullest confidence of the mercantile community, and it is not unreasonable to expect that the Arbitration Committee will in due course become one of its most useful adjuncts. The services of the committee will not be confined to members of the Chamber, but will be available to all business men who may elect to submit their differences to it for adjudication. The calibre of the committee can best be judged by glancing at its personnel:

Charles L. Bernheimer, Chairman, cotton goods merchant; Henry Hentz, cotton broker; James Talcott, knit goods; James H. Post, sugar manufacturer; William Lummis, retired banker; Frank Ferris, provisions, and Algernon S. Frissell, President of the Fifth Avenue Bank.

The first general election held under the Republican regime in Portugal has passed off without any attempt,

through arms or by means of the ballot, to upset the new order, and the Constituent Assembly, very largely composed of the regular Republican candidates, will meet on June 19. Its first duty will be to adopt a constitution, and as this is expected to be achieved by July 1, formal recognition of the Republic by Great Britain is looked for next month, Sir Edward Grey, the British Foreign Secretary, having announced that his Government would act as soon as the constitution was voted. Other nations will follow the example of Britain, so that within a short period Portugal should take its proper place among the world Powers. That the great body of the people were in harmony with the movement to change the form of government is borne out by the results of the election; not one Monarchist was put forward to contest the Republican candidates, and though a few Independent Republicans and Socialists were declared to have been elected, an overwhelming majority of the 231 Deputies will, it appears, be supporters of the party which executed the revolution and has since administered the affairs of government. There was less rioting than often accompanies polling in other European countries, and the rumors of a counter-revolution proved ill-founded. The new Assembly will, it is announced, confine its discussions, first, to a law defining the political powers of the Republic; second, to organic laws relating to each of these powers; third, to acts of dictatorship on the part of the Provisional Government; and, fourth, to the budget. The vexed problem of Church and State is likely to engage much attention by-and-by, and though the Provisional Government has insisted upon the Separation Law, it is thought probable that a special bill will be brought forward with a view to effecting modifications.

The Moroccan situation still contains combustible elements. The latest advices, by way of Paris, state that the Sultan of Morocco has informed the commander of the French relief column, which arrived at Fez about two weeks ago, that "for the purpose of assuring the security of the country he wants a permanent garrison of 5,000 French troops at the Southern capital and another French force of 5,000 men at Mequinez, a city thirty-four miles from Fez." Paris despatches are careful to add that the position at Fez is such that the departure of the French troops "would be a signal for a revolutionary outbreak against the Sultan, and that if the French troops withdrew not one European would remain in the capital." Such statements may or may not be well founded; but it should not be overlooked that they emanate from French sources. Germany would no doubt be quick to contend that the actual position has been viewed through biased eyes, and that the French Government is not the proper party to decide whether French troops should continue to dominate Morocco and its ruler. So far, the French Government has been careful to obtain the support of Britain for each step taken, but it is one thing to dispatch a body of troops to prevent a threatened uprising and quite another to set up permanent military rule—for that is how the rivals of France will doubtless construe the present proposal.

The re-establishment of order throughout Mexico is proving as difficult a task as was anticipated. Riots have occurred at several points and a number of lives

have been lost, notably at Cholula. Everywhere, however, a disposition has been shown to accept the new regime. The Mexican Congress on Wednesday adjourned until Sept. 15, after appointing a permanent commission composed of members of both houses to act in the interim. On the same day four States were turned over to the provisional governors named by Francisco I. Madero, the new power in the administration of the Republic. Ex-President Diaz, who had quietly slipped away from Mexico City and had stayed several days at Vera Cruz, bade farewell to Mexico on Wednesday at a touching ceremony, and immediately went on board a vessel which is now carrying him, along with his wife and numbers of close relatives, to Spain. The ex-President's guard, under Gen. Huerta, having expressed a desire to take formal farewell of their former chief, the deposed statesman emerged from the house he had occupied and listened to an address by Gen. Huerta, who assured him that he could always count on the soldiers. In reply, Porfirio Diaz issued a warning to his successors in the rulership of the Republic that only by means of armed force could peace be enforced. "I am grateful to the army," he said, "that I could count on it to the last moment of leaving Mexican territory. It is the only real defense the country has, and to re-establish peace in this Republic its services will have to be called upon in this crisis." Striving to overcome his emotion, he assured them that, if called upon, he would be willing to return to extricate his beloved Mexico from trouble: Pointing to the Mexican colors, the General added. "I would then place myself at the head of the country's loyal forces and, under the shadow of that flag, I would know how to conquer as in times past."

Yesterday Madero left El Paso for Mexico City. On Thursday evening an elaborate ball was given in his honor at Juarez in the same building where, two years ago, President Diaz, with memorable ceremony, received President Taft. Great precautions are being taken to secure the safety of Madero during his long journey, as it was reported early in the week that a plot had been hatched by influential parties to kill him and carry out a new revolution. Daniel de Villiers of Mexico City and W. F. Dunn, an American, were arrested on information given by Gen. Benjamin Viljoen, a noted Boer fighter, who has been Madero's chief military adviser. The plotters, it was alleged, offered to bribe Viljoen and also Gen. Orozco to desert Madero and to join certain insurgent leaders. The evidence has not yet been presented, but enough has been made known to cause the Maderists to throw every possible safeguard around their leader.

The movement of aliens, immigrant and non-immigrant combined, into the United States in April 1911, as we foreshadowed would be the case was much smaller than in the month of either 1910 or 1909, and unofficial results indicate a similar outcome for the month just closed. The official compilation for April, issued this week, shows that the arrivals of aliens in the month of 1911 aggregated only 116,877 (made up of 98,036 immigrants and 18,841 non-immigrants), which compares with 153,915 in April 1910 and 138,382 in 1909. The only noteworthy gain, as contrasted with 1910, was in the inflow of Greeks, almost all other nationalities showing declines, with the falling off most marked in the movement of Poles

and Austro-Hungarians. For the four months of the calendar year 1911 the inward flow of all classes of aliens was 308,894, against 429,479 for the period in 1910 and 410,389 in 1909; and the result for the ten months this year at 838,273 compares with 933,422 in 1909-10 and 716,554 in 1908-09.

Departures of aliens, at the same time, have been freer this fiscal year, the outward movement of steerage passengers for the ten months of 1910-11 (July 1 to April 30, inclusive) having been about 400,000, against only 305,559 in the like period of 1909-10 and 336,928 in 1908-09. The net increase in foreign-born population, therefore, during the last ten months has been only 438,273, against 627,863 in the corresponding period of 1909-10. There is a moderate gain over 1908-09, however, due to the small movement in the earlier months of that fiscal year, which was directly traceable to the abnormal situation the 1907 panic produced.

May arrivals of aliens, as we make up the figures, were not only smaller than those for April, but appreciably less than for the month in either 1910 and 1909. It is consequently evident that the completed result for the month this year will show an addition to population noticeably below the 110,082 of last year or the 95,949 of 1909.

Discounts in London became so easy that discussion of a possible reduction in the Bank of England's 3% discount rate was revived, but though Thursday's report proved exceptionally strong, the Governors decided to make no change, a policy which was strictly in line with the expectations of New York bankers. Various influences tended to depress interest rates in London. The banks charged only 3% for Stock Exchange loans at the fortnightly settlement on Monday and on that day the Bank of England secured at the minimum price nearly \$5,000,000 new South African gold, while, as our special correspondent shows in his regular cable dispatch, a large amount of gold was also received from France. Call money even during the settlement was obtained at $1\frac{1}{4}\%$. The usual charge for accepting both sixty and ninety days' bills (spot as well as to arrive) is now 2-16%, or almost a full 1% below the official minimum. In Paris also, notwithstanding very animated trading in Russian securities, money has been plentiful. Certain institutions have discounted bills this week at 2%, though others have adhered to the $2\frac{1}{8}\%$ figure named a week ago. The weekly statement of the Bank of France issued on the first day of June apparently reflected the month-end demands, for no other explanation is to hand of an increase of \$32,000,000 in note circulation, an expansion of \$36,000,000 in bills discounted and a loss of \$5,600,000 specie, to say nothing of a decrease in deposits of \$13,700,000. It is understood that French banks have been remitting to London the proceeds of South American loans floated on the Continent. In Berlin discounts have remained steady at $2\frac{1}{8}\%$ for spot bills and 3 to $3\frac{1}{8}\%$ for bills to arrive. Money there was quoted at $3\frac{1}{2}\%$ at the close of the week. The weekly statement of the Reichsbank bore evidences of the month-end strain; cash on hand fell \$20,600,000, deposits decreased the same amount, and note circulation, loans and discounts all expanded. Firmness appeared in Amsterdam, the charge there for discounting bills being now $2\frac{3}{4}\%$. Brussels quotes

2¼%. The only changes in foreign bank rates recorded this week were reductions by the Bank of Bombay and the Bank of Bengal from 6% to 5%.

The Bank of England's percentage of reserve to liabilities is the highest recorded at this season in any recent year. For many weeks the Bank has encountered little or no competition for the large consignments of new gold arriving weekly from the Transvaal, and though money has not been dear in London, the exchanges have ruled in favor of that city. Our special cable records that the bullion on hand has reached the very substantial figure of £39,054,054. The increase for the week was £722,476, but as there was material expansion in circulation, the total reserve improved only £125,012. Borrowers did not pay off any considerable amount at the Bank, the decrease in loans having been only £70,015. A falling off in Government deposits of £691,070 was accompanied by a gain in ordinary deposits of £796,097. The proportion of reserve to liabilities moved up from 51.77% last week to 51.90% this week. Since the figures were compiled the Bank has purchased £361,000 gold bars. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £1,382,000 (of which £30,000 from Australia, £562,000 from France and £790,000 bought in the open market); exports, £250,000 (wholly to South America), and shipments of £410,000 net to the interior of Great Britain.

New financing by railroad corporations, the impending Panama loan, the June 1 settlements, increased activity on the Stock Exchange and a slight increase in the mercantile demand for accommodation have combined to bring about an advance in interest and discount rates towards the close of the current week. As on a former occasion, the marking up of rates has stimulated rather than discouraged borrowing. The principal lending institutions have all along kept on hand generous surpluses rather than depress the market to still lower levels, and they are now fairly confident that there will be sufficient demands for capital to raise rates, at least moderately. That new issues of securities will figure prominently in the financial operations of the next month or two may be safely assumed. The Harriman flotation of \$25,000,000 has been followed this week by the announcement of a Hill mortgage for no less than \$600,000,000, of which \$20,000,000 has been utilized by the sale of 4¼% Great Northern bonds to a New York bank, and yesterday 100,000,000 francs Missouri Kansas & Texas Ry. bonds were sold to a group of French bankers. Although a good deal of financing has been accomplished during the five elapsed months of the present year, much remains to be done, and it is well understood that the principal underwriters are anxious to take advantage of the existing easy money market lest rates by-and-by become radically stiffer. Judging from conditions as they exist to-day, and taking into consideration all the scheduled developments of the near future, it would seem that bankers are acting wisely in seeking to cover their requirements without undue delay. Of course, it were easily possible to attach unjustified importance to the advance in rates which has just occurred, for equal firmness has been manifested temporarily on more than one occasion during the last few months. One difference now is that the uncertainty

which so long prevailed concerning the Supreme Court's attitude toward corporations doing an inter-State business has been eliminated.

Loans maturing in the latter part of December are no longer obtainable under 3½%, while for over-the-year 4% is asked, with 3¾% offered. The shortest dates have been marked up to 3%. The range is as follows: Sixty and ninety days, 2¾@3%; four and five months, 3@3¼%; six months, 3¼@3½%; over-the-year, 3¾@4%. The monthly dividend and interest payments had no appreciable effect upon call loans, as was not astonishing in view of the enormous sums of idle money carried by certain of the most powerful banks and trust companies, and which has consistently been offered at 2½%. That was the renewal rate on the last day of May, but no transactions were made either on that day or at any other time this week above 2½%. The ruling rate on Monday and on Thursday—Tuesday was a holiday—was 2¾%. Yesterday the extreme quotations were 2% to 2½%, while the final loan was made at 2¼%. As already stated, mercantile paper has been marked up. It is still possible to negotiate sixty to ninety days' endorsed bills receivable at the previous minimum of 3½%, and a few exceptionally choice four months' single-name bills have been done at the same low figure. But six-months' paper has been put on a 3¾% basis in consequence of the harder tone of time money. Indeed, quite a few bills have been released at 4% during the last few days, and the largest buyers are becoming less interested on lower terms. Paper not of the best quality is quoted at 4¼@4½% and occasionally at as high as 5%. The supply is not quite so inadequate as it was last month.

Foreign exchange, as we have remarked before now, no longer moves up and down naturally in accordance with seasonable trade movements. Ordinarily, sterling should have gone up at this stage on account of the falling off in cotton shipments and the heavy volume of merchandise imports. But in addition to the excessive manipulation perpetrated by exchange brokers and one or two institutions, the international exchanges are now quite frequently governed by the activities of our international underwriters of securities. This week, for example, exchange has fallen, mainly through the drawing of bills against bonds and notes recently placed abroad. The cheapness of money in Britain and on the Continent has stimulated investment in American securities, especially as Europeans are favorably impressed by our agricultural prospects and are not inclined to take a serious view of the probable revision of tariff schedules regarded as unnecessarily high. Nor are foreign students of American affairs greatly troubled over the stand taken towards corporations by our Supreme Court. As an illustration of the readiness of Europeans to buy American bonds, it may be recorded that the half offered in London of the \$25,000,000 Oregon-Washington RR. 4s was over-subscribed immediately the list opened and a premium of 1½% over the issued price promptly bid. The demand will, no doubt, be supplied, as other new issues are known to be pending.—\$20,000,000 Missouri Kansas & Texas bonds were placed yesterday with a French banking syndicate. This week London has also purchased stocks in New York, advantage having been taken of the severe

break which occurred on the resumption of business after Decoration Day, whereas stocks were freely sold by London during the upward movement caused by the Standard Oil decision. It is questioned, however, if foreigners would follow any sustained rise here; certain bankers have received advices which lead them to believe that a considerable quantity of stock would be sold as soon as a fair profit came within reach.

On Monday there was no unusual inquiry for cable transfers incidental to the London fortnightly settlement, nor did May 31 or June 1 witness active buying for the payment of dividends and interest. All requirements were met by the offerings of a few influential banking firms, and rates fell fully fifteen points between Monday and Thursday, while the downward tendency yesterday became quite violent, demand breaking below 4 86 and cable transfers below 4 86 1/4. Few cotton bills are now being drawn, as the season's exports have been virtually completed. Grain bills are likewise scarce. The difficulty which has arisen over the handling of bills of lading, as referred to in some detail a week ago, has not been permitted to interfere with the customary methods of doing business, yet foreign exchange bankers will feel relieved should their responsibility be legally defined in accordance with their contentions.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer with demand quoted at 4 8625@4 8635, cable transfers 4 8660@4 8665 and sixty days 4 8425@4 8435. On Monday rates scarcely moved all day, and the close was practically on Saturday's level, at 4 8630@4 8635 for demand and 4 8655@4 8665 for cable transfers; sixty days advanced to 4 8430@4 8440. Tuesday was a holiday. On Wednesday demand declined, on lower discounts in London, to 4 8620@4 8630 and cable transfers to 4 8645@4 8655; sixty days was unchanged at 4 8430@4 8440. Rates again declined on Thursday, due to extensive drawing of bills against securities sold abroad; demand fell to 4 8615@4 8620, cable transfers to 4 8640@4 8645 and sixty days to 4 8415@4 8425. On Friday the trend was downwards all day and the market closed at 4 84@4 8410 for 60 days, 4 8595@4 86 for demand and 4 8620@4 8625 for cables. Commercial on banks was quoted at 4 83 3/4@4 84 and documents for payment 4 83 3/4@4 84. Cotton for payment ranged from 4 83 1/2@4 83 3/4, grain for payment from 4 83 3/4@4 84.

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

Week ending June 2 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,072,000	\$3,827,000	Gain \$5,145,000
Gold	2,075,000	2,064,000	Gain 11,000
Total gold and legal tenders.....	\$11,047,000	\$5,891,000	Gain \$5,156,000

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

Week ending June 2 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,047,000	\$5,891,000	Gain \$5,156,000
Sub-Treas. operations and gold exp'ts	24,300,000	29,050,000	Loss 4,750,000
Total gold and legal tenders.....	\$35,347,000	\$34,941,000	Gain \$406,000

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

Banks of	June 1 1911.			June 2 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 39,054,054	£ -----	£ 39,054,054	£ 40,443,289	£ -----	£ 40,443,289
France...	128,534,680	34,116,080	162,650,760	135,610,520	35,397,640	171,008,160
Germany...	45,068,850	16,404,350	61,473,200	41,871,200	15,142,400	57,013,600
Russia...	144,563,000	7,681,000	152,244,000	140,597,000	8,402,000	148,999,000
Aus-Hun...	55,804,000	13,142,000	68,946,000	55,543,000	13,496,000	69,039,000
Spain...	16,539,000	31,190,000	47,729,000	16,232,000	31,229,000	47,461,000
Italy...	39,776,000	3,557,000	43,333,000	38,964,000	3,917,000	42,881,000
Nethlands	11,491,000	2,286,700	13,777,700	8,778,000	2,548,900	11,326,900
Nat Belg	6,804,000	3,402,000	10,206,000	4,239,333	2,119,667	6,359,000
Sweden...	4,666,000	-----	4,666,000	4,453,000	-----	4,453,000
Switzerl'd	6,260,100	-----	6,260,100	5,447,000	-----	5,447,000
Norway...	1,986,000	-----	1,986,000	1,811,000	-----	1,811,000
Total week	500,546,684	111,779,130	612,325,814	493,989,342	112,252,607	606,241,949
Prev. week	500,985,075	111,670,663	612,655,738	495,432,417	112,029,207	607,461,624

"SOCIAL PROGRAMS" AND PUBLIC REVENUE.

The British Ministry's budget for the coming fiscal year has brought up in a somewhat new light certain governmental experiments of the period. A British budget is apt to be especially interesting, according as it increases or decreases the weight of taxation. In the present budget there is no change in either direction. Expenditure, as might be expected, both from the extravagant naval appropriations and from the social schemes of the Government, has increased very heavily. But revenue has risen even more rapidly, and as a result the surplus of the British Treasury from the operations of the past fiscal year amounts to £5,607,000. Of this nearly one-half is devoted to the sinking fund and part of the rest to enlargement of the provisions for the Government's social schemes.

The "Economist," comparing the estimate for the coming fiscal year with the actual results of three years ago, shows that annual expenditure has risen no less than £28,000,000, to which increase the estimates for the Government's social schemes contribute a substantial part, but of which the rising expenditure for the navy makes up £12,200,000. On the other hand, estimated public revenue, as compared with the actual revenue of three years ago, shows expansion of £30,000,000, of which slightly more than one-third results from increased receipts from the property and income tax, which was made much more exacting in the interval. This shows with reasonable clearness where the increased governmental receipts are coming from and to what they are being applied.

The successful results of the past fiscal year, so far as concerns the surplus revenue over expenditure, are explainable in three ways. First, the English taxes of the past three years have been so imposed as normally to increase rather than decrease during the first few years of their imposition. Second, English trade, both internal and external, has been extremely prosperous during the past twelve months, and this has affected public revenue as it always does. But, third, the ambitious social experiments of the Government are in no case fully in force as yet, so that their ultimate drafts on the public exchequer cannot be measured by the results of a single fiscal year. Even the single item of old-age pensions, as scheduled in the estimate for the coming fiscal year, is greater by £2,617,000 than in the twelve months past, and is certain to increase further. Expenditure on the navy is to be this coming year £4,006,000 larger.

There is also added in the estimates of the Budget an appropriation for the interesting purpose of paying to every member of Parliament not already in possession of a Government salary £400 a year. This proposal, it hardly need be said, represents departure from one of the strongest traditions of representative

government in England. There is something to say both for and against the suggested change; certainly in our own country an unpaid Congress would at this time be inconceivable. But without arguing the general merits of that question, it is interesting chiefly for the apathy with which the proposal seems to be received by the politicians and the reviewers. The British electorate has been fed on pretty strong political meat during the past few years, and changes which a decade ago would have seemed revolutionary, appeal to it now as scarcely more than trifles.

The favorable showing of the exchequer for the past twelve months suggests some questions of itself. Part of this increased revenue-producing power has been due to that natural growth in resources which is particularly characteristic of a nation like our own, but which plays its part also in older nations like Great Britain. This natural growth may be counted on to continue; the sharp industrial revival in Great Britain during the past year indicates how quickly delay or lost ground may be made up. But the larger question which remains is whether the increase in revenue-producing power from this natural growth will keep pace with growing expenditure. It is quite inevitable—indeed, it is openly avowed by the present Government—that these particular expenditures will be heavily increased from year to year. Not only so, but they are manifestly of that character of public expenditure which will scarcely be reduced under any future circumstances. On the contrary, as we have pointed out before, the overwhelming probability favors extension of these schemes in their application to groups of the English public much further even than is now contemplated by the present Government.

Many things not at present predicted or anticipated may happen to change results in all these regards from the present outlook. It is notoriously dangerous to make confident predictions as to a government's fiscal situation ten or a dozen years hence. Macaulay has summed up, in some of his incisive paragraphs, the series of prophecies of a century ago as to coming national ruin through England's increased national debt—all of which were notoriously belied. But even while recognizing such necessary reserve and qualification in prediction, it must be admitted that the position into which English politics have drifted is in an unusual degree perplexing.

It is not the less so from the fact that no public leader appears to take up with the vigor even of old-time reactionaries the case against the Government's present plans. Lord Lansdowne has indeed brought forward again in the House of Lords his plan for reorganization of that House as an alternative to the "Veto Bill" of the Liberal Ministry. But the thing somehow seems to be proposed on this occasion in a half-hearted way, and without that confidence in the result of the proposal which is usually essential to success. Among the other Unionist leaders, Lord Rosebery has for a year or more occupied a position of indecision and uncertainty which has completely barred him from real leadership. In the House, Mr. Balfour, official leader of the Opposition, has seemed to display, during the present controversy, more lack of fundamentally settled opinions than at any previous time. Whether this curious ineptitude in the leaders is result or cause of the apathy with which their party is confronting the fundamental changes pro-

posed by the Ministry is one of those questions which later history will have to settle. It appears at the moment as if the Radical leaders, such as Lloyd-George and Winston Churchill, are the only vital and compelling force in contemporary British politics. This, too, may be either cause or effect of the striking developments in the political situation.

It is scarcely conceivable that this situation should continue on exactly its present basis. Not even under Pitt or Peel, with all the enormous prestige and popularity that stood behind them, was uninterrupted power over British public affairs allowed to one party by the progress of events. The time necessarily arrives when a change both of leaders and of policies is inevitable. Sometimes a sudden setback in prosperity causes this. Sometimes it comes from awkward fiscal or international complications, arising in later sequel to a Ministry's policies. Sometimes, and not infrequently, the whim of the voting public changes and a party long in power is turned out simply because it has been in power so long. What has happened so many times before in British politics will happen again. When the time is ripe for it, even the fact of a long-demoralized and enfeebled Opposition may not prevent return of that Opposition to power under favoring auspices. Our own country's very recent political experience is in point. But at present the important question is, how long it is likely to be before such a turn will come and what is to happen first. For perhaps the most perplexing part of the present English situation is the rapidity with which Governmental innovations, such as cannot later be reversed, are being made by the party now in full flush of political control.

THE DECISION IN THE AMERICAN TOBACCO CASE.

In its decision and opinion this week, condemning the American Tobacco Co. as an illegal combination acting in contravention of the Anti-Trust Law of 1890, the U. S. Supreme Court not only defends and reaffirms the doctrine to which expression was given two weeks before in the Standard Oil case—namely that the words of that statute must be construed "in the light of reason" or the "rule" or "standard" of reason—but it demonstrates very conclusively that the effect of such construction is to widen and extend the application of the principle of the law rather than to narrow and restrict the same. The American Tobacco Co. case, with the varied and complex features which it presented for judicial determination, furnished an excellent illustration for giving emphasis to that point. In the Standard Oil case Chief Justice White, who wrote the opinions in both cases, made it plain enough that in no other way than by interpreting the language of the law "in the light of reason" could effect be given to the true purpose of the statute. In the present decision he goes a step further and shows that unless this be the rule many combinations acting in restraint of trade in the forbidden way would fall outside the scope of the law, though being obviously within its spirit.

If we were called upon, therefore, to name what, in our estimation, constituted the distinctive feature of this latest decision, we should say it was the fact that a construction has been put upon the law liberal enough in character, but which measurably extends

its application beyond what the mere literal meaning of the words might imply. The advantage gained in saying that the law-maker contemplated only undue and unreasonable restraint of trade and not any and all restraint of whatever character is that all combinations in the industrial world are not condemned in advance, a situation which would produce utter chaos and confusion. On the other hand, to construe the law according to its assumed purpose, without too close adherence to mere words, is to make the law effective in many directions, as Chief Justice White shows, where otherwise it would be wholly impotent to accomplish its aim. Alongside the convincing reasoning of the Chief Justice in this respect, the pungent criticism of Justice Harlan, who again dissents from the opinion handed down, as he did in the Standard Oil case, is robbed of its force.

What was the rule of interpretation enunciated in the Standard Oil case which is now reaffirmed and further emphasized? Justice White summarizes the conclusions of the Court in that case by saying it was held that as the words "restraint of trade" at common law at the time of the adoption of the Anti-Trust Act embraced only acts or contracts or agreements or combinations which operated to the prejudice of the public interests, "by unduly restraining competition or unduly obstructing the due course of trade, or which, either because of their inherent nature or effect or because of the evident purpose of the acts, &c., injuriously restrained trade," the words of the Anti-Trust statute must also be assumed to have this meaning. Accordingly, the view taken by the Court in the Oil case was that the statute does "not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose." In other words, "it was held, not that acts which the statute prohibited could be removed from the control of its prohibitions by a finding that they were unreasonable, but that . . . the words restraint of trade should be given a meaning which would not destroy the individual right to contract and render difficult, if not impossible, any movement of trade in the channels of inter-State commerce—the free movement of which it was the purpose of the statute to protect."

Applying the foregoing rule to the present case, the Court finds the soundness and saneness of such construction completely vindicated. If the Anti-Trust law is applicable to the entire situation, as presented in the Tobacco case, says Chief Justice White, and is adequate to afford complete relief for the evils alleged by the Government, "*it can only be because that law will be given a more comprehensive application than has been affixed to it in any previous decision.*" This fact of the comprehensiveness of the application of the law in this instance should not be lost sight of. The Chief Justice is led to make the statement referred to "because the undisputed facts involve questions as to the operation of the Anti-Trust law *not hitherto presented in any case.*" To illustrate his meaning, he says that even if the ownership of stock by the American Tobacco Co. in the accessory and subsidiary companies and the ownership of stock in any of those companies among themselves were held, as was decided in the Standard Oil Co. case, to be a violation of the Act, and all relations resulting from such ownership were, therefore, set aside, "the question

would yet remain whether the principal defendant, the American Tobacco Co., and the five accessory defendants, even when divested of their stock ownership in other corporations, by virtue of the power which they would continue to possess, even although thus stripped, would amount to a violation of both the first and second sections of the Act."

Proceeding still further in the enumeration of the complex character of the numerous issues raised, Chief Justice White adds:

"Again, if it were held that the corporations, the existence whereof was due to a combination between such companies and other companies, was a violation of the Act, the question would remain whether such of the companies as did not owe their existence and power to combinations, but whose power alone arose from the exercise of the right to acquire and own property, would be amenable to the prohibitions of the Act. Yet further: Even if this proposition was held in the affirmative, the question would remain whether the principal defendant, the American Tobacco Co., when stripped of its stock ownership, would be in and of itself within the prohibitions of the Act, although that company was organized and took being before the Anti-Trust Act was passed.

"Still further, the question would yet remain whether particular corporations which, when bereft of the power which they possessed as resulting from stock ownership, although they were not inherently possessed of a sufficient residuum of power to cause them to be in and of themselves either a restraint of trade or a monopolization or an attempt to monopolize, should nevertheless be restrained because of their intimate connection and association with other corporations found to be within the prohibitions of the Act."

It is then pointed out that the necessity of relief as to all these aspects led to what appears like a resort to methods of construction on the part of the Government not compatible one with another. And as counsel for the defendants had the same difficulties to overcome, there was presented a like apparent conflict of views in the endeavor to reconcile one position with another position that had to be justified on wholly different grounds. Thus one of the contentions of the Government was that the illegal character of the combination was manifest because the combination was brought "about to stay the progress of a flagrant and ruinous trade war." In other words, the contention was that as the Act forbids every contract and combination, it hence prohibits a reasonable and just agreement made for the purpose of ending a trade war. Chief Justice White illustrates the predicament into which this form of argument led the Government by saying:

"But as thus construing the Act by the rule of the letter which kills, would necessarily operate to take out of the reach of the Act some of the accessory and many subsidiary corporations, the existence of which depend not at all upon combination or agreement or contract, but upon mere purchases of property, it is insisted in many forms of argument that the rule of construction to be applied must be the spirit and intent of the Act, and therefore its prohibitions must be held to extend to acts, even if not within the literal terms of the statute, if they are within its spirit, because done with an intent to bring about the harmful results which it was the purpose of the statute to prohibit."

This illustration affords Chief Justice White the opportunity to show that all difficulties disappear when the rule of construction announced in the

Standard Oil case is applied. Under that rule "the mere form in which the assailed transactions are clothed becomes of no moment." In the language of the Chief Justice "this follows because, although it was held in the Standard Oil case that giving to the statute a reasonable construction the words restraint of trade did not embrace all those normal and usual contracts essential to individual freedom and the right to make which were necessary in order that the course of trade might be free, yet, as a result of the reasonable construction which was affixed to the statute, it was pointed out that the generic designation of the first and second sections of the law, when taken together, embraced every conceivable act which could possibly come within the spirit or purpose of the prohibitions of the law, without regard to the garb in which such acts were clothed. That is to say, it was held that, in view of the general language of the statute and the public policy which it manifested, there was no possibility of frustrating that policy by resorting to any disguise or subterfuge of form, since resort to reason rendered it impossible to escape by any indirection the prohibitions of the statute."

Judged by the standards here laid down, the American Tobacco Co. is condemned by the unanimous judgment of all the members of the Court. What are the grounds of condemnation? They are best stated in the words of Chief Justice White as follows: "The history of the combination is so replete with the doing of acts which it was the obvious purpose of the statute to forbid, so demonstrative of the existence from the beginning of a purpose to acquire dominion and control of the tobacco trade, not by the mere exertion of the ordinary right to contract and to trade, but by methods devised in order to monopolize the trade by driving competitors out of business, which were ruthlessly carried out upon the assumption that to work upon the fears or play upon the cupidity of competitors would make success possible." But the Court is careful to add that these conclusions are inevitable "not because of the vast amount of property aggregated by the combination, not because alone of the many corporations which the proof shows were united by resort to one device or another"; nor yet alone because of the dominion and control over the tobacco trade which actually exists.

These observations are made with the evident view of indicating that mere size is not sufficient in itself to bring conflict with the law. The Tobacco Co. is condemned not on that ground but because "the conclusion of wrongful purposes and illegal combination is overwhelmingly established." Many considerations are mentioned as establishing this conclusion. One of these is "the fact that the very first organization or combination was compelled by a previously existing fierce trade war." This statement might have an ominous significance as bearing upon other industrial combinations except that the Court qualifies the statement by saying that the previously existing trade war had "evidently been inspired by one or more of the minds which brought about and became parties to that combination."

As to the other considerations establishing the conclusion of wrongful purposes and illegal combination, these involve such a comprehensive summary of the evidence in the case that, in justice to the Court, they should be given in the Court's own language without any abridgement. We accordingly print the summary in full as follows:

(b) Because immediately after that combination and the increase of capital which followed, the acts which ensued justify the inference that the intention existed to use the power of the combination as a vantage ground to further monopolize the trade in tobacco by means of trade conflicts designed to injure others, either by driving competitors out of the business or compelling them to become parties to a combination—a purpose whose execution was illustrated by the plug war which ensued and its results, by the snuff war which followed and its results, and by the conflict which immediately followed the entry of the combination in England and the division of the world's business by the two foreign contracts which ensued.

(c) By the ever-present manifestation which is exhibited of a conscious wrong-doing by the form in which the various transactions were embodied from the beginning, ever changing, but ever in substance the same. Now the organization of a new company, now the control exerted by the taking of stock in one or another or in several, so as to obscure the result actually attained, nevertheless uniform, in their manifestations of the purpose to restrain others and to monopolize and retain power in the hands of the few who, it would seem, from the beginning contemplated the mastery of the trade which practically followed.

(d) By the gradual absorption of control over all the elements essential to the successful manufacture of tobacco products and placing such control in the hands of seemingly independent corporations serving as perpetual barriers to the entry of others into the tobacco trade.

(e) By persistent expenditure of millions upon millions of dollars in buying out plants, not for the purpose of utilizing them, but in order to close them up and render them useless for the purposes of trade.

(f) By the constantly recurring stipulations, whose legality, isolatedly viewed, we are not considering, by which numbers of persons, whether manufacturers, stockholders or employees, were required to bind themselves, generally for long periods, not to compete in the future.

The list of offenses here set out is certainly a formidable one, and it is not surprising under the circumstances to find the Chief Justice adding that "when the results of the undisputed proof which we have stated are fully apprehended, and the wrongful acts which they exhibit are considered, there comes inevitably to the mind the conviction that it was the danger which it was deemed would arise to individual liberty and the public well-being from acts like those which this record exhibits, which led the legislative minds to conceive and to enact the Anti-Trust Act."

The most troublesome aspect of the whole case—the one which has evidently given the Court endless anxiety—is the question of the remedy to apply. It would be easy to issue a decree ordering immediate dissolution and enjoining the combination from a continuance of the forbidden acts. But such a drastic proceeding might involve a great injury to the public and wide-spread harm to innocent parties. Such consequences a court will always seek to avoid. In prescribing a course of action for the lower Court to follow, very unusual rules and methods are laid down, but that is merely because the case itself is unusual and, as Chief Justice White says, "involves difficulties in the application of remedies greater than have been presented by any case involving the Anti-Trust Law which has been hitherto heard by this Court." It is pointed out in the first place that a mere decree forbidding stock ownership by one part of the combination in another or entity thereof, would afford no adequate measure of relief, since different ingredients of the

combination would remain unaffected and by the very nature and character of their organization would be able to continue the wrongful situation which it is the duty of the Court to destroy. In the second place, the methods of apparent ownership are such that it would be difficult, if not impossible, to formulate a remedy which could restore in their entirety the prior lawful conditions. In the third place, any specific form of relief which might be ordered might really tend to injure the public, and, it may be, to perpetuate the wrong. The injury to the public which would result from a stoppage of supply must also be considered.

It is accordingly decreed that the Court below shall hear the parties, "by evidence or otherwise, as it may be deemed proper, for the purpose of ascertaining and determining upon some plan or method of dissolving the combination and of re-creating, out of the elements now composing it, a new condition which shall be honestly in harmony with and not repugnant to the law." A period of six months is allowed for the accomplishment of these purposes, with leave to the lower Court to extend the time for another sixty days. In the event that "a condition of disintegration in harmony with the law" is not brought about before the end of that time, it is made the duty of the Court, "either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce, or by the appointment of a receiver, to give effect to the requirements of the statute." The Supreme Court goes further than the lower Courts and makes its decree apply to the individual defendants, to the United Cigar Stores Co., to the two foreign corporations (the Imperial Tobacco Co. and the British-American Tobacco Co.), and to the domestic corporations controlled by the latter. As to all of these the bill had been dismissed in the Court below. This dismissal the Supreme Court finds to have been in error, if the Anti-Trust Law be construed according to its spirit and purpose, and in the light of reason, instead of according to its strict letter. This is one of the particulars in which the scope of the statute is extended under the construction employed. The Court in any event is, as will be seen, drastic in dealing with the combination.

THE NEW "UTILITIES" LAW OF NEW JERSEY.

The new "Utilities" law, which became effective in New Jersey on May 1, contains less than one-half as much matter as the bulky law of this State on the same subject. The framer has evidently taken the New York law as his model, upon which he has grafted some drastic additions that are considered by the revolutionists of to-day as improvements. It will be of interest to see what this New Jersey attempt undertakes and wherein it differs mainly from its model.

There is a single district for the entire State, instead of two as here, and the officials are called Public Utility instead of Public Service Commissioners, to serve for six years, the existing board to constitute the new body until the expiration of the several terms of the members. The term "public utility" is defined as including everybody, from individual to a receiver appointed by a court, that now or hereafter may operate any kind of railway, "canal, express, subway, pipe line, gas, electric light, heat, power, water, oil, sewer,

telephone, telegraph system, plant or equipment for public use, under privileges granted or hereafter to be granted by the State of New Jersey or any political subdivision thereof." This is meant to be, and is, very comprehensive; how far it can be made to be so may become an interesting question hereafter. For example, might not the word "express" be construed to cover the small or strictly local concerns that carry baggage or parcels and use that name because of its supposed business value? Again, every private business aims at and depends upon serving the public; so might not a question arise about the inclusive stretch of the words "plant or equipment for public use"? And if it be said that nothing is included which is not under granted privileges, as per the last clause, the question is appropriate whether existence itself is not a "privilege" granted, and therefore subject to taxing and regulating. However, these questions are only suggested in passing.

The interesting complaint bureau in this State, to be kept open from 8 a. m. to 11 p. m. "every day in the year" seems to be absent from the New Jersey scheme. The Commissioners, with or without suggestion from the outside, may investigate "any matter concerning any public utility as herein defined." They may appraise and value its property whenever they choose. They may require filing of schedules and may fix all rates, fees and charges. They may order extensions, connections and sidings; may regulate the manner of bookkeeping, may "fix just and reasonable standards, classifications, regulations, practices, measurements, or service to be furnished."

In this State omission to comply "with any order" of the Commission subjects a common carrier to a fine of \$5,000 per day, each day's continued omission being a separate offense; in New Jersey, in default of compliance with any order of the Board, "the person or public utility affected thereby" becomes subject to a fine of \$100 for each day's default. But another provision is less mild by comparison; for (paragraphs 34 and 35) any person who, knowingly and wilfully, singly or in combination with others, has any share, positively or negatively, in any sort of violation of the law by any officer or agent "of any public utility corporation or company" is declared guilty of a misdemeanor. Paragraph 36 goes farther by providing that "any public utility corporation" which does any prohibited or fails to do any commanded act "shall be guilty of a misdemeanor." Misdemeanor is usually punishable by imprisonment in lieu of or in addition to fine, and possibly the inventors of drastic penalties in modern statutes may find some way of imprisoning artificial persons. However, it suffices now to point out that personal and individual liability for sins of corporations is a decided advance, yet not quite without precedent, for the present insurance laws of this State supply an example of it.

The salaries of the members of the Board are fixed at \$7,500, one-half the amount fixed in this State. As here, the Board may have as many employees as it pleases and may pay them what it pleases. Yet there is less enacted recklessness in this respect than here, for instead of leaving expenses outside of personal salaries unlimited, and even ordering the issue of revenue bonds to meet them, paragraph 12 provides that the total expenses of the Board, including salaries, shall not exceed \$100,000 a year.

No incorporated public utility as defined may sell, or make or permit to be made any transfer of, its shares to another public utility, except by permission. None of them may dispose of its property or merge with another utility without permission. None may issue stocks or any other evidence of indebtedness to run more than a year without first obtaining permission. None may capitalize any franchise or any contract or issue any evidence of indebtedness against any contract for consolidation, merger or lease; but the Board may permit issuance of evidences of indebtedness "by any lawfully merged or consolidated public utilities."

The railroads have accepted the law with prompt cheerfulness, one evidence of which is notice by several that passes are void after May 1. We find no specific command to this effect in the law. Paragraph 18 forbids any public utility to make any unjust or unreasonable or unjustly discriminating "individual or joint rate, commutation rate, mileage and other special rate," or adopt any unjust classification in making such a rate; nor may it adopt any regulation which is "unjust, unreasonable, unduly preferential, arbitrarily or unjustly discriminatory;" nor may it "make or give, directly or indirectly, any undue or unreasonable preference or advantage to any person or corporation or to any locality or to any particular description of traffic in any respect whatsoever." Nor may any utility "hereafter give, grant or bestow upon any local, municipal or county official any discrimination, gratuity or free service whatsoever."

Whether this might not be construed to forbid commutation rates is possibly open to discussion; at least, the disgruntled commuters, who have loudly complained during the past year, have something new to study. If all distinction of persons stops, then the favored classes, including the politicians who make laws for application to others but not to themselves, must pay fares. The discrimination and preference forbidden in terms is the "unjust," "unreasonable" and "undue" sort. The framer of the law having forgotten to make the Board the judge of all such matters, we suppose the carriers themselves must be permitted to deny free transportation, inasmuch as regulation hitherto has aimed only to restrict this and to command it in any case would be another advanced step. The persons who find their ancient privilege cut off, in the name of modern equality, will certainly be displeased; whether they will seek an "order" of the Board wherewith to turn the teeth of the law from themselves, or will wait for a quiet amendment at the next session, we shall see.

The law as a whole is a statutory curio, an advanced example of the assumption that business cannot longer be carried on without danger to that glittering generality, the public welfare, unless hedged about by a code of "rules." These codes follow one another without allowing time to test their working; enactment by one State is instantly caught up as showing that other States ought to have such good things. The constructors forget that the more intricate these become, and the more drastic their penalties, the more serious the practical difficulties of enforcing them. Apparently the process must go on until everything is so tangled up that movement is impossible and the only relief will be to summarily regain freedom by cutting the knots or else, by a general agreement, to pay no further attention to them.

COTTON ACREAGE AND CONDITION JUNE 1911.

Our investigations this spring again reveal a well-defined tendency to add to the area devoted to cotton. This, of course, cannot occasion surprise, considering what an incentive there has been to extend the area devoted to the production of the staple. What more powerful influence could there be leading to the planting in cotton of the last acre that can be spared than the prices that have ruled in 1910-11? It is true that on the average they have not been quite as high as in 1909-10, but at no time has the difference between the two years been great, notwithstanding the fact that the latest crop is the larger by about $1\frac{1}{4}$ million bales.

It must also be remembered that consumption of cotton has increased phenomenally of recent years, and efforts to augment the new supply from sources outside the United States have as yet met with comparatively indifferent success, no matter what may be the ultimate outcome. This is a state of things which would appear to ensure to the planter a good level of values for his product in any event. Complaints of high prices for cotton, which have been common the last few years, are not directed against farmers so much as against the manipulators who are responsible for carrying quotations to inordinate figures. Their interest in the producer, no matter how loudly proclaimed, is really nil; it is merely the success of their own speculative operations they have in mind when by this or that device the market is boosted or lowered. In the end, very often, the planter is the sufferer. Remunerative prices are certain for the immediate future, provided there is no over-production of cotton, and of that there would seem to be no danger with consumption increasing at the rate it has of late years. But if the extension of the use of cotton is to go on in various directions, it will be, of course, upon a fair basis of cost, and not upon prohibitive values.

Doubt has been expressed at times as to the ability of Southern farmers to make important additions to cotton area, owing to the difficulty of securing an adequate supply of labor to work the crop. That may have been the situation in some localities as late as the spring of 1906, but since that time complaint has been very infrequent. That the idea was erroneous would seem to be amply proven by the fact that within the five years 1905 to 1910 there was an addition of about 7 million acres, or approximately 25%, to the cotton area of the South. In the older producing region—the Atlantic section—the additions were not as great as elsewhere, but nevertheless in the aggregate they reached for the period 14.2%. West of the Mississippi River, and especially in Texas and Oklahoma, where much virgin soil is annually put under crops, the extension of cotton cultivation has been on an exceptional scale. Territory heretofore devoted to cattle ranges has been broken up into farms, with cotton the leading crop. Further west, cotton has been successfully cultivated and the yield from the Imperial Valley of California this season (1910-11) is estimated at about 10,000 bales. Cotton is also raised in New Mexico and Arizona—to only a very limited extent as yet, however—but experiments indicate that with proper labor and concerted effort the crop can be very materially and successfully extended. Efforts to add very materially to foreign supplies have met with relatively trifling success, as already indicated, and as shown quite at length in the "Chronicle" of March 11 1911, page 635. It rests with the

Southern planter to definitely solve the problem of supplies by planting to meet the demand.

The late season's crop was obviously deficient, although the yield was materially greater than manipulative interests sought to have it appear before the Agricultural Bureau's estimate was announced last December. When the figures are finally compiled, at the close of August, the amount marketed will probably be found to have been close to 11,900,000 bales, or approximately 1¼ millions of bales in excess of the growth of 1909-10. When we compare this total with that of some earlier years from a smaller area we find how far from a full yield on the acreage planted the 1910-11 crop has been. Thus again is enforced the truth that an increased planting does not ensure an enhanced production, without the assistance of normal weather conditions. The bearing of weather conditions upon ultimate yield cannot better be illustrated than by the following compilation:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,032	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,318	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,706	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,060	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,539	189
1900	26,533,944	10,423,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	203
1909	33,882,406	10,650,961	153
1910	35,379,358	*11,900,000	165

* Estimated.

The foregoing is not only self-explanatory, but very instructive. It shows how unreliable is area alone as an indicator of final results. With normal conditions of weather, of course, the larger the acreage the greater the aggregate yield. But while area can be controlled, weather can not. Note that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only seven out of the twenty-two seasons covered. Furthermore, while for the late season the crop will materially exceed that of 1909-10, it is less in number of bales than the crops of 1904-05, 1906-07 and 1908-09, and in product per acre is smaller than all but three. On the acreage as given a yield per acre as heavy as in 1898 would have meant a crop of over 17 million bales; but on the basis of the 1884 average the outturn would have been a little short of 10½ million bales. This indicates the importance of weather conditions and the folly of crop estimates based on acreage figures alone.

Conclusions.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

FIRST—*Acreage.*—As already stated, the tendency to increase cotton area this season has been strongly marked. The situation in the cotton-manufacturing industry in this country has been used as an argument against extension of area, but very naturally under the prevailing range of prices this plea has been ineffective. There has been an increase, and it has not been excessive in view of the growing need for further supplies. Additions in the older sections of the cotton belt have, as a rule, been small, and are in part due to the neglect of other crops in favor of the staple. This remark applies to all the territory east of the Mississippi, but in varying degree, of course. West

of the river a notable augmentation in area has taken place this year, particularly in Texas and Oklahoma, where much land heretofore uncultivated has been put in cotton. For the belt as a whole the result of the spring's planting has been, according to our analysis of the situation, a further average net extension of area of 6.22%. The changes as we have made them for each State are shown in the following:

States.	Acreage, 1910.	Estimated for 1911.		
		Increase.	Decrease.	Acres, 1911.
Virginia	35,536	4%	---	36,957
North Carolina	1,167,446	4½%	---	1,219,981
South Carolina	2,631,575	2%	---	2,684,206
Georgia	5,000,221	4%	---	5,200,230
Florida	311,239	2½%	---	319,020
Alabama	4,566,012	6%	---	4,839,973
Mississippi	3,754,020	2%	---	3,829,100
Louisiana	1,581,893	9%	---	1,724,253
Texas	10,877,308	8%	---	11,747,493
Arkansas	2,093,022	5%	---	2,197,673
Tennessee	800,485	7%	---	856,519
Oklahoma	2,451,888	14%	---	2,795,152
Missouri, &c.	108,713	20%	---	130,455
Total	35,379,358	6.22%	---	37,581,022

This compilation shows that there is a net increase compared with 1910 of 6.22%, the total acreage reaching 37,581,022 acres in 1911, against 35,379,358 acres in 1910. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Virginia	35	35	35	35	35
North Carolina	1,168	1,145	1,156	1,156	1,133
South Carolina	2,632	2,593	2,567	2,554	2,480
Georgia	5,000	4,878	4,832	4,785	4,597
Florida	311	283	283	283	277
Alabama	4,566	4,476	4,427	4,405	4,323
Mississippi	3,754	3,717	3,734	3,699	3,557
Louisiana	1,582	1,651	1,723	1,715	1,665
Texas	10,877	10,072	9,684	9,494	8,873
Arkansas	2,093	2,012	1,993	1,973	1,915
Tennessee	800	785	785	793	785
Oklahoma	2,452	2,209	2,166	2,082	1,813
Missouri, &c.	109	106	107	105	104
Total acreage	35,379	33,862	33,512	33,079	31,557
Total production	10,651	13,829	11,582	13,561	13,561
Increase in acreage	4.48%	1.05%	1.31%	4.82%	9.54%
Increase in production	---	*22.99%	19.40%	*14.53%	19.71%
Product per acre, lbs.	---	153	203	170	211

* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In *maturity* the crop at this writing, while on the whole more advanced than in 1910, is probably a little behind an average year. The planting season this year was not complicated by floods worthy of the name or by damaging frosts, but low temperature combined with excess or lack of moisture at times acted to delay the putting in of seed. Like conditions, moreover, retarded germination in various sections, but only a limited replanting was required. During early May low temperature and dry weather were still adverse factors over a pretty large section of the belt, retarding development where plants were already up and hindering germination of the late plantings. Since about the 8th of May, however, quite generally favorable weather has fostered satisfactory growth, telegraphic advices as we go to press indicating that the crop is doing well on the whole. The prospect, therefore, is that, with a fair season hereafter, a gratifying yield from the area planted will be obtained.

(2) *Cultivation*, our reports indicate, has been attended to in a very thorough manner, the dry weather especially favoring the work. Furthermore, when rains came, they were not so continuous as to constitute a hindering influence. Thus it happens that many of our correspondents refer to the fields as being in better condition than usual at this stage of the season. Fertilizers have been much more extensively employed,

the use of commercial varieties having spread this year to sections where artificial aids to productiveness had never heretofore received attention.

(3) *Condition* of the plant at this time is without question better than last year, and, moreover, fully up to or better than the average of recent years. As already stated, however, the plant is a little later in maturity than in some seasons. This matter of lateness is a factor of no great importance in the early season, as meteorological conditions after June 1 can be of a character to rapidly advance maturity, while at the same time serving the best interests of the crop. Recent favorable weather has put the plant in very good shape to withstand ordinary adverse influences, and it remains only for normal conditions during the next few months to assure a yield well above other recent years.

Our summaries by States are as follows:

VIRGINIA.—The planting season was late in Virginia this year and as a result much seed is not up yet. Where germination has taken place, however, the reports are favorable. Dry weather retarded development at first and latterly there has been complaint of lack of moisture, but where stands have been secured, they average well. Fields are well cultivated. *Acreage.*—Changes in cotton area in Virginia are as a rule rather unimportant from year to year, the territory devoted to the staple being in any event comparatively small. This year a net addition of about 4% appears to have been made. *Fertilizers* have been more largely used than ever before.

NORTH CAROLINA.—The burden of complaint this spring in North Carolina has been cold and dry weather. The preparation of land for crops was well attended to, but was hampered and delayed by lack of moisture. This naturally served to make the start of planting later than in an average year and, the same conditions continuing to a greater or less extent over much of the area, the finish was not as early as in a normal season. As a matter of fact, some seed was not put in until about a week ago. Furthermore, with this the situation, germination has been slow, and in some cases poor, but seed where up has as a rule started off well; much, however, is not yet up. It is to be said, moreover, that no considerable amount of replanting has had to be done. As to the weather, since growth began there is quite general agreement that temperature was too low until about the close of the first week of May and even a little later than that, and complaints of dry weather have been quite frequent, the effect of which upon growing cotton is clearly apparent. *Stands.*—From latest planted seed a stand has not yet been secured, but earlier plantings now average good, and the fields are quite generally clear of weeds and grass. *Acreage.*—In the older cotton territory, more particularly the Atlantic section of the belt, as we have heretofore frequently remarked, practically all available land has already been under one crop or another. Consequently, where we find changes made in any year, they are controlled in large measure, if not wholly, by economic reasons. That certainly has been the case this year in North Carolina, the high value of cotton furnishing a most potent reason for an increased planting of the staple at the expense of grain, &c. Of course, in quite a number of instances planters have merely confined themselves to the 1910 area, but others have made quite important additions, and as we view the returns they seem to point to a net gain of say 4½%. *Fertilization* has also received more attention; not only has there been a noticeable increase in the takings of commercial aids to production, but better grades have been resorted to.

SOUTH CAROLINA.—Our advices from this State also speak of the cold and dry weather, extending over March and April and into May, as being responsible for a protracted planting season in 1911. In fact, although work was commenced early in March in some localities, becoming general April 1 to 10, the finish was not until after the middle of May, only a very moderate amount of replanting being required. There is a noticeable divergence of opinions in the returns on germination. Some say that seed came up poorly, explanation being made in a few instances that the ground was damp enough to cause seed to swell, but there was not sufficient moisture to induce satisfactory germination. Others report a fairly good start. Altogether it would appear to be a safe assumption that the unfavorable reports are based largely upon arrested development due to the adverse conditions referred to, but recently these drawbacks have in part disappeared. *Stands.*—As a whole, stands are somewhat irregular, as much cotton is only just coming up, but where chopping out has been done, the stands are generally fairly good to good. Showers about the 23d and 24th were beneficial in many sections, but from others there are complaints that moisture is much needed. With rain soon and a normal season thereafter, there is no reason to doubt that a good yield will be secured, especially as

the preparation of land was thorough and cultivation has been well attended to. *Acreage* has been increased this year to only a moderate extent, the addition, as we see it, averaging about 2% for the State as a whole. As an aid to productiveness, we note that commercial fertilizers has been taken much more freely than in 1910.

GEORGIA.—The situation in Georgia in the early spring was somewhat similar to that in the Carolinas. Dry weather hindered early work somewhat, yet on the whole the preparation of the soil was stated to be unusually good. The actual putting in of seed started on the average rather later than usual, little being done before the first of April, but operations became active by the 10th of the month and were finished May 15, or at practically the same time as in 1910. Complaint is made by some correspondents that dry weather checked germination for a time, but that seed, being sound, came up well generally with the advent of rain. Others report a good start with all seed except that which has not yet had sufficient time to come up. Replanting is rarely referred to. Since shortly after the first of May conditions as regards temperature have been about as desired and after the middle of the month needed moisture caused the plant to make very favorable development. *Stands* consequently are as a rule good to fine, and cultivation very satisfactory. In fact, some of our most valued correspondents refer to the condition of the fields as better than at this time for a number of years. Taking into consideration the thorough attention given to preparation of the soil before seeding time and the recent satisfactory development of the plant, the present promise would seem to be for a very good crop in Georgia. *Acreage.*—Some very large percentages of increase in area are reported this year, but they, as a rule, apply to counties in which the cotton territory at any time is quite small. But the tendency to extend cotton planting is manifest here as well as everywhere else at the South, yet where there is increase it is, as in the Carolinas, at the expense of some other crops. A careful analysis of our returns leads us to make the net addition 4%. *Fertilizers.*—A very liberal use of commercial sorts is indicated by our reports—a material increase over 1910.

FLORIDA.—There was little or no difference this and last year in the planting season in Florida. The work of putting in of seed was begun shortly after the first of March in some districts, but met with some delay and was, therefore, not completed in the State as a whole until after the first of May. Germination, however, was satisfactory in the main, reports of seed coming up poorly being infrequent, and very little replanting was required. Moreover, there have been no complaints, worthy of mention, as to climatic conditions since growth began, although it is stated by some correspondents that the weather has been a little too dry at times. *Stands* range from good to excellent as a rule and the fields are stated to be in better condition than usual, cultivation having been thoroughly attended to. Furthermore, under the influence of recent favorable weather, the plant is developing very satisfactorily. *Acreage.*—A moderate addition to the area under cotton is indicated by our returns, and largely in Sea Island territory. For the State as a whole the increase over last year would seem to be about 2½%. *Fertilizers* of the commercial sorts have come in for greater attention this year and the same is true, to some extent, of home-made varieties.

ALABAMA.—Preparations for the new crop began a little earlier than the average time, but planting operations were delayed somewhat by cold and wet weather in April, so that, as in Florida, the actual period of seeding was about on a par with 1910. In other words, work began about the middle of March and was completed two months later. The conditions that operated to hinder planting operations do not, however, seem to have been detrimental to germination for, while in some instances seed came up slowly, in general it started off well to very well. Weather since growth began has varied in different sections of the State, but can in no sense be characterized as having been unfavorable. During April there were a few complaints either of too cool or too wet weather, yet from neither cause was any damage claimed. In fact, in no season is there absence of complaints of some adverse happenings, but this year they have been fewer than usual. This being so, it follows that very little replanting has been necessary. May weather was quite uniformly favorable, fostering a vigorous and healthy growth of the plant and leading our correspondents to describe the stands as good to excellent. Moreover, the farmers have been able to give thorough attention to the fields, so that now they are in a high state of cultivation. In view of the above, it is safe to assume that at this time the outlook in Alabama is much more promising than in the previous year and that with a normal season hereafter a quite full crop from the area planted should be secured. *Acreage.*—Here, as elsewhere, at the South the tendency towards an increased planting is clearly apparent. In some sections, of course, no change has been made, but in others the additions have been comparatively large. In fact, careful analysis of our reports leads us to estimate the average gain in the State at no less than 6%. Augmentation in the use of fertilizers has been quite general this year, with commercial sorts conspicuous in that regard.

MISSISSIPPI.—Advices received from Mississippi indicate that weather conditions served to delay farm work and planting to some extent this spring, extending the season,

so that operations were not completed at an earlier date than in 1910. The hindrance was largely due to rain, which rendered soil too wet for plowing and consequently prevented the putting in of seed. Specifically, seeding began in some districts about March 10, two weeks later in others, becoming general a little after the first of April and was finished the middle of May. As regards germination, a few of our reports are to the effect that seed came up poorly, but others, covering a large majority of our returns, say generally well to good. Replanting was rendered necessary to some extent by the flooding or washing of lands, but as compared with the whole area the work done was very limited. Cold weather and excess of moisture were complained of in some districts in April, but in the main the conditions have been favorable since growth began and recently have been quite propitious inducing very satisfactory development of the plant. *Stands*, irregular to some extent early in May, now range from fair to good, averaging good, and some of the backwardness referred to earlier in the season has been made up for. There has been no special hindrance of late to work of cultivation and consequently fields are clear of weeds and grass. *Acreage*.—This year, as last, fear of the boll-weevil has operated in some sections to decrease acreage or at least hold in check the tendency toward a greater planting. But this has been more than overcome elsewhere, increases running as high as 10 and 12% being reported. Taking one with the other, in our judgment there has been an average increase in acreage for the State of say 2%. *Fertilizers*.—In the richer sections of the State artificial aids to productiveness not being needed are not used, but in other districts there has been a very pronounced tendency toward a greater use of the commercial sorts, and some of our correspondents state that all the home-made manures that could be secured have been taken.

LOUISIANA.—Continued rains are cited in a number of our returns as responsible for hindering the preparation of the soil and delaying or prolonging the putting in of seed this year in Louisiana. Work was virtually started in a few sections by the first of March and progressed rapidly at first. Elsewhere seeding got under way at varying dates between March 15 and the first of April, but was checked by excessive rains during the latter month and was consequently not finished until about May 10, or at about the same time as a year ago. As regards germination, this spring there is only a slight divergence of opinion. Most all of our correspondents report that seed came up well, but in Northern Louisiana, it is stated, some of it was killed by cold weather. Excess of moisture in April is indicated by the returns from many localities, the tendency of which was to interfere with the best development of the plant and low temperature was a cause of limited complaint. Only a very little replanting was entailed, however, and that due in the main to wet soil or the drowning out of seed. May conditions on the whole were favorable and it thus happens that the plant has developed well and come to a good stand, the situation in this respect being noticeably better than a year ago. There have been no mentionable hindrances to proper cultivation of late and the fields therefore are clear of foreign vegetation. *Acreage*.—In the matter of area a marked tendency toward increase is apparent this year, even in boll-weevil districts. It would seem that the high price for the staple has served to dispel fear of the pest; in fact, has acted as an impelling force. Not all districts have made a larger planting this year, but in a number where the boll-weevil had been instrumental in causing important decreases in 1909 or 1910 the percentages of addition this year are noteworthy. Analysis of the information at hand leads us to reach the conclusion that in the State as a whole there has been a net gain of 9%. *Fertilizers* have been in limited use here, but a disposition to apply them more freely on uplands is a feature of the season.

TEXAS.—In a State of such vast area as Texas we are prepared to find wide divergence in meteorological conditions in different sections during the same season, but they have been less this year than usual. From some districts in April, for instance, there was complaint of too much moisture delaying farm work and washing lands, but these have been the exceptions for on the whole the rainfall in Texas this season has been timely and beneficial, even though it may have delayed somewhat the putting in of seed. As regards temperature, too, there has been nothing to injure cotton; although some correspondents refer to periods that had been rather cold. In Southern Texas, of course, planting was begun and finished much earlier than in more northerly and westerly sections, where work was not started until after March 1 and completed the first week of May. There was nothing in the general conditions of weather to adversely affect germination, our reports indicating that seed came up well to very well as a rule, that the plant, under the favoring influence of May weather, has developed very satisfactorily and that but little replanting has been necessitated. *Stands* range from good to very good, those reported upon otherwise being too few to have any bearing on the general situation. Moreover, cultivation has been very well looked after and the promise, present conditions continuing, is for an excellent yield. In fact, some of our correspondents are expecting a bumper crop. *Acreage*.—With the large amount of new territory being brought under cultivation each year, cotton at the prices recently ruling could not but attract principal

attention this season. In counties where cotton has never been raised before large tracts have been devoted to it, and in others, with recently opened lands, increases of from 15 to 200% are reported. Older sections, too, have made additions, but upon comparatively conservative lines. For Texas as a whole we believe we are not exceeding the mark in putting the net gain at 8%. While fertilizers are used to only a limited extent, they have received more attention this year.

ARKANSAS.—The early situation in Arkansas this season, as we gather it from the reports of our correspondents, was not so satisfactory as elsewhere at the South. During February, March and April wet weather prevailed over much of the State and consequently progress, whether in preparation of the soil or putting in of the seed, was necessarily slow. With such condition it is not surprising that very little planting was done prior to the middle of April and that even after that work was considerably hindered, so that it was not finally completed until the 20th of May, or at about the same time as in 1910. Under the circumstances depicted above, much seed was slow in coming up, and in fact to a limited extent the start was poor; but latterly there has been much improvement and late planted seed is coming up well. Still with the drawbacks referred to the amount of replanting required, while somewhat large in a few localities, has been comparatively limited for the whole State. May witnessed a decided change for the better in the weather conditions, which has resulted in a marked improvement in the plant, and where chopping out has been prosecuted a good stand has been secured. Furthermore, the absence of heavy rainfall in May enabled planters to bring the fields up to an excellent state of cultivation. *Acreage*.—Almost every section from which we have had returns notes a tendency to add to the area under cotton. In some instances the increases are placed at 10% or over and in others more moderate percentages are given. We should say, from a study of the reports, that a gain of about 5% appears to be a fair average for the State. *Fertilizers* are but little used in some parts of Arkansas, but they are growing in popularity and seem to have been taken much more freely this year. Their use is being augmented, says one correspondent, by the idea that they will forward maturity of the plant and thus forestall the boll-weevil.

OKLAHOMA.—Our reports indicate that there was no material difference this year and last in the planting season in Oklahoma, but seeding was finished earlier than in 1909. Work commenced in some districts as early as the first of March, but was delayed somewhat by cold and wet weather, and therefore was not completed until after the middle of May. Seed, on the whole, germinated quite well, although some late plantings were slow in coming up as a result of low temperature and lack of moisture. There was nothing, however, that made necessary a mentionable amount of replanting. As a matter of fact, extremely little was done. No season is free of complaints of adverse weather at some time or other, but this year they have been infrequent since development of the plant began. On the contrary conditions have in the main been favorable, and of late quite generally all that could be desired to foster healthy growth, although our latest telegraphic advices denote that rain is needed in some sections. *Stands* secured range from good to very good, but some of the most recent plantings are only just coming up. As regards the condition of the fields, the returns denote that cultivation has been consistently carried on and that now there is entire freedom from weeds and grass. With a situation such as above described and normal meteorological conditions during the later season, there is warrant in expecting a very satisfactory crop from Oklahoma this year. *Acreage* has been appreciably increased. Not only has much virgin soil been brought under cultivation for the first time this year, cotton not being neglected in its parceling out, but in other sections there have been additions running as high as 25%. This is not at all strange with high prices lending such an incentive to the planting of cotton. Carefully analyzing our returns, we are led to conclude that the augmentation in area in the State as a whole this year has been approximately 14%. *Fertilizers* have at no time played more than a very unimportant part in the agriculture of Oklahoma, but this year they have received a little more attention.

TENNESSEE.—This spring in Tennessee was in most respects quite similar to that of 1910. In other words, March offered excellent opportunity for preparation of the land, but few took advantage of it. During April, on the other hand, there were frequent rains, rendering the land so wet that little or no plowing could be done. At the same time temperature was low, thus further interfering with farm work. Consequent upon these adverse conditions the planting season was late, all seed not being in the ground before the 20th of May. This being the situation, it is not possible to speak with assurance as to the start. Earliest planted seed have come up well, as a rule, although slowly, but latest sowings are hardly yet up. But the temperature recently has been of a character that, with a little needed rain, should give the late plantings a very satisfactory start. *Stands*.—From such seed as are up, a good stand has been secured; late plantings, as intimated, need moisture to bring them up. There is nothing, however, unfavorable about the situation in Tennessee at this time, though the plant is somewhat backward. *Acreage* here, as elsewhere, increased,

and apparently to a greater extent than in the Atlantic States—say 7%. Fertilizers have never been freely used, but this year a marked increase in the takings of commercial varieties is to be noted.

MISSOURI.—The planting season in Missouri this year was protracted somewhat in consequence of excessive rains, with the result that the putting in of seed was hardly finished until the middle of May. Seed, however, germinated well as a rule, and the plant, under the influence of favorable climatic conditions, has developed well. Stands where secured, average good, the fields are clean, and the present promise is for a satisfactory yield from the area planted. *Acreage.*—As is quite well known, the sowing of cotton is confined to the southeastern portion of the State; but there is a manifest disposition to extend its cultivation, as evidenced by the addition to area of about 8%, which our replies seem to warrant us in making. Fertilizers receive very little attention, owing to the nature of the soil.

ARIZONA.—While cotton has been known in Arizona for many years little or no concerted effort has been made to extend its cultivation. Most recent experiments have demonstrated that Egyptian cotton is best adapted to Arizona conditions and a few thousand pounds of that variety were raised last season. This year the planting has been confined to a very limited area, but seed came up well and under the influence of generally favorable climatic conditions the plant has developed satisfactorily, ensuring a good stand. A little more attention has been given to fertilization.

NEW MEXICO.—Thus far the raising of cotton in New Mexico has been practically confined to small areas in three counties in the eastern portion of the State, viz.: Eddy, Quay and Roosevelt counties. Planting began, as a rule, this year about the middle of April and was completed a month later. Seed germinated well, and while at times the temperature has been rather low, weather conditions, on the whole, have been favorable, stimulating a satisfactory development of plant. *Acreage* under cotton, as stated above, is practically confined to three counties, but increases are reported this year ranging from 5 to 100%, averaging for the whole about 15%. Fertilizers have been more freely used than last year.

KENTUCKY.—The cotton territory of Kentucky seems to be restricted to one county, Fulton, the product reaching only a few bales yearly.

CALIFORNIA.—Within the last two or three years cultivation of cotton has been taken up in California and is found to do well in almost any of the valley territory. Most of the cotton produced in the State, however, has thus far been in Imperial County in the southeastern corner of California, the crop of which in the season now closing promises to exceed 10,000 bales. This year planting began about the first of April and is not yet fully completed. Seed has come up well where planted a sufficient time, and the plant is developing nicely. Very little replanting has been done, the necessity for such work existing only where there was lack of care in putting in the seed. Stands are good and fields well cultivated. *Acreage* has been largely increased; our information in fact, is to the effect that last year's area has been doubled. Fertilizers, not being required, are not used. In fact in most part, if not wholly, cotton is raised entirely by irrigation.

KANSAS.—In 1910 planting of cotton was confined to one county and the product is estimated to have been but little over one standard bale, as against about 18 bales in 1909. This year, so far as we have been able to learn, no cotton has been planted in the State.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 187 shares, of which 152 shares were sold at the Stock Exchange and 35 shares at auction. There were no transactions in trust company stocks. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1483 and 1484.

Shares.	BANKS—New York.	Low.	Hgh.	Close.	Last previous sale.
*10	Citizens' Cent. Nat. Bank	160	160	160	Mch. 1911—160
*13	City Bank, National	399 3/4	400	400	May 1911—395 1/4
*106	Commerce, Nat. Bank of	213	215	213	May 1911—215
*10	Fourth National Bank	205	205	205	May 1911—205
*10	Hanover National Bank	635	635	635	May 1911—635
*3	Park Bank, National	374	374	374	May 1911—373
10	Reserve Bank, National	92	92	92	May 1911—89
BANK—Brooklyn.					
25	Nassau National Bank	250	250	250	Mch. 1911—260 1/4

* Sold at the Stock Exchange.

—In the naming this week of 124 new postal savings depositories the number thus designated has been increased from 276 to 400.

—The Underwood Bill, lowering the duty on raw wool from an equivalent of 44.31% to 20%, was unanimously approved by a full Democratic caucus of the House on the 1st inst., notwithstanding the strenuous opposition of William Jennings Bryan in his endeavor to effect a free-wool policy. A resolution, which was adopted, however, places the Democratic Party in a position to renew in the future its advocacy of free raw wool, while committing all the Democrats to the support of the present bill as a revenue measure.

—The United States Supreme Court in a decision on Monday last upholds the constitutionality of the law passed in 1907 by the Massachusetts Legislature under which deposits in savings banks and trust companies unclaimed for more than thirty years after the date of the last deposit are required to be turned over to the State. The legality of the Act was tested by the Provident Institution for Savings of Boston.

—Another banking case passed upon by the United States Supreme Court this week concerns the failed First National Bank of Chelsea, Mass. The receiver, Albert S. Apsey, had sought to collect from the estate of George E. Kimball, the assessment of 100% levied after the suspension. According to the Boston "Herald", Mr. Kimball had held forty shares of the bank's stock, but it was claimed that before the failure he had given notice of his withdrawal as a stockholder and had refused to accept dividends; it was therefore contended that the estate stood as a creditor of the bank instead of a debtor. The Circuit Court, in its findings, decided in favor of the receiver, but the Circuit Court of Appeals reversed the decision, and the U. S. Supreme Court now sustains the Appellate Division.

—Preparations are being made for the meetings of national bank examiners to be held in the various districts in July. The conferences will take place at the headquarters of the respective districts, and the program of the affairs which have come to our notice have been in each case prepared by the chairmen of the districts. The topics all bear on matters in which the interest of the examiners centers.

—An organization, national in scope, having for its purpose the promotion of plans for a sound banking system, was formed in Chicago on the 29th inst. at a meeting of the Chicago Association of Commerce. It has been designated the National Citizens' League, and the following resolution authorizing its creation indicates the object of the movement:

"Resolved, That the Chicago Association of Commerce, recognizing in the distressing effects of panics on trade, capital and labor the consequent need of a sound banking system in the interest of all the people in the country, and the suggestion made for the creation of a National Reserve Association, hereby request the Board of directors to form a National Citizens' League, the object of which shall be to give expression to the growing public sentiment in favor of and to aid in securing the legislation necessary to insure and improve the banking system for the United States of America."

John V. Farwell, of J. V. Farwell & Co., has been elected President of the League, and Prof. J. Laurence Laughlin, of the University of Chicago, has been chosen Chairman of the Executive Committee. The headquarters of the organization will be in Chicago. The directors named under the resolution are:

John G. Shedd, President of Marshall Field & Co.; Marvin Hughitt, Chairman of the Board of the C. & N. W. RR.; Graham Taylor, Chicago Commons; Harry A. Wheeler, President of the Chicago Association of Commerce; B. E. Sunny, President of the Chicago Telephone Co.; Cyrus H. McCormick, President of the International Harvester Co.; Julius Rosenwald, President Sears, Roebuck & Co.; Charles H. Wacker, President of the United Charities; Frederick A. Delano, President of the Wabash RR.; John Barton Payne, President of the South Park Commission; A. C. Bartlett, President Hibbard, Spencer, Bartlett & Co.; A. A. Sprague, President Sprague, Warner & Co.; J. Laurence Laughlin, head of Department of Political Economy, University of Chicago; John V. Farwell, President J. V. Farwell Co.; Clyde M. Carr, President Joseph T. Ryerson & Son; Fred. W. Upham, President City Fuel Co.; F. H. Armstrong, Vice-President Reid, Murdoch & Co.; Joseph Basch, Vice-President Siegel, Cooper & Co.

The foregoing will organize and direct the movement. The Chicago "Inter-Ocean" states that the complete organization will include a member from each State and Territory, making a representative directorate.

—The right of the nation to own and control its forest reserves is upheld by the United States Supreme Court in rulings handed down on May 1. Two opinions were given in the matter, the immediate results of which, according to the newspaper reports, are that Fred. Light, a Colorado cattleman, will remain enjoined from allowing his cattle to graze on the Holy Cross Forest Reserve, and that Pierre Grimand, J. P. Garajous and Antonio Inda, California sheepmen, must answer to the indictment charging them with grazing sheep upon the Sierra Forest Reserve without a permit in violation of Regulation 45 of the Secretary of Agriculture and the Statute of Congress of 1891. In the Colorado

case it was argued by the defense that no provision of the Constitution empowered the Federal Government to "conserve the national resources" by providing for a "continuing timber supply, regulating the flow of streams and preserving power sites from being monopolized." It was also urged that the withdrawal of such large tracts of land, in this instance, it is stated, one-fifth of the entire area of Colorado, was the denial of equality with the older States. Because of the importance of the questions concerned in the litigation, the State of Colorado lent its assistance to the defense, State Attorney-General Barnett having acted on behalf of Light. The basic principle upon which the Court proceeded, it is pointed out, was that "the nation is an owner and has made Congress the principal agent to dispose of its property." The opinion sets forth that—

The United States can prohibit absolutely and fix the terms on which its property may be used. As it can withhold or reserve the land, it can do so indefinitely. It is true that the United States does not and cannot hold property, as a monarch may, for private and personal purposes. But that does not lead to the conclusion that it is without the rights incident to ownership, for the Constitution declares that "Congress shall have power to dispose of and make all needful rules and regulations respecting the territory or property belonging to the United States."

"All the public lands of the Nation are held in trust for the people of the whole country." And it is not for the courts to say how that trust shall be administered; that is for Congress to determine. The courts cannot compel it to set aside the lands for settlement, nor to suffer them to be used for agricultural or grazing purposes, nor interfere when, in the exercise of its discretion, Congress establishes the forest reserves for what it decides to be national and public purposes. In the same way and in the exercise of the same trust it may disestablish a reserve and devote the property to some other national and public purposes. Those are rights incident to proprietorship, to say nothing of the power of the United States as a sovereign over the property belonging to it.

It had been maintained, too, in the Colorado case that the reserve had not been fenced in by the Government, and that under a Colorado law no person could recover damages for trespass unless the land was fenced. The fence laws, the Government contended, applies only to individuals and not to the United States; and the Court further adds:

Even a private owner should be entitled to protection against wilful trespass and statutes providing that damages done by animals cannot be recovered unless the land had been inclosed within a fence of the size and material required do not give permission to the owner of the cattle to use his neighbor's land as a pasture. They are intended to condone trespasses by straying cattle; they have no application to cases where they are driven upon unfenced land in order that they may feed there.

Fence laws do not authorize wanton and wilful trespasses, nor do they afford immunity to those who, in disregard of property rights, turn loose their cattle under circumstances showing that they were intended to graze upon the land of another. This the defendant did under circumstances equivalent to driving his cattle upon the forest reserve.

In the California case, Justice Lamar, who delivered both opinions, upheld the rules which the Secretary of Agriculture had promulgated for the control of the reserves. He stated that "the violation of reasonable rules regulating the use and occupancy of the property is made a crime, not by the Secretary of Agriculture, but by Congress."

—An opinion relative to the meaning of "commercial paper" as employed in the State law has been given by New York State Attorney-General Carmody. Mr. Carmody has decided that "commercial or business paper actually owned by the person negotiating the same" means paper actually issued in due course of business and duly endorsed by the person who negotiates it. He rules that mere accommodation paper and notes placed in the hands of a note-broker for sale upon advance by the note-broker of the difference between the face value of the note and the agreed commission or discount are not "commercial or business paper actually owned by the person negotiating the same."

—Action looking toward the removal of the exchange charge upon Connecticut checks, and the adoption of better collection facilities for the New York banks has been taken by the Connecticut Bankers' Association. Through its Executive Committee the Association has made a proposition to the Committee of the New York Clearing House that if the latter will permit Connecticut checks to be accepted at par by the New York banks, the Connecticut banks will pay at par in New York exchange, upon the day of presentation, for all checks drawn upon them and sent direct by the New York banks through some clearing agency to be selected by the New York banks. It is proposed that in cities where there is a Clearing House checks on all the banks be sent to the Clearing House and in towns having more than one bank all checks on banks in such towns be sent to one bank which shall be selected to clear for all. This proposition, it is stated, is being favorably received by the New York bankers, inasmuch as it will give them direct collection facilities and will enable them to get New York funds for their checks in two days, whereas it takes about a week under the present method of making collections besides entailing 1-10 of 1% collection charges. It is

pointed out that the proposition would also benefit the merchants and manufacturers who are now compelled to pay the regular exchange charges upon all checks received from their Connecticut customers; this charge the Connecticut bankers feel to be unjust, and in order to have it removed are willing to give the New York banks the benefit of a direct collection system and a par settlement in New York funds upon date of receipt, as they believe the change will be in the interest of good banking and benefit not only the New York and Connecticut banks but the depositors in the banks of both States.

—The Sullivan-Foley Bill, relating to foreign banking corporations doing business in New York State, was passed by the Assembly on Wednesday. The bill is intended to make more stringent the law affecting private bankers passed last year, which sought to do away with practices whereby immigrants were defrauded of moneys.

Last year's law excepted from its provisions express companies and telegraph companies engaged in receiving money for transmission, and it is said that many small private bankers incorporated their business as express companies with a view to escaping the restrictions of the Act. It was for the purpose of reaching these, it is said, that the new bill was proposed. Under one of its provisions:

No corporation domestic or foreign, other than a corporation formed under or subject to the banking laws of this State or the United States, except as permitted by such laws, shall by any implication or construction be deemed to possess the power of carrying on the business of discounting bills, notes or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes or other evidences of debt for circulation as money, or of engaging in any other form of banking, nor shall any such corporation except an express company having contracts with railroad companies for the operation of an express service upon the lines of such railroad companies, or a trans-Atlantic steamship company, or a telegraph company, possess the power of receiving money for transmission or of transmitting the same by draft, traveler's check, money order or otherwise.

Although not intended to affect the local agencies of Canadian or other foreign banks, some concern was felt by these organizations over the prospective legislation, and a committee was appointed to look after their interests in the matter. To overcome these objections a companion bill was introduced in the State Senate on the day of the passage of the Assembly measure. This contains a provision to the effect that no foreign corporation except a national bank shall transact a banking business in the State unless the corporation shall have been authorized by its charter to carry on such a business, and shall actually carry on such a business in the State or country where it is incorporated, unless the actual value of the assets of such corporation is at least \$250,000 in excess of its liabilities, and it shall have complied with all the provisions of its charter and the law applicable to it, and shall have received from the Superintendent of Banks a license to do business in this State. The license fee, it is stated, is to be \$250, and the license may be revoked at any time by the Superintendent for cause. The corporations are also required to file reports with the Superintendent, these reports to be accessible to the public.

—The bill amending the insurance law of New York in relation to the conversion of stock life insurance corporations into mutual life insurance corporations was signed by Governor Dix on May nineteenth. It passed both branches of the Legislature on the 8th ult. The particular purpose of the amendments is to permit the carrying out of the plans for the mutualization of the Equitable Life Insurance Society of New York. The newly enacted measure, it is stated, was presented to the Legislature with the approval of State Superintendent of Insurance William H. Hotchkiss, the mutualization committee of the Equitable and the voting trustees representing J. P. Morgan. The changes which the bill makes in the law are indicated in a statement made by Supt. Hotchkiss at the time the bill was introduced on May 2, in which he said:

The bill in form amends two sections of the insurance law, namely: Section 16, by inserting therein an exception to the present rule that insurance corporations cannot acquire or invest in their own stock—by authorizing life insurance corporations so to do in case such acquisition is in furtherance of a plan toward mutualization; and Section 95, by making it elastic where it is now thought to be inelastic. The latter section was, in its present form, drafted by the Armstrong Committee. Its constitutionality has, however, been questioned by eminent lawyers. As changed by the bill, it will simply provide that a stock life insurance corporation may become a mutual life insurance corporation by carrying out any plan for the acquisition of its stock which shall be adopted by a majority vote of its directors and approved by a majority vote of its stockholders and a majority vote of its policyholders at meetings in each case called for the purpose, and also be submitted to the Superintendent of Insurance and be by him approved in writing.

Thus any of the plans which have been considered heretofore may, if adopted and approved, be carried through. These two sections, in connection with Section 52—which now authorizes the enfranchisement of policyholders—would provide sufficient statutory sanction for the complete mutualization of the Equitable.

The newly incorporated provision in Section 16, under which mutualization may be effected, stipulates that "if a stock life insurance corporation shall determine to become a mutual life insurance corporation, it may, in carrying out any plan to that end under the provisions of Section 95 of this chapter, acquire any shares of its own stock by gift, bequest or purchase."

—A bill, known as the Alter Bill, to license and regulate private banks in Pennsylvania was among the final measures passed before the adjournment of the Legislature of that State on May 25.

—The Oklahoma State Banking Board has begun suit against some thirty or more former State banks which have recently nationalized, in an effort to enforce the payment of the 1% assessment levied in March to replenish the guaranty fund.

—An injunction restraining the State Banking Board of Oklahoma from interfering with the operations of the Bank of Indian Territory at Guthrie was granted to U. C. Guss, President of the institution, by County Judge J. C. Strang on May 12. The restraining order grew out of an attempt to close the bank because of its refusal to pay the special assessment of 1% recently levied. A hearing will be had in the matter on June 9. Mr. Guss is quoted as making the following statement relative to the stand taken by his institution:

We oppose the payment of the guaranty assessment for the reason that the guaranty fund is not legally impaired; therefore the special assessment is not legal. The law specifically states that the fund can be used for no other purpose than to pay the depositors of failed banks. If the fund is impaired it is because it has been used for illegal purposes, and the men or officials who caused such misuse should be compelled to reimburse the fund, not the State bankers. We have told the State Banking Board that whenever civil and criminal suits are started to compel the reimbursement of the guaranty fund, we will immediately pay our assessment; also if the State Banking Board makes us a report showing the fund has been legally expended, we will pay.

Mr. Guss maintains "that legally there is in the guaranty-deposit fund \$213,046, in addition to the cash balance on hand Jan. 7 of \$36,293, as shown by the experts' recent report on the guaranty fund." "This report," he added, "shows \$878,352 net collected for the fund and the sum of \$658,307 paid out legally to the depositors of failed banks."

The report to which Mr. Guss alludes was prepared by Arthur Young & Co., certified public accountants, at the instance of the State Bankers' Section of the Oklahoma Bankers' Association, and was made public the latter part of April. According to the "Oklahoman" a circular letter issued with the report stated that "the duty of making a report on the guaranty fund's condition devolved upon the officers of the Association after waiting for over three years for the State officials to make a full, complete and comprehensive report to the State bankers without avail." The auditing company prefaced its findings by a reference to "the incompleteness of the records available," and in part said:

Our examination contemplated a complete audit of affairs of each bank which failed or has required assistance, but such audit has not been possible. In the case of the Columbia Bank & Trust Co., which failed in Oklahoma City on Sept. 29 1909, certain absolutely essential records have disappeared, such as discount register, general cash journal, &c., nor have we found such records as would make it possible to reconstruct those missing.

The "Oklahoman" notes that the report shows that ten banks have failed, been liquidated through other banks or been assisted from the guaranty fund. The following extract concerning the findings of the accountants is also taken from the paper referred to:

The report shows five different assessments were made on State banks' average daily deposits to Jan. 30 last, bringing into the fund a total of \$878,352 26, including interest on the fund. The cash balance on hand was \$36,292 97.

Under the head of disbursements a total of \$46,042 97 is given as "balance to be accounted for." To an Oklahoma City detective agency \$207 was paid; \$3,340 to W. A. Ledbetter of Oklahoma City for attorney's fees and advertising, and \$830 45 to a collection agency. Forty thousand dollars has been loaned on the capital stock of a State bank; \$119,750 placed as special deposits in State banks that needed assistance and \$665,306 54 was lost entirely in paying depositors of failed banks and liquidating other banks. The Columbia failure has cost the guaranty fund \$606,780 34, while the Coalgate failure cost the fund nothing in the long run, according to the report. It cost the fund to liquidate three banks, through the organization of other banks to take over the assets, the sum of \$16,900 in one instance, \$24,900 in another and \$16,600 in the third. Nothing indicates that any special deposit to assist banks has been paid back.

The report says that the Board sold to a Chicago concern Columbia assets amounting to \$452,561, for \$225,000, leaving a loss charged to adjustment account of \$227,561, and in addition the Board guaranteed the validity of all collateral.

—The merger of the Madison Trust Co. of this city with the Equitable Trust Co. became effective on Thursday, June 1, following the ratification of the proceedings by the stockholders of both companies on Monday. Full particulars concerning the consolidation plans were given in our

issue of May 20. The Madison Trust goes into liquidation, its Fifth Avenue office becoming a branch of the Equitable. The Madison's branch at Grand Street and the Bowery was taken over in March by the Jefferson Bank.

—Orion H. Cheney, late State Superintendent of Banking, was elected Vice-President and a director of the Pacific Bank, at 470 Broadway, on Thursday. In accordance with announcements of a week ago, Lewis L. Clarke, President of the American Exchange National Bank, was also elected a director of the Pacific Bank at this week's meeting—this following an acquisition of a substantial interest in the Pacific by interests identified with the American Exchange National. The Pacific Bank has applied for permission to establish a branch at 28th Street and Madison Avenue.

—William Alexander Smith, a former President of the New York Stock Exchange, and a member of that organization for over sixty years, died on May 31 at his home at Nyack, N. Y. Upon the occasion of his sixtieth anniversary as a member of the Exchange, on December 17 1904, congratulations were tendered Mr. Smith by the Governing Committee. He joined the Exchange in 1844 and continued as a member until two years ago. Besides serving for a time as its Treasurer, Mr. Smith was a member of the Governing Committee for ten consecutive years and its President from 1861 to 1865 and 1866 to 1867. Mr. Smith was in his ninety-first year. Before becoming the senior member of the firm of William A. Smith & Co. he had been junior partner in Coit, Smith & Co.

—Sentence was not passed upon Joseph G. Robin on the 1st inst., the date set in the matter, an adjournment having been taken until October 9. Robin was indicted on charges of grand larceny following the closing of the Washington Savings Bank. The indictment for perjury against his sister, Dr. Louise G. Robinovitch, was dismissed on motion of the District Attorney, who thought the evidence in her case was insufficient to obtain a conviction.

—A court order for authority to carry into effect the resolution of its stockholders to discontinue operations was applied for by the Wells, Fargo & Co. Bank of this city before Justice Giegerich of the State Supreme Court on May 15. The motion was unopposed. Announcement of the determination of the company to abandon banking operations in this city was made last February, when arrangements were entered into for the acquisition of its business by the National Park Bank. It is stated that the papers filed last month indicate that the price paid for its accounts and goodwill was \$148,554.

—William R. Montgomery, formerly President of the Hamilton Bank of this city, who was convicted in February of the larceny of funds of the institution, and sentenced to not less than two years and two months nor more than five years and two months imprisonment, began his sentence on May 2. An application for a certificate of reasonable doubt was denied by Justice Greenbaum on April 27.

—A brochure called "The Modern Way" and issued by the Fidelity Trust Co. of New York, at Chambers St. and W. Broadway, gives a few good reasons why people should do trust business with trust companies. The brochure is interestingly written and concludes with this illuminating passage from Abraham Lincoln:

Property is the fruit of labor; property is desirable; is a positive good to the world. That some should be rich shows that others may become rich, and, hence, is just encouragement to energy and enterprise. Let not him who is houseless pull down the house of another, but let him labor diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built.

—The Guaranty Club, composed of the officers and employees of the Guaranty Trust Co. of New York, held its first annual outing at Terra Marine Inn, Staten Island, Saturday, May 27. Various athletic contests between the main office and the branch office were a feature. About two hundred members, including practically all of the officers of the institution, were present at the outing.

—The failure of Henry Coolidge was announced on the New York Stock Exchange on Wednesday. Mr. Coolidge has been a member of the Exchange since 1884. He had desk room with Provost Bros. & Co. at 20 Broad St., but was not connected with the firm. He was formerly a member of the firm of W. L. Stow & Co., which suspended twice, first in July 1903 and again in April 1907.

—The annual meeting of the stockholders of the Nineteenth Ward Bank of this city, which, following several postponements, was set for May 27, has now been adjourned until June 27. Arrangements are pending for the consolidation of

the Twelfth Ward Bank with the Nineteenth Ward Bank, and it is understood that the meeting is delayed in order to perfect the details of the merger.

—C. C. Wilson and four of his associates in the United Wireless Telegraph Co. of America were convicted on Monday on all the counts in an indictment charging them with misusing the mails to defraud investors in the stock of the company. Those against whom the verdict was rendered, and the sentences imposed by Judge Martin in each instance, are as follows:

Christopher C. Wilson, President, three years in the Federal Penitentiary at Atlanta.

George H. Parker, the Western sales agent and a director of the company, two years in Atlanta.

Francis X. Butler, counsel for and a director of the company, two years in Atlanta.

W. W. Tompkins, President of the New York selling agency, and at one time a director in the Wireless company, one year in the New York County Penitentiary.

W. A. Dibold, Treasurer of the company, one year in the County penitentiary.

The costs of the trial, said to amount to \$50,000, have also been levied against the defendants by Judge Martin, who declined to admit them to bail pending a hearing on a motion for an appeal. While the trial was in progress, Samuel S. Bogart, Vice-President of the company, withdrew his plea of not guilty and pleaded guilty (May 17) to the indictment in which he was named with the other defendants. He was sentenced on Tuesday of this week to pay a fine of \$2,500. Charles G. Galbraith, the General Manager of the organization, who was to have been tried separately, testified for the Government during the trial of his associates, and it is expected that the indictment in his case will be *nolle prosequi*.

The refusal of President Wilson to permit an examination of certain of the company's books during the trial, on the ground that he might thereby incriminate himself, was the subject of a decision of the United States Supreme Court on May 15. He had likewise maintained that the books were made up in large part of personal correspondence, essential to his own defence, and contended that as the subpoena was directed to the corporation, and not to himself, he was not in contempt as adjudged by the New York Court. The Supreme Court upheld the sentence of contempt imposed by the lower body and directed that the books be produced, Justice Hughes noting that "when the documents of a corporation are sought, the practice has been to subpoena the officer who has them in his custody; but," he added, "there would seem to be no reason why the subpoena should not be directed to the corporation itself." At the time the decision was handed down it was pointed out in the New York "Times" that the Court drew a sharp distinction between the books of a corporation created under an Act of Government, enjoying presumably special advantages, from the books of a private person, which might be held privileged. A corporation, it was stated, comes into existence on a limited franchise, and the Court held that it would be absurd to assume that simply because the corporation's books incriminated the corporation, the sovereignty that created it could not examine the books to see whether the franchise was being exceeded.

The arrests of those interested in the management of the company were made at the instance of the Post Office Department last June.

—But 10% of the claims of those who were depositors in the Union Trust Co. of Providence, R. I., at the time of its temporary suspension in 1907 now remains to be paid. A distribution amounting to 50% of the contingent certificates which were issued to represent 20% of the deposits was made on May 4, this, with the previous payments, having brought the aggregate return to depositors up to 90%. As may be recalled, the institution was closed from Oct. 25 1907 to May 4 1908. Under the plan of resumption, provision was made for the immediate payment in full of all deposits of \$100 or less and 50% of its trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, at intervals of from six months to 3½ years, and 20% in contingent certificates dependent upon future profits. The final payment on the negotiable certificates representing 70% of the deposits was made available in November 1909. Thus with the latest payment of 50% of the contingent certificates, the institution has canceled 90% of the indebtedness to depositors which existed at the time of its suspension in 1907.

—William W. Barker, head paying teller of the Diamond National Bank of Pittsburgh, was arrested on Monday

charged with the embezzlement of \$14,505. He was released under bail of \$10,000. Bags marked as containing dimes and quarters, but filled with pennies, were, according to President William Price, employed to conceal the shortage. The statement made by Mr. Price, in which he also announces the bank as fully protected, says:

William W. Barker, for eight years a trusted employee of the Diamond National Bank and for five years its head paying teller, has been found to be \$14,505 70 short in his accounts. It is the custom in this bank to have the Auditor periodically check up the tellers' departments of the bank and the shortage was discovered by the bank's own officer. The shortage was concealed in the fractional currency by filling bags marked as containing quarters and dimes with pennies. The bank is fully protected by bonds aggregating \$20,000 on the individual and will therefore sustain no loss.

—William W. Ramsey, former President of the German National Bank of Pittsburgh, who began an eighteen months' term of imprisonment in March 1910, was pardoned on May 11. Mr. Ramsey had been sentenced on a bribery charge which concerned the alleged payment of \$17,500 to a councilman to secure the passage of an ordinance making his institution a city depository. With the commutation allowed for good behavior, his sentence would have expired on the 28th ult.

—Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., was acquitted on May 16 of the bribery charge on which he had been indicted a year ago, and which grew out of the passage of an ordinance naming as city depositories three banks in which he was interested. Mr. Hoffstot had been placed on trial on this particular charge on May 15. The previous week he had been tried on an indictment charging conspiracy in connection with the selection of the Second National Bank of Pittsburgh as a depository; in this case the jury announced itself as unable to agree, after twenty-four hours' deliberation, and was discharged.

E. R. Walters, Director of the Department of Public Health, who was charged with bribery as a result of the adoption of the depository ordinance, was also declared "not guilty" by the jury on May 9.

Charles C. Schad, a former Select Councilman, was found guilty on May 12 of bribery charges growing out of the passage of the ordinance, while William McKelvey, also formerly a Select Councilman, Dr. Paul H. Franklin, another Select Councilman, and George J. Geltz, a former member of the Select Council, were acquitted of bribery charges which had resulted from the ordinance, on respectively the 15th, 22d and 25th ult.

It was announced yesterday (the 2d inst.) that further prosecution of the Council graft cases was abandoned, the Judges in the Quarter Sessions Court having granted a nolle prosequi of all remaining indictments, 62 in number, except those against County Delinquent Tax Collector Max G. Leslie, and the ex-President of the Common Council, William Brand. The Court also allowed a nolle prosequi of the indictments against F. N. Hoffstot.

—Several of the directors of the Farmers' & Merchants' Bank of Baltimore recently took over from J. Harmanus Fisher & Son 1,500 shares of their institution. The holdings had been acquired by the firm a day or two before the re-sale to the bank, 1,000 shares having been secured from the Safe Deposit & Trust Co. and 500 shares from the National Marine Bank. The stock has a par value of \$40 per share; the firm is said to have paid \$54 and the directors \$55 per share for the stock involved in the transaction. The bank has a capital of \$650,000.

—The stockholders of the Commercial National Safe Deposit Co. of Chicago will meet on June 30 to vote on the question of increasing the capital from \$2,200,000 to \$2,860,000. A stock dividend of 30% has been recommended for the purpose by the directors. The company was formed in 1905 and the majority of its stock is owned by the Continental & Commercial National Bank. It has outstanding \$1,800,000 of 4½% bonds, the retirement of which will begin in 1916. The regular quarterly dividend of 1½% on the stock has been declared payable June 29.

—Among the strong and rapidly-growing Chicago financial institutions is the Union Trust Co., which was established in 1869. Its present capital is \$1,200,000 and surplus \$1,150,000; and according to the last official statement, on March 8th, its deposits were \$16,458,570. We give the Union Trust's deposits on January 1st for the past eleven years:

1901	.....	\$4,883,686 43	1905	.....	\$10,307,516 96	1909	.....	\$12,888,565 90
1902	.....	6,195,335 09	1906	.....	11,337,955 23	1910	.....	14,450,304 79
1903	.....	7,275,685 17	1907	.....	12,707,693 09	1911	.....	16,470,562 58
1904	.....	8,370,501 21	1908	.....	10,435,388 04			

This company has recently issued a very attractive and instructive booklet on "Trusts", explaining in a practical way the advantages of a trust company over an individual executor, and setting forth the particular methods used by this institution in the care of estates and other trusts. It has a thoroughly equipped bond department also, and in our advertising pages to-day it calls attention to an extensive list of railroad, municipal and corporation bonds offered by this department for June investment.

—The address on "Safeguards against Recurring Panics," delivered on May 16 before the Texas Bankers' Association by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has been reprinted in pamphlet form.

—John V. Clarke, President of the Hibernian Banking Association of Chicago, died of pneumonia on Wednesday. Mr. Clarke was born in 1862, and twenty years later entered the employ of the bank, of which his father was one of the founders and the first President. From messenger he rose to the posts of clerk, bookkeeper, teller and Assistant Cashier, and with the death of his father was promoted from the last-named office to the presidency in 1892. Mr. Clarke was for many years a director of the Clearing-House Association.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1911 show an increase over the same month of 1910 of 28.8%, and for the five months the gain reaches 16.1%.

Clearings at—	May.			Five Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	209,494,401	170,000,000	+23.2	918,472,770	825,961,413	+11.2
Toronto	163,524,420	124,685,175	+31.2	734,318,633	631,660,492	+16.3
Winnipeg	99,142,364	70,380,883	+40.9	397,510,445	323,375,850	+22.9
Vancouver	46,522,543	36,660,680	+27.6	207,628,406	167,416,408	+24.0
Ottawa	18,545,542	16,440,844	+12.8	82,857,455	79,138,088	+4.7
Quebec	11,154,099	10,192,307	+9.4	48,414,370	47,399,136	+2.1
Halifax	7,297,142	8,639,854	-15.5	33,993,650	40,444,209	-16.0
Hamilton	11,090,345	7,945,312	+39.6	47,011,162	39,384,543	+19.4
St. John	7,312,739	6,366,546	+14.7	31,421,189	30,531,210	+2.9
London	6,148,717	6,512,243	-11.5	29,166,086	27,468,445	+6.2
Calgary	19,241,003	12,373,936	+56.8	74,812,158	56,464,507	+32.1
Victoria	12,070,535	7,485,447	+69.3	54,815,156	35,690,255	+53.6
Edmonton	9,247,284	5,368,879	+72.2	42,131,322	24,571,859	+71.5
Regina	5,835,997	3,292,634	+77.2	24,681,117	16,125,174	+53.1
Brandon	2,177,936	1,952,393	+11.5	10,204,557	5,288,941	+92.8
Lethbridge	2,488,618	Not incl.	in tot.	10,436,081	Not incl.	in tot.
Saskatoon	4,747,048	Not incl.	in tot.	19,160,951	Not incl.	in tot.
Brantford	Not incl.	Not incl.	in tot.	Not incl.	Not incl.	in tot.
Moose Jaw	3,411,958	Not incl.	in tot.	10,996,864	Not incl.	in tot.
Total Canada	627,227,631	486,907,133	+28.8	2,726,934,125	2,347,916,421	+16.1

* Not included in totals; comparison incomplete.

The clearings for the week ending May 27 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 28.8%.

Clearings at—	Week ending May 27.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	37,901,059	28,129,013	+34.7	24,677,909	22,271,577
Toronto	30,992,977	27,070,628	+14.5	22,781,035	16,386,494
Winnipeg	18,900,992	12,656,153	+47.0	10,503,273	7,920,064
Vancouver	8,933,159	6,772,581	+31.9	4,743,352	2,788,901
Ottawa	3,652,559	2,767,556	+32.0	2,027,267	2,303,813
Quebec	1,551,769	1,933,161	-20.0	2,048,974	1,527,843
Halifax	1,301,944	1,230,452	+5.6	1,568,995	1,587,655
Hamilton	2,073,332	2,132,587	-7.4	1,535,467	1,025,386
St. John	1,325,491	1,469,018	-9.8	1,092,000	944,506
London	1,067,845	978,932	+9.1	900,347	790,884
Calgary	3,361,647	2,599,397	+29.3	1,586,967	942,968
Victoria	3,722,735	1,272,710	+192.6	1,007,377	743,422
Edmonton	1,745,494	944,853	+84.8	838,074	629,321
Regina	1,134,968	587,796	+93.1	—	—
Brandon	397,071	350,552	+13.3	—	—
Lethbridge	547,413	Not incl.	in tot.	—	—
Saskatoon	908,175	Not incl.	in tot.	—	—
Brantford	418,386	Not incl.	in tot.	—	—
Moose Jaw	612,914	Not incl.	in tot.	—	—
Total Canada	117,962,952	91,595,384	+28.8	80,211,117	59,862,834

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

Clearings—Returns by Telegraph.	Week ending June 2.		
	1911.	1910.	Per Cent.
New York	\$1,333,992,939	\$1,526,599,832	-12.6
Boston	118,502,435	107,501,465	+10.2
Philadelphia	129,850,092	134,850,241	-3.7
Baltimore	24,557,256	23,815,440	+3.1
Chicago	206,959,879	202,359,519	+2.3
St. Louis	57,448,657	54,363,608	+5.6
New Orleans	15,992,378	13,372,142	+19.6
Seven cities, 5 days	\$1,887,303,636	\$2,062,862,744	-8.5
Other cities, 5 days	441,074,298	426,219,876	+3.5
Total all cities, 5 days	\$2,328,377,934	\$2,489,082,620	-6.0
All cities, 1 day	564,007,283	566,192,295	-0.4
Total all cities for week	\$2,892,385,217	\$3,055,275,915	-5.3

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	May.			Five Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
San Fran'co	199,364,514	182,643,200	+9.2	882,066,882	931,487,371	+3.3
Los Angeles	82,590,422	69,282,395	+19.2	380,293,240	337,532,511	+12.7
Seattle	46,429,485	48,388,541	-4.0	217,345,990	251,977,709	-13.7
Portland	44,568,677	41,395,362	+7.5	227,401,101	251,977,709	+8.0
Salt Lake City	25,207,791	30,706,141	-14.7	127,052,635	107,665,704	+18.0
Spokane	18,280,914	21,363,758	-14.4	90,106,289	100,030,279	-9.9
Tacoma	17,724,584	22,331,607	-20.6	90,274,257	114,221,819	-20.9
Oakland	14,170,637	12,877,626	+10.0	69,805,141	62,647,689	+11.4
San Diego	6,800,000	6,154,278	+10.5	31,296,713	27,573,639	+13.5
Sacramento	6,062,687	5,173,549	+17.2	29,986,556	26,225,290	+14.3
Pasadena	3,779,985	3,845,032	-1.7	17,988,810	18,992,082	-5.3
Fresno	2,726,430	2,711,087	+0.6	14,486,287	14,688,720	-1.4
San Jose	2,128,816	1,953,331	+8.0	10,040,055	9,982,204	+0.6
Stockton	3,114,771	2,375,229	+30.7	13,941,657	11,569,801	+20.5
Nor. Yakima	2,088,201	2,018,440	+3.5	9,799,898	9,781,092	+0.5
Boise	3,258,462	3,673,507	-11.3	16,807,497	16,731,889	+0.5
Reno	1,010,000	1,041,168	-3.0	5,090,250	5,239,834	-2.8
Coeur d'Alene	1,050,783	1,123,104	-6.4	4,417,583	5,316,659	-16.9
Ogden	Not incl.	Not incl.	in tot.	Not incl.	Not incl.	in tot.
Total Pacific	480,316,362	459,058,855	+4.6	2,315,000,840	2,290,016,938	+1.1
Kansas City	206,829,167	202,703,010	+2.0	1,070,091,377	1,092,571,518	-2.1
Minneapolis	77,455,968	81,519,909	-5.0	392,991,542	441,565,152	-11.0
Omaha	66,434,018	69,132,939	-4.9	316,918,600	369,544,615	-12.6
St. Paul	40,827,611	48,524,865	-15.9	215,118,316	238,029,966	-9.0
Denver	35,880,110	40,126,189	-10.6	179,796,723	202,811,288	-11.4
St. Joseph	28,034,142	27,850,874	+0.7	158,701,819	156,800,423	+1.2
Des Moines	18,821,309	17,226,766	+9.3	90,931,219	93,652,487	-2.9
Duluth	11,278,351	16,006,179	-29.5	52,595,253	70,255,324	-25.1
St. Louis	10,620,449	13,098,347	-18.9	54,842,153	66,544,909	-17.6
Wichita	15,033,710	11,977,151	+25.9	60,226,361	60,015,157	+0.3
Lincoln	7,077,600	6,294,179	+12.4	33,419,589	34,775,267	-3.9
Davenport	5,877,826	6,176,284	-5.0	32,898,576	33,866,576	-2.9
Topeka	7,032,818	5,478,497	+29.3	35,707,712	28,227,686	+26.5
Cedar Rapids	5,893,730	5,058,600	+16.5	29,462,586	30,241,682	-4.9
Fargo	3,322,646	3,939,627	-15.7	14,461,562	13,886,303	+4.2
Sioux Falls	4,800,000	3,739,721	+28.4	22,589,149	19,844,072	+13.0
Colo. Springs	2,665,218	3,322,645	-19.8	13,172,659	15,481,129	-14.9
Pueblo	2,666,828	2,266,788	+17.6	13,577,939	12,893,158	+5.3
Freemont	1,542,976	1,446,649	+6.6	6,811,133	8,342,564	-18.4
Hastings	830,101	706,897	+17.4	4,036,766	2,980,127	+35.4
Waterloo	5,280,812	4,718,213	+11.9	26,142,337	23,688,020	+10.4
Helena	3,667,358	3,045,789	+20.4	18,832,755	18,989,969	-0.8
Billings	474,642	856,048	-44.6	2,235,839	4,005,946	-45.0
Aberdeen	1,226,000	2,184,000	-43.4	7,785,978	10,094,350	-23.8
Idaho	2,578,551	Not incl.	in tot.	11,270,871	Not incl.	in tot.
Chillicothe	Not incl.	Not incl.	in tot.	Not incl.	Not incl.	in tot.
Total West	562,223,393	578,299,973	-2.4	2,855,244,243	3,035,019,150	-5.9

Clearings at—	Week ending May 27.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
San Francisco	40,772,310	38,892,686	+4.8	31,783,801	25,507,007
Los Angeles	16,593,547	15,623,762	+6.2	13,334,674	7,119,999
Seattle	10,346,926	10,721,788	-3.5	12,656,826	6,000,000
Portland	8,786,127	8,742,268	+0.4	6,115,202	3,832,926
Salt Lake City	6,597,932	6,827,229	-3.9	6,908,415	2,045,633
Spokane	3,871,889	4,589,019	-15.6	3,115,624	3,887,063
Tacoma	3,997,354	5,413,192	-26.2	5,681,602	2,860,405
Oakland	2,792,775	2,685,621	+4.0	1,687,400	1,226,639
San Diego	1,540,000	1,400,000	+10.0	1,125,000	800,000
Sacramento	1,203,286	1,014,260	+18.6	1,004,068	641,287
Pasadena	797,402	800,000	-0.3	—	—
Fresno	540,000	538,104	+0.4	407,950	396,926
San Jose	447,146	329,233	+4.2	409,970	407,000
Stockton	924,966	516,482	+21.0	303,172	313,488
Boise	399,126	450,000	-12.0	338,972	144,880
Reno	200,000	215,000	-7.0	—	—
Coeur d'Alene	—	—	—	—	—
Ogden	—	—	—	—	—
Total Pacific	98,807,825	97,865,639	+0.7	84,317,576	55,184,093
Kansas City	43,137,416	46,996,138	-8.2	38,927,200	26,274,602
Minneapolis	16,634,146	18,759,988	-10.7	15,917,346	13,444,147
Omaha	14,967,518	15,773,677	-5.1	14,494,121	9,927,039
St. Paul	9,511,237	11,835,585	-19.6	7,937,552	5,633,036
Denver	8,165,327	9,13			

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Table with columns for Months (Jan, Feb, Mch, 1st qtr, April, May), Number of Shares, Values (Par, Actual) for 1911 and 1910.

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

MONTHLY CLEARINGS.

Table with columns for Month, Clearings Total All (1911, 1910, %), Clearings Outside New York (1911, 1910, %).

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

BANK CLEARINGS AT LEADING CITIES.

Table with columns for City, 1911, 1910, 1909, 1908, 1911, 1910, 1909, 1908. Includes cities like New York, Chicago, Boston, Philadelphia, etc.

Monetary, Commercial and English News

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:

Table with columns for Week ending June 2, Sat, Mon, Tues, Wed, Thurs, Fri. Lists various securities and their prices.

Commercial and Miscellaneous News

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

- Applications to convert approved: The Peninsula Bank, St. Johns, Ore., into the Peninsula National Bank of St. Johns; The Luray State Bank, Luray, Kan., into The First National Bank of Luray; The Howell County Bank of West Plains, Mo., into The Howell County National Bank of West Plains; The First State Bank of Marble, Minn., into The First National Bank of Marble; The Farmers' Bank of Lyons, Neb., into The Farmers' National Bank of Lyons.

CHANGE OF CHARTER NUMBER.

- The First National Bank of Terra Haute, Ind., No. 2,742 to No. 47; The First National Bank of Strasburg, Pa., No. 2,700 to No. 42; The First National Bank of Davenport, Ia., No. 2,695 to No. 15; The First National Bank of Chicago, Ill., No. 2,670 to No. 8.

CHARTERS ISSUED TO NATIONAL BANKS MAY 18 TO MAY 24.

- 10,015—The First National Bank of Okla., Okla. Capital, \$25,000. Thomas B. Welch, Pres.; R. S. Williams, Vice-Pres.; F. H. Gosman Jr., Cashier.
10,016—The First National Bank of North Rose, N. Y. Capital, \$25,000. Thomas B. Welch, Pres.; Romain H. Cole and John Hill, Vice-Presidents; P. M. Raup, Cashier.
10,017—The Commercial National Bank of Wausau, Neb. Capital, \$50,000. Edward Renard, Pres.; Chas. Cook, Vice-Pres.; G. H. Renard, Cashier; R. E. Cook, Asst. Cashier.
10,018—First National Bank of Hayward, Cal. Capital, \$25,000. J. H. Strobridge, Pres.; M. C. Petersen, Vice-Pres.; Jno. A. Park, Cashier.
10,019—The Ottawa County National Bank of Miami, Okla. Capital, \$50,000. G. P. Williams, Pres.; J. S. Cheyne, Vice-Pres.; R. J. Tutthill, Cashier; W. M. Williams, Asst. Cashier.

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 with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various companies like Railroads, Street and Electric Railways, Trust Companies, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Equitable H. Gas, Lt., Phila. (pref.)	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1 1/2	July 1	Holders of rec. May 27
General Chemical, Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
General Chemical of Cal. 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
General Electric (quar.)	2	July 15	Holders of rec. May 31a
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June 30
Extra	20c.	July 31	Holders of rec. June 30
Guggenheim Exploration (quar.) (No. 34)	2 1/2	July 1	June 15 to July 2
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 14a
Internat. Smokeless Pow. & Ch. com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Laclede Gas Light, common (quar.)	1 1/2	June 15	June 2 to June 15
Preferred	2 1/2	June 15	June 2 to June 15
Mackay Companies, com. (qu.) (No. 24)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 30)	1 1/2	June 30	Holders of rec. June 10a
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 10a
Extra	1 1/2	June 30	Holders of rec. June 10a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1
Mishogus Gas & El., pref. (quar.)	1 1/2	July 15	Holders of rec. May 31
National Biscuit, com. (qu.) (No. 51)	1 1/2	July 15	Holders of rec. June 28a
Nat. Lead, common (quar.) (No. 30)	1 1/2	June 30	June 10 to June 14
Preferred (quar.)	1 1/2	June 15	May 20 to May 23
National Surety (quar.)	3	July 1	June 21 to July 2
Nevada Consolidated Copper Co. (quar.)	37 1/2c.	June 30	June 17 to June 20
Niles-Bement-Pond, com. (quar.)	1 1/2	June 30	June 10 to June 20
North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Oklahoma Gas & Elec. com. (quar.)	2	June 15	Holders of rec. May 31
Philadelphia Electric (quar.)	22 1/2c.	June 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	2 1/2	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	\$1	June 19	May 28 to June 7
Railway Steel-Spring, pref. (quar.)	1 1/2	June 20	June 7 to June 20
Realty Associates	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (qu.) (No. 38)	2 1/2	July 1	Holders of rec. June 10a
Security Coal, Mining & Lg. (quar.)	1 1/2	July 1	Holders of rec. June 15a
San Diego Consol. Gas & El. com. (quar.)	1 1/2	June 15	Holders of rec. May 31
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
South Porto Rico Sugar, com. (quar.)	1	July 1	Holders of rec. June 21
Preferred (quar.)	2	July 1	Holders of rec. June 21
Standard Gas & Elec., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Standard Oil (quar.)	\$9	June 15	Holders of rec. May 19a
Swift & Co. (quar.) (No. 99)	1 1/2	July 3	Holders of rec. June 10
Underwood Typewriter, com. (qu.) (No. 1)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 16 to July 2
U. S. Steel Corp., com. (quar.) (No. 30)	1 1/2	June 29	June 2 to June 12
Utah Copper Co. (quar.) (No. 12)	75c.	June 30	June 17 to June 20
Westinghouse El. & Mfg. pref. (quar.)	2 1/2	June 15	Holders of rec. June 30a
Woman's Hotel Co. (No. 8)	1 1/2	June 30	June 13 to June 30
Yukon Gold Co. (quar.) (No. 8)	2	June 30	June 13 to June 30

a Transfer books not closed. b Less income tax. c Correction.

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.	Shares.	Per cent.
9,580 Northern Coal Co., Ltd., of New Bruns., Can.		20 Royal Bak. Powd. Co. prof.	108
39,936 Kent Coal Co., Ltd., of Maine		15 Long Isl. Safe Dep. Co.	111 1/2
44,875 Crown Coal Co., Ltd., of Maine		25 Nassau Nat. Bk. of Bldyn.	250
24,950 Gt. Nor. Coal Co. Ltd., of Nova Scotia, Can.		25 Robt. Crooks Co. of N. Y. \$10 per sh	
41,201 Gt. Nor. Coal Co. of Me.	\$10.500	5 S. R. Ball Co., \$50 each	\$20 lot
960 Nor. Sh. Ry. Co. of New Brunswick, Canada	lot.	2 Arcadia Landing of Bar Harbor, Me., \$50 each	\$2 lot
All right, title & int., if any, of Canadian Consol. Mines, Co. in 49,950 sh. Maritime Coal Co., Ltd., of N. B., Canada.		10 Nat. Reserve Bank	\$2 lot
All claims of Canadian Cons. M. Co. agst. any of aforesaid cos. for moneys adv. by receivers.		110 Montross Bond & Realty Co. pf440	
		313 Montross Bond & Realty Co. common	\$10 lot
		Bonds.	Per cent.
		\$26,000 New Livingstone Coal Co. 1st 6s, 1937. July 1908 coupons attached	\$500
		\$31,000 Am. Silk Co. 1st 6s, 1911.	23 1/2
		\$47,000 Montross Bond & Realty Co. 2d 5s, 1915. J. & J.	75

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
9 Webster & Atlas Nat. Bank	176 1/4	50 Franklin Co. (Lewiston, Me.)	151
18 Nat. Shawmut Bank	401 1/2	1 Boston Athenaeum (\$300 par)	340
2 Naumkeag Steam Cotton Co.	142	20 Winnismet Co. (\$50 each)	13
13 Newmarket Mfg. Co.	100 1/4	120 Winchester Stone Co.	1

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

Shares.	\$ per sh.	Shares.	\$ per sh.
140 Old Boston Nat. Bank	126	93 The Stafford Co. pref.	50
26 Fremont Nat. Bank (\$65 per share paid in liquidation)	1	26 The Stafford Co. pref. scrip \$30 for lot	
1 Mercantile Nat. Bank, Salem	116 1/4	40 Nipe Bay Co. pref.	98 1/2
10 Atlantic Cotton Mills	30 1/2	Bonds.	Per cent.
3 Lowell Hosiery Co.	30	\$2,000 Boston Term. Co. 1st 3 1/2s, 1947.	98 1/2
8 Quincy Mkt. Cold Stor. & W. H. Co. rights	13		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
33 Am. Pipe & Construc. Co.	95 1/2-96	1 Real Est. Title Ins. & Tr. Co.	260
3 Com'wealth Tr. Ins. & Tr. Co.	245	19 Real Est. Tr. Co. pref.	99 1/2-100
3 Delaware Ins. Co.	210 mech.	19 Spring Garden Ins. Co. \$50 ea.	90
10 De Long Hook & Eye Co.	100	10 Continental Title & Tr. Co.	\$25
15 Farm. & Mech. Nat. Bk.	142 1/2-143	1 paid	49
10 Fourth St. Nat. Bank	300 1/2	Bonds.	Per cent.
8 Girard Nat. Bank	350 1/2-351 1/2	\$100 Wash. Gas Lt. Co. 4s, 1929.	110
2 John B. Stetson, common	477 1/2	500 Casino Co. of Spring Lake, N. J., 6s, with 1 sh. stock.	40
2 J. G. Brill Co., pref.	90	7,000 Nor. & West. RR. equip. tr. 4s, 1913	99 1/2
8 Kensington Nat. Bank, \$50 ea.	100 1/2	2,000 Pitts. C. Ch. & St. L. 4s, 1937	98
20 Lunabern's Ins. Co., \$25 each	90	2,000 Delanco Ld. Co. 5s, 32, guar. 107 1/2	
5 Logan Trust Co., \$10	670	1,000 Harrison Brgs. & Co. Inc. 5s, 24 1/2	
1 Penna. Co. for Ins. on Lives, &c.	670	1,000 Springfield Water Co. 5s, 26, 100	
32 People's Nat. Fire Ins. Co., \$25 each	35	1,000 No. Sp'g'ld Wat. Co. 5s, 28, 100	
50 Phila. Life Ins. Co., \$10 each	10 1/2	Equity in California Vineyards Co. Inc. ser. "C," \$240 paid.	\$10
10 Phila. Wareh'g & Cold St. Co.	150		
10 Phila. Tr., S. D. & Ins. Co.	601		

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

Bonds.	Per cent.	Bonds.	Per cent.
\$1,000 No. Springfield Water Co. 1st 5s	100	\$200 Springfield Water Co. cons. 5s, 100	

—“The Commercial Development of the Electric Light and Power Industry” is the title of a paper, full of interesting data and facts of practical value, prepared by Edward B. Lee, Statistician for the Electric Bond & Share Co. for presentation to the members of the National Electric Light Association on the occasion of the annual convention, held in New York City May 29 to June 2 1911. Copies of this paper, in the shape of a 24-page pamphlet, are now being distributed with the compliments of the Electric Bond & Share Co., 71 Broadway.

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

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-ve.
Bank of N. Y.	2,000.0	3,638.6	21,710.0	4,320.0	\$ 25.0	20,010.0	26.2
Manhattan Co.	2,050.0	4,402.1	33,350.0	8,766.0	1,629.0	38,500.0	27.0
Merchants'	2,000.0	1,900.5	21,402.0	4,281.0	1,301.0	25,332.0	25.3
Mech. & Metals	6,000.0	8,140.7	53,214.1	11,236.3	1,623.0	50,993.0	25.2
America	1,500.0	6,012.4	26,062.0	4,590.8	2,273.1	26,402.0	26.0
City	25,000.0	34,131.8	172,849.3	66,125.3	6,933.0	188,937.6	28.7
Chemical	3,000.0	6,586.7	31,245.0	6,610.0	1,851.2	30,506.5	27.5
Merchants' Ex.	800.0	567.2	7,106.4	1,641.4	161.5	7,284.5	24.7
Galatin	1,000.0	2,534.0	8,954.4	1,361.1	497.3	7,273.7	25.5
Butch. & Drov.	300.0	158.0	2,355.5	645.9	75.8	2,585.9	27.9
Greenwich	500.0	356.9	3,144.8	2,116.7	215.0	2,258.2	25.1
Am. Exchange	5,000.0	4,499.6	42,750.8	6,851.2	3,947.2	42,833.1	25.3
Commerce	25,000.0	17,005.8	148,664.8	32,228.4	8,855.2	136,771.8	30.1
Mercantile	3,000.0	2,713.1	14,259.2	1,796.4	1,082.5	11,091.4	25.0
Pacific	500.0	932.1	4,145.3	360.1	416.8	3,521.1	22.8
Chath. & Phenix	2,250.0	1,074.1	15,608.4	2,771.6	1,282.2	16,076.3	25.4
People's	200.0	467.5	1,767.5	490.0	147.3	2,282.1	27.0
Hanover	3,000.0	12,360.3	70,599.1	15,738.8	4,299.4	79,371.2	25.2
Citizens' Cent.	2,550.0	1,803.5	22,416.6	5,743.2	321.9	22,294.8	27.7
Nassau	500.0	532.0	8,823.6	1,247.0	1,617.6	10,514.2	27.0
Market & Fulton	1,000.0	1,775.0	8,805.3	1,463.8	784.0	8,821.7	27.3
Metropolitan	2,000.0	1,644.6	10,269.3	2,435.8	244.2	10,179.5	25.9
Corn Exchange	3,000.0	5,438.7	48,061.0	8,723.0	5,310.0	56,820.0	24.7
Imp. & Traders'	1,500.0	7,624.0	26,114.0	4,102.0	1,875.0	23,508.0	25.4
Park	5,000.0	12,728.2	88,007.0	21,328.0	1,465.0	90,117.0	25.2
East River	250.0	98.8	1,428.4	424.1	114.6	1,724.8	31.2
Fourth	5,000.0	5,683.3	34,194.0	7,279.0	2,810.0	37,407.0	26.0
Second	1,000.0	2,196.9	13,547.0	3,740.0	140.0	14,195.0	27.3
First	10,000.0	20,738.3	113,379.5	31,434.9	1,989.5	112,603.0	29.6
Irving Exch.	2,000.0	1,850.9	24,564.4	4,969.9	1,871.9	26,637.2	25.6
Bowery	250.0	800.5	3,460.0	838.0	57.0	3,622.0	24.7
N. Y. County	800.0	1,666.5	7,797.9	1,311.0	655.4	7,861.8	25.4
German Amer.	750.0	689.0	4,246.4	866.8	188.8	4,176.0	25.2
Chase	5,000.0	8,332.9	78,150.0	16,813.0	5,692.0	85,901.0	26.1
Fifth Avenue	100.0	2,183.1	12,469.9	2,435.8	1,079.1	13,531.7	25.4
German Exch.	200.0	883.4	3,575.0	320.0	614.0	3,550.0	26.3
Germania	200.0	1,034.7	5,715.8	1,222.9	503.0	6,730.9	25.6
Lincoln	1,000.0	1,698.5	13,987.5	3,771.1	920.3	15,548.0	30.1
Garfield	1,000.0	1,238.8	8,863.7	2,013.8	416.8	9,140.9	26.5
Fifth	250.0	523.4	3,495.3	736.1	342.2	3,858.2	27.9
Metropolis	1,000.0	2,124.4	14,162.1	1,658.5	1,936.4	14,722.3	24.4
West Side	200.0	1,027.8	4,277.0	1,106.0	217.0	5,171.0	25.6
Seaboard	1,000.0	2,025.1	22,075.0	4,664.0	2,232.0	26,047.0	26.4
Liberty	1,000.0	2,741.3	22,405.8	4,728.5	1,259.3	24,107.0	24.7
N. Y. Prod. Ex.	1,000.0	783.9	8,549.4	2,217.1	378.5	10,130.1	25.5
State	1,000.0	850.7	15,453.0	4,850.0	346.0	20,231.0	25.6
14th Street	1,000.0	310.6	5,508.5	1,294.1	668.8	6,835.1	28.3
Coal & Iron	1,000.0	421.1	6,269.0	903.0	850.0	6,616.0	26.5
Union Exch.	1,000.0	945.9	9,559.7	942.7	1,528.0	9,717.5	25.4
Totals. Average	134,150.0	200,234.4	1,331,816.5	317,558.2	75,917.8	1,388,516.1	28.3
Actual figures	May 27		1,332,219.2	313,435.3	77,070.3	1,386,060.6	28.2

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 27.	Clear-House Banks, Actual Figures	Clear-House Banks, Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. banks March 7...)	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
State banks Feb. 28...	200,234,400	200,234,400	184,355,200	384,589,600
Surplus	1,332,210,200	1,331,816,500	1,217,046,300	2,548,862,800
Loans and investments	+1,529,600	-228,900	+7,050,300	+7,421,400
Change from last week	1,336,060,600	1,388,516,100	1,179,399,400	2,567,915,500
Deposits	-301,400	+1,588,400	+7,078,400	+9,166,800
Change from last week	313,435,300	317,558,200	124,918,100	442,476,300
Specie	-4,191,800	+76,200	+2,010,300	+2,092,500
Change from last week	77,070,300	75,917,800	610,350,800	95,268,600
Legal tenders	+1,268,700	+993,300	-108,000	+885,300
Change from last week	390,505,600	393,476,000	144,268,900	537,744,900
Aggr'te money holdings	-2,923,100	+1,069,500	+1,908,300	+2,977,500
Change from last week			27,013,300	27,013,300
Money on deposit with other bks. & trust cos.			-104,300	-104,300
Change from last week				
Total reserve	390,505,600	393,476,000	171,282,200	564,758,200
Change from last week	-2,923,100	+1,069,500	+1,804,000	+2,873,500
Percentage to deposits requiring reserve	28.20%	28.36%	17.8%	
Percentage last week	28.42%	28.31%	17.7%	
Surplus reserve	43,990,450	46,346,975		

+ 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 \$1,344,478,900, an increase of \$8,160,900 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 \$13,339,500 and trust companies \$130,929,400.

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 Deposit.
Feb. 25..	2,462,701.5	2,454,614.4	417,454.7	95,035.9	512,490.6	535,638.5
March 1..	2,475,663.0	2,407,388.7	416,377.3	95,157.5	510,534.8	533,670.3
April 8..	2,486,883.8	2,478,291.3	415,915.7	93,014.0	508,029.7	533,409.7
April 15..	2,496,582.8	2,495,710.0	419,947.1	94,075.5	514,022.6	538,093.6
April 22..	2,507,088.1	2,514,816.5	429,951.0	93,354.9	523,305.9	547,242.3
April 29..	2,513,422.9	2,527,904.5	436,126.7	94,814.3	530,941.0	555,117.3
May 6..	2,514,961.3	2,526,363.1	433,695.8	93,712.6	527,408.4	553,291.4
May 13..	2,518,309.7	2,533,056.3	436,915.2	94,377.0	530,292.2	557,340.3
May 20..	2,541,441.4	2,558,748.7	440,385.8	94,383.3	534,767.1	561,884.7
May 27..	2,548,862.8	2,567,915.5	442,476.3	95,268.6	537,744.9	564,758.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 27, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, etc.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Waab. H'ts	100.0	282.0	1,302.0	147.0	41.0	200.0	16.0	1,324.0
Century	250.0	148.0	1,517.3	27.8	239.6	158.2	235.9	1,818.2
Colonial	400.0	402.8	6,512.3	836.4	344.3	722.5	219.0	7,869.0
Columbia	300.0	762.4	6,477.0	690.0	633.0	937.0	61.0	7,655.0
Fidelity	200.0	183.2	1,102.3	59.2	120.7	275.6		1,168.5
Jefferson	500.0	521.5	3,813.1	304.6	433.0	319.0	524.5	5,153.0
Mt. Morris	250.0	334.4	2,530.1	60.1	619.7	79.0		3,619.4
Mutual	200.0	387.2	3,032.0	22.5	649.0	693.0		4,511.0
Plaza	100.0	460.9	3,921.0	332.0	364.0	1,487.0		5,515.0
23d Ward	200.0	107.4	1,978.5	175.9	57.8	294.2		2,310.5
Yorkville	100.0	492.8	4,445.7	47.5	853.0	202.2	434.8	5,569.5
New Neth.	200.0	271.8	2,272.0	260.0	87.0	452.0	35.0	2,788.0
Bat. Pk. Nat.	200.0	163.2	1,452.5	225.7	44.2	85.6		1,363.9
Aetna Nat.	300.0	309.0	2,160.1	466.1	36.5	43.0	20.6	2,079.0
Borough of Brooklyn.								
Broadway	200.0	538.0	3,262.9	32.9	457.3	300.5	347.7	3,812.1
Mrs.'s Nat.	252.0	843.9	5,643.8	600.2	179.7	1,005.4	143.8	6,396.0
Mechanics'	1,000.0	863.1	12,029.4	216.0	1,474.5	1,403.0	208.0	15,275.5
Nassau Nat.	750.0	1,043.5	7,907.0	607.0	348.0	1,402.0		8,282.0
Nat. City	300.0	585.1	4,010.9	60.0	682.0	653.0	164.0	5,068.0
North Side	200.0	150.8	2,197.7	134.2	126.4	233.3	87.8	2,228.0
First Nat.	300.0	638.7	3,615.0	352.0	79.0	431.0	44.0	3,349.0
Jersey City.								
First Nat.	400.0	1,269.8	5,152.9	295.6	341.7	2,524.8	789.0	7,419.5
Hud. Co. Nat.	250.0	763.5	3,024.5	144.0	64.2	283.9	283.6	2,877.0
Third Nat.	200.0	406.0	2,249.2	43.5	138.4	510.8	24.1	2,606.8
Hoboken.								
First Nat.	220.0	630.3	3,609.2	158.9	35.4	163.9	131.3	3,374.8
Second Nat.	125.0	255.3	2,903.2	173.4	43.7	76.4	263.9	3,379.9
Tot. May 27	7,497.0	12,799.7	98,779.7	7,014.7	7,833.5	15,379.9	4,119.6	117,513.6
Tot. May 20	7,497.0	12,799.7	98,444.7	6,982.7	7,778.0	16,661.4	4,306.0	117,433.2
Tot. May 13	7,497.7	12,799.7	98,787.3	6,934.7	7,944.9	16,130.0	4,357.8	117,657.2

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.	\$	\$	\$	\$	\$	\$	\$
May 6..	41,350.0	216,503.0	25,907.0	3,265.0	269,604.0	7,104.0	153,830.9
May 13..	41,350.0	218,636.0	26,045.0	3,375.0	269,531.0	7,105.0	148,635.4
May 20..	41,350.0	217,626.0	26,573.0	3,272.0	269,777.0	6,963.0	153,563.1
May 27..	41,350.0	217,771.0	26,118.0	3,624.0	266,993.0	7,116.0	145,276.1
Phila.							
May 6..	60,105.0	265,643.0	55,526.0	80,331.0	329,602.0	15,340.0	172,281.1
May 13..	60,105.0	267,017.0	55,526.0	80,331.0	328,775.0	15,351.0	144,374.7
May 20..	60,105.0	268,474.0	55,526.0	81,700.0	333,811.0	15,329.0	146,293.1
May 27..	60,105.0	268,707.0	55,526.0	83,482.0	331,760.0	15,309.0	139,184.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,052,000 on May 27 and \$3,054,000 on May 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,151,451	\$2,234,267	\$2,882,465	\$1,562,109
General Merchandise	16,073,374	14,451,451	15,312,238	9,961,018
Total	\$18,224,825	\$16,685,718	\$16,194,703	\$10,523,127
Since Jan. 1.				
Dry Goods	\$59,789,574	\$67,923,941	\$71,745,729	\$50,302,184
General Merchandise	2,973,945	3,291,017	2,854,874	2,012,497
Total 21 weeks	\$359,529,026	\$396,941,182	\$387,232,777	\$251,327,162

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 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$13,691,386	\$11,520,743	\$11,952,054	\$11,835,640
Previously reported	305,303,941	252,748,260	245,728,766	270,173,571
Total 21 weeks	\$318,995,327	\$264,269,003	\$257,680,820	\$282,009,211

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 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			\$3,545	\$49,475
France				451,670
Germany		\$3,500	1,819	1,819
West Indies	\$5,100	1,636,130		901,628
Mexico		563,926	466,350	639,039
South America			153,126	1,302,553
All other countries		128,375	57,193	938,361
Total 1911	\$5,100	\$2,330,931	\$682,063	\$4,344,545
Total 1910	19,800	43,928,663	43,618	5,386,234
Total 1909	300,000	53,979,312	124,034	5,953,660
Silver.				
Great Britain	\$1,021,563	\$18,464,955	\$4,201	\$153,520
France	26,800	1,205,500		5,489
Germany		16,493		8,201
West Indies	2,294	57,635		20,813
Mexico			584,967	2,142,997
South America		19,801	20,336	742,929
All other countries	200	4,766	86,376	802,475
Total 1911	\$1,050,857	\$19,769,150	\$896,080	\$3,876,824
Total 1910	799,390	17,331,477	14,708	1,544,360
Total 1909	603,525	19,207,647	80,434	2,042,072

Of the above imports for the week in 1911, \$119,435 were American gold coin and \$85 American Silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 2 1911.

The Money Market and Financial Situation.—Two important events have affected security values this week. We refer, of course, to the Supreme Court decision in the American Tobacco case and to the announcement of a \$600,000,000 bond issue by the Great Northern Ry. The former will doubtless set at rest most of the anxiety heretofore existing as to the attitude of the Court towards the large corporations, or so-called "trusts." It should at all events enable all the important business interests of the country to adjust their methods to the conditions thus defined, and to develop, as the needs of the country may require, along the lines therein referred to as "lawful" and "reasonable." If this should be the result, the wisdom and importance of the decision are not likely to be over-estimated.

The bond issue mentioned has had a much narrower influence, but stimulated a demand for and a substantial advance in the securities directly affected. The scope and magnitude of the undertaking make it a matter of interest; but it also attracts attention as perhaps the culminating act of one of the most unique and conspicuous characters in the railway world to-day.

Another development of the week, but one largely overshadowed by those already mentioned, was an extension of the cut in steel prices to include almost everything for which there is a current demand. Not much importance is attached to this matter, however, outside of the manufacturers themselves, as it does not seem likely to extend further or to be of a permanent character.

The more hopeful feeling referred to in this column at the beginning of last month has, undoubtedly, been augmented in the interim, and now finds encouragement in the latest reports of railway earnings, which in several important cases are significant.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collateral has ranged from 2 to 2 1/2%. To-day's rates on call were 2 1/4 to 2 1/2%. Commercial paper quoted at 3 1/2 to 4% for 60 to 90-day endorsements, 3 3/4 to 4% for prime 4 to 6 months' single names and 4 1/4 to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £722,476 and the percentage of reserve to liabilities was 51.91, against 51.77 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 26,775,000 francs gold and 1,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending May 27.	Differences from previous week.	1910. Averages for week ending May 28.	1909. Averages for week ending May 29.
Capital	134,150,000		130,350,000	128,350,000
Surplus	200,234,400		185,325,600	172,318,000
Loans and discounts	1,331,316,500 Dec.	228,900	1,189,214,000	1,331,846,000
Circulation	43,879,600 Dec.	186,000	47,828,100	49,100,600
Net deposits	1,388,616,100 Inc.	1,588,400	1,184,568,000	1,398,160,300
U. S. dep. (incl. above)	1,555,300 Dec.	12,300	1,649,000	2,417,400
Specie	317,558,200 Inc.	76,200	253,181,800	296,857,100
Legal tenders	75,917,800 Inc.	993,300	69,215,700	77,668,200
Reserve held	393,476,000 Inc.	1,069,500	322,377,500	374,525,300
26% of deposits	347,129,025 Inc.	397,100	296,141,500	349,540,075
Surplus reserve	46,346,975 Inc.	672,400	26,236,000	24,985,225
Surplus, excl. U. S. dep.	46,735,800 Inc.	669,325	26,648,250	25,589,575

Note.—The Clearing House publishes 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 trend was downwards during the week, with a severe break at the close to 4 86 for demand and 4 86 1/4 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84 to 4 84 1/2 for sixty days, 4 85 1/2 for cheques and 4 82 1/2 to 4 83 1/2 for cables. Commercial on banks 4 83 1/2 to 4 84 and documents for payment 4 83 1/2 to 4 84. Cotton for payment 4 83 1/2 to 4 83 3/4 and grain for payment 4 83 1/2 to 4 84.

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

The posted rates for sterling exchange, as quoted by a representative house, were until to-day 4 85 for 60 days and 4 87 1/2 for spot, but to-day spot rates were lowered to 4 87.

Exchange at Paris on London 25f. 30c.; week's range. 25f. 31 1/2c. high and 25f. 29 1/2c. low.

Exchange at Berlin on London, 20m. 45pf.; week's range. 20m. 46 1/2pf. high and 20m. 44 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/4	4 8640	4 8605
Low for the week	4 8410	4 86	4 8625
Paris Bankers' Francs—			
High for the week	5 21 1/4 less 3-32	5 20	5 19 3/4 less 1-16
Low for the week	5 21 1/4 less 1-16	5 20 less 3-32	5 20 less 3-64
Germany Bankers' Marks—			
High for the week	94 13-16	95 1/4	95 3-16
Low for the week	94 11-16	95 1-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 16	40 27	40 31
Low for the week	40 13	40 23	40 27

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 45c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. Montreal, 31 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$27,000 Virginia 6s, deferred trust receipts, at 56 1/2 to 59 and \$4,000 New York Canal 4s at 106 to 106 1/2. Special demand for a few issues increased the volume of business in the bond department from less than \$2,000,000 on Monday to an average of nearly \$5,000,000 daily for the remaining days of the week. The conspicuous features have been American Tobacco, Burlington & Quincy, Union Pacific and U. S. Steel bonds. Tobacco issues have been decidedly irregular, the 6s advancing on Monday, but closing nearly 5 points lower than the price then reached, while the 4s, which sold in large blocks at 93 1/2 on Wednesday, close at 86.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s, reg., at 114 1/4, and \$1,000 3s, coup., at 101 1/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 27	May 29	May 30	May 31	June 1	June 2
2s, 1930	registered	Q-Jan	*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
3s, 1908-18	registered	Q-Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	coupon	Q-Feb	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
4s, 1925	registered	Q-Feb	*114 3/4	*114 3/4	HOLD- DAY.	*114 3/4	*114 3/4
4s, 1925	coupon	Q-Feb	*114 3/4	*114 3/4		*114 3/4	*114 3/4
2s, 1936	Panama Canal regis	Q-Feb	*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 dull and generally featureless on Monday, awaiting the judicial decision mentioned above. During the early hours on Wednesday prices declined sharply, led by a drop of nearly 100 points in American Tobacco shares on the curb and a decline of about 5 points in the preferred on the floor of the Exchange. The downward movement was, however, of short duration, and before the close of business on Wednesday a reaction set in which has continued, and carried a long list of active stocks, including practically all the railway issues, up from 3 to 7 points.

The leaders of the recovery have been the Hill stocks, which were in demand on the new financial plan elsewhere referred to. Canadian Pacific has also been a strong feature. Exclusive of the quarterly dividend of 2 1/2%, which came off on Thursday, the stock closes with a net gain of 3 points. Great Northern has covered a range of over 7 points, Northern Pacific 7 3/4, St. Paul 5 3/8, Reading nearly 5 and Union Pacific 6 points.

Some of the industrials have been weak, including Steel preferred, National Biscuit, Comstock Tunnel and, of course, American Tobacco preferred (new), which is 4 1/4 points lower than last week.

For daily volume of business see page 1492.

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

STOCKS. Week ending June 2.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Cent & So Am Teleg	100 119	June 2	119	June 2	116	Jan 122	Mch
Col & H C & I full pd rec	100 12 1/2	May 29	12 1/2	May 29	12	Apr 14	Mch
Comstock Tunnel	1,500 308	May 27	326	May 29	206	Feb 346	May
Cox Carpet	22 27 1/2	May 31	73	June 2	60	Jan 74 1/2	Apr
Dea Motnes & Pt Dodge	300 6	June 2	6 1/2	June 2	6	June 6 1/2	June
Detroit United Rys	100 72	June 2	72	June 2	67 1/2	Jan 74	Feb
E du Pont Powder, pref	12 96 1/2	May 31	96 1/2	May 31	82	Jan 97	May
Evans & Terre Haute	500 83	May 27	83	May 31	60	Feb 85	May
Preferred	400 86	May 31	87	May 31	81 1/2	May 87	May
General Chemical, pref.	100 108	May 27	108	May 27	103 1/2	Jan 108 1/2	Apr
Homestake Mining	10 87	June 2	87	June 2	84	May 87	May
Lackawanna Steel	100 42	June 1	42	June 1	38	Feb 48	Apr
May Department Stores	2,175 79	May 27	83	May 29	70	Apr 83	May
Preferred	125 11 1/2	June 1	11 1/2	June 2	11 1/2	June 11 1/2	June
Sears, Roebuck & Co., pf	100 120 1/2	June 1	120 1/2	June 1	119 1/2	Jan 122	Mch
Standard Milling	200 17	May 27	17	May 29	16 1/2	May 17	May
U S Indus Alcohol, pref.	200 97 1/2	May 27	97 1/2	May 29	91	May 97 1/2	May
U S Reduction & Refin.	100 4	May 29	4	May 29	3 1/2	Mch 4 1/2	Jan

Outside Market.—The slump in the price of American Tobacco common, following the U. S. Supreme Court decision, and heavy trading in the stock monopolized the attention of the "curb" this week. Following the reaction last week from the high point of 520 to 479, American Tobacco again sold up at the opening this week to 510. After this, and following the Court decision, the stock started downward and to-day sold below 400—397. The close was at 405. Intercontinental Rubber com. gained a point to 28, dropped to 26 1/2 and closed to-day at 27. Standard Oil moved up from 663 to 665 and down to 660. Studebaker Corp. com., after a slight recession from 61 3/4 to 61, advanced to 63 1/4 and ended the week at 62. The preferred sold down from 104 to 103 1/2 and up to 104. Interest in the bond department was further stimulated by the appearance of the new Great Northern ref. 4 1/2s, which sold, "w. i.," up from 101 1/4 to 102. Trading in the new Det. Term. & Tunnel 4 1/2s was also started, the price at first improving from 102 1/2 to 102 1/2 and then reacting to 101 3/4. Mo. Kan. & Tex. 5% notes went up from 99 11-16 to 99 3/4 and back to 99 11-16. Oregon-Wash. RR. & Nav. 4s lost over half a point to 93 3/4. Western Pacific gained a point to 93 1/4 and eased off to 93. Panama 3s, "w. i.," receded from 103 1-16 to 102 15-16 and recovered to 103. Among the copper shares Inspiration was conspicuous, losing over a point to 8 1/2 and then recovering to 9 1/2. The close to-day was at 9. Braden from 4 1/2 weakened to 4 3/8 and was traded in to-day at 4 1/2. Giroux advanced from 6 1/2 to 7 1/2 and ends the week at 7. Greene Cananea declined from 7 1/2 to 6 3/4, moved up to 7 1/2, the final figure to-day being 7 1/4.

Outside quotations will be found on page 1492.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday May 27 to Friday June 2) and categorized by industry (Industrial & Miscellaneous, Banks and Trust Companies, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Nat City, and various trust companies, with columns for bid and ask prices.

*Bid and asked prices; no sales on this day. †Sale at Stock Exchange or at auction this week. ‡Ex-stock dividend. ††Banks marked with a paragraph (¶) are State banks.

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

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

BONDS										BOND									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 2										WEEK ENDING JUNE 2									
Intr. Period	Price	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Intr. Period	Price	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		High	Low		High	Low			High	Low		High	Low						
U. S. Government										Cent of Ga RR—(Cont)									
U S 2s consol registered	100 1/2	101 1/4	101 1/4	Apr 11	101 1/4	101 1/4	3d pret income g os stamped	95	98	85 1/2	Oct 10	100	100 1/2						
U S 2s consol coupon	100 1/2	101 1/4	101 1/4	May 11	101 1/4	101 1/4	Chatt Div pur con g os 1887	95 1/2	98	87 1/2	Feb 11	87 1/2	87 1/2						
U S 3s registered	101 1/2	102 1/4	102 1/4	Apr 11	102	103 1/4	Mt & N O Div lat g os 1943	103 1/2	105	118 1/2	Mar 11	103 1/2	103 1/2						
U S 3s coupon	101 1/2	102 1/4	102 1/4	May 11	101 1/2	102 1/4	Alb & W Div lat g os 1947	103 1/2	105	105	Nov 05	103 1/2	103 1/2						
U S 3s consol small bonds	101 1/2	102 1/4	102 1/4	July 10	101 1/2	102 1/4	Mobile Div lat g os 1948	103 1/2	105	103 1/2	May 11	103 1/2	103 1/2						
U S 4s registered	114 1/2	115 1/4	114 1/2	Apr 11	114 1/2	115 1/4	Cent RR & B of Ga col g os 1937	101 1/2	107	101 1/2	Apr 11	101 1/2	101 1/2						
U S 4s coupon	114 1/2	115 1/4	114 1/2	Apr 11	114 1/2	115 1/4	Cent of N J gen'l g os 1937	122 1/2	123 1/2	123 1/2	Apr 11	122 1/2	123 1/2						
U S Pan Can 10-30 yr 2s 6/30	100 1/2	101 1/4	100 1/2	Aug 10	100 1/2	101 1/4	Registered	122 1/2	123 1/2	122 1/2	May 11	122 1/2	123 1/2						
Foreign Government										Am Dock & Imp gu 5s 1921									
Argentina—Internal 5s of 1909	97 1/2	97 1/2	98	98	3	97 1/2	99	100 1/2	100 1/2	100 1/2	Apr 11	100 1/2	100 1/2						
Imperial Japanese Government	94 1/2	94 1/2	94 1/2	94 1/2	6	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
2d series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
3d series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
4th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
5th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
6th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
7th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
8th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
9th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
10th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
11th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
12th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
13th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
14th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
15th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
16th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
17th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
18th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
19th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
20th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
21st series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
22nd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
23rd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
24th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
25th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
26th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
27th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
28th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
29th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
30th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
31st series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
32nd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
33rd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
34th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
35th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
36th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
37th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
38th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
39th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
40th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
41st series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
42nd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
43rd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
44th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
45th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
46th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
47th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
48th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
49th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
50th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
51st series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
52nd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
53rd series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
54th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
55th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
56th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	100 1/2	100 1/2	100 1/2	Dec 10	100 1/2	100 1/2						
57th series 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1												

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 2					WEEK ENDING JUNE 2				
Symbol	Price	Week's	Range	Range	Symbol	Price	Week's	Range	Range
	Friday	Range or	Last Sale	Since		Friday	Range or	Last Sale	Since
	June 2	Last Sale	January 1	January 1		June 2	Last Sale	January 1	January 1
Chic St P M & O—(Con)					Eric & Pitta See Penn Co				
Chic St P M & O—1913	123%		124% May '11	124	Evan & L H 1st cons 6s, 1921	J-J	112 1/2	112 1/2	112 1/2
Nor Wacocon 1st 6s, 1930	123 1/2		120% May '09	124	Lat general gold 5s, 1942	A-O	102	101	101
St P & S City 1st 6s, 1919	112 1/2		112 1/2 Apr '11	117 1/2	Mt Vernon 1st gold 6s, 1923	A-O	107 1/2	111	105
Chic & West Ind gen g 4s, 1932	109		109 May '11	109	Sul Co Branch 1st g 5s, 1930	A-O	95	95	95
Consol 50-year 4s, 1952	93		93 1/2	93 1/2	Targo & So See CH M & ST L				
Chic & W Mich See Pere Marq					Int & Pere M See Pere Mar				
Choc O & Gulf See C R I & P					Fla C & Penin See Sea Air Line				
Chin H & D 2d gold 4 1/2s, 1937	J-J	101 1/2	101 1/2 May '11	101	Florida E Coast 1st 4 1/2s, 1959	J-D	97 1/2	97 1/2	97 1/2
Chin L & I 1st gen g 5s, 1941	M-N	103 1/2	104 1/2	103 1/2	Port St U D Co 1st g 4 1/2s, 1941	J-J	90	95	92
C Ind & Ft W 1st gen g 4s, 1923	M-N	88 1/2	88	88	Ft W & Rio Gr 1st g 4s, 1928	J-J	83	84 1/2	83
Chin L & W lat gen g 4s, 1935	J-J	88	88	88	Tal Har & S A See So Pac Co				
Ind Dec & W lat g 5s, 1935	J-J	105	105	103	Tal H & H of 1882 1st 5s, 1913	A-O	97 1/2	97 1/2	97 1/2
Ind guar gold 5s, 1935	J-J				Georgia & Ala See Sea & Line				
O I St L & C See C C C & ST L					Gal Cal & Nor See Sea & Line				
Cin S & O See C C C & ST L					Georgia Pacific See So Ry				
Clearefield & Mah See B R & P					Gulf V G & Nor See So Pac Co				
Chic C & St L gen g 4s, 1903	J-D	94 1/2	94 1/2	93 1/2	Gouv & Oawagal See N Y Cent				
Cairo Div 1st gold 4s, 1939	J-J	92 1/2	92	92	Grand Rap & Ind See Penn RR				
Chin W & M Div 1st 4s, 1911	J-J	91	93 1/2	93 1/2	Gray's Pt Term See St L S W				
St L Div Int col tr 4s, 1900	M-N	91	94	94	Gr Nor—C B & Q col tr 4s, 1921	J-J	97 1/2	96 1/2	98 1/2
Registered, 1900	M-N	90	91	91	Registered, A, 1921	J-J	97	98 1/2	98 1/2
Spr & Col Div 1st 4s, 1940	J-J	91 1/2	91	91	St Paul M & Man 4s, 1933	J-J	99 1/2	99 1/2	99 1/2
W W Val Div 1st 4s, 1940	J-J	91 1/2	91 1/2	91 1/2	Registered gold 6s, 1933	J-J	126 1/2	126 1/2	126 1/2
O I St L & C consol 6s, 1920	M-N	106 1/2	106 1/2	106 1/2	Registered, 1933	J-J	100 1/2	100 1/2	100 1/2
1st gold 4s, 1936	Q-F	95 1/2	97	97	Reduced to gold 4s, 1933	J-J	100 1/2	100 1/2	100 1/2
Registered, 1936	Q-F	94 1/2	96	96	Registered, 1933	J-J	103 1/2	103 1/2	103 1/2
Cin S & O consol 7s, 1928	J-D	107	106 1/2	106 1/2	Mout ext 1st gold 4s, 1937	J-D	95 1/2	95 1/2	95 1/2
O C O & I consol 7s, 1914	J-D	107 1/2	107 1/2	107 1/2	Registered, 1937	J-D	95	100 1/2	95
Consol sink fund 7s, 1914	J-D				E Minn Nor Div lat g 4s, 1945	A-O	96 1/2	96 1/2	96 1/2
General consol gold 6s, 1934	J-J	123	125 1/2	125 1/2	Mion Union 1st g 6s, 1922	J-J	114	115 1/2	115 1/2
Registered, 1934	J-J				Mout C 1st gen g 6s, 1937	J-J	127	129 1/2	128 1/2
Ind Bt & W lat prof 4s, 1940	A-O				Registered, 1937	J-J	125 1/2	126 1/2	126 1/2
O Ind & W lat pf 5s, 1938	Q-J				1st guar gold 6s, 1937	J-J	112 1/2	112 1/2	112 1/2
Peo & East lat con 4s, 1940	A-O	91 1/2	92	92	Will & S F 1st gold 5s, 1938	J-D	112 1/2	112 1/2	112 1/2
Income 4s, 1930	Apr	45	49	50	Greenbury Ry See Ches & O				
Cloy & Marietta See Penn RR					Guif & S I 1st lat g 4s, 1912	J-J	89 1/2	90 1/2	90 1/2
Clev & Pitta See Penn Co					Houstonian See N Y N H & H				
Col Midland 1st 4s, 1947	J-J	84 1/2	84 1/2	83	Lock Val lat cons 4 1/2s, 1909	J-J	102 1/2	102 1/2	103 1/2
Cotozaco & Son lat 4s, 1929	F-A	95 1/2	95 1/2	94 1/2	Registered, 1909	J-J	94 1/2	94 1/2	94 1/2
Retard & ext 4 1/2s, 1935	M-N	93 1/2	93 1/2	93 1/2	Col & H V lat ext g 4s, 1945	A-O	95	95	95
Ft W & Den C 1st g 4s, 1921	J-D				Col & Tol lat ext 4s, 1955	F-A	95	95	95
Colm & Greeny See So Ry					Houat E & W Tex See So Pac				
Col & Hook Val See Hook Val					Houat & Tex Cen See So Pac Co				
Col & Tol See Hook Val					Hous Belt & Term 1st 5s, 1937	J-J	100	101 1/2	101 1/2
Col Conn & Term See N Y & W					Illinois Central 1st g 4s, 1951	J-J	100	101 1/2	101 1/2
Conn & Was Rwy lat 4s, 1943	A-O				Registered, 1951	J-J	100	107 1/2	107 1/2
Cuba RR lat 50-yr 6s, 1932	J-J				1st gold 3 1/2s, 1951	J-J	80	89 1/2	89 1/2
Dak & Gt So See C M & ST P					Extended to 3 1/2s, 1951	J-J	89	89	89
Dallas & Waco See M K & T					1st gold 3s sterling, 1951	A-S	83	83	83
Dal Lock & Western—					Colt Trust gold 4s, 1952	A-O	98 1/2	98 1/2	98 1/2
Morris & Essex 1st 7s, 1914	M-N	108	108	103	Registered, 1952	A-O	99	97	97
1st consol guar 7s, 1915	J-D	110 1/2	110 1/2	110 1/2	Lat ref 4s, 1955	M-N	96 1/2	96 1/2	96 1/2
Registered, 1915	J-D				Purchased lines 3 1/2s, 1932	J-J	85 1/2	87 1/2	87 1/2
Lat ref gen g 3 1/2s, 2009	J-O	90	91	91	L N O & Tex gold 4s, 1953	M-N	98	98 1/2	98 1/2
N Y Lock & W lat 6s, 1921	J-J	115 1/2	115 1/2	115 1/2	Registered, 1953	M-N	95 1/2	94 1/2	94 1/2
Construction 6s, 1923	F-A	107 1/2	107 1/2	107 1/2	Cairo Bridge gold 4s, 1950	J-D	96 1/2	97 1/2	97 1/2
Term & improv 6s, 1923	M-N	99	99 1/2	99 1/2	Louisville & Term 3 1/2s, 1953	J-J	89	89	89
Warren lat ref gen g 3 1/2s, 2009	F-A	87 1/2	87 1/2	87 1/2	Omaha Div reg 5s, 1921	F-A	104	123	123
Dal & Mid lat Pa Div 7s, 1917	M-S	115 1/2	115 1/2	115 1/2	St Louis Div reg 3 1/2s, 1951	F-A	76 1/2	76 1/2	76 1/2
Registered, 1917	M-S				Registered, 1951	J-D	76 1/2	76 1/2	76 1/2
10-yr conv deb 4s, 1916	J-D	100	100	98	Gold 3 1/2s, 1951	J-J	86 1/2	87 1/2	87 1/2
1st lien equip 4 1/2s, 1923	J-J	101 1/2	101 1/2	101 1/2	Registered, 1951	J-J	101 1/2	101 1/2	101 1/2
1st & ref 4s, 1943	M-N	98 1/2	98 1/2	98 1/2	Spring Div 1st g 3 1/2s, 1951	J-J	87	100	100
Alb & son conv 3 1/2s, 1946	A-O	93	93 1/2	93 1/2	Western Lines lat g 4s, 1951	F-A	95 1/2	95 1/2	95 1/2
Bens & Saratoga 1st 7s, 1911	M-N	122	124	124 1/2	Rocky Mtn 1st 6s, 1923	J-D	111	117 1/2	117 1/2
Dal Riv RR Bridge See B R & P					Carb & Shal 1st g 4s, 1932	M-S	94	94 1/2	94 1/2
Deny & R Gr lat con g 4s, 1936	J-J	92 1/2	93 1/2	93 1/2	Chic St L & N O S 5s, 1932	J-D	115	117 1/2	117 1/2
Consol gold 4 1/2s, 1936	J-J	100 1/2	101 1/2	101 1/2	Registered, 1932	J-D	114 1/2	114 1/2	114 1/2
Improvement gold 5s, 1928	J-D	100	101 1/2	101 1/2	Gold 3 1/2s, 1951	J-D	84 1/2	84 1/2	84 1/2
Lat & refunding 6s, 1935	F-A	91 1/2	91 1/2	91 1/2	Memph Div 1st g 4s, 1951	J-D	93	93	93
Bio Gr Juno 1st gen g 6s, 1939	J-O	75	81 1/2	81 1/2	St L Nor 1st gen g 4s, 1931	M-S	94 1/2	97 1/2	97 1/2
Bio Gr So 1st gold 4s, 1940	J-J	85	85	85	Ind Bt & West See C C C & ST L				
Guaranteed, 1940	J-J	85	85	85	Ind III & Ia lat g 4s, 1960	J-J	96 1/2	96 1/2	96 1/2
Bio Gr West lat g 4s, 1939	J-J	91	91	91	Ind great Nor lat g 6s, 1919	M-N	103 1/2	103 1/2	103 1/2
Mg and col lat 4s, 1949	A-O	84 1/2	83 1/2	83 1/2	2d g 6s, 1919	M-S	120 1/2	122 1/2	121 1/2
Utah Cent lat gen g 4s, 1917	A-O	87	87	87	Trust C, certis, 1909	M-S	120	122 1/2	121 1/2
Des Mot & Ft D See M & ST L					3d gold 4s, 1920	J-D	101	101 1/2	101 1/2
Des Mot Un Ry lat g 5s, 1917	M-N	100	100	99	Iowa Central lat gold 5s, 1938	J-D	101	101 1/2	101 1/2
Det & Mack 1st lien g 4s, 1905	J-D	91	94	93	Gold 4s, 1951	M-S	87	88	88
Gold 4s, 1905	J-D	91	94	93	James F & Clear 1st 4s, 1959	J-D	94 1/2	95 1/2	95 1/2
Det So—O S Div 1st g 4s, 1941	M-S	75	74	74	K A A & G B See L A & M S				
Det & Iron Range lat 6s, 1937	A-O	108 1/2	108 1/2	108 1/2	Kan & Mich See Tol & O O				
Registered, 1937	A-O				K C O P S & B See ST L & S F				
2d Gen See Tol & O O					K C & M B & B See ST L & S F				
Dul Short Line See Nor Pac					Kan C & P, cons See M K & T				
Dul So Shore & All g 6s, 1937	J-J	106 1/2	109	108	Kan City Son 1st gold 5s, 1950	A-O	73 1/2	74	74 1/2
East of Minn See St P M & O					Registered, 1950	A-O	100 1/2	100 1/2	100 1/2
East Ten Va & Ga See So Ry					Ref & impr 6s, Apr 1950	A-O	100 1/2	100 1/2	100 1/2
Egin Jol & East lat g 6s, 1941	M-N	111 1/2	108 1/2	108 1/2	Kansas City Term 1st 4s, 1960	J-J	99 1/2	99 1/2	99 1/2
Elm Cort & No See Len & N Y					Kentucky Cent See L & N P				
Errie lat consol gold 7s, 1920	M-S	119 1/2	120	120	Keok & Des Mo See C R I & P				
N Y & Erie lat ext g 4s, 1947	M-N	101 1/2	101 1/2	101 1/2	Knoxville & Ohio See So Ry				
2d ext gold 6s, 1919	M-S	106 1/2	105 1/2	105 1/2	L A K Erie & W lat g 5s, 1937	J-J	109 1/2	109 1/2	109 1/2
3d ext gold 6s, 1923	M-S	104	103 1/2	103 1/2	Lat gold 5s, 1941	J-J	104 1/2	105 1/2	105 1/2
4th ext gold 5s, 1920	A-O	99 1/2	107 1/2	107 1/2	Nor & Mich S See N Y Cent				
5th ext gold 4s, 1928	J-D	99 1/2	99 1/2	99 1/2	L Sh & Mich S 1st g 5s, 1945	A-O	109 1/2	109 1/2	109 1/2
N Y L E & W lat g 4 1/2s, 1920	M-S	120 1/2	118	118	Leh Val N Y lat g 4 1/2s, 1940	J-J	105 1/2	105 1/2	105 1/2
Errie lat con g 4s prior, 1906	J-J	87 1/2	87 1/2	87 1/2	Registered, 1940	J-J	104 1/2	104 1/2	104 1/2
Registered, 1906	J-J				Lehigh Val (Pa) cons g 4s, 2003	M-N	111 1/2	114	114
1st consol gen lien g 4s, 1906	J-J	84 1/2	83 1/2	83 1/2	Leh V Ter By 1st gen g 6s, 1941	A-O	113 1/2	114	114
Registered, 1906	J-J	76 1/2	76 1/2	76 1/2	Registered, 1941	A-O	111 1/2	113	113
Penn col tr g 4s, 1951	F-A	87 1/2	88 1/2	88 1/2	Le				

BONDS		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or				Since
WEEK ENDING JUNE 2		June 2		Last Sale		January 1	
	Int'l Period	Ask	Low	High	No	Low	High
Loan Island—(Con)							
Debtenture gold 5s.....1934	J-D	104 105 1/2	104 1/2	104 1/2	21	95 1/2	97
Guar ref gold 4s.....1949	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
N Y B & M 1st con g 5s 1935	A-O	103 1/2	103 1/2	103 1/2	10	95 1/2	97
N Y & R B 1st con g 5s 1935	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
Nor Sh 1st con g 5s 1935	J-D	103 1/2	103 1/2	103 1/2	10	95 1/2	97
Louisiana & Ark 1st con g 5s 1935	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
Guar & Naan gen g 5s 1935	J-D	113 1/2	113 1/2	113 1/2	3	114	116 1/2
Unifed gold 4s.....1937	M-N	112 1/2	112 1/2	112 1/2	17	98 1/2	99
Registered.....1940	J-J	97 1/2	97 1/2	97 1/2	10	95 1/2	97
Coll trust gold 5s.....1931	M-N	109	109	109	109	109 1/2	109 1/2
E H & Naah 1st g 5s.....1919	J-D	111 1/2	111 1/2	111 1/2	11	112	112
L C H & Lex gold 4 1/2s.....1931	M-N	105 1/2	105 1/2	105 1/2	10	104 1/2	105 1/2
N O & M 2d gold 5s.....1930	J-J	112	112	112	11	113 1/2	113 1/2
N O & M 1st gold 5s.....1930	J-J	112	112	112	11	113 1/2	113 1/2
Paducah & Mem div 4s.....1920	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
Paducah Div gold 5s.....1921	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
St L Div 1st gold 5s.....1921	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
2d gold 5s.....1921	M-S	103 1/2	103 1/2	103 1/2	10	95 1/2	97
At K Nox & Chi Div 4s.....1930	M-S	71 1/2	71 1/2	71 1/2	7	71 1/2	71 1/2
At K Nox & Nor 1st g 5s 1930	M-S	112 1/2	112 1/2	112 1/2	6	112 1/2	112 1/2
Header Edge lat g 5s 1931	M-S	105 1/2	105 1/2	105 1/2	10	108	108
Kentucky Cent gold 4s.....1937	J-J	94 1/2	94 1/2	94 1/2	1	94	96
L & N M & M 1st g 4 1/2s 1935	M-S	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2
L & N-South M joint 4s.....1932	J-J	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2
N Fla & S 1st g 5s.....1937	F-A	100 1/2	100 1/2	100 1/2	10	103 1/2	103 1/2
N O & B Edge gen g 4 1/2s 1931	F-A	100 1/2	100 1/2	100 1/2	10	103 1/2	103 1/2
Pena & All 1st g 5s.....1921	F-A	111 1/2	111 1/2	111 1/2	10	110	110
S & N Aia con g 5s.....1931	F-A	111 1/2	111 1/2	111 1/2	10	111 1/2	112 1/2
S & J 1st g 5s.....1945	M-S	91 1/2	92 1/2	92 1/2	1	92 1/2	94
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ky consol 4s.....1930	A-O	98 1/2	97 1/2	97	4	96	98 1/2
Registered.....1930	A-O	104	104	104	10	104	104
Stamp tax exempt.....1930	A-O	97 1/2	97 1/2	97 1/2	11	96 1/2	98 1/2
Manila RR—See lines 4s.....1930	M-N	86	86	86	10	86	86
MOXPT & B V See N Y Cent							
Mox Cent cons g 4s.....1911	J-J	100	100 1/2	100 1/2	10	99 1/2	100
1st cons inc g 3s.....1913	J-J	100	100 1/2	100 1/2	10	99 1/2	100
2d cons inc g 3s.....1913	J-J	100	100 1/2	100 1/2	10	99 1/2	100
Mex Internat lat con g 4s.....1937	M-S	77	77	77	10	77	77
Stamped guaranteed.....1937	M-S	79	79	79	10	79	79
Mid Cent See N Y Cent							
Mid of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Chic & S E F							
Minn & St L 1st lat g 5s.....1927	J-D	129	130	130	130	130	130
Pacific Ex lat gold 5s.....1931	A-O	110	110	110	10	105 1/2	107 1/2
1st consol gold 5s.....1931	A-O	104 1/2	104 1/2	104 1/2	10	105 1/2	107 1/2
1st and refund gold 5s.....1931	M-S	70 1/2	70 1/2	70 1/2	7	65	74
Des M & B 1st con g 4s.....1935	J-J	103 1/2	103 1/2	103 1/2	10	80	81 1/2
Minn & St L gen See B & O							
M S B P & S M con g 4 1/2s 1939	J-J	97	97 1/2	97 1/2	10	95 1/2	98
M S B M & A 1st g 4 1/2s 1930	J-J	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2
Minn Un See St P M & M							
Mississippi Cent 1st 5s.....1940	J-J	96	96 1/2	96 1/2	10	93 1/2	96 1/2
Mo Kan & Tex 1st g 4s.....1930	J-D	97 1/2	97 1/2	97 1/2	20	96 1/2	98
2d gold 4s.....1930	F-A	84 1/2	84 1/2	84 1/2	4	83 1/2	86
1st ext gold 5s.....1934	M-S	103	103	103	1	101 1/2	103 1/2
1st & refund 4s.....1935	J-J	80 1/2	80 1/2	80 1/2	1	78 1/2	81
Gen g L 4 1/2s.....1930	A-O	87 1/2	87 1/2	87 1/2	24	85 1/2	88
St L Div 1st 1935.....2001	A-O	79 1/2	79 1/2	79 1/2	8	78	78
Dal & Wa 1st g 5s.....1940	M-N	105 1/2	105 1/2	105 1/2	6	89 1/2	90 1/2
Ran C & Pac 1st g 4s.....1930	F-A	89 1/2	89 1/2	89 1/2	6	89 1/2	90 1/2
Mo K & B 1st g 5s.....1942	A-O	109 1/2	110	110	10	109 1/2	110
M K & Ok 1st g 5s.....1942	M-N	102	102	102	10	102	102
M K & T 1st g 5s.....1942	M-S	102	102	102	10	102	102
Sher Sh & So 1st g 5s.....1942	J-D	102	102	102	10	102	102
Tex & Okla 1st g 5s.....1942	M-S	104 1/2	104 1/2	104 1/2	10	103 1/2	105 1/2
Mo Pacific 1st con g 5s.....1930	M-N	108 1/2	108 1/2	108 1/2	10	103 1/2	105 1/2
Trust gold 5s stamped.....1917	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
Registered.....1917	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
1st lat gold 5s.....1940	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
40-year gold 100 4s.....1940	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
4 7/8 extd at 4 1/2s.....1938	M-N	77 1/2	78 1/2	78 1/2	1	76 1/2	82
1st & ref con g 5s.....1935	M-S	97 1/2	97 1/2	97 1/2	80	94 1/2	96 1/2
Cent Br Ry 1st g 4s.....1919	F-A	93 1/2	93 1/2	93 1/2	10	92 1/2	93 1/2
Can Branch U P 1st g 4s.....1942	J-D	83 1/2	83 1/2	83 1/2	10	82 1/2	83 1/2
Leroy & C V A 1st g 5s.....1942	J-J	102	102	102	10	102	102
Pao R of Mo 1st ex g 4s.....1932	F-A	96 1/2	96 1/2	96 1/2	10	96 1/2	96 1/2
2d extended gold 5s.....1932	J-J	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2
St L Ir M & Sgen con g 5s 1931	A-O	107 1/2	108 1/2	108 1/2	6	106 1/2	108 1/2
Gen con stamp g 5s 1931	A-O	100 1/2	100 1/2	100 1/2	6	100 1/2	102 1/2
Unifed ref gold 5s.....1932	J-J	85 1/2	85 1/2	85 1/2	4	84 1/2	86 1/2
Div & Div 1st g 4s.....1933	M-N	85 1/2	85 1/2	85 1/2	4	84 1/2	86 1/2
Verdi V L & W 1st g 5s.....1926	M-S	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Mob & Ohio new gold 5s.....1927	J-D	120 1/2	120 1/2	120 1/2	2	120	122
1st extension gold 5s.....1927	J-D	114 1/2	114 1/2	114 1/2	2	115 1/2	116 1/2
Genam gold 4s.....1935	M-S	87	87	87	6	86 1/2	87
Montgom Div 1st g 5s.....1942	F-A	109 1/2	110 1/2	110 1/2	10	110 1/2	110 1/2
St L & Cairo coll g 4s.....1930	Q-F	85	85	85	1	81	81
Guaranteed g 4s.....1931	J-J	93 1/2	93 1/2	93 1/2	10	93 1/2	94 1/2
M & O coll 4s See Southern							
Mohawk & Mal See N Y O & H							
Montgomery Riv See B & O							
Mont Gen See M & M							
Morgan's L & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s.....1913	J-J	105 1/2	106	106	10	108	108 1/2
1st consol gold 5s.....1925	A-O	111	112 1/2	112 1/2	10	109 1/2	110 1/2
Jaaper Branch lat g 5s.....1923	J-J	116	116 1/2	116 1/2	10	115 1/2	116 1/2
M C M W & A 1st 5s.....1917	J-J	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2
T & P Branch 1st 5s.....1917	J-J	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2
Nash Rys & Slat See L & S							
Nat Flor of Mex pr 14 1/2s.....1954	J-J	91 1/2	92 1/2	92 1/2	33	92 1/2	95 1/2
Guar gen 4s.....1977	A-O	82 1/2	82 1/2	82 1/2	10	80 1/2	83 1/2
Nat of Mex prior Hen 4 1/2s.....1920	J-J	101	100 1/2	100 1/2	3	80 1/2	83 1/2
1st consol 4s.....1920	A-O	79 1/2	80	80 1/2	3	80 1/2	83 1/2
New Jr & D See N Y N H & H							
N Y June RR See N Y Cent							
N Y Bknt & Man Beh See L I							
N Y Cent & H Riv g 3 1/2s 1937	J-J	88	88 1/2	88 1/2	13	87 1/2	90
Registered.....1937	J-J	88 1/2	88 1/2	88 1/2	13	86 1/2	89 1/2
Deben g 4s.....1934	M-N	94	94 1/2	94 1/2	12	94 1/2	94 1/2
Lake Shore coll g 3 1/2s.....1938	F-A	79 1/2	79 1/2	79 1/2	3	79	80 1/2
Registered.....1938	F-A	78 1/2	78 1/2	78 1/2	3	78 1/2	79 1/2
Mich Cent coll g 3 1/2s.....1938	F-A	78 1/2	78 1/2	78 1/2	3	78 1/2	79 1/2
Registered.....1938	F-A	78 1/2	78 1/2	78 1/2	3	78 1/2	79 1/2

MISCELLANEOUS BONDS—Continued on Next Page

Cont and Iron		Price		Week's		Range	Range
N. Y. STOCK EXCHANGE		Friday		Range or				Since
WEEK ENDING JUNE 2		June 2		Last Sale		January 1	
	Int'l Period	Ask	Low	High	No	Low	High
Bull & Susq Iron 3 1/2s.....1932	J-D	97 1/2	97	97 1/2	10	96 1/2	97
Debtenture 5s.....1926	M-S	85	85	85	10	84 1/2	85 1/2
Col & I Co gen 1st g 5s.....1948	F-A	99	99 1/2	99 1/2	1	97 1/2	99 1/2
Convertible deb g 5s.....1911	F-A	100	100 1/2	100 1/2	10	99 1/2	100 1/2
Col Indu 1st lat con g 5s.....1914	F-A	74	74	74	10	73 1/2	74 1/2
Consol Int'l Olat 1st g 5s.....1932	F-A	90	90 1/2	90 1/2	10	89 1/2	90 1/2
Gr Riv Con Olat & Olat g 5s.....1914	A-O	90 1/2	90 1/2	90 1/2	10	89	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 2										WEEK ENDING JUNE 2									
Part	Period	Price	Week's	Range	Part	Period	Price	Week's	Range	Part	Period	Price	Week's	Range	Part	Period	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since
		June 3	Last Sale	January 1			June 3	Last Sale	January 1			June 3	Last Sale	January 1			June 3	Last Sale	January 1
<p>Manufacturing & Industrial</p> <p>Distl See Cor conv lat g 5a 1930 A-O 79 Sale 78% 79% 22 76% 80</p> <p>E I du Pont Powder 4 5a 1930 B-A 84% 85 84% 84% 18 82% 84%</p> <p>Gen Electric gen g 3a 1934 J-D 82 82 82 May'11 81 82</p> <p>10-yr deb 5a 1917 J-D 103% 103 103 May'11 102 103</p> <p>Int Paper Co lat con g 5a 1912 F-A 102% 103 103 May'11 101 104</p> <p>Consol conv s f g 5a 1935 J-J 84% 85 85 May'11 83 87</p> <p>Int St Pomp lat s f g 5a 1924 M-S 94% 95 95 May'11 91 95</p> <p>Lackawanna Steel lat s f g 5a 1923 A-O 98% 98 98 May'11 97 98</p> <p>Nat Enam & Brg lat s f g 5a 1923 J-D 94% 95 95 May'11 92 95</p> <p>N Y Air Brake lat con v 5a 1926 M-N 102 105 105 May'11 102 105</p> <p>Ry Steel Spks lat con v 5a 1924 J-J 102% 103 103 May'11 102 103</p> <p>Repub I & S lat con v 5a 1924 J-J 92% 92 92 May'11 91 92</p> <p>Union Bag & P lat s f g 5a 1930 J-O 101 103 103 May'11 101 103</p> <p>Stamped</p> <p>U S Leath Co s f deb g 5a 1913 M-N 102% 103 103 May'11 102 103</p> <p>U S Realty & Inv conv deb g 5a 24 J-J 91 Sale 89% 91 39 89 91</p> <p>U S Red & Ref lat s f g 5a 1931 J-J 70 Sale 70 Apr'11 70 81</p> <p>U S Rubber 10-yr coll tr 6a 18 J-O 104% 105 105 May'11 103 105</p>																			
<p>MISCELLANEOUS BONDS—Continued.</p> <p>Manufacturing & Industrial</p> <p>U S Steel Corp—j coup. 41963 M-N 105% Sale 105% 108% 510 103% 108%</p> <p>St 10-yr pr os. reg. 41963 M-N 100% 100% 100% 100% 2 103% 106%</p> <p>Wash Elec lat 15-yr pr 1923 J-O 100% 101% 101% 101% 2 100% 102%</p> <p>West Electric lat 5a Dec 1922 J-J 102 Sale 102 102 25 100% 102%</p> <p>Westinghouse B & S lat s f g 31 J-J 95 Sale 94 95 99 91 95</p> <p>Miscellaneous</p> <p>Adams Ex lat s f g 1945 M-S 88 Sale 88 88 5 80% 91</p> <p>Ammon & Co lat con v 4a 1931 J-J 92% Sale 92% 93 14 92% 93%</p> <p>Bush Terminal lat 4a 1935 A-O 93 Sale 93 93 2 90 93%</p> <p>Consol 5a 1950 J-O 98% 98 97 May'11 97 100%</p> <p>Det M & M Idg Inc. 1911 A-O 49 49 35 Apr'11 35 35</p> <p>Instat for Irrig Wks 4 1/2a 1931 M-N 93 93 93 Nov'11 93 93</p> <p>Int Mercant Marine 4 1/2a 1924 A-O 87% Sale 87% 87% 16 84 87%</p> <p>Int Navigation lat s f g 5a 1924 F-A 81% 82% 82% 82% 12 78 82%</p> <p>Morris & Co lat s f g 5a 1931 J-J 91 91 91 May'11 91 92</p> <p>St Y Dock Corp J J con v 5a 1931 F-A 94 94 94 May'11 90 90</p> <p>Pub Serv Corp N J con v 5a 1931 A-O 94 94 94 May'11 93 94</p> <p>Wash Water Pow lat 5a 1939 J-J 102% 102 102 Mar'11 102 102</p>																			

*No price Friday; latest bid asked this week. †Due Feb ‡Due Apr §Due May ¶Due June ††Due July †††Due Aug ††††Due Oct †††††Due Nov ††††††Option Sale

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 Previous Year (1910)	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		Lowest	Highest	Lowest	Highest	Lowest	Highest
180 190	150 190	150 190	188 190	188 190	190 190	155	190	160	190	160	190	
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	4	6	4	6	4	6	
*2 5	*2 5	*2 5	*2 5	*2 5	*2 5	80	93	80	93	80	93	
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82	209 1/2	224 1/2	209 1/2	224 1/2	209 1/2	224 1/2	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	8	10	8	10	8	10	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	17	25	17	25	17	25	
*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	43	45	43	45	43	45	
17 17	15 19	15 19	15 19	15 17	15 17	12	17	12	17	12	17	
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	12	12	12	12	12	12	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	6	6	6	6	6	6	
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	190	190	190	190	190	190	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	63	63	63	63	63	63	
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	68	68	68	68	68	68	
*76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	40	40	40	40	40	40	
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	450	450	450	450	450	450	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	750	750	750	750	750	750	
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	265	265	265	265	265	265	
*265	*265	*265	*265	*265	*265	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	65	65	65	65	65	65	
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
*148 149	*148 149	*148 149	*148 149	*148 149	*148 149	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43	35	35	35	35	35	35	
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
*51	*51	*51	*51	*51	*51	68	68	68	68	68	68	
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	18	18	18	18	18	18	
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
*159 161	*159 161	*159 161	*159 161	*159 161	*159 161	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	
*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	*128 129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	
15 15	15 15	15 15	15 15	15 15	15 15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
64 64 1/2	65 65 1/2	65 65 1/2	64 1/2	65 65 1/2	65 65 1/2	64 1/2	65 65 1/2	64 1/2	65 65 1/2	64 1/2	65 65 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 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	93 1/2	93 1/2	
*136 139	*136 139	*136 139	*136 139	*136 139	*136 139	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
139 1/2	140 1/2	140 1/2	138 1/2	140 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 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	102 1/2	
*177 178	*177 178	*177 178	*177 178	*177 178	*177 178	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 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	108 1/2	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 2	Inter- est Pct	Price Friday June 2	Week's Range or Last Sale	H'ds Sold	Range for Year 1911	Date	
						Low	High
Amer Strawb'd Int 6s-1911	F-A	100 1/2	100 1/2	Jan 11	100 1/2	100 1/2	Jan 11
Armour & Co 4 1/2s-1939	J-D	93 1/2	93 1/2	93	92 1/2	93 1/2	93 1/2
Booth Fish Co Deb 6 1/2s-1917	J-J	100	100	100	100	100	100
Deb 6 1/2s-1924	J-J	100	100	100	100	100	100
Sink F'd Deb 6 1/2s tr sec	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cal & So Chy Int 5s-21	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cass Av & F G (St L) 5s-12	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Board of Trade 4 1/2s-1927	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chicago City Ry 5s-1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Conso Br & Mt 6s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Conso Trac 4 1/2s-1935	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Auditorium 1st 5s-1929	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Jr Rly 1st Mt G 5s-1943	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shors Elec 6s-1912	A-O	87	87	87	87	87	87
Chic Pae Foot 1st 5s-1921	J-J	87	87	87	87	87	87
Chic Ry 5s-1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Ry 4-5s series "A"	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Ry 4-5s series "B"	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chic Ry 4-5s series "C"	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Ry coll 6s-1913	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry Fund 6s-1913	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry Tem Cts 1st 5s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic R L & P R R 4s-2002	A-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Collat Trust 6s-1915	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Telephone 5s-1923	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Commonw Edison 5s-1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison deb 6s-1913	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st 5s-1912	A-O	100	100	100	100	100	100
Debenture 5s-1920	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Commonw Elec 6s-1943	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dia Match Co 6s-1920	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Tunnel 5s-1923	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Kan City Ry & Light Co 5s-1913	A-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Knick'ker Ice 1st 5s-1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Lake St El-1st 5s-1923	J-J	82	82	82	82	82	82
Income 6s-1924	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Metr W Side El- 1st 4s-1934	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Extension 4s-1935	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Morris & Co 5s-1939	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
North West Rl 1st 4s-1911	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N W G L & C 6s-1911	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ogden Gas 6s-1943	J-D	98 1/2	98 1/2	98 1/2			

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 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday May 1		Friday May 2	Lowest.		Highest.		Lowest.	Highest.				
						Lowest.	Highest.	Lowest.	Highest.							
Railroads																
*113 1/4	114	*113 1/4	114 1/4	*114 1/4	115 1/4	326	Atch Top & Santa Fe	100	103 1/2	Jan 5	115 1/2	J'ne 2	91 1/2	J'ly	123 1/2	Jan
*103 1/2	104	103 1/2	103 1/2	*103 1/2	104 1/2	21	Do pref.	100	101 1/2	Jan 5	103 1/2	May 9	97 1/2	Aug	104 1/2	Jan
*211 1/2	221 1/2	*221 1/2	219 1/2	*219 1/2	219 1/2	41	Boston & Albany	100	219	Apr 21	226	Feb 15	212	J'ne	234	Jan
127 1/2	127 1/2	127 1/2	127 1/2	*127 1/2	128	100	Boston Elevated	100	127	Apr 20	129 1/2	May 2	122	Aug	130 1/2	Jan
*213	214	214	214	*214	214	100	Boston & Lowell	100	207	Feb 1	216 1/2	May 2	200	J'ly	227	Feb
105 1/2	106	106	106	*106 1/2	106 1/2	134	Boston & Maine	100	101	May 10	112 1/2	Feb 15	111 1/2	Oct	152	Feb
*295	295 1/2	295 1/2	296	*295	296	26	Boston & Providence	100	292	May 20	300	May 6	285	Oct	300	Nov
*13 1/2	15	13 1/2	15	*13 1/2	16	100	Boston Suburban El Cos.	100	13 1/2	May 3	16	May 15	14	Jan	19 1/2	Nov
*74	75	75	75	*75	75	100	Do pref.	100	72	Jan 6	75	May 10	70	J'ly	76	Apr
49	49	49	50	*49	50	82	Boston & Worcester Elec Cos.	100	48 1/2	Feb 15	50	Feb 16	8	May	10 1/2	Sep
*100	100	100	100	*100	100	50	Do pref.	100	98 1/2	Jan 3	100	J'ne 2	85	Aug	101	Jan
110	110	111	111	*110	112	26	Chittenden Ry & USY	100	155	Apr 29	161	Feb 27	139	Sep	160	Dec
*270	270	270	270	*265	270	26	Do pref.	100	107	May 17	113	Feb 20	109	Sep	118	Jan
127	127	128	128	*127	128	86	Connecticut River	100	125	Jan 31	127 1/2	May 19	120	Oct	127 1/2	Jan
*135	135 1/2	135 1/2	135 1/2	*130	138	100	Fitcheburg pref.	100	117 1/2	Jan 23	142	J'ne 2	104	Dec	133 1/2	Jan
*92	92	92	92	*92	92	200	Go Ry & Electric	100	117 1/2	Jan 23	142	J'ne 2	104	Dec	133 1/2	Jan
204	204	204	214	*204	204	100	Do pref.	100	85	Feb 20	93	May 7	85	Apr	90	Oct
*80 1/2	80 1/2	80 1/2	80 1/2	*80 1/2	80 1/2	7,133	Maine Central	100	200	May 2	215	Jan 18	202	Feb	218	Dec
143	143 1/2	143 1/2	143 1/2	*141	143 1/2	2,093	Mass Electric Cos	100	16	Apr 20	23 1/2	J'ne 2	14 1/2	J'ly	21 1/2	Nov
*141	141	141	141	*141	141	1,018	Do pref.	100	83 1/2	Jan 9	92	J'ne 2	75	J'ly	88 1/2	Nov
*210	210	210	210	*210	210	100	Norfolk N H & Hartford	100	141 1/2	Apr 24	151 1/2	Feb 23	149	Apr	164 1/2	May
187	187	187	187 1/2	*187	187 1/2	100	Do pref.	100	139	Jan 13	142	May 6	139	Dec	141	Dec
*40 1/2	42	40 1/2	42	*40 1/2	42	100	Norwich & Wor pref.	100	183	May 15	189	Jan 3	181 1/2	May	212	May
*109 1/2	109 1/2	109 1/2	109 1/2	*110	110	100	Old Colony	100	32	Jan 26	43	Feb 21	26	Jan	30 1/2	Nov
*101	101	101	101	*101	101	100	Rutland pref.	100	105 1/2	Apr 18	112	Feb 27	103	Aug	111	Jan
183 1/2	183 1/2	183 1/2	184 1/2	*183 1/2	186	1,116	Seattle Electric	100	297 1/2	May 13	302 1/2	Jan 9	292 1/2	Jan	302 1/2	May
*94 1/2	95	94 1/2	95	*94 1/2	95	100	Do pref.	100	171	Jan 3	186 1/2	J'ne 1	153 1/2	J'ly	204 1/2	Jan
*160	160	160	160	*160	160	100	Union Pacific	100	90	May 9	95 1/2	May 12	89 1/2	J'ly	103 1/2	Jan
*90 1/2	91	90 1/2	91	*90 1/2	91	104	Do pref.	100	156	May 21	161	May 23	154	Oct	168	Jan
*103 1/2	103 1/2	103 1/2	103 1/2	*103 1/2	103 1/2	62	Vermont & Mass	100	89	Apr 26	93	May 22	83	Sep	95 1/2	May
58 1/2	58 1/2	58 1/2	58 1/2	*57 1/2	58 1/2	1,960	Do pref.	100	102	Feb 27	103	Jan 10	99	J'ly	109	Feb
102 1/2	102 1/2	102 1/2	102 1/2	*102 1/2	102 1/2	373	Amer Agricul Chem	100	46 1/2	Jan 3	60 1/2	May 18	36	J'ly	49 1/2	Oct
5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	237	Do pref.	100	99	Jan 6	105 1/2	May 1	98 1/2	Dec	105	Sep
17	17 1/2	17	17 1/2	*17	17 1/2	1,842	Amer Pacu Service	50	4 1/2	Jan 4	6 1/2	Jan 20	4	Dec	8 1/2	Feb
119 1/2	120 1/2	119 1/2	120 1/2	*119 1/2	120 1/2	1,903	Do pref.	100	14	Jan 3	19 1/2	Jan 31	13 1/2	Dec	24	Feb
118 1/2	118 1/2	118 1/2	118 1/2	*118 1/2	118 1/2	387	Amer Sugar Refin	100	113 1/2	Jan 5	122	Feb 27	111	Oct	127 1/2	May
148 1/2	149	148 1/2	148 1/2	*148 1/2	149	6,434	Do pref.	100	113 1/2	Jan 5	120 1/2	May 19	111 1/2	Oct	124	May
*32 1/2	33 1/2	33 1/2	33 1/2	*33 1/2	34	100	Amer Teleg & Teleg	100	140	Jan 4	150 1/2	J'ne 2	127 1/2	J'ly	147 1/2	Nov
93 1/2	93 1/2	93 1/2	93 1/2	*93 1/2	94	657	American Woolen	100	31	Jan 4	35 1/2	May 20	26	Jan	30 1/2	May
*101 1/2	101 1/2	101 1/2	101 1/2	*101 1/2	101 1/2	100	Do pref.	100	286	May 29	292 1/2	Feb 8	286	Dec	306 1/2	May
228 1/2	228 1/2	222	222 1/2	*228 1/2	228 1/2	108	Atl Gulf & W I S S L	100	8 1/2	Jan 17	11 1/2	May 29	7	May	11 1/2	Jan
*8	8 1/2	8	8 1/2	*8	8 1/2	100	Do pref.	100	21	May 11	25	Jan 31	16	May	28	Jan
155 1/2	156	157 1/2	157 1/2	*155 1/2	158	173	Boston Land	100	5 1/2	Jan 13	8 1/2	Apr 29	4 1/2	J'ly	8 1/2	Jan
*10	10 1/4	10 1/4	10 1/4	*10	10 1/4	475	Camb Teleg & Teleg	100	145 1/2	Jan 10	168	J'ne 1	138 1/2	J'ly	162 1/2	May
*287	287	287	287 1/2	*287	287 1/2	207	East Boston Land	100	7 1/2	Jan 18	12	May 1	7 1/2	Apr	11 1/2	Jan
164 1/2	164 1/2	164 1/2	167 1/2	*161	166 1/2	2,150	Edison Elec Illum	100	282	Apr 3	292 1/2	Feb 3	223 1/2	Jan	292 1/2	Nov
91 1/4	91 1/4	91	91 1/2	*91	91 1/2	517	General Electric	100	145 1/2	May 3	167 1/2	May 29	135	J'ly	160 1/2	Jan
*96 1/2	97	96 1/2	97	*96 1/2	97	282	Massachusetts Gas Cos	100	87 1/2	Jan 3	94	Jan 29	79 1/2	Feb	91 1/2	Nov
*225	225 1/2	225	225	*225	225 1/2	100	Do pref.	100	67	Jan 3	68	May 25	69	May	67	May
*4	4 1/2	4	4 1/2	*4	4 1/2	22	Mergenthaler Lino	100	21 1/2	Jan 2	22 1/2	May 17	21 1/2	Dec	22 1/2	Nov
*112 1/2	112 1/2	112 1/2	112 1/2	*112 1/2	112 1/2	100	Mexican Telephone	100	8 1/2	May 20	9 1/2	Jan 31	8 1/2	Jan	9 1/2	May
*110	110	110	110	*110	110	11	N E Cotton Yarn	100	110	Jan 3	119	May 14	107	Sep	114	Jan
146	146 1/2	146	146 1/2	*146	146 1/2	308	Do pref.	100	103	Jan 2	116 1/2	May 15	99 1/2	Aug	115	Dec
*102 1/2	102 1/2	102 1/2	102 1/2	*102 1/2	102 1/2	308	N E Telephone	100	187	Jan 14	148	May 25	129 1/2	Aug	138 1/2	Jan
162 1/2	162 1/2	162 1/2	162 1/2	*162 1/2	162 1/2	50	Pacific Coast Power	100	95	Jan 9	103	May 28	93 1/2	Nov	100	Jan
145 1/2	145 1/2	145 1/2	145 1/2	*145 1/2	145 1/2	50	Pullman Co	100	158	May 6	163	Jan 30	153	J'ne	200	Feb
102 1/2	102 1/2	102 1/2	102 1/2	*102 1/2	102 1/2	100	Swift & Co	100	7 1/2	Jan 5	15	May 1	11 1/2	Jan	14	Oct
31	31	30 1/2	31	*30 1/2	31	100	Torrington	100	100	Jan 26	102 1/2	J'ne 2	100	Jan	109 1/2	Jan
*28 1/2	29	28 1/2	29	*28 1/2	29	13	Do pref.	100	27	May 11	30	Jan 5	28	May	37	Dec
190 1/2	191 1/2	190 1/2	191 1/2	*190 1/2	191 1/2	1,179	United Fruit	100	180	May 13	192 1/2	Jan 19	165 1/2	Jan	31	May
52 1/2	53 1/2	53 1/2	53 1/2	*52 1/2	53 1/2	1,559	Un Shoe Mach Corp	25	51 1/2	Apr 25	58 1/2	Feb 18	46 1/2	J'ly	71 1/2	Sep
*28	28 1/2	28 1/2	28 1/2	*28	28 1/2	340	Do pref.	100	27 1/2	J'ne 2	29 1/2	Jan 31	25 1/2	J'ly	31	Jan
78 1/2	78 1/2	77 1/2	78 1/2	*78 1/2	78 1/2	20,516	U S Steel Corp	100	71 1/2	Jan 3	82 1/2	Feb 9	61 1/2	J'ly	90 1/2	Jan
118 1/2	119 1/2	118 1/2	119 1/2	*118 1/2	119 1/2	331	Do pref.	100	116 1/2	Jan 3	120 1/2	Feb 9	111	J'ly	125 1/2	Jan
*119	119 1/2	119	119 1/2	*119	119 1/2	510	West Teleg & Teleg	100	16 1/2	Jan 17	24 1/2	Feb 6	14	Feb	19 1/2	Sep
*94	95	95	95	*94	95	30	Do pref.	100	89	Jan 23	97	Feb 3	81	Aug	94	Jan
Mining																
*6 1/2	7	6 1/2	7	*6 1/2	7	360	Adventure Con	25	4 1/2	Apr 24	7	Jan 5	4	J'ly	10	Feb
8 1/4	9 1/4	9 1/4	9 1/4	*8 1/4	9 1/4	3,235	Algonah Mining									

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING JUNE 2, Price Friday June 2, Week's Range of Last Sale, Bonds Sold, Range Since January 1. Lists various bonds like Am Agriln Chem, Am Paper & Tls, etc.

Table with columns: BOSTON STOCK EXCHANGE WEEK ENDING JUNE 2, Price Friday June 2, Week's Range of Last Sale, Bonds Sold, Range Since January 1. Lists various bonds like Illinois steel debent, Ia Falls & Sioux, etc.

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

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

Table with columns: Share Prices—Not Per Centum Prices, Saturday May 27, Monday May 29, Tuesday May 30, Wednesday May 31, Thursday June 1, Friday June 3, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1 1911, Range for Previous Year (1910). Includes Baltimore and Philadelphia stock lists.

Table with columns: PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask. Lists various stocks and bonds with bid and ask prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. § \$23 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing stock exchange transactions for the week ending June 2, 1911, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns include Shares, Par value, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 2, 1911, and for the period Jan. 1 to June 2, 1911. Columns include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 2, 1911. Columns include Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table of outside securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Industrial and Miscel. Includes various stock and bond listings with bid and ask prices.

Table of Electric Companies and Telephone & Telegraph companies. Lists companies like Chicago Edison Co., Gt. West. Pow. Co., Kings Co. El. & P. Co., etc., with bid and ask prices.

Table of Short-Term Notes and Ferry Companies. Lists notes like Amal. Cop. 5% Apr 1 1913, and ferry companies like N. Y. & N. J. Ferry, etc., with bid and ask prices.

Table of Railroad securities. Lists various railroad stocks and bonds like Chicago & North Western, etc., with bid and ask prices.

Table of Industrial and Miscel. securities. Lists various industrial stocks and bonds like Adams Exp. Co., Alcoa, etc., with bid and ask prices.

* Per share. b Bids. s Sales on Stock Exchange, but not very active. / Flat prices. n Nominal. * Sale price. f New stock. z Ex-dlv. g Ex-right.

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 and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railroads are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.' with further sub-columns for 'Weekly Summaries' and 'Monthly Summaries'.

a Mexican currency. b Includes the New York & Ottawa, and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. c Includes Evansville & Indiana R.R. d Includes the Cleveland, Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio R.R. 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 third week of May. The table covers 42 roads and shows 3.84% decrease in the aggregate under the same week last year.

Third week of May.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 83,437	\$ 88,207		\$ 4,770
Ann Arbor	38,377	33,568	4,809	
Atlanta Birm & Atlantic	48,129	46,072	2,057	
Buffalo Rochester & Pittsburgh	171,938	194,788		22,850
Canadian Northern	303,700	286,600	17,100	
Canadian Pacific	2,041,000	1,812,000	229,000	
Central of Georgia	197,200	192,500	4,700	
Chesapeake & Ohio	581,745	567,950	13,795	
Chicago & Alton	290,372	253,757	36,615	
Chicago Great Western	266,410	291,389		24,979
Chicago Ind & Louisville	120,921	127,411		6,490
Cinc New Or & Tex Pac	171,581	190,800		19,219
Colorado & Southern	258,056	311,448		53,393
Denver & Rio Grande	433,400	419,400	14,000	
Denver Northwest & Pacific	19,787	19,230	557	
Detroit & Mackinac	19,619	21,432		1,813
Detroit Toledo & Ironton	29,999	28,939	1,060	
Duluth South Shore & Atl	60,326	67,567		7,241
Grand Trunk of Canada				
Grand Trunk Western	874,443	851,044	23,399	
Det Gr Hav & Mllw				
Canada Atlantic				
Internat & Great Northern	131,000	152,000		21,000
Interoceanic of Mexico	94,219	159,355		65,136
Iowa Central	62,638	71,499		8,861
Louisville & Nashville	950,835	1,050,255		99,420
Mineral Range	14,804	13,037	1,767	
Minneapolis & St Louis	86,554	111,474		24,920
Minn St Paul & S S M	377,607	417,413		39,806
Chicago Division				
Missouri Kansas & Texas	488,502	442,881	45,621	
Missouri Pacific	1,003,000	957,000	46,000	
Mobile & Ohio	232,556	211,562	20,994	
National Railways of Mexico	692,598	1,507,310		614,712
Nevada-California-Oregon	6,893	8,499		1,606
Rio Grande Southern	10,280	11,354		1,074
St Louis Southwestern	193,547	178,476	15,071	
Seaboard Air Line	410,036	388,371	21,665	
Southern Railway	1,086,593	1,061,237	25,358	
Texas & Pacific	240,364	256,940		16,576
Toledo St Louis & Western	84,177	90,754		6,577
Wabash	537,633	533,840	3,793	
Total (42 roads)	12,714,017	13,222,359	527,161	1,055,503
Net decrease (3.84%)				508,342

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlanta Birm & Atl. b. Apr	200,019	203,869	20,138	36,768
July 1 to Apr 30	2,381,836	2,181,595	595,323	512,884
Atlantic Coast Line. a. Apr	2,835,442	2,812,401	938,201	1,088,201
July 1 to Apr 30	26,702,012	25,198,598	8,655,907	8,754,995
Baltimore & Ohio. b. Apr	6,888,218	7,341,840	2,391,141	2,109,985
July 1 to Apr 30	73,165,258	73,034,787	20,569,303	22,888,408
Bangor & Aroostook. Apr	264,224	265,494	100,879	115,064
July 1 to Apr 30	2,638,947	2,531,521	932,477	1,046,828
Boston & Maine. b. Apr	3,504,661	3,539,685	800,365	1,074,729
July 1 to Apr 30	37,072,239	36,082,149	8,337,037	10,383,580
Buff Roch & Pittsb. b. Apr	685,448	512,524	141,117	31,011
July 1 to Apr 30	7,666,033	7,286,729	2,682,662	2,504,325
Canadian Northern. Apr	1,345,400	1,153,100	361,100	331,200
July 1 to Apr 30	12,288,300	10,367,700	3,444,400	2,965,500
Canadian Pacific. a. Apr	8,672,025	7,985,230	3,156,075	2,981,111
July 1 to Apr 30	85,376,101	77,803,557	30,731,075	28,565,776
Central of Georgia. b. Apr	897,784	897,840	d156,979	d148,525
July 1 to Apr 30	11,118,982	10,363,691	d3,495,730	d3,377,490
Chesapeake & Ohio. b. Apr	2,536,334	2,700,954	779,136	1,040,098
July 1 to Apr 30	27,313,357	26,171,899	9,126,057	10,578,471
Chicago & Alton. a. Apr	1,059,642	945,771	338,943	243,493
July 1 to Apr 30	12,135,384	11,320,094	33,008,906	33,669,638
Chicago Gt Western. b. Apr	962,522	1,098,071	219,744	236,945
July 1 to Apr 30	10,525,489	10,018,942	2,690,751	2,508,740
Chicago & Nor West. b. Apr	5,518,495	5,787,015	1,327,673	1,623,828
July 1 to Apr 30	62,560,500	61,521,569	18,233,170	18,297,457
Chic St P M & Om. b. Apr	1,131,479	1,225,920	328,895	445,033
July 1 to Apr 30	13,689,105	12,642,094	4,859,958	4,473,952
Colorado Midland. a. Apr	121,666	181,282	def18,218	11,284
July 1 to Apr 30	1,621,707	1,968,642	122,699	265,667
Cornwall. b. Apr	13,945	17,201	6,347	7,561
July 1 to Apr 30	135,773	170,645	61,924	90,955
Cuba RR. Apr	301,183	278,594	149,916	130,282
July 1 to Apr 30	2,529,189	2,100,737	1,133,538	881,647
Del Lack & West. b. Apr	8,163,473	8,128,236	3,166,485	3,616,753
July 1 to Mch 31	26,998,291	26,616,109	10,808,300	12,542,303
Syrac Bmg & N. Y. b. Apr	249,881	236,054	104,274	104,344
July 1 to Mch 31	2,928,107	3,116,490	1,139,645	1,489,263
Del Lack & West. b. Apr	29,626,399	29,732,600	11,947,945	14,031,565
July 1 to Apr 30	1,782,269	1,066,882	468,991	603,785
Denver & Rio Grande. a. Apr	19,579,333	19,638,453	5,444,507	5,610,539
July 1 to Apr 30	4,399,630	4,282,670	1,231,426	1,192,682
Eric. a. Apr	46,905,336	45,691,161	13,012,553	12,904,193
July 1 to Apr 30	242,260	245,745	47,977	55,096
Georgia RR. b. Apr	2,761,845	2,601,254	710,380	711,992
July 1 to Apr 30	4,684,783	4,685,230	818,056	789,897
Illinois Central. a. Apr	51,597,110	49,041,786	12,411,915	10,481,109
July 1 to Apr 30	825,156	794,306	303,522	319,964
Interoceanic of Mex. Apr	7,524,781	7,081,900	2,788,405	2,540,679
July 1 to Apr 30	275,123	264,867	653,160	h30,380
Iowa Central. a. Apr	2,971,971	2,841,524	h630,395	h592,928
July 1 to Apr 30	4,127,363	4,394,263	936,334	1,144,307
Louisville & Nashville. b. Apr	45,607,227	43,671,252	13,577,231	15,687,999
July 1 to Apr 30	709,535	697,894	198,931	212,282
Maine Central. b. Apr	7,470,293	7,401,426	1,993,698	2,500,925
July 1 to Apr 30	352,623	402,418	854,287	872,147
Minn & St Louis. a. Apr	4,341,933	4,126,343	1,134,485	1,118,546
July 1 to Apr 30	986,613	1,091,151	210,871	345,674
Minn St P & S Ste M. a. Apr	10,958,590	12,872,763	3,551,826	5,491,697
July 1 to Apr 30	662,125	812,423	75,001	252,812
Chicago Division. a. Apr	7,442,248	7,334,602	1,576,336	2,220,541
July 1 to Apr 30	74,135	77,215	28,223	30,611
Mississippi Central. b. Apr	769,369	737,803	320,615	300,764
July 1 to Apr 30	2,069,302	2,233,637	305,071	357,761
Mo Kan & Texas. a. Apr	24,815,999	22,689,205	6,478,326	5,823,376

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Nashy Chatt & St L. b. Apr	1,026,779	970,625	254,112	237,300
July 1 to Apr 30	10,314,117	9,604,447	2,584,471	2,652,699
g Nat Rys of Mexico. Apr	4,763,789	5,780,269	1,347,479	2,527,901
July 1 to Apr 30	52,870,984	49,763,560	20,242,179	19,652,463
Nevada-Cal-Oregon. b. Apr	24,784	29,991	5,751	13,718
July 1 to Apr 30	274,809	380,975	82,238	199,822
c N Y Cent & H Riv. b. Apr	8,369,123	7,742,496	2,409,456	2,052,478
Jan 1 to Apr 30	31,517,110	30,244,416	6,703,787	6,621,141
Lake Shore & M S. b. Apr	3,764,571	3,770,324	1,019,730	961,147
Jan 1 to Apr 30	14,881,700	15,481,865	3,975,317	4,887,780
e Lake Erie & West. b. Apr	392,470	408,127	36,230	72,799
Jan 1 to Apr 30	1,681,844	1,732,759	227,734	420,574
Chic Ind & Sou. b. Apr	320,252	309,713	76,869	64,083
Jan 1 to Apr 30	1,264,332	1,412,730	285,529	440,384
Mich Central. b. Apr	2,366,386	2,378,802	543,133	740,374
Jan 1 to Apr 30	9,326,712	9,239,719	1,842,802	2,170,642
Clev Cln Ch & St L. b. Apr	2,399,154	2,274,959	483,132	484,781
Jan 1 to Apr 30	9,531,711	9,161,582	1,809,023	2,392,424
Peoria & Eastern. b. Apr	226,662	249,291	11,909	65,810
Jan 1 to Apr 30	1,052,809	1,030,580	141,535	292,737
Cinc Northern. b. Apr	79,577	96,590	def3,035	15,343
Jan 1 to Apr 30	349,595	385,900	22,623	90,999
Pitts & Lake Erie. b. Apr	1,130,946	1,103,080	523,029	474,323
Jan 1 to Apr 30	4,379,767	5,151,824	2,047,290	2,692,842
N Y Chic & St L. b. Apr	907,675	956,306	234,844	309,865
Jan 1 to Apr 30	3,559,967	3,731,704	804,231	1,270,255
Tol & Ohio Cent. b. Apr	334,907	370,213	67,840	def48,321
Jan 1 to Apr 30	1,309,155	1,229,689	258,973	312,145
Total all lines. b. Apr	20,291,723	19,450,901	5,405,443	5,192,882
Jan 1 to Apr 30	78,854,504	79,102,798	18,199,844	22,311,921
N Y N H & Hartford. b. Apr	5,153,362	5,079,352	1,816,552	1,757,942
July 1 to Apr 30	61,400,965	49,874,221	17,557,740	18,304,857
N Y Ont & Western. a. Apr	697,781	730,414	163,017	245,191
July 1 to Apr 30	7,706,358	7,032,338	2,046,632	1,994,464
N Y Susq & West. a. Apr	347,713	286,047	150,934	92,825
July 1 to Apr 30	3,216,378	2,905,827	1,100,124	855,096
Northern Pacific. b. Apr	5,008,952	6,186,156	1,888,840	1,930,383
July 1 to Apr 30	54,760,721	61,191,357	31,328,570	33,484,332
Pennsylvania Lines—				
Pennsylvania RR. a. Apr	12,617,244	12,730,951	3,402,259	2,940,862
Jan 1 to Apr 30	49,163,010	51,712,970	10,325,071	12,285,755
Halt Ches & Atl. a. Apr	18,867	13,974	def 145	def 769
Jan 1 to Apr 30	58,378	57,043	def2,226	def81
Cumberland Valley. a. Apr	236,165	272,956	58,256	97,866
Jan 1 to Apr 30	910,784	954,993	229,138	318,501
Long Island. a. Apr	809,629	764,156	187,660	132,834
Jan 1 to Apr 30	2,707,758	2,511,021	def19,144	96,623
Maryland Del & Va. a. Apr	7,797	8,181	def3,657	def3,110
Jan 1 to Apr 30	28,254	26,998	def9,334	def7,885
N Y Phila & Norf. a. Apr	267,920	290,597	50,459	80,999
Jan 1 to Apr 30	1,092,642	1,015,236	171,944	264,692
Northern Central. a. Apr	1,102,356	1,061,233	203,382	237,068
Jan 1 to Apr 30	4,099,825	4,086,252	311,848	569,273
Phila Balto & Wash. a. Apr				

c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 d After allowing for outside operations and taxes, operating income for April 1911 was \$117,837, against \$108,441, and from July 1 to April 30 was \$3,102,983 in 1911, against \$2,937,530 last year.
 e Includes the Northern Ohio RR.
 f These results are in Mexican currency.
 g For April 1911 additional income is given as showing a deficit of \$1,680, against a deficit of \$13,138 in 1910, and for period from July 1 to April 30 was a deficit of \$47,788 in 1911, against a deficit of \$40,219 last year.
 h For April 1911 additional income was \$11,087, against \$8,371 in 1910, and for period from July 1 to April 30 was \$103,261 in 1911, against \$116,433 last year.
 i For April miscellaneous charges and credits to income were \$7,580 charge, against \$2,539 charge in 1910, and for period from July 1 to April 30 were \$92,603 credit in 1911, against \$373,259 in 1910.
 j After allowing for miscellaneous charges to income for the month of April 1911, total net earnings were \$288,163, against \$205,824 last year, and for period from July 1 to April 30 were \$2,376,454 this year, against \$3,211,907.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Apr	98,742	84,171	8,153	39,721
July 1 to Apr 30	970,097	842,661	112,513	358,623
Buff Roch & Pitts—Apr	176,350	173,251	24,860	268,154
July 1 to Apr 30	1,769,915	1,684,400	1,638,107	1,334,209
Chesapeake & Ohio—Apr	667,620	663,807	111,515	582,290
July 1 to Apr 30	6,377,430	6,126,960	2,748,628	5,451,513
Chicago Great Western—Apr	209,548	228,709	16,484	43,683
July 1 to Apr 30	2,118,450	2,325,676	2,063,210	2,271,881
Colorado Midland—Apr	29,820	29,820	57,037	51,310
July 1 to Apr 30	298,200	298,200	2,325,777	2,120,234
Cuba RR—Apr	60,125	50,667	89,791	93,615
July 1 to Apr 30	459,050	361,877	674,488	519,770
Delaware Lack & Western—				
Jan 1 to Mch 31	2,369,014	2,130,037	1,088,374	2,714,518
July 1 to Mch 31	11,102,947	10,817,771	23,119,683	28,435,148
Syracuse B'ing & N Y—				
Jan 1 to Mch 31	37,481	31,352	116,078	133,576
Denver & Rio Grande—Apr	481,840	462,845	451,396	421,487
July 1 to Apr 30	4,951,033	4,461,557	4,712,211	4,210,774
Georgia RR—Apr	68,350	63,264	262,280	270
July 1 to Apr 30	737,258	614,579	263,184	191,135
Mo Kansas & Texas—Apr	514,239	502,221	172,519	121,191
July 1 to Apr 30	5,070,968	4,720,135	1,746,375	1,315,695
Nevada-Cal-Oregon—Apr	4,392	3,611	1,990	10,852
July 1 to Apr 30	52,383	45,308	237,107	216,183
N Y Ontario & Western—Apr	114,085	102,632	48,932	142,559
July 1 to Apr 30	1,194,644	968,053	861,938	1,026,406
Reading Company—Apr	885,000	899,971	848,877	1,259,491
July 1 to Apr 30	8,850,000	8,999,710	6,534,538	8,182,047
St Louis Southwestern—Apr	180,739	170,417	245,936	253,944
July 1 to Apr 30	1,764,326	1,721,396	1,116,129	298,167

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & W I S S Lines—				
Subsidiary companies—Mch	157,706	164,921	140,146	210,563
Jan 1 to Mch 31	472,985	492,673	335,099	387,351
Cumberland Tel & Tel Co—Apr	51,845	48,731	185,891	105,084
Jan 1 to Apr 30	206,682	191,594	772,816	764,961

c After allowing for net miscellaneous debits to income.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 e Other income is deducted from charges.
 f After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co—	April	318,954	302,654	1,228,718
Atlantic Shore Ry—	April	21,736	23,896	76,705
Chic & Erie Ry—	April	130,913	120,384	487,084
Bangor Ry & Elec Co—	March	43,146	42,229	130,222
Baton Rouge El Co—	March	9,188	8,407	27,376
Binghamton Railway—	April	28,709	26,924	113,376
Blrm Ry, Lt & Pow—	April	226,936	214,829	909,242
Brook & Plym St Ry—	March	2,303	2,282	21,194
Bklyn Rap Trn Sys—	December	1804,036	1636,416	21,867,542
Cape Breton Elec Co—	March	24,199	23,666	73,725
Carrolla Pow & Lt Co—	April	32,426	19,225	91,678
Cent Pk N & E Riv—	December	50,180	48,145	637,372
Central Penn Trac—	April	65,112	65,744	259,848
Chatanooga Ry & Lt—	April	75,114	70,255	290,307
Cleve Palmsv & East—	April	26,572	25,206	94,814
Cleve Southw & Col—	April	85,885	79,311	324,046
Columbus (Ga) El Co—	March	38,243	33,353	114,310
Covey Isl & Bklyn—	December	103,508	102,124	1,495,543
Dallas Elct Corp—	March	129,528	114,849	388,867
Detroit United Ry—	3d wk Apr	181,787	155,048	2,701,989
D D E R & Bat (Reo)—	December	49,712	49,597	615,099
Duluth-Superior Trac—	April	89,797	84,568	340,845
East St Louis & Sub—	April	178,507	171,640	712,803
El Paso Electric—	March	57,090	51,379	173,709
Falm & Clarks Tr Co—	April	53,186	44,517	208,612
Ft Wayne & Wabash—				
Valley Traction Co—	February	122,094	111,183	253,877
42d St M & N A V (Reo)—	December	113,208	106,608	1,433,968
Galv-Houston El Co—	March	116,287	105,144	337,581
Grand Rapids Ry Co—	April	89,967	86,632	358,576
Havana Electric Co—	Wk May 28	44,709	40,302	952,964
Honolulu Rapid Tran & Land Co—	April	39,332	36,129	156,115
Houghton Co Tr Co—	March	24,000	27,019	67,913
Hudson & Manhattan—	April	385,945	326,188	1,524,342
Illinois Traction Co—	March	549,729	486,490	1,650,699
Interboro Rap Trans—	April	2658,585	2564,772	10,494,792
Jacksonville Elec Co—	March	51,900	52,557	151,638
Kan City Ry & Lt Co—	March	656,061	623,555	1,912,619
Lake Shore Elec Ry—	April	91,968	86,915	339,314
Long Island Electric—	December	13,311	11,912	209,409
Metropolitan St, Reo—	December	1116,919	1117,801	14,043,026
Milw El Ry & Lt Co—	April	395,571	374,426	1,575,886
Milw Lt, Ht & Tr Co—	April	76,945	71,318	298,824
Montreal Street Ry—	April	372,309	344,765	1,445,163
Nashville Ry & Light—	April	161,228	147,519	631,374
New Orleans Ry & Lt—	February	559,812	521,184	1,138,876
N Y City Interboro—	December	21,452	14,869	232,958
N Y & Long Island Tr—	December	24,795	22,494	370,729
N Y & Queens Co—	December	85,605	72,772	1,123,153
Nort & Portam Tr Co—	April	172,584	155,338	654,637
North Eastern & W—	April	13,043	12,340	48,606
North Ohio Trac & Lt—	April	200,014	173,763	748,885

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
North Texas Elec Co—	March	142,938	128,679	376,055
Northwest Eley Co—	April	184,069	182,608	736,016
Ocean Electric (L I)—	December	3,101	3,154	110,388
Oklahoma City Ry—	April	53,534	48,747	191,073
Paducah Tr & Lt Co—	March	20,541	18,399	63,033
Pensacola Electric Co—	March	22,841	21,536	67,530
Port (Ore) Ry, L & P Co—	April	526,475	440,560	2,032,114
Puget Sound Elec Co—	March	143,638	157,779	418,024
Richmond Lt & RR—	December	23,400	21,460	341,139
Rio de Janeiro Tram Light & Power Co—	April	1030,111	825,236	3,933,862
St Joseph (Mo) Ry Lt Heat & Power Co—	April	84,700	77,990	346,542
Sao Paulo Tr, L & P—	April	284,038	231,521	1,125,116
Savannah Electric Co—	March	53,062	49,007	158,165
Seattle Electric Co—	March	438,458	461,289	1,865,744
Second Avenue (Reo)—	December	64,015	63,739	844,817
Southern Boulevard—	December	8,597	7,484	111,145
Sou Wisconsin Ry Co—	April	14,846	15,356	58,080
Staten Isl Midland—	December	15,789	15,272	261,391
Tampa Electric Co—	March	56,804	54,061	167,363
Third Avenue (Reo)—	December	291,416	273,346	3,538,476
Toledo Rys & Lt Co—	Wk May 14	34,229	31,019	167,363
Toronto Ry Co—	February	335,010	307,774	693,854
Twin City Rap Tran—	2d wk May	143,653	138,442	2,722,342
Underground El Ry of London—	Wk May 27	£13,305	£12,715	£294,145
Metropolitan Dist—	Wk May 27	£11,912	£10,838	£246,342
United Tramways—	Wk May 27	£7,449	£7,334	£123,302
Union (Reo)—	December	172,758	155,962	2,227,944
Union Ry, G & E Co (Ill)—	March	253,439	246,120	781,506
United Rys of St L—	April	973,939	938,649	3,741,119
United RRs of San Fr—	April	652,866	648,015	2,525,935
Westches Elec (Reo)—	December	41,941	34,671	532,428
Whatecom Co Ry & Lt—	March	31,301	32,337	96,088
Yonkers RR (Reo)—	December	52,375	50,000	101,855
Youngst & Ohio Riv—	March	18,212	16,466	51,000

c These figures are for consolidated company.

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St Ry—Apr	28,709	26,924	11,376	9,162
Cleve Palmsv & East—Apr	26,572	25,206	11,901	11,188
Jan 1 to Apr 30	94,814	90,063	39,690	38,621
Falm & Clarks Tr Co—Apr	53,186	44,517	34,297	27,121
Jan 1 to Apr 30	208,612	184,627	135,692	100,413
Honolulu R T & Land—Apr	39,332	36,129	20,509	18,054
Jan 1 to Apr 30	156,115	145,263	74,929	67,239
Lake Shore Elec Ry—Apr	91,968	86,915	38,751	35,402
Jan 1 to Apr 30	339,314	322,770	138,797	129,300
Northern Ohio Tr & Lt—Apr	200,014	173,763	85,253	70,080
Jan 1 to Apr 30	748,885	658,339	311,501	268,483
Oklahoma City Ry—Apr	53,534	48,747	20,122	22,391
Jan 1 to Apr 30	191,073	174,055	67,598	74,682
Twin City R T Co—Apr	620,672	584,377	300,732	316,332
Jan 1 to Apr 30	2,441,711	2,303,697	1,161,240	1,146,628
United Rys of St L—Apr	973,939	938,649	305,063	262,990
Jan 1 to Apr 30	3,741,119	3,597,417	1,137,934	1,023,767

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 Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton St Ry—Apr	9,322	8,845	2,054	317
Cleve Palmsv & Eastern—Apr	8,172	7,931	3,729	3,257
Jan 1 to Apr 30	32,692	31,678	6,998	9,943
Falm & Clarks Tr Co—Apr	16,943	12,609	17,354	14,512
Jan 1 to Apr 30	61,022	50,075	74,670	50,338
Honolulu R T & Land—Apr	6,459	6,658	14,359	12,024
Jan 1 to Apr 30	26,294	25,723	50,418	43,823
Lake Shore Elec Ry—Apr	34,614	34,902	4,137	3,500
Jan 1 to Apr 30	138,814	138,823	def17	def9,523
Northern Ohio Tr & Lt—Apr	45,116	43,292	40,137	26,788
Jan 1 to Apr 30	178,232	173,167	133,269	95,316
Twin City R T Co—Apr	614,079	610,229	160,653	176,103
Jan 1 to Apr 30	2,441,711	2,303,697	590,923	585,711
United Rys of St Louis—Apr	229,436	233,539</		

EARNINGS, EXPENSES, & C.				
	1910-11.	1909-10.	1908-09.	1907-08.
Receipts—				
Gross reots. from steams	\$4,772,420	\$4,664,030	\$4,513,767	\$4,138,531
Mails	15,180	15,180	15,180	15,180
Miscellaneous collections	168,616	154,679	133,594	137,413
Income from invests., &c.	18,603	19,485	2,403	45,188
Total	\$4,974,819	\$4,853,374	\$4,664,944	\$4,336,312
Expenses—				
Steamer expenses	\$5,218,570	\$3,851,365	\$3,852,298	\$3,530,227
Charter hire	720,000			
Agency expenses	553,582	572,997	537,448	563,137
General (incl. insurance)	308,815	287,503	258,822	271,604
Miscellaneous expenses	18,671	3,283	4,169	2,665
Deprec. and general & extraordinary repairs, &c.	354,457	352,802	351,892	397,494
Total	\$5,174,095	\$5,067,950	\$5,004,620	\$4,765,129
Balance, deficit	\$199,276	\$214,576	\$339,685	\$428,817

Montreal Light, Heat & Power Co.
(Report for Fiscal Year ending April 30 1911.)

President H. S. Holt, Montreal, May 18, wrote:

General Results.—The statement for the year shows an increase in gross revenue of \$163,181, while operating expenses, including necessary expenditure for maintenance and renewals, have been maintained at practically last year's figures, so that the increased net revenue amounts to \$184,272. The total surplus earnings, less appropriations as noted, amount to \$353,276, which, added to surplus earnings from previous years' operations, brings the accrued surplus as at the close of the year to \$2,395,837. The properties and plants and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore; there was expended during the year on maintenance account \$283,119, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of upwards of \$922,659.

Contingencies and Depreciation.—In explanation of the comparatively large appropriations for contingent and depreciation purposes, the present policy is to provide against every probable contingency, and as the amount of such provision should correspond with the extent of the business, bearing in mind the present rapid development of the company, the necessity for ample provision in this regard in the interest of both the public and the company is obvious; accordingly, \$200,000 further has been reserved for contingent purposes.

As regards depreciation, owing to the unique nature of the business, which is only analogous in public utility service to the telephone and telegraph in the rapid deteriorating character of the involved plant, this question has been considered very critically, and the Imperativeness of amply providing for accruing depreciation and obsolescence is being more than ever realized; consequently, in addition to the appropriation of \$266,012, as noted, there has been provided \$373,529 for this purpose, making a total provision to date of \$1,039,540, against which \$199,128 has been charged during the year for extraordinary renewals, leaving a balance at the credit of the account of \$840,412.

Financial.—There were redeemed \$33,000 Lachine Division sinking fund bonds and \$37,000 underlying bonds of the Royal Electric Co. Additions and Betterments.—The extensions at the gas-manufacturing station, and hydraulic plant at Lachine Rapids, also the underground conduit system, have been completed and satisfactorily operated. Further extension to the underground conduit system is contemplated, also considerable expenditure for extensions to the gas and electric distributing systems generally, to meet the constantly increasing demand for service consequent upon the continued development of the city and suburbs.

Shawinigan Power.—A contract with the Shawinigan Water & Power Co. for an additional 40,000 h. p. was concluded on a very favorable basis, in order to supply which that company has in course of installation a large independent extension to its hydraulic plant at Shawinigan Falls, of a capacity of 75,000 h. p., together with an entirely new transmission system of steel construction with auxiliary lines for emergency purposes, and a new independent terminal station of modern construction in Malouennay. With this augmentation of Shawinigan Power, your company has under contract and available from that source 63,000 h. p.

Street Lighting.—A term contract has been entered into with the city for an improved street-lighting system, simultaneously adjusting on a mutually satisfactory basis the protracted dispute in regard to site lighting during the period in which the service was supplied without a contract; and it is generally conceded that with a little liberality on the part of the municipal authorities in the supply of additional lamps, our city will be one of the best and cheapest lighted cities in America. At the same time the disputed and long-pending question of taxation on poles, lines and gas mains was amicably settled, thereby finally disposing of all pending differences with the city.

Reduction in Rates.—As the result of the reduction in gas and electric rates affected May 1 1910, the consumers' discounts during the year amounted to \$359,944, compared with \$332,598 for the previous year, indicating an increased concession to consumers for the year of \$27,346, and while the amount has been compensated, same is attributable to new business exclusively, rather than increased usage of the service by consumers, as the revenue per consumer has decreased ratably with the reductions effected.

With the repeated reductions from time to time, the prevailing rates of electricity compare very favorably with any city irrespective of size in America, and the rates are materially lower for like service than in some of the larger United States cities; likewise, as regards rates for gas, having regard to geographical and climatic conditions, geographically because of our relatively long distance from the source of our coal and oil supply and consequent heavy freights and customs duties, and climatically, from the standpoint of adverse operating conditions, because as is known there is no fall, except possibly Russia, that compares with the severe winters experienced in this part of the country. Consistent with good service, rates will be further reduced as conditions warrant.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.				
	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	\$4,404,127	\$4,240,946	\$4,079,769	\$3,792,218
Expenses	1,527,787	1,848,878	1,844,653	1,651,656
Net revenue	\$2,876,340	\$2,392,068	\$2,235,116	\$2,140,562
Int. on bonds & insurance	472,052	548,067	548,268	549,095
Dividends paid	(735)1,275,000	(711)1,000,000	(6)1,020,000	(6)1,020,000
Depreciation & renewals	266,012	400,000	393,380	263,422
Fire insurance fund			25,000	50,000
Contingent account	200,000			
Officers', &c., pension fd.	10,000			
Surplus	\$353,276	\$321,201	\$307,468	\$309,045

BALANCE SHEET APRIL 30.

1911.		1910.		1911.		1910.	
	\$		\$		\$		\$
Assets—		Liabilities—					
Stocks, bonds and interest in other companies	23,968,519	23,729,719	Capital stock	17,000,000	17,000,000	Bonds outstanding	10,113,000
New construction	5,969,288	4,949,292	Accounts payable	200,749	410,805	Customers' deposits	64,812
Bonds in treasury	870,000	1,080,000	Accrued int., &c.	111,078	125,224	Divs. unclaimed	9,153
Accts. receivable	751,373	692,752	Dividend May 15	340,000	297,500	Insurance reserve	300,000
Stores, gas stoves, &c.	173,515	130,637	Insurance reserve	391,035	200,000	Deprec. reserve	840,413
Coal, coke, tar, &c.	83,832	72,444	Sub. con. sink. fds.	270,674	177,532	Gen. suspense acct.	85,657
Cash	326,581	564,020	Pension fund	19,780		Surplus	2,395,837
Total	\$32,142,188	\$31,218,840	Total	\$32,142,188	\$31,218,840		

Spring Valley Water Co., San Francisco.

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

Pres. W. B. Bourn, San Francisco, April 11 1911, wrote in substance:

The number of connections on Jan. 1 1911 was 58,028, a gain of 3,096; but as against this gain we had at the beginning of the year a large number

of vacancies. Against the revenue for the year a charge of \$260,000 has been made for depreciation and obsolescence, and the sum of \$170,000 has been charged against revenue and credited to contingent and insurance fund. After the above charges were made, the net revenue for 1910 amounted to \$654,538, from which dividends of 2% were paid, amounting to \$560,000, leaving a surplus for the year of \$94,538. In our accounting the rates collected under injunction are included in our statement of revenue.

The 1908 rate case has been submitted and a decision may be expected soon. It is our hope that the decision may tend to improve the relationship heretofore existing between successive municipal administrations and the city.

Our letter of Nov. 22 1910, addressed to the Mayor and Supervisors of the City and County of San Francisco, placed before the shareholders the relationship existing between the city administration and the company.

The prejudice and misrepresentations which have clouded the water question of San Francisco are slowly being removed, and we are firm in our belief that time will cause the spirit of fairness to actuate all parties to this long-drawn-out controversy.

Outside of the city and county of San Francisco your plant is maintained in the highest state of efficiency. Contemplated changes in our pumping stations in San Francisco we have been unable to make.

Final plans for the Calaveras dam have been decided upon, and John R. Freeman of Providence, R. I., will co-operate with the company's engineers in the erection of the structure [present height, it is stated, to be 200 ft.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1910.	1909.	1908.
Earnings—			
Water sales	\$2,788,448	\$2,678,968	\$2,195,600
Rents	58,463	34,202	29,583
Suburban Co. collection	18,502	17,166	24,254
Interest	23,992	16,712	9,825
Miscellaneous	9,558	23,927	5,088
Gross earnings	\$2,898,963	\$2,770,975	\$2,264,360
Operating expenses	719,116	706,315	652,054
Net earnings	\$2,179,847	\$2,064,660	\$1,612,306
Deduct—			
Accrued taxes	\$362,851	\$321,485	\$324,095
Accrued interest on bonds	714,360	714,360	714,360
Depreciation, &c.	240,000	260,000	260,000
Contingent and insurance fund	170,000	120,000	20,000
Dividend	(2%) 560,000	(2%) 560,000	(1%) 280,000
Miscellaneous	18,098	12,318	12,473
Total deductions	\$2,085,309	\$1,998,163	\$1,610,928
Balance, surplus	\$94,538	\$66,497	\$1,378

BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
	\$		\$		\$		\$
Assets—		Liabilities—					
Real estate, water rights, &c.	46,286,765	46,056,862	Capital stock	28,000,000	28,000,000	Stock assessment	6228,664
Union Trust Co.	4,500,000	4,500,000	4% bonds	19,017,000	18,773,000	General mortgage	296,437
Gen. M.bds. in treas.	1,158,000	914,000	Current liabilities	296,437	351,971	Depreciation, &c.	746,944
Bills & accts. rec.	23,100	36,161	fund	746,944	496,242	Contingent and insurance fund	316,000
Mater., &c.	334,934	337,801	Surplus net revenue	426,216	331,677		
Consumers' accts.	68,999	94,573					
Cash	40,204	62,816					
Special deposit under injunction	613,259	299,341					
Total	49,025,261	48,301,564	Total	49,025,261	48,301,564		

a Cash deposited on account of real estate sale.
b After deducting replacement, \$611,336.—V. 92, p. 1114.

United States Gypsum Co.

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

President S. L. Avery, Chicago, May 15 1911, wrote:

The net earnings, amounting to \$423,675, are significant of our most prosperous year. The increase in sales indicates a normal expansion, provision for which has been made by erecting new mills and increasing the producing capacities of others as conditions required. Expenditures for these purposes during the year amount to \$415,000.

The great demand for our product on the Pacific Coast has made prominent the advantage to be enjoyed through development of gypsum beds adjacent to these markets. During the past two years a thorough search has been made, and the company has acquired deposits of unusual economic advantage at Blythe, Cal., and at Arden and Mount House, Nev.

The completion of our new steel and concrete fireproof mill at Fort Dodge, Ia., marks the standard of our construction for the future. The property has a capacity of finished product considerably in excess of 1,000 tons daily. This mill may be enlarged by the addition of additional units, as desired.

On Oct. 16 1910 the plant at Alabaster, Mich., was completely destroyed by fire. It was fully insured. Because of the standardization plan, it was possible to proceed at once to erect a new steel and concrete fireproof mill, and this will be in full operation on June 1 1911.

During the past two years our sales of Sackett plaster board and Pyrobar partition have increased, and a rapid growth in the consumption of these materials is assured. Architects and builders are learning that gypsum is one of the very few acceptable fireproof materials and that it is the most economical one.

INCOME ACCOUNT.

	1910.	1909.	1910.	1909.
Net profits	\$651,118	\$437,783	Net earnings	\$423,675
Transferred to bond reserve	50,000	50,000	Prof. dividends	219,734
Repairs, replacements and depreciation	148,414	150,870	Bal. for year, sur.	\$203,941
Bond interest, &c.	29,928	21,585	Previous surp., after adjustments	361,700
Net earnings	\$423,675	\$215,328	Total surplus	\$565,701

BALANCE SHEETS DEC. 31.

1910.		1909.		1910.		1909.	
	\$		\$		\$		\$
Assets—		Liabilities—					
Plants and gypsum (estimated)	4,878,428	4,878,428	Prof. stock, 7% cum. 4,287,400	4,167,800			
Stock in other cos.	531,800	530,800	Common stock	2,240,600			
Secur. adv. to sub.	45,866	52,169	Bonds	439,000			
Exp. charged to future income	73,422	59,231	Accounts payable	437,294			
Inventories	504,949	482,729	Bills payable	336,701			
Notes & accts. rec'le	732,379	622,661	Reserves for sinking fund, repairs, re-placements, &c.	640,238			
Cash	122,362	62,800	Undivided profits	565,701			
Total	\$8,955,934	\$8,341,443	Total	\$8,955,934			

—V. 92, p. 1378.

American Gas Company, Philadelphia.

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

President Morris W. Stroud, Philadelphia, March 14 1911, wrote in substance:

The gross and net profits of the affiliated companies are much in excess of those for the previous year, owing to the acquisition of the plants now comprising the Philadelphia Suburban Gas & Electric Co. (see V. 92, p. 530). Inasmuch, however, as the bond interest of the latter company is large, the net profits applicable to the American Gas Co. did not proportionately increase, although they have been very satisfactory, the net earnings applicable to dividends, based upon the amount of capital upon which dividends were paid during the year, being about 10%.

Your board feel, therefore, that they were entirely justified in having increased the dividend to 7% per annum, and see no reason why this should not be continued in the future. (V. 89, p. 1350; V. 91, p. 465.)

During the year the final merger in the Philadelphia Suburban district was accomplished, and all of these plants are now being developed to their

full capacity. On June 1, 1910 your board purchased the Galva Gas Light & Coke Co. of Galva, Ill., a small town about 10 miles from Kewanee, and we are now supplying it with gas from Kewanee.

We have now extended our gas mains into Wyoming, which adjoins the district of the Luzerne County Gas & Electric Co., and purchased the electric light plant in the same place, and also the municipal electric light plant in Forty Fort. These two companies will be merged probably during the coming year with the Luzerne County Gas & Electric Co. (V. 88, p. 628; V. 91, p. 217), rounding out the Luzerne County Co. very satisfactorily.

In the latter part of December we finished the new water gas plant upon the recently-purchased property in East St. Louis for the St. Clair County Gas & Electric Co. (V. 89, p. 668; V. 91, p. 1451) and will in future supply both Belleville and East St. Louis from this plant. The apparatus installed at this plant gives a total daily capacity of about 1,250,000 cu. ft. with approximately an equal amount in reserve, and the buildings are so arranged that the plant can be doubled with comparatively little additional expense, and have been designed so that without in any way disturbing the apparatus now installed, additions can be made from time to time to develop a total capacity of 10,000,000 cu. ft. per day.

During the year there were placed upon your various properties improvements to the value of \$1,180,196, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock, your capital stock having been increased at the end of the year from \$1,800,000 to \$2,625,100 (V. 90, p. 978, 1046, 1103, 1429, 1556; V. 92, p. 1111).

All of your properties have been kept in excellent condition and the outlook for continued growth is satisfactory.

Directors: Wm. Carpenter and Edmund Penfold, N. Y. City; C. J. Carpenter, New Brunswick, N. J.; L. A. Riley, Edward B. Smith, John C. Lowry, John S. Jenks, Morris W. Stroud, John S. Bioren, Horatio G. Lloyd and Edward S. Sayres, Philadelphia; Horace C. Jones, Conshohocken, Pa.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Gross receipts affil. cos.	\$2,139,835	\$1,312,116	\$1,220,297	\$1,168,378
Oper. & maint. exp. & taxes	1,185,438	717,117	748,511	732,077
Net earns. of affil. cos.	\$953,397	\$594,999	\$471,776	\$436,301
Less bond int. of affil. cos.	641,707	333,645	254,407	214,308
Net profits.	\$311,690	\$261,354	\$217,370	\$222,093
Sundry items, incl. int. on bonds in treas. & divs. on stks. owned—not included above.	122,770	81,109	43,495	36,443
Total Inc. Am. Gas Co.	\$434,460	\$342,463	\$260,874	\$258,536
Int. on loans and American Gas Co. bonds.	\$161,606	\$128,740	\$87,233	\$90,486
Office expenses, taxes, &c., Amer. Gas Co.	65,810	43,128	38,950	37,089
Net profit.	\$207,044	\$170,595	\$154,690	\$130,961
Dividends.	(7%) 147,884	(6) 116,865	(6) 102,000	(6) 102,000
Surplus.	\$59,160	\$53,730	\$52,690	\$28,961

Of this surplus there was invested at all of the plants in procuring new business \$42,822.

The list of companies in which the American Gas Co. owns all the capital stock remains the same as stated in V. 90, p. 1422, 1615. The only addition to those properties in which the company is interested by ownership of part of the capital stock (the last paragraph of the report, V. 90, p. 1423) being the Ohio River Passenger Ry. Co. of Steubenville, O.—V. 92, p. 1111.

**Diamond Match Co., Chicago and New York.
(Report for Fiscal Year ending Dec. 31 1910.)**

The comparative tables of earnings and balance sheet were given in V. 92, p. 723, 459.

President Edward R. Stettinius, May 3 1911, writes:

Additions.—There was expended during the year for machinery and extensions to match factories the sum of \$110,210, which was charged to the account "plants, real estate, &c.," the account received a credit of \$117,823 to cover property disposed of, and hence shows a decrease of \$7,613. The net additions to plants employed in the California lumber operation amounted to \$75,297.

Written Off.—"Patents, rights, trade-marks, &c.," are now carried at \$4,000,000, as against \$5,000,000 on Dec. 31 1909, the sum of \$1,000,000 having been credited to this account and charged to surplus as of Dec. 31 '10.

Accounts Receivable.—These show an increase of \$939,224, owing mainly to a change that the company has required its commission merchants to make in the manner of accounting and settling for matches sold for its account in order to conform closely to the spirit of the law.

Subscriptions for Debentures.—Included in the liabilities as of Dec. 31 1910 will be found the amounts which had been paid the company to Dec. 31 1910 represents an account of subscriptions for the \$2,000,000 6% debentures due Dec. 15 1920 and convertible on or before Dec. 15 1915 at par into stock. Stockholders of record Dec. 10 1910 were entitled until Jan. 3 1911 to subscribe for and purchase at par debentures in proportion to their holdings. The transaction, therefore, was not concluded until after Dec. 31 1910. Since that date the debentures have been delivered and the proceeds arising from their sale have been paid into the treasury, notes held by banks have been retired, a fund has been set aside for the payment of coupon notes due July 1 1911 and purchases of coupon notes due July 1 1912 have been made from time to time as offered. (V. 91, p. 1325, 1632; V. 92, p. 397, 121.)

Profits.—The profits for 1910, after deducting repairs and renewals at all plants, depreciation of block, paper and saw mills in the East, and of plants employed in the California lumber operation, were \$1,850,482, comparing with \$1,767,646 in 1909, made up as follows:

	1910.	1909.
General operations	\$1,683,049	\$1,607,828
California lumber operation	80,283	35,129
Income from foreign and domestic investments	87,150	76,825
Profit from sale of Bryant & May, Ltd., pref. shares	—	47,864

There was included in the operating expenses of 1910 for repairs and renewals the sum of \$267,986, compared with \$356,798 for the year 1909, when extraordinary expenditures were necessary in consequence of floods and a railroad wreck in California. The sum of \$150,000 was appropriated during the year 1910, as also in 1909, and applied to the credit of "depreciation reserve account" for depreciation of match factories.

California Lumber Operations.—The profits of the California lumber operation during 1910 (\$83,283) was realized after there had been charged against income the sum of \$88,874 to cover depreciation of plants and the value of timber cut.

The net amount invested in the California lumber operation as of Dec. 31 1910 was \$4,807,042 (compared with \$4,862,036 as of Dec. 31 1909), and is made up as follows: Buildings, machinery and equipment, \$2,641,828; pine lands and stumpage, \$1,263,642; investments, \$8,550; deferred charge to operations, \$34,079; inventory, \$756,405; notes receivable, \$4,503; accounts receivable, less reserve, \$259,264; cash, \$88,792; total investment, \$5,056,763. Deductions: Accounts payable and pay-rolls, \$78,864; and reserves (depreciated), \$169,857; sundry, \$6,000; \$172,857. Balance, net investment, \$4,807,042.

Bryant & May.—The indebtedness owing to Bryant & May, Ltd., on account of the purchase of their interest in the California lumber enterprise was reduced during the year by \$143,800 and amounted Dec. 31 1910 to \$1,378,556, payable in equal semi-annual installments, the last installment maturing Jan. 15 1923.

Net Working Capital.—Attention is invited to the following statement showing the net liquid assets over all liabilities on Dec. 31 1908, 1909, 1910:

	1908.	1909.	1910.
Deferred charges to operations	—	\$129,421	\$114,433
Inventory	\$4,436,224	4,350,699	4,382,853
Notes receivable	96,509	6,337	195,456
Accounts receivable—less reserve con-	—	—	—
signees and customers	1,648,450	1,929,947	2,869,171
Cash in banks and offices	540,520	551,820	735,464
Total current assets	\$6,721,703	\$6,967,924	\$8,297,377
Deduct—Current and deferred liab'l's	4,856,976	4,354,622	4,629,342
Net working capital, excl. reserves	\$1,864,727	\$2,613,302	\$3,668,035

Outlook.—Business is quite satisfactory; sales of matches during 1910 showed a slight increase as compared with 1909, and shipments for the first quarter of the current year were somewhat in excess of the corresponding period a year ago; partly on this account and partly as a result of economies which have been effected, the estimated profits for the first quarter of the current year, after making adequate provision for contingencies and other purposes, show an increase of more than 15% over the corresponding period of 1910. While it is, of course, too early to make any definite forecast of this year's earnings, there is no reason at this time to doubt that the profits for the current year will compare favorably with the year just past. Conditions at this time amply warrant the statement that unless some unlooked for contingency should arise, the stockholders may look forward beginning with the dividend payable March 15 1912, to either an extra dividend of 1% or an increase in the rate to 7% per annum.—V. 92, p. 723, 459.

Copper Range Consolidated Co.

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

President William A. Paine writes in substance:

The total production, the profits of which accrue to this company, was 32,856,692 lbs., an increase of 753,917 lbs. over 1909, made up as follows: **Trinity** increase, 412,464 lbs.; **Champion** (3) increase, 609,527 lbs.; **Battle** decrease, 268,074 lbs.; net increase, 753,917 lbs. The profits from all mining operations show an increase of \$16,668 over the previous year, notwithstanding the lower price received for copper.

The following is a statement of the available quick cash assets Dec. 31 1910: Copper sold but not paid for, \$1,395,079; Copper Range RR. 1st M. bonds, \$870,000; cash, \$462,924; total cash assets, \$2,728,003. Deduct notes payable, \$1,600,000, and due United Metals Selling Co., \$300,000; net cash assets, \$828,003.

Production and Cost of Copper Sold and Delivered, Including All Construction Expenses.

Battle	17,549,762 lbs., at 8.32 cents per pound
Champion (one-half)	9,612,062 lbs., at 7.85 cents per pound
Trinity	5,694,868 lbs., at 12.17 cents per pound

Copper Range Consol. Co. 32,856,692 lbs., at 8.78 cents per pound 27,161,824 lbs. of our copper was produced at a net cost of 8.16 cents per pound. As in 1909, all construction has been charged to cost of copper.

Cost of Total Production and Average Price Received (per pound).

	1910.	1909.	1908.	1907.	1906.
Cost (cents)	8.78	9.08	8.78	9.58	9.00
Average price received (cents)	12.74	13.00	13.39	17.28	19.00

Construction is not included in the figures for the years 1906, 1907 and 1908, but is included in 1909 and 1910.

The yield per ton of rock in the year 1910 was the highest for seven years, and is due largely to the increased yield at the Champion, the bottom openings of which have been in excellent ground.

Our policy has always been to keep openings far ahead of the stoping. The ground opened by our mines during the year was as follows: Sinking, 2,654 ft.; drifting, 32,208 ft.; cross-cutting, 2,362 ft.

Trinity shows a gain in production over the previous year for the first time since 1905, and a net profit for the year over and above everything of \$32,250, against a deficit in 1909 of \$47,841.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Rock stamped (tons)	1,820,769	1,891,576	1,893,749	1,914,331
Av. yield re'd cop. (lbs.)	23.32	21.73	21.94	21.62
Copper produced (lbs.)	42,468,754	41,105,311	41,546,523	41,385,015
Av. price rec'd per lb.	12.74 cts.	13 cts.	13.39 cts.	17.28 cts.
Rec'd from copper sales	\$5,407,629	\$5,340,728	\$5,561,888	\$7,149,985
Interest	6,217	12,387	—	35,820
Total	\$5,413,846	\$5,353,115	\$5,561,888	\$7,185,814
Mining exp., incl. smelt'g, freight, market'g, &c.	\$3,490,742	\$3,499,128	\$3,474,577	\$3,805,376
Taxes, Houghton Co., Mich.	179,210	192,544	131,395	164,559
Interest	—	—	179	—
Total expenses	\$3,669,952	\$3,691,672	\$3,606,151	\$3,969,915
Net profit	\$1,743,894	\$1,661,443	\$1,955,737	\$3,225,898
Copper Range RR. surp.	75,166	170,262	16,379	111,299
Received in settlement of Burrage suit	—	—	—	549,251
Total net income	\$1,819,062	\$1,831,705	\$1,972,116	\$3,886,448
Deduct:				
Net balance of gen. exp.	\$48,602	\$59,823	\$56,280	\$71,110
One-half net mining profit Champion Cop. Co., which belongs to St. Mary's Min. Land Co.	469,602	408,319	440,061	677,879
Total deductions	\$518,204	\$468,142	\$485,341	\$748,989
Balance, surplus	\$1,300,858	\$1,363,563	\$1,486,775	\$3,137,459
Total dividends paid to Dec. 31 1910	\$10,756,710.			

PROFITS FROM THE INDIVIDUAL MINES.

	1910.	1909.	1908.	1907.
Battle	\$767,939	\$892,646	\$1,004,201	\$1,423,754
Champion (one-half)	469,603	408,319	449,060	677,879
Trinity	32,250	def. 47,841	53,415	446,366

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED CO. FOR CALENDAR YEARS.

	1910.	1909.	1908.
Receipts—			
Balance brought forward	\$537,380	\$518,251	\$450,339
Battle Mining Co. dividends	906,590	996,590	896,931
Trinity Mining Co. dividends	149,018	—	495,975
Trinity Mining Co.	—	22,007	—
Copper Range Co. dividends	449,770	588,194	299,097
Copper Range Co.	—	69,363	—
Copper Range RR. dividends	—	163,920	—
Copper Range RR.	—	91,453	—
Champion Copper Co.	—	125,000	454,809
Battle Mining Co.	—	39,492	378,452
Michigan Smelting Co.	—	37,073	64,071
United Metals Selling Co.	200,000	—	—
Notes payable	200,000	250,000	—
Interest	2,239	—	15,822
Divs. rec'd on cap. stk. issued but which remains unexchanged	1,624	3,164	2,414
A. C. Burrage, acc't Tr. mining majority stockholders' agreement, bal.	—	—	34,366
Total	\$2,636,641	\$2,904,710	\$3,092,376
Disbursements—			
Copper Range RR. stock at par	—	\$240,000	—
Copper Range RR. bonds at par	—	255,000	—
General exploration	\$40,529	77,169	\$119,154
Battle Mining Co.	212,071	—	—
Trinity Mining Co.	156,875	—	349,749
Copper Range Co.	1,225	—	49,886
United Metals Selling Co.	—	175,000	425,000
Copper Range Electric construction	20,367	2,869	5,094
Copper Range RR. Co.	101,054	—	86,297
Michigan Smelting Co.	73,395	—	—
Taxes (New Jersey)	7,834	—	7,676
Interest	—	12,573	—
Other expenses	43,027	39,223	44,426
Dividends	1,537,340	1,536,930	1,536,740
Cash on hand Dec. 31	462,924	557,380	518,254
Total	\$2,636,641	\$2,904,710	\$3,092,376

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Stk. owned	\$36,954,400	\$30,954,400	Capital stock	\$3,413,500	\$3,433,500
Stock reserved	779,100	779,100	Notes payable	1,600,000	1,400,000
Notes receivable	2410,178	2117,126	United Metals Selling Co.	300,000	-----
Upper Range RR.	-----	-----	Meb. Sm. Co. dep.	27,749	101,144
Co. stock at par	870,000	870,000	Trm'n M. Co. dep.	41,877	198,751
Copper Range RR.	1,639,200	1,639,200	Cop. Range Co. dep.	76,058	77,283
Copper Range electric plant	69,987	49,619	Deposits	-----	20,073
Gen'l exploration	623,159	588,630	Stock suspense	35	38
Acc'ts receivable	6,000	6,000	Profit and loss	641,726	630,666
Cash	462,924	557,380			
Total	\$41,120,948	\$40,861,455	Total	\$41,120,948	\$40,861,455

Includes 99,659 shares of Battie Mining Co., 99,699 shares Copper Range Co. and 99,335 shares Trimmountain Mining Co. y Represents 791 shares Copper Range Co., held for exchange for outstanding shares of Battie Mining Co. and Copper Range Co. z Notes receivable in 1910 include Battie Mining Co., \$329,197 (against \$117,126 in 1909, as above), and Copper Range RR., \$80,981.—V. 92, p. 1245.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Purchase.—The company, having acquired control of Garden City Gulf & Northern RR., took over the operation of the road on May 28.

The line extends from Garden City, Kan., to Scott City, 46 miles, and by July 1 an extension is expected to be completed north to Winona, on the Union Pacific, making a total of 91 miles. The proposed extension south from Garden City to Liberal, Kan., 70 miles, it is said, will not be built, at least for the present.—V. 92, p. 1374, 658.

Atlantic Northern & Southern Ry.—Receiver.—The District Court at Audubon, Ia., has appointed Edward S. Harlan, who is connected with the Iowa Trust & Savings Bank, as receiver.—V. 92, p. 1309.

Baltimore & Ohio RR.—Decision.—The U. S. Supreme Court on May 29, in a test suit brought by the company, unanimously sustained the validity of the so-called railroad employees' hours of service Act of March 4 1907. Justice Hughes wrote the opinion.

The suit was brought to annul an order of the Inter-State Commerce Commission of March 3 1909, and for an injunction against the enforcement of the order requiring the various roads to report to the Commission any cases of employees working beyond the prescribed limit for continuous service. The Court holds that Congress has a right to legislate for the safety of passengers in inter-State travel and that the hours employees are compelled to work goes to the efficiency of the service and is, therefore, within the power of Congress to legislate upon, and that whatever defects were in the former Act of 1906 had been cured by later legislation, it being clearly provided that only persons engaged in inter-State commerce, and inter-State carriers, are affected by the statute.—V. 92, p. 794, 460.

Bartlett-Florence RR.—Foreclosure Sale.—The road was sold for \$41,000 to J. L. Bailey and others on May 29.

Receiver Sam. W. Brown and C. J. Granger of Palestine purchased other property belonging to the road, and the St. Louis Rail & Equipment Co. purchased 12 cars for \$1,200. The sale will be submitted for approval to Judge Wilcox of the Twenty-Sixth District Court on June 5.—V. 92, p. 880.

Chicago Elevated Railways.—Deposits Called For.—The merger committee consisting of F. A. Vanderlip, Henry A. Blair and Samuel McRoberts give notice that they are prepared to receive deposits of the stock of the South Side Elevated Ry. Co., Metropolitan West Side Elevated Ry. Co. and Northwestern Elevated RR. Co. with the National City Bank of N. Y. and Illinois Trust & Sav. Bank, Chicago, under terms of the merger agreement outlined below. Deposits must be made prior to July 1 1911. See advertisement on another page. The National City Bank of N. Y. has agreed to purchase the \$30,000,000 3-year 5% mortgage notes and \$16,000,000 6% cum. pref. stock (V. 92, p. 1435). The merger will be effected, if sufficient assents are received, by purchasing the shares of depositing stockholders with cash, or cash and securities, as shown below.

Salient Features of Plan of Organization, Dated May 22 1911.

New Company—Capitalization.

The Chicago Elevated Railways (hereinafter called the new company) is to be organized as a voluntary association along the same lines as the Mackay Companies, Massachusetts Electric Companies, Massachusetts Gas Companies and Chicago City & Connecting Rail Companies named below.

The new company will issue \$30,000,000 3-year 5% collateral notes, 160,000 shares, without par value, to be called 6% cumulative preferred shares, and 250,000 shares to be called common shares. The interest on said notes shall be payable in semi-annual installments, and the said notes shall be redeemable on any interest date at par and interest on 30 days' notice. The preferred shares shall be entitled to a preference as to both assets and earnings. The preferred shares shall be redeemable at \$100 each, plus any accrued dividends unpaid at the time of such redemption.

Cash Requirements will Aggregate \$44,500,000 if Cash only is Given for Stocks.

1. For payment of Northwestern El. bonds, due Sept. 1 1911, \$18,000,000
2. To pay floating debt, accrued interest, taxes, &c. (Northwestern El. RR. Co., \$1,389,577; Ch. & Oak Park El. RR. of Ill., \$647,043; Ch. & Oak Park El. Ry. of N. J., \$962,780; Ch. & Elmhurst Ry., \$22,000) 3,022,000
3. For stocks (100% basis) of Northwestern, Metropolitan and South Side companies (see below) 21,202,312
4. For working capital and expenses of plan and of organization 2,275,688

Purchase Price Offered.

Option No. 1—Cash—Result if All Accept Same.

Capital Stock of—	Outstanding.	For Cash.
Metrop. West Side Elev. RR. pref. stk.	\$8,707,900	75%—\$6,530,925
Common stock	7,484,100	27 1/2%—2,032,627
Northwestern Elev. RR. pref. stock	4,844,400	70%—3,411,080
Common stock	4,847,100	30%—1,436,020
South Side Elevated RR. stock	10,231,400	75%—7,673,550
Total	\$36,294,900	\$21,202,312

Option No. 2—Part Stock—Result if All Accept Same (Supplied by Ed.)

Amount	Cash.	May be Exchanged for	Common Stock.
Met. pref. stk. \$8,707,900	\$4,371,647	22 1/2%	\$1,959,277
Com. stock 7,484,100	1,436,839	8 1/2%	492,630
N. W. pf. stk. 4,844,400	2,422,756	21%	1,038,324
Com. stock 4,847,100	1,038,891	9%	445,239
So. Side stock 10,231,400	5,371,485	22 1/2%	2,302,065
Total	\$14,841,618		\$5,088,556

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%. Or, as the committee expresses it: "Each depositor may elect to apply 30% of the cash payable to him under said offer to the purchase of preferred and common participation shares of a (the) voluntary association formed for the purpose of acquiring the deposited stocks at the rate of one preferred share and four-fifths of a common share for the price of \$100. Each of the new preferred and common participation shares will be expressed to be of the par value of \$100 each."

Companies (Controlled by Foregoing Companies) for which Committee May, If It So Elects, Make Offer.

	Pref. Stock.	Com. Stock.	Total.
Union Consolidated Elevated RR.	None	\$1,000,000	\$1,000,000
Chicago & Oak Park Elevated Ry.	\$3,063,059	5,667,697	8,730,756
Chicago & Oak Park Elevated RR.	-----	9,917,650	9,917,650
Chicago & Elmhurst Ry.	-----	5,000	5,000

Existing Bond Issues and Other Secured Obligations, Aggregating \$34,673,750, to Remain for the Present.

Amount.	Amount.
South Side 1st 4 1/2s, 1924	\$3,000,000
Chicago Junction 1st 4s(d)	2,327,000
Metrop. Co. 1st 4s, 1938	10,000,000
Ext. 4s, 1938 (b)	4,233,000
Gold notes (k)	150,000
Northwestern Co. bonds	See (c)
Equip. notes, 6% (d)	198,000
Union. Cons. 1st 5s, 39(j)	407,000
Union Loop Co. 1st 5s, Oct. 1 1915 (e)	\$4,472,000
Oak Park Ill. Co. 1st 5s, 1928 (f)	4,543,000
Income bonds, 1928 (g)	128,600
Equip. notes, 5%, dem.	40,000
Equip. notes, 6% (h)	165,000
Real estate mtge. (i)	10,150

Notes.—(a) The Chicago Junction RR. is under lease to the South Side Co., and the South Side Co. has an option to acquire the stock of the Chicago Junction Co. (b) The proceeds of \$200,000 of these bonds are in the treasury of the Metropolitan and are available solely to extensions. (c) The only outstanding bonds of the Northwestern will be those which are pledged under the 3-year collateral note issue. (d) Payable in installments aggregating each in 1911 and 1912, \$44,000; in 1913, \$30,000; and in 1914-1918, \$16,000 annually. (e) An additional \$528,000 are held by the Northwestern. (f) An additional \$457,000 are in treasury of Chicago & Oak Park Electric RR. of Illinois. (g) In addition there are held of this issue in treasury of Chic. & Oak Park Elev. RR. of Illinois \$500; in treasury of Chic. & Oak Park Elev. Ry. of New Jersey \$870,900. (h) Payable \$8,000 semi-annually from Aug. 1 1910 to Feb. 1 1913, \$113,000 Aug. 1 1920. (i) \$3,738 now due; \$650 due July 6 1911; \$400 due Nov. 2 1911; \$5,362 due Oct. 1 1914. (j) Exclusive of \$46,000 held by Metropolitan. (k) Due \$50,000 each Oct. 1 1911, April 1 1912 and Oct. 1 1913.

Securities Offered.—E. L. Lobdell & Co. of Chicago give notice, by advertisement on another page, that they are prepared to deal in the securities of the new company when, if and as issued.—V. 92, p. 1435.

Chicago & North Western Ry.—Opening of Chicago Terminal.—The new passenger terminals at Chicago will be opened to the public to-morrow. Compare V. 91, p. 807; V. 87, p. 1159, 479.—V. 92, p. 1374, 1178.

Cleveland (Electric) Ry.—Three-Cent Fare.—At the request of the city authorities the fare was reduced on June 1 to 3 cents cash fare one cent for transfer, the latter, however, to be rebated when taken up. A statement by the directors says:

On May 23 Mr. Dahl addressed a letter to President Stanley, calling attention to the fact that there was over \$200,000 surplus in the interest fund and that, in accordance with Section 33 of the ordinance, the rate of fare should be lowered. On last Monday evening the Council adopted a resolution directing the company to reduce the fare, commencing June 1. The board of directors have directed that the fare be so reduced.

They have done this notwithstanding that they regard it as poor business policy in the face of the maintenance and renewal reserve showing a shortage of \$121,000, making an actual deficit of \$185,000 instead of a surplus. This request was renewed last January and was granted by the Council recently, to be effective from May 1 and continue until Jan. 1. It is hoped that the operating deficit will substantially be made good before Jan. 1. If not, the company will again apply for an increase in the operating reserve. As to the \$264,000 shortage in the maintenance and renewal reserve, it may be necessary in the near future to apply for an increase. This should be granted by the Council in order to comply with the principles of good business management, as the board are unable to see the wisdom of directing a reduction of fare at the same time that the shortage in the maintenance and renewal reserve is increasing.—V. 92, p. 955, 659.

Columbia Power, Light & Railways Co., Bloomsburg, Pa.—Merger of Controlled Roads.—A certificate of merger of the Columbia & Montour Electric Ry. Co. and the Danville & Bloomsburg Electric Ry. Co., under the name of the former, with capital stock of \$520,000, was filed at Harrisburg May 27. Edward R. Sponsler, is President.—V. 89, p. 410.

Columbus New Albany & Johnstown Traction Co.—Sale Falls Through.—The "Cincinnati Tribune" of May 25 said:

A. E. Herd, of New York, who took the line off the hands of the Provident Savings Bank & Trust Co., of this city, has turned that line back on the trust company and has disappeared from Columbus, where he had offices. The traction line came into the hands of the Provident at first with the assets of the Queen City Bank, and Herd, when he took it up, paid a sum said to be in the neighborhood of \$5,000, which he forfeited when he found he could not finance the line. Herd also attempted to finance a theater venture. Compare V. 92, p. 1032; V. 91, p. 1629.

[Pres. W. D. Brickell and Vice-Pres. Daniel J. Ryan have resigned and are no longer connected with the company.]—V. 92, p. 1032.

Urban Central Rys.—Increased Stock and Borrowing Powers, &c.—The shareholders were to vote on May 23 on the following propositions:

- (1) An increase in the capital to \$2,300,000 by the creation of 20,000 additional 5 1/2% cumulative preference shares of \$10 each; and (2) an increase in the borrowing powers up to the amount of the capital for the time being issued. The purposes of the increase are: (1) to redeem the present \$200,000 2d M. deb. 6% stock; (2) to build extensions amounting to 64 1/2 miles at an estimated cost of \$310,000; and (3) for the capital requirements of the company. The Caguaguas to Itancho Veloz extension (16 1/2 miles of the 64 1/2 mentioned) is expected to be ready for traffic about June 30. Under the Subvention law of July 5 1906 the company has been granted a subvention on two extensions included in the above at the rate of \$5,750 (\$1,185) per kilometer.

Denison Bonham & New Orleans Ry.—Sold.—See Missouri Kansas & Texas Ry. below.—V. 81, p. 1610.

Denver Northwestern & Pacific Ry.—Reorganization.—The "Denver Republican" of May 25 said:

Fifty-four Denver bond dealers (and capitalists) heard Tuesday night from President W. G. Evans, General Manager D. C. Dodge and General Counsel Gerald Hughes that plans for reorganization are well under way, and that as soon as control of the road's securities has been obtained, steps will be taken to continue the construction of the road from Denver to Salt Lake City. It will be the object of the new board to reduce materially the bonded debt of the company by obtaining possession of its securities. Effort will be made to produce for the bonds a value around par on the basis of what the road is earning to-day.

"Our reorganization may be complete in a month or two months," said Col. Dodge. "That it will be effected this summer I do not doubt." Four-eighths of the stock of the road will be offered to Denver people, this proportion being one-half of the holdings of the Moffat estate. Denver men who have indicated their willingness to invest in the securities of the road include Col. Dodge, Charles Boettcher, Henry M. Porter, John F. Campbell, Gerald Hughes, John W. Springer, G. G. Liebhart, Thomas S. Hayden, Lawrence O. Phipps, S. M. Perry, J. K. Mullen and others.

Control of the road has been placed with the Denver Securities Co. (V. 92, p. 1310), so that it may remain a strictly Colorado enterprise, controlled by Colorado interests. "Mr. Moffat's faith in the road," said Pres. Evans, "has already been justified by earnings of more than \$5,000 per mile. The Moffat estate will retain \$5,000,000 of the \$10,000,000 stock of the Securities Company, and the remaining \$5,000,000 will be sold to the local syndicate. The proceeds of the sale will be applied in part as a payment on \$4,000,000 notes (of the Colorado-Utah Construction Co.)."

Another account says:

The initial payment by the syndicate will be \$750,000, of which \$500,000 will be used as a payment on the \$4,000,000 Construction Co. notes which matured May 1 and \$250,000 for expenses during the coming year. The syndicate undoubtedly assumes full liability for the notes, making its payment for one-half of the equity in the road about \$4,000,000. The remaining \$3,500,000 Construction Co. notes will be extended for one year. The holdings of the Moffat estate are given as \$8,000,000 of the \$11,000,000 outstanding stock, \$8,000,000 of the \$11,000,000 bonds and \$1,500,000 notes. The railroad controls the construction company. All this equity will be turned over to the Denver Railway Securities Co. A new bond issue of from \$30,000,000 to \$50,000,000, it is stated, will be authorized, to refund the present issues and carry the road to Salt Lake City, of which \$3,500,000 will probably be offered in Denver during this year. Compare V. 92, p. 1435, 1310.

Detroit River Tunnel Co.—Offering of Guaranteed Terminal and Tunnel Bonds.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on May 29, at 102 and int., and have wholly sold, \$16,000,000 1st M. terminal and tunnel 4½% 50-year gold bonds, guaranteed, principal and interest, by endorsement on each bond, by the Michigan Central RR., which owns the entire capital stock. Bonds dated May 1 1911 and due May 1 1961. Trustee, Guaranty Trust Co. of New York. Int. M. & N. in N. Y. City. Par \$1,000 c* & r*. Total authorized issue, \$30,000,000; reserved for future issue, under restrictions, only for additions and improvements to the mortgaged property, \$14,000,000 interest rate not to exceed 5%. The present issue of \$16,000,000 of 4½s has been sold, the advertisement on another page being published for record.

Abstract of Letter from W. C. Brown, Pres. N. Y. Cent. Lines, May 29. A First Lien on All the Company's Present and Future Property, Real and Personal.—Present Security.

- (1) Double-tube tunnel and approaches, 2.42 miles in length, under Detroit River, with electrical locomotives and other equipment, now in successful operation; total cost upwards of \$9,000,000
- (2) Extensive and valuable terminal property in city of Detroit, acquired and to be acquired, for a union passenger station and for other modern terminal facilities, such terminal property, exclusive of improvements made and to be made thereon, being of the value of upwards of \$3,500,000
- (3) Union passenger station and other modern terminal facilities now in process of construction on such terminal property at a further cost of about \$5,500,000
- (4) Rights of the Tunnel Co. in lease in perpetuity to Michigan Central RR. Co. Said lease guarantees that the net income of the Tunnel Co. shall suffice to pay maintenance and operating expenses, interest on all its bonds at any time outstanding and not less than 4% per annum on the \$3,000,000 of the latter's stock. Payment of the principal and interest of the bonds will also be guaranteed unconditionally by endorsement by the Michigan Central RR., which owns the entire capital stock.

The tunnel was put into operation in October last and its operation has been a complete success in every way. It accomplishes a great saving of time and expense in through traffic over the New York Central Lines, and is now an indispensable part thereof. It is also available for use by freight and passenger trains of all other railroad companies operating over the international line at Detroit.

The terminal property and facilities above mentioned will be sufficient in extent and capacity to furnish passenger terminal and station facilities for all the railroads entering Detroit. Upwards of \$1,500,000 has already been expended upon the improvements of the terminal property. The erection of the new passenger station, at an estimated cost of \$3,000,000, and the construction of yard tracks, interlocking apparatus and other facilities, at an estimated cost of \$1,000,000, will be completed forthwith. The extraordinary growth of the city of Detroit (present population about 465,000) and of its railroad business has necessitated the construction of the tunnel and of modern terminal facilities. The following named railroads reach the river at Detroit on the American side or at Windsor on the Canadian side, in addition to the Michigan Central RR., viz.: Lake Shore & Michigan Southern Ry., Grand Trunk Ry. of Canada, Detroit Grand Haven & Milwaukee Ry. (Grand Trunk System), Canadian Pacific Ry., Pere Marquette RR., Wabash RR., Detroit Toledo & Ironton RR. and Detroit & Toledo Shore Line RR. All railroad companies whose tracks connect with the Tunnel Co.'s tracks have, on payment of reasonable charges, a right under the charter to the benefit of the tunnel and terminal property. On the American side no substantial change is required to make track connection with all of the above-named companies, and on the Canadian side connections may be constructed at slight expense.

The magnitude of the traffic across the international line at Detroit appears from the fact that in 1909 766,132 cars and in 1910 807,690 cars were handled across the river there. It is estimated that in 1911 900,000 cars will be moved. Of those moved in 1909, as above mentioned, 447,779 and in 1910 450,203 were by the Michigan Central RR. Co. Until the completion of the tunnel all cars were necessarily moved across the river on ear ferries, which in the winter season was attended with much difficulty due to ice, and at all times has been slow and expensive. Upon the basis of the collection of a reasonable charge per car for cars which must be handled through the tunnel by the New York Central Lines, to say nothing of the cars of other companies, the earnings will be more than sufficient to provide for the interest upon the present issue of the Tunnel Co.'s bonds.

Application will be made to list the bonds on the N. Y. Stock Exchange. The net income of the Mich. Cent. RR. for the cal. year 1910, after all fixed charges, was \$1,717,331.—V. 85, p. 1338.

Erle RR.—Purchase of Elevator.—The company has arranged to purchase the Erle Elevator Co., which was owned by the D. O. Mills Estate.

The property has been operated under lease for the past 30 years, the lease expiring June 1. It is proposed to get the elevator in shape for operation at full capacity this year in time for the movement of the crops.—V. 92, p. 956, 725.

Federal Light & Traction Co., New York.—Acquisition.—The company has recently acquired, through the purchase of all of the capital stock (\$1,200,000) of the Springfield Railway & Light Co. (a holding company) the control of the Springfield (Mo.) Gas & Electric Co. and the Springfield (Mo.) Traction Co. The Springfield Railway & Light Co. is about to authorize a \$7,000,000 issue of 5% refunding bonds, of which \$2,000,000 will be issued at once (V. 92, p. 1437). Other properties, we understand, are about to be acquired.

Earnings.—Of controlled properties for calendar year 1910:

	Excl. Springfield, Springfield.	Total.
Gross earnings	\$761,736	\$444,153
Net earnings	314,547	194,420

—V. 92, p. 526, 400.

Garden City Gulf & Northern RR.—Sale.—See Atchison Topeka & Santa Fe Ry. above.—V. 89, p. 918.

Greenville Spartanburg & Anderson (Electric) Ry.—New Stock, &c.—See Piedmont Traction Co. below.

Great Northern Ry.—New Mortgage.—It was announced on May 31 that the company had executed its "first and refunding" mortgage, securing a total authorized issue of \$600,000,000 bonds, in order to provide for additions, improvements and extensions over a long term of years, and for the refunding at or before maturity of the present outstanding obligations, including \$222,400,000 joint 4% bonds of the Great Northern and Northern Pacific Railway companies issued in 1901 for the acquisition of substantially all of the capital stock of the Chicago Burlington & Quincy RR. This latter provision is thought by some to foreshadow ultimate absorption of the C. B. & Q. system.

Statements by Chairman J. J. Hill.

Covering a future of 50 years, approximately \$270,000,000 in bonds will be available for general corporate purposes and double-tracking and additional mileage. Since its beginning 32 years ago the Great Northern has expended between \$350,000,000 and \$400,000,000 out of capital and earnings. The provision made for the future in consideration of the rapidly growing territory which Great Northern lines serve would seem intelligently conservative. In no other part of the country has nature more generously bestowed these three great sources of all national wealth—the farm, the forest and the mine—and nowhere else is there more room for such development as follows the occupation of a new country by an intelligent population. The issuance of bonds against property acquired is safeguarded by the restrictions usually found in mortgages of this kind.

The Great Northern and Northern Pacific are jointly and severally liable for the Burlington collateral bonds. We could not provide a financial plan for a long time ahead and not take these bonds into account. We are not only liable for our half, but contingently for the whole. It does not mean that we have any fear that we will have to pay it all. We don't have to pay any of it until 1921. Burlington bonds can be called and retired at 105 at any time, according to an agreement at the time of issue; but I do not think any one wants to call in 4% bonds at 105. But how could we plan for the future and not take into account our contingent liability in these Burlington 4s?

Offering of New Bonds.—J. P. Morgan & Co., the National City Bank and the First National Bank, all of New York, are offering, by advertisement on another page, at 102 and int., yielding 4.15% income, or more if redeemed prior to 1961, \$20,000,000 of the aforesaid "first and refunding mortgage" 4½% gold bonds, dated May 1 1911 and due July 1 1961, but redeemable at 105 on any interest date after Jan. 1 1941. Bankers Trust Co. of New York, trustee. Denominations, c*\$1,000, r*\$1,000, &c. Int. J. & J. The first coupon, payable Jan. 1 1912, is for \$28 33.

The subscription lists to the aforesaid \$20,000,000 bonds were closed yesterday afternoon, all of the bonds having been sold.

These bonds are secured by first lien on 2,637.25 miles of road at the rate of \$17,070 per mile and by a general lien (subject to existing liens at the rate of \$22,822 per mile) on 4,791.42 miles, making the total mileage covered 7,428.67. The mortgage also covers standard equipment costing \$59,073,180, upon \$46,200,068 of which it is a first lien. Legal investment for trustees and savings banks in N. Y. State.

Provisions Respecting Issuance of the \$600,000,000 Bonds Authorized.

Present issue	\$20,000,000
Held in treasury of company	25,000,000
Reserved to retire existing obligations	332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and the purchase or acquisition of stocks and bonds of other companies	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding \$3,000,000 in any cal. year	100,000,000

Letter from Chairman J. J. Hill, St. Paul, Minn., May 31 1911.

Referring to your purchase of \$20,000,000 of this company's "first and refunding mortgage" 4½% gold bonds, due July 1 1961, redeemable at 105 after July 1 1941, I beg to inform you they are part of an authorized issue of \$600,000,000, secured by deed of trust to Bankers' Trust Co., New York, trustee, under the terms of which they are a lien on all the lines of railway owned by this company in fee.

The bonds are a first mortgage on 2,070.46 miles and a first lien directly or through deposit of stock on 566.77 miles, and upon all the company's extensive terminals on the Pacific coast which cannot be encumbered under the provisions of the mortgage except by way of further security.

Subject to existing mortgages at the rate of \$22,822 per mile, these bonds are a general lien on 4,791.42 miles additional.

The issue is further secured through pledge of standard equipment costing \$59,073,180, upon \$46,200,068 of which it is a first lien. The company has set aside and is carrying as a sinking fund on its books \$19,990,418 to cover depreciation on and replacement of this equipment. The railway company has covenanted to mark distinctively that portion covered by first lien so that it may be readily distinguished from that upon which it is a general lien; to keep in repair and renew the same from time to time, so that the equity now conveyed shall not be impaired.

The railway company will not issue any additional bonds (not provided for in the mortgage) nor extend any of the underlying bonds, which are now a lien upon the mortgaged premises and for the refunding of which provision is made in the reservation of \$332,162,000 "first and refunding" bonds. The company reserves the right to issue \$7,173,000 Northern Pacific-Great Northern joint 4s due 1921, the balance of the authorized issue of \$222,400,000. It will be noted provision is made for refunding this entire issue, which is proper, in view of the obligation being joint and several. Furthermore, bonds and shares of stock, securing in whole or in part obligations refunded become subject to the lien of this mortgage when such obligations are canceled as provided in the mortgage.

The other general provisions of the mortgage restricting the future issuance of bonds have been so drafted as to adequately provide for the company's requirements for years to come. In this connection I beg to state no more bonds will be offered for sale to the public during the current year.

As advised by counsel, the mortgage as drafted complies with the laws of the State of New York governing the investments of savings banks and trustees, and the bonds are therefore legal investments in these particulars. The net earnings last year were 4½ times the amount necessary to pay fixed charges and for the last five years have averaged more than 4½ times the amount necessary to pay such charges. This, without including the Northern Pacific Great Northern joint 4s, the interest charges on which are taken care of by the dividend from the Burlington stock.

Says will be taken to list these bonds on the New York and London Stock Exchanges.—V. 92, p. 1032.

Hocking-Sunday Creek Traction Co.—Increase of Stock—New Bonds.—The stockholders on May 25 voted to increase the stock from \$300,000 to \$900,000 and also to make a new mortgage to the Columbus Savings & Trust Co., as trustee, to secure an issue of \$600,000 25-year 5% bonds to provide for the retirement of the outstanding \$200,000 6% bonds dated Nov. 1 1910 (V. 91, p. 1766), which have all been sold, and the construction of the Chauncey-Gloucester division.

Contracts have been let for the construction of the bridges and culverts between Nelsonville and Athens and also for the grading of the new line. The road is now in operation for 6 miles out of Nelsonville and surveys have been completed to Athens; it will be operated to Doanville shortly. The company has been operating a gasoline car, but it has decided to substitute electric power.—V. 91, p. 1766.

Hudson & Manhattan RR.—Newark Extension.—It is announced that by Oct. 1 the company will be running trains through from New York to Newark, about 9 miles.

The underground line is to be connected with the Pennsylvania about one mile west of Jersey City, and the Pennsylvania tracks are to be used from that point to Manhattan Transfer, one mile east of Newark. From Manhattan Transfer an independent line will be used to reach a new station at Saybrook Place, near Broad Street, Newark.—V. 92, p. 1025, 595.

International & Great Northern RR.—Plan Operative.—It is announced that up to the close of business on Thursday, the last day on which bonds could be deposited under the reorganization plan (V. 92, p. 1374), every bondholder, with the exception of one holding considerably less than 100 bonds, had deposited their securities. No dissent, it is stated, has been received. The plan will, therefore, become operative upon sale under foreclosure June 13.—V. 92, p. 1374, 1310.

Lake Erie & Pittsburgh Ry.—New Securities Authorized.—The stockholders on May 19 authorized an increase in the stock from \$100,000 to \$6,000,000 and the making of a mortgage to secure an issue of \$15,000,000 50-year 5% bonds. Compare V. 92, p. 1109.

Long Island RR.—Fare Reduction Vetoed.—Governor Dix on May 31 vetoed the bill passed by the Legislature providing for a 5-cent fare between Flatbush Avenue, Brooklyn, and Railroad Avenue, East New York, and intervening stations.

The legislation, it is stated, is unnecessary, as the Public Service Commission has full authority to pass on the matter.—V. 92, p. 1109, 1024.

Lynchburg (Va.) Traction & Light Co.—New Mortgage.—The company, controlled by the American Ry. Co., has filed a mortgage to the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,750,000 20-year 5% bonds to retire outstanding bonds and for extensions and improvements.—V. 92, p. 1436, 1243.

Massachusetts Electric Companies.—Consolidation of Subsidiaries.—The shareholders of the Old Colony and Boston & Northern Street Railway companies voted yesterday (1) to consolidate the corporations, the capital of the B. & N. to be increased by not exceeding \$776,700 pref. stock and \$8,004,100 common stock in exchange for pref. and common stock, respectively, of the Old Colony, or to purchase the latter's property; (2) to make a mortgage supplementary to the refunding first mortgage of the B. & N. dated July 1 1904.—V. 92, p. 1181.

Michigan Central RR.—Guaranteed Bonds.—See Detroit River Tunnel Co. above.—V. 92, p. 805, 792.

Missouri Kansas & Texas Ry.—Bonds Sold.—Speyer & Co. have concluded negotiations with a group of French banks and bankers covering the sale of 100,000,000 francs consol. M. 5% 30-year gold bonds, due 1940 (special French series). The bonds will be issued shortly in Paris by a syndicate of banks, and will all be in the denomination of 500 francs each. Compare V. 92, p. 1375, 1179, 882, 795.

Missouri Oklahoma & Gulf Ry.—Sale of Bonds under New Mortgage.—The company has arranged to sell in France \$7,000,000 bonds, to be issued under a new mortgage, the proceeds to be used for extensions amounting to about 200 miles. Compare statement in "Railway and Industrial Section," page 86.—V. 91, p. 1328.

Montgomery Rapid Transit Co.—Foreclosure.—Proceedings are pending before the Court at Norristown, Pa., under the company's mortgage, of which the Norristown Trust Co. is substituted trustee.

The Court is asked to decree how much is due under the mortgage, the legitimacy of bonds to a total of about \$75,000 or \$80,000 being contested.—V. 91, p. 1542.

New Orleans Railway & Light Co.—Time Extended.—The time for deposit of the preferred and common stock held in the United States expired May 31, but has been extended until June 7. More than two-thirds required has actually been deposited. See terms of exchange under American Cities Ry. & Light Co. in V. 92, p. 1373, 1434.—V. 92, p. 1375

New York Central & Hudson River RR.—Sale of Bonds.—See Detroit River Tunnel Co. above.—V. 92, p. 1436, 1109.

New York New Haven & Hartford RR.—Trolley Acquisitions.—See Providence & Danielson Ry. below.—V. 92, p. 1436, 1375.

Northern Pacific Ry.—See Great Northern Ry. above.—V. 91, p. 1175.

Norwich (Conn) & Westerly (Electric) Ry.—Foreclosure Sale.—The road will be sold at foreclosure sale on June 22 next. Compare V. 92, p. 1375.

Ohio Electric Railways, Columbus, O.—Reduction of Stock of Subsidiaries.—The following companies, for some time owned and operated by the company and its subsidiaries, have filed notices of reduction of stock:

Lima & Toledo Traction Co. from \$3,000,000 to \$5,000; Dayton & Muncie Traction Co. from \$300,000 to \$5,000; Zanerille Railway, Light & Power Co. from \$1,000,000 to \$5,000; Columbus Buckeye Lake & Newark Traction Co. from \$1,500,000 to \$5,000.—V. 92, p. 323.

Oregon-Washington RR. & Navigation Co.—Offering of Bonds Bearing Union Pacific Guaranty.—On another page will be found the advertisement of Kuhn, Loeb & Co. of New York and Baring Bros. & Co., Ltd., of London, offering at 93 and interest \$25,000,000 "first and refunding mortgage" 4% gold bonds, unconditionally guaranteed as to principal and interest by Union Pacific RR. Co. by endorsement on each bond. The bonds were many times over-subscribed, the subscription books closing early May 31; but the advertisement is published for record.

Condensed Extracts from Letter of Pres. Robert S. Lovett, N. Y., May 25. [Further particulars from the letter were cited last week, p. 1457.]

Total Authorized Amount of First and Refunding Mtdge. Bonds, \$175,000,000.

\$40,000,000, of which the \$25,000,000, or \$5,000,000, above referred to form part, are to be issuable to represent to that extent uncapitalized expenditures heretofore made in constructing, acquiring, improving and equipping the mortgaged lines of railroad and properties other than those formerly owned by the North Coast RR. Co. [The remaining \$15,000,000 of the \$40,000,000, it is stated, are in the treasury of the Union Pac.—Ed.] \$23,380,000 are to be reserved to refund a like amount of the Great N. RR. & Navigation Co. 4% consolidated mortgage bonds, due June 1 1946.

\$111,620,000 are to be reserved to be issued in accordance with the mortgage (a) for construction or acquisition of additional railroads, extensions and branches and for construction of additional main track required in double-tracking; (b) for the reimbursement of the company for expenditures to an amount not exceeding \$7,000,000 made before the date of the mortgage for acquisition of railroads, constructed or partly constructed, heretofore acquired from the North Coast RR. Co., including to the extent of the railroad company's one-half interest therein expenditures made in respect of joint terminal and railroad properties in Spokane; (c) for continuance and completion of the construction of said railroads heretofore acquired from the North Coast RR. Co., including to the extent of such one-half interest expenditures in respect of joint terminal and railroad properties in Spokane; (d) to an amount not exceeding \$20,000,000 for the purchase of new and additional rolling stock to an extent not exceeding 75% of the cost thereof, and (e) to an amount which, together with the amount so issued for rolling stock, shall not exceed \$60,000,000 for expenditures made after the date of the mortgage (Jan. 3 1911) for additions and betterments as specified in the mortgage. (Mortgage trustee, Farmers' Loan & Trust Co., N. Y. C.)

Earnings of the Properties as now Consolidated and Owned for the Nine Months ended March 31 1911.

Revenue, after operating expenses and taxes, including interest, \$3,893,989
Interest for a like period on the \$23,380,000 Oregon RR. & Navigation Co. 4% consol. M. gold bonds and \$40,000,000 Oregon-Washington RR. & Navigation Co. "first and refunding mortgage" 4% bonds amounts to only 1,901,400

Surplus Income of Union Pacific RR. Co. and Auxiliary Companies for Fiscal Year ended June 30 1910.

(Surplus after interest on bonded debt and all other charges.)
From transportation operations \$25,993,639
From income, other than transportation operations 19,512,051

Total net surplus over and above all charges \$45,505,690

The bonds will be issued in coupon form, with the privilege of registration as to principal, and in the case of dollar bonds as to both principal and interest: dollar bonds so registered will be re-exchangeable for coupon bonds. Principal and interest of dollar bonds will be payable in New York and of sterling bonds in London. The interest of sterling bonds will also be payable in New York at \$4 85 per pound sterling. Both principal and interest will be payable without deduction for any tax or taxes which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, Territory, county or municipality therein. Application will be made to list the bonds on the N. Y. and London Stock Exchange. See also V. 92, p. 1437.

People's Passenger Ry., Philadelphia, Pa.—Payment of Bonds.—The Philadelphia Rapid Transit Co. has arranged with Drexel & Co. to purchase at 102½ on and after June 15 the issue of \$285,000 second M. 6s, which mature on July 15, with July coupons attached.—V. 63, p. 557.

Peoria Ry.—Report.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Depreciation.	Bond Interest.	Balance, Surplus.
1910	\$685,761	\$293,645		\$139,346	\$154,299
1909	642,669	302,830	\$29,910	168,158	104,762

—V. 90, p. 560.

Philadelphia Rapid Transit Co.—Report of Experts.—The "Philadelphia Ledger" of May 31 contained extended extracts from the report of Ford, Bacon & Davis regarding the service and equipment of the company, together with criticisms and suggestions. The "Ledger" says:

The report shows that, while the system serves a territory far larger than in New York, Brooklyn and Boston, and nearly as large as in Chicago, the density of population is lower than in any of the other cities. And it has a far lower proportion of double track, due to narrow streets, a factor that leads to low speed and small cars, this constituting "one of the greatest handicaps of the Philadelphia surface system."

So, also, the Philadelphia system serves less population per mile of track than those of other cities, and consequently has to operate a greater proportion of car miles per capita than in any of the cities except Boston. The average length of trip here is 12.5 miles, as compared with 8.9 miles in New York, 8.38 in Brooklyn and 9.24 in Boston.

Philadelphia, according to this report, has the smallest number and percentage of free transfer passengers, the proportion of transfer to revenue passengers in New York, Brooklyn and Boston being more than twice as large and in Chicago approximately four times as large. Due to the small number of free transfers and 3-cent exchanges, the earnings per passenger are largest on the Philadelphia system and smallest in Chicago. On the other hand, due to small cars and the large car mileage operated, the gross earnings per car mile are smallest in Philadelphia. Passenger receipts per passenger of all classes, including the free transfers, are highest in Philadelphia, with 4.14 cents, as compared with 2.88 cents in Chicago, 3.25 in Brooklyn, 3.54 in Boston and 3.63 in New York.

Voting Trust.—The Philadelphia Stock Exchange has now on its "unlisted" \$19,306,150 voting trust certificates, representing 386,123 shares (par \$50).—V. 92, p. 1375, 1243, 1033.

Mayor Reyburn on May 13 signed the ordinance sanctioning the \$10,000,000 bond issue.—V. 92, p. 1375, 1243.

Philadelphia & Western Ry.—Valley Forge Route.—The new route to Valley Forge (the site of the Washington encampment) was formally opened on May 26 in co-operation with the Norris City Co., which operates automobile busses.

The 20 miles from Philadelphia to Strafford over the company's line and thence by bus from Strafford to Valley Forge are covered in less than an hour.—V. 91, p. 519.

Piedmont (N. C.) Traction Co.—Construction—Proposed Merger.—The interests that are back of the Southern Power Co. (see V. 92, p. 1297) are actively engaged in the construction of 127 miles of trolley lines in North and South Carolina. These lines, when completed, it is proposed to merge under title of Piedmont & Northern Ry. Co. Vice-Pres. W. S. Lee of Charlotte, N. C., writes as follows:

The Piedmont Traction Co. is a North Carolina corporation, with general office at Charlotte, N. C. It has a now under construction between Charlotte and Kings Mountain, touching the more important points as follows: Mt. Holly, Lowell and Gaston, N. C. Auth. capital of \$1,500,000. J. B. Duke of N. Y. is Pres.; W. S. Lee, Charlotte, N. C., Vice-Pres.; and E. Thomason, Charlotte, N. C., Treas.

The Greenville Spartanburg & Anderson Ry. Co. is a South Carolina corporation with auth. capital of \$4,000,000, having a line under construction between Greenwood and Spartanburg, S. C., touching the more important points as follows: Greenville, S. C., Piedmont, Pelzer and Belton. This company already has in operation a 10-mile line between Belton and Anderson.

J. B. Duke of N. Y. is Pres.; W. S. Lee, Charlotte, N. C., Vice-Pres.; and E. Thomason, Charlotte, N. C., Treas.

It is the purpose of these corporations after the completion of the line to merge into one company, to be known as the Piedmont & Northern Ry. Co. The mileage of the Piedmont Traction Co. will be about 37 miles, and that of the G. S. & A. Ry. Co. about 90 miles. The construction of both lines is

well under way and a portion of which should be in operation early in 1912. These lines will handle both freight and passenger business by electricity. [The report last fall that the Salisbury & Spencer Ry. Co. had been purchased by the Southern Power Co. interests seems to be contradicted by recent developments—see that company below.—Ed.]

Providence & Danielson (Electric) Ry.—Lease.—The New York New Haven & Hartford RR. has acquired through the Rhode Island Co. long leases of the Providence & Danielson Ry. and Sea View RR., operating 36.66 and 19.1 miles, respectively. This increases the street-railway mileage, single track, owned or controlled by the New Haven in Connecticut, Mass. and Rhode Island to nearly 1,400 miles.

The lease of the Providence & Danielson runs for 999 years from June 30 1911, the lessee to pay 1% on the stock, interest on the bonds, taxes and all charges. The sum of \$30,000 is to be paid immediately to the company to pay interest on the \$600,000 bonds for the past year, which, it is stated, was partly defaulted. Liberal provisions are made in the lease for future financing of extensions and improvements that the lessee may desire. The lease is to terminate in case of default for 6 months in payment of the interest or rental.

In the case of the Seaview the rental provides for payment of interest on bonds and dividends of 1% on the stock on June 30 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921, and 5% in 1922 and subsequent years. An extension, it is stated, will be built to Westerly at a connection with the Westerly & Stonington St. Ry.

Pres. D. F. Sherman says that a plan has been arranged whereby the Danielson security-holders will contribute about \$250,000 to be expended on the property, and that in connection with the lease "assurances have been required protecting the Southern New England in the use of any portion of the property of the Danielson line it may later find it convenient or desirable to use in connection with the extension of the Grand Trunk system into this State."—V. 92, p. 726.

St. Louis Brownsville & Mexico Ry.—Additional Bonds.—The company on May 22 applied for permission to register \$1,340,000 additional bonds for improvements on the old mileage and the construction of new branches, viz.: Port O'Connor branch, 39 miles; Collegeport branch, 16 miles; Brownsville Belt, 9 miles, and the Donna Spur, 3 miles.

The bonds when issued will be pledged under the St. Louis & San Francisco, New Orleans Texas & Mexico Division, mortgage.—V. 90, p. 1171.

St. Louis Iron Mountain & Southern Ry.—Trackage Agreement.—See St. Louis & San Francisco RR. below.—V. 92, p. 1437, 528.

St. Louis & San Francisco RR.—Trackage Agreement.—The company has made an agreement with the St. Louis Iron Mountain & Southern Ry. and the Texas & Pacific Ry. for the joint use for the term of 90 years of the tracks of the two last-named companies between Memphis, Tenn., and Baton Rouge, La. (about 80 miles north of New Orleans), a distance of 380 miles. The new line connects at New Orleans with the Frisco's line between New Orleans and Brownsville. The St. L. & S. F. will pay an annual rental of 2½% on agreed valuation, and will share in the maintenance of the line covered by the contract. The deal, which is advantageous to all of the three roads, obviates for the St. L. & S. F. the necessity of building a line of its own about 400 m. in length on the west bank of the Mississippi River to connect its lines north of Memphis with those south of Baton Rouge, and gives the Frisco a continuous line from the Great Lakes to the Gulf. (See map on p. 117 of "Ry. & Indus. Section.")

Chairman B. F. Yoakum says in substance: The link is practically a water-grade line, the grade being only 10 feet to the mile. Under the contract the Iron Mountain will start at once to relay the entire line with 85-lb. steel rails and ballast it with rock. It will also provide sidings, stations, &c., necessary to make it a high standard property.

Over this line the St. Louis & San Francisco can handle all its business from Chicago, St. Louis, Kansas City and Oklahoma, comprising a mileage of over 3,000 miles. In addition to this, our connections north of St. Louis and west of Chicago can give this line its business on equal terms to any of the lines now entering New Orleans. In addition, this joint line will handle the business of the Iron Mountain from all the territory north of Memphis and west of the Mississippi River. To feed this new line at the southern end the Frisco has 1,200 miles in Louisiana and Texas and the Texas & Pacific several hundred additional miles in Louisiana.

When the link is put in high-class operating condition, having the business of 5,000 or 6,000 miles of road to be contributed by the two companies jointly interested, it should prove a paying proposition from the outset.

The advantage to the St. Louis & San Francisco lies in the fact that this line supplies the necessary link between its property, extending from New Orleans through Texas to Matamoras, Mex. (across the river from Brownsville), and its 6,000 miles of road north and west of Memphis, which heretofore had no principal connections. The new facilities will largely increase our business and the length of our ton-mile haul; puts us in a position to handle over our own rails grain, flour, lumber, cotton and cotton seed products, and all other exports and import business through New Orleans, and enables us to take care of the increased South American business which will be offered when the Panama Canal is opened in 1913.

Arrangements with Atchison.—Traffic arrangements have also been concluded with the Atchison Topeka & Santa Fe for Pacific coast connections from the territory served by the St. L. & S. F. lines through St. Louis, Birmingham, Memphis and New Orleans.—V. 92, p. 1375, 1179.

Sea View (Electric) RR., Rhode Island.—Lease.—See Providence & Danielson Ry. above.—V. 92, p. 726.

Texas & Pacific Ry.—Trackage Agreement.—See St. Louis & San Francisco RR. above.—V. 92, p. 1437, 1311.

Virginia Passenger & Power Co., Richmond, Va.—Bonds Drawn.—The Maryland Trust Co. of Baltimore has drawn for payment at 105 and interest at its office on July 1 \$276,000 Richmond Traction 1st M. 5% bonds issued under the mortgage dated Nov. 1 1895.—V. 89, p. 44.

Winnipeg Electric Ry.—Possible Stock Issue.—Brouse, Mitchell & Co. of Toronto on May 26 wrote:

The stock is now quoted at 235¼, having had a considerable rise of late, occasioned by the fact that the dividend for the last quarter was raised from 2¼% to 3%, this being commonly accepted as an increase from a 10% to a 12% basis. The expectations and common report are that in due course \$1,000,000 of new stock will be issued to the shareholders, thus increasing the issue to \$7,000,000, the rate of allotment to be one new to six old. Compare V. 92, p. 1376, 598.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co.—Stock Increase.—A special meeting of the stockholders will be held on July 6 to vote on increasing the stock from \$3,000,000 to \$3,500,000.—V. 90, p. 628.

American Cigar Co.—U. S. Supreme Court Decision.—See American Tobacco Co. below.—V. 92, p. 598.

American Snuff Co.—U. S. Supreme Court Decision.—See American Tobacco Co. below.—V. 92, p. 657.

American Steel Foundries.—Favorable Decision Affirmed.—See Pressed Steel Car Co. below.—V. 92, p. 1312, 727.

American Tobacco Co.—United States Supreme Court Orders Dissolution of Company.—The U. S. Supreme Court on Monday, by a unanimous vote, affirmed the decision of the lower Federal courts in favor of the Government in the suit brought to dissolve the company on account of violation of the Sherman anti-trust law of 1890. As expected, the Court elaborates on the "rule of reason" as laid down in the Standard Oil case, decided two weeks ago (V. 92, p. 1343, 1378), Chief Justice White again writing the prevailing opinion and Justice Harlan dissenting vigorously from the reasoning of the remainder of the Court. It is held that the Court below erred in dismissing the bill of complaint as against the individual defendants, the United Cigar Stores Co., the foreign corporations, the British-American and Imperial Tobacco companies and their subsidiary corporations. See also editorial remarks on another page.

The higher Court, in view of the broad nature of its conclusions, instead of affirming and modifying the decision of the lower Court, reverses the decision of the latter and remands the case to the lower Court for such further steps as may be necessary to fully carry out the directions of the higher Court.

The lower court is given six months from the receipt of the mandate of the Supreme Court to "ascertain and determine upon some plan or method of dissolving the combination and of re-creating out of the elements now composing it a new condition which shall be honestly in harmony with and not repugnant to the law." If, in the judgment of the lower Court, the necessities of the situation require, the time may be further extended for not to exceed 60 days.

It within the time named a condition of disintegration is not brought about, "it shall be the duty of the Court, either by way of an injunction restraining the movement of the products of the combination in the channels of inter-State or foreign commerce or by the appointment of a receiver to give effect to the requirements of the statute.

"Pending the bringing about of the result just stated, each and all of the defendants, individuals as well as corporations, should be restrained from doing any act which might further extend or enlarge the powers of the combination by any means or device whatsoever. In view of the considerations we have stated, we leave the matter to the Court below to work out a compliance with the law and without unnecessary injury to the public or the rights of private property."—V. 92, p. 658, 121.

American Type Founders Co.—Guaranteed 1st Pref. Stock Offered.—See Barnhart Brothers & Spindler below.—V. 91, p. 1159.

Autosales Gum & Chocolate Co., New York City.—Amalgamation.—This company was incorporated at Albany on April 10 1911, with \$10,000 of auth. capital stock, which on May 15 was increased to \$6,000,000, all of one class and all outstanding (in \$100 shares), to effect the amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns, arranged by Flint & Co., 25 Broad St., N. Y. City. The company has made an issue of \$3,600,000 6% 20-year sinking fund gold bonds, all outstanding, dated May 10 1911, and due May 10 1931, but redeemable on any int. date for sinking fund at 107½. Par \$500, \$1,000. Int. J. & J. Trustee, Guaranty Trust Co., N. Y. The underwriting, it is stated, was largely oversubscribed, subscriptions for \$100,000 entitling the subscriber to 75% in bonds and 75% in stock.

The merger plan provided that the amount of stock issued should be restricted to such a sum as, in the opinion of three experts, would after the first year of operations, enable the company to pay 12% annually thereon. Net earnings of the constituent companies for the calendar year 1910 show, it is reported, double the amount required for interest on the bonds of the new company. The company is to start with \$400,000 cash on hand. The sinking fund for the \$3,600,000 new 6% bonds is to receive annually a sum not less than \$50,000.

The only underlying bonds will be \$406,350 5% bonds of a new subsidiary company, the Weighing & Sales Co., which, it is stated, will be issued or reserved to retire the \$451,453 6% bonds of the National Automatic Weighing Machine Co. (V. 78, p. 705.)

Holdings of New Company in Properties and Capital Stock.
Stollwerk Interests in United States.—The chewing-gum and chocolate automatic vending business in the U. S. now belonging to and operated by Stollwerk & Co., including their plants for building and repairing automatic vending machines and manufacturing chewing-gum; also "the inventions, patents, patent rights and improvements therein, for the United States of America and for the Dominion of Canada, for automatic merchandise vending machines, and for automatic weighing machines, now owned or controlled, or which may be acquired, owned or controlled, at any time prior to 15 years from date by Deutsche Automaten Kommandit Gesellschaft and Gebrueder Stollwerk Actien Gesellschaft; Heinrich Stollwerk, Ludwig Stollwerk and Carl Stollwerk, for the term of said 15 years, unless the terms of said patents shall sooner expire, and in that event, for the life of such patents."

Entire Stock or Properties or Both.—Bon Bon Co., New York; Bon Bon Co., Ltd., Canada; Ripe Fruit Gum Co., Chicago; Newton Gum Co., San Francisco; U. S. Coin Lock Co., New York; Union Vending Machine Co., N. Y. Coin Operated Machine Co., New York; Boston Coin Machines Co., Boston; N. Y. Opera Glass Supply Co., Schandeln & Lind, Phila.; Jaeger Automatic Machine Co., Phila.; Name Plate Machine Co., Colgan Gum Co., Louisville; Grover & Haskell Co., Boston; Internat. Vending Co., Blood-berry Gum Co., Bradshaw's, Ltd., Keystone Trading Co., Royal Remedy & Extract Co., National Automatic Weighing Machine Co. (V. 78, p. 705), Gum & Sweet-Meat Co., Champion Scale Co., Manhattan Introduction Co., Gum Supply Co. (V. 89, p. 1671 V. 91, p. 1449.)

Large Majority of Cap. Stock Owned—Over 85% of Stock.—Franco Swiss Chocolate Co. (V. 86, p. 1353), Franco-Am. Choc. Co., U. S. News Co., N. J.; Greene & Fish Co., Boston. **Over 75% of Stock.**—Automatic Beam Scale Co. **Over 98% of Stock.**—Automatic Vending Co., N. Y. **Over 70% of Stock.**—Railway Automatic Sales Co. (V. 75, p. 33.)

The new company secures, through acquisition of the above properties, contracts for the automatic vending of certain of the chewing gums of the American Chiclet Co. and the Sen Sen Chiclet Co. Both the last-named companies were organized by Flint & Co., the first in 1899 (V. 68, p. 1021, 1130; V. 86, p. 230), the latter in 1909 (V. 89, p. 1280; V. 90, p. 241.)

Officers and Directors.
Executive Committee.—Mayer M. Swaab Jr., J. W. Patterson (Pres.); E. H. Cook (V.-P.), and William G. Herx (Treas.). Temporary office, 25 Broad St., Room 1946. The Secretary is Edward B. Vanderveer.

Directors.—Chairman of Board, Ludwig Stollwerk, of Stollwerk Bros.; J. W. Patterson, Pres., of Franco-American Chocolate Co.; E. H. Cook, V.-P., of Automatic Vending Co.; W. G. Herx, Sec., of Stollwerk & Co.; David A. Keller, Pres. of Colgan Gum Co.; Mayor M. Swaab Jr., Sec. Sen Chiclet Co.; Franklin V. Canning, of Bon Bon Co.; George F. Newton, of Newton Gum Co.; William Colgan, of Colgan Gum Co.; Frank S. Hastings, of E. C. Benedict & Co.; Percy H. Brundage, of Barney Estates Co.; William H. Force, of Wm. H. Force & Co.; E. Beverly Walden, of Corn Products Co.; Chas. L. Gulick.

Barnhart Brothers & Spindler, Chicago.—Offering of Cumulative 7% 1st Pref. Stock, Guaranteed as to Principal and Dividends by American Type Founders Co.—George H. Burr & Co., New York, in conjunction with Pomroy Bros., N. Y., Chic., Boston, St. Louis, Kansas City, Phila. and San Fr., recently offered, at 101, the total issue of \$1,250,000 7% cumulative 1st pref. stock, unconditionally guaranteed as to principal and dividends (in the form below shown) by the American Type Founders Co. (V. 91, p. 1159). The issue has been heavily over-subscribed, but the advertisement offering the same appears for record on another page.

Abstract of Statement by President W. H. French, Chicago, May 23 1911.
Business started in 1869 with a capital of \$14,000; in Dec. 1883 incorporated in Illinois under present name with a capital of \$200,000. In 1910 the capital stock was still the same, and after paying \$1,000,000 in cash dividends during the past 21 years surplus and undivided profits amounted to over \$1,685,000. The New Jersey corporation was organized in May 1911 for the purpose of acquiring the Illinois corporation and its incorporated selling branches located in Chicago, New York, Washington, St. Louis, Kansas City, Dallas, Omaha, St. Paul and Seattle.

Authorized and Outstanding Capitalization of the New Corporation.
1st pref. stock (issue just placed—Ed.) \$1,250,000
2d pref. stock (all owned by executives and officers of Barnhart Brothers & Spindler—Ed.) 750,000
Common stock (all owned by Am. Type Founders Co.—Ed.) 1,000,000
The first pref. stock is unconditionally guaranteed, both as to principal and dividends, by the American Type Founders Co. It is redeemable at the option of the company in whole or in part on any dividend date at \$110 per share plus accrued dividends.

Barnhart Brothers & Spindler and the Am. Type Founders Co. are the largest type foundry concerns in the United States. The two companies own all of the capital stock of the National Paper & Type Co., which is an export sales company transacting business in Mexico, West Indies, Central and South America, for both concerns.

Net Profits Ten Years, 1901 to 1910, Averaging over 5 1/2 Times Dividend on Present First Preferred.

Barnhart Bros. & Spind. \$1,525,381 Total net profits. \$4,938,985
Am. Type Founders Co. 3,413,604 Average per annum. 493,898

Certified Consolidated Balance Sheet Dec. 31 1910, Including Subsidiaries.
[After giving effect as of that date to agreements dated May 19 1911 for transfer of properties to New Jersey corporation.]

Assets (\$3,224,744)		Liabilities (\$3,224,744)	
Cash.....	\$117,537	First preferred stock.....	\$1,250,000
Accts. & bills receivable.....	571,079	Second preferred stock.....	750,000
Materials and supplies.....	752,591	Common stock.....	1,000,000
Nat. Paper & T. Co. stock.....	38,036	Bills payable.....	111,219
Plant and equipment.....	555,947	Accounts payable.....	113,525
Deferred charges.....	18,765		
Trade-marks & good-will.....	1,170,789		

This company contracts and the Am. Type Founders Co. guarantees that net current assets, inclusive of our investment in the National Paper & Type Co., shall at all times amount to at least 100% of the outstanding 1st pref. stock. Barnhart Brothers & Spindler has no bonded debt. No bonds can be issued or the pref. stocks increased except with the written consent of 75% of the outstanding pref. stock. [Neither class of preferred has full voting power except in case of pref. dividend remains unpaid.—Ed.]

No dividends shall be paid on the common stock at any time until there has been accumulated a surplus of \$300,000, nor shall any dividends be paid thereon that will reduce said surplus below this fixed sum.

Guaranty Endorsed on First Preferred Stock Certificates.

For value received the undersigned has guaranteed the payment of dividends on shares represented by this certificate according to the tenor thereof and in case of dissolution, liquidation, distribution of assets, payment of such shares according to the terms of an agreement dated May 19 1911 on file with the Guaranty Trust Co. of New York. [Signed] American Type Founders Co., by R. W. Nelson, President.]

Booth Fisheries Co.—New Officers.—Change of Fiscal Year.—The following changes have been made:

A. B. Carpenter, formerly department manager of Armour & Co., has been elected President and Treasurer to succeed Frank C. Letts, who has been chosen Chairman of the board, and E. L. Ames has been elected a Vice-President. W. W. Chapin, J. L. Stack and Herbert C. Wright have been elected directors. The company's fiscal year, formerly ending Apr. 30, has been changed to end Dec. 31, and the next report will be for the 20 mos. ending Dec. 31 1911.

British-American Tobacco Co.—U. S. Supreme Court Decision.—See Am. Tobacco Co. above.—V. 85, p. 286.

Brown-Ketcham Iron Works of Indianapolis.—Application for Receiver.—Edward W. Pierson, the holder of 20 shares of preferred stock, in behalf of himself and other pref. shareholders, on May 27 brought suit in the Superior Court asking for the appointment of a receiver.

The total liabilities are stated to amount to \$1,103,573 (including \$300,000 bills payable), while the total assets are \$375,000, consisting of iron works at Indianapolis, \$100,000; iron works at Huff, Pa., \$75,000, and accounts receivable, \$200,000. Judgment is asked against three officers of the company for an aggregate of \$100,000, being the amount of \$53,200 for money drawn beyond that due them with interest. The company has \$209,000 common and \$350,000 6% pref. stock, on which dividends were paid until May 1 1911, when they were suspended. The loss from operations from Jan. 1 to April 29 last was, it is stated, \$74,386. There are many contracts on hand, some of the work having been started, but being unfinished.—V. 76, p. 812.

Central Foundry Co.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co., New York, and James N. Wallace, as trustees, to secure an issue of \$1,500,000 first M. 6% sinking fund 20-year bonds dated May 1 1911, but subject to call at 105, per plan V. 92, p. 60, 190.—V. 92, p. 1313, 1245.

Champion Coated Paper Co., Hamilton, O.—Stock Dividend.—The \$1,500,000 new common stock to be authorized on June 22 will, it is stated, be issued as a 100% stock dividend on the common shares to distribute a portion of the accumulated surplus, the dividend rate to be reduced from 20 to 10%. Compare V. 92, p. 1376.

Columbus & Hocking Coal & Iron Co.—Sale Ordered.—Judge Sater in the Federal Court at Columbus, Ohio, on May 29 granted a decree of foreclosure sale on application of the Bankers Trust Co. as trustee under the collateral trust purchase money and mtge. bonds of 1906. Compare V. 92, p. 464, 325.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Bonds Authorized.—The Public Service Commission of Maryland has authorized the company to sell \$84,000 4 1/2% gen. M. bonds of the company at not less than 85, and also \$60,000 4 1/4% gen. M. bonds of the United Electric Light & Power Co. Compare V. 92, p. 1376, 798.

Consolidated Water Co. of Utica, N. Y.—Bonds Offered.—Earnings.—Redmond & Co., who are offering a block of 1st M. 5s, due 1930, at 92 1/2 and interest, report:

	Gross Earnings.	Net (after Taxes)	Int. on 1st M. 5s. &c.	Other Chgs.	Balance.
Cal. Year—					
1910	\$324,867	\$224,771	\$39,403	\$123,000	\$60,368
1908 (not 1909)	272,929	198,300		\$171,753	26,547

The company has outstanding \$1,500,000 common stock, \$1,000,000 pref. stock, \$2,600,000 1st M. 5% bonds and \$735,000 5% gold debentures.—V. 89, p. 228.

Creamery Package Manufacturing Co., Chicago.—Plan to Issue Pref. Stock.—The holders of about 90% of the \$3,000,000 outstanding capital stock have, it is stated, consented to the plan of the directors to convert the \$1,000,000 treasury stock into 6% cumulative preferred shares. The stock, it is said, will, however, not be formally offered until practically all of the capital stock has agreed to the proposition. Compare V. 92, p. 1035.

Deere & Co. (Steel Plows, &c.), Moline, Ill.—\$1,000,000 Pref. Stock Offered.—White, Weld & Co., New York and Chicago, are offering at 104 and accrued dividend, to yield about 6.70% (see advertisement on another page), the unsold portion of a block of \$1,000,000 7% cumulative pref. stock, recently purchased from the company. Preferred as to assets and dividends. Authorized issue, \$40,000,000; out-standing, \$23,865,100; not redeemable. Quarterly dividends accrue from June 1. Transfer agents, Bankers Trust Co., N. Y., and Illinois Trust & Savings Bank, Chicago; registrars of stock, Guaranty Trust Co., N. Y., and First Trust & Savings Bank, Chicago. Free of tax in Illinois and Missouri. "Deere & Co. are the largest manufacturers of steel plows in the country and are also important producers of other farming implements and vehicles."

Condensed Extracts from Letter of President Wm. Butterworth, Moline, May 22 1911.

The business was founded in 1837 by John Deere. On account of the approaching expiration of its charter, it was re-incorporated in Illinois in April 1911. The capitalization is as follows:

Authorized, Outstan'g.		Authorized, Outstan'g.	
Debentures.....	Closed \$500,000	7% pref. stk \$40,000,000	\$23,865,100
5% gold notes.....	\$5,000,000	Common stock	\$25,000,000
			\$16,228,400

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

The pref. stock is preferred as to assets as well as dividends, is not redeemable, and dividends, which are cumulative at the rate of 7% per annum, accrue from June 1 and are payable Sept. 1 and every three months thereafter.

The debentures (of 1902) are serial and all mature within 6 1/2 years. The \$5,000,000 5% serial gold notes mature \$1,000,000 per annum from Aug. 1 1912 to Aug. 1 1916 inclusive. The company plans to pay off both of these issues out of earnings. No additional bonds or mortgages can be placed on any of the property while the 5% serial gold notes are outstanding.

The net earnings for the year ended June 30 1910 amounted to \$4,857,342, while the present preferred dividend requirements amount to \$1,670,767. The net earnings have shown a steady increase for a long period of years. The average annual net earnings as determined by Haskins & Sells for the five years ended June 30 1910, after payment of interest, have been \$3,103,673. Since 1868 the company and its predecessors have never had an unprofitable year and have always paid dividends without interruption.

The company and its subsidiaries own unencumbered real estate appraised at \$6,400,000 and important equities in other real estate. The net quick assets at present are in excess of \$10,000,000, and the company has agreed, in connection with its note issue, to maintain net quick assets of not less than the amount of the notes at any time outstanding. In the last nine years the present management has increased the value of the properties out of earnings to the extent of more than \$12,000,000. The company now occupies, in its plow factory alone, about 35 acres of floor space, employs 2,000 operatives and, with its branch houses, transacted a gross business in the year ended June 30 1910 of about \$30,000,000. This business is based on the tilling of the soil and upon the necessity of the plowing and cultivation thereof, whatever the ultimate outcome of the harvest.

The proceeds of this \$1,000,000 7% pref. stock have been used in part payment for the properties of the Syracuse Chilled Plow Co., which will add materially to the business and profits of the company. The Syracuse company manufactures a line of non-competing plows sold helpfully in markets where steel plows are not salable because of peculiar soil conditions. See further data in V. 92, p. 1245, 1313.

Denver Gas & Electric Light Co.—Consolidation.—The stockholders will vote on July 11 on merging the Denver Gas & Electric Co. and Lacombe Electric Co.—V. 90, p. 112.

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

Dreamland Corporation, Coney Island, N. Y.—Fire.—Early May 27 a fire destroyed the company's buildings and equipment, estimated as worth some \$1,500,000, with insurance of only between \$400,000 and \$500,000; injured the pier of the Iron Steamboat Co. to the extent of possibly \$200,000, and destroyed considerable adjoining property.

There is a mortgage of \$750,000 in favor of the People's Trust Co. on the Dreamland property and to protect the mortgage the property was insured for something less than \$500,000.—V. 90, p. 1298.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—To Authorize 6% Pref. Stock.—The shareholders will vote June 26 on amending the certificate of incorporation so as to permit the creation of \$25,000,000 6% pref. stock to replace the present auth. issue of \$25,000,000 5% pref. stock (\$16,068,801 outstanding).

The proposition is to amend Art. IV, increasing the authorized pref. capital from \$25,000,000 to \$50,000,000, which proposed increase shall be divided into 250,000 shares, and entitle the holders thereof to 6% cumulative dividend, and shall be non-voting except when default has been made in the payment of any dividend due thereon, and such default shall continue for six months, in which event the holders of said stock shall have the right to vote at all meetings of stockholders during the continuance of such default, and not otherwise, to the same extent as the holders of stock having voting powers. See advertisement on another page and plan V. 92, p. 1314, 1181.

Economy Light & Power Co.—Report.

Year end.	Gross Earnings.	Net Earnings.	Int. on 1st M. 5s. &c.	Divid. dends.	Balance.
April 30.					
1911	\$430,375	\$214,143	\$79,813	(2%) \$60,000	\$74,330
1910	406,746	189,092	75,743	(3 1/2%) 15,000	98,349

—V. 91, p. 1508.

Harbison-Walker Refractories Co.—Bonds Called.—Ninety-two bonds of the Harbison-Walker Co. have been called for

payment at 105 and interest on Sept. 1 at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 91, p. 1510.

Imperial Tobacco Co.—United States Supreme Court Decision.—See American Tobacco Co. above.—V. 85, p. 287.

Indianapolis Water Co.—Bonds Called.—The \$1,000,000 4½% bonds dated June 30 1900, most of which have been exchanged for the new 1st and refunding 30-year 4½s, have been called for payment on July 1 at 105 and interest at the New York Trust Co., trustee. Compare V. 91, p. 1713.—V. 92, p. 1113.

Jackson Co., Nashua, N. H.—No Dividend—Litigation.—On account of poor business the company has decided not to pay a dividend on June 1 on the \$600,000 stock.

In 1910 and 1909 semi-annual distributions of \$40 each per \$1,000 share were made. The Nashua Manufacturing Co. recently offered to purchase the property of the company, but was enjoined from holding a stockholders' meeting to authorize a conveyance until the consent of all the minority stockholders was obtained or the case heard. Compare V. 92, p. 1113; V. 91, p. 1773.

Jones & Laughlin Steel Co.—Sale of Bonds.—It was announced on May 30 that the company had sold to Blair & Co., New York, and the First Trust & Savings Bank, Chicago, \$10,000,000 1st M. sinking fund 5% gold bonds, dated May 1 1909, part of an authorized issue of \$30,000,000, of which \$25,000,000 will now be outstanding. These bonds are due May 1 1939, but are subject to call on or after May 1 1914 at 105 and int. The bankers have placed all, or substantially all, of the bonds (V. 88, p. 1256). The proceeds will reimburse the company for expenditures made and to be made on the new plant at Aliquippa (Woodlawn), Pa., about 20 miles from Pittsburgh. The "Iron Age" of New York on May 4 said:

The four Talbot open-hearth furnaces of the company at Aliquippa are ready for operation, but as yet no date has been fixed for starting them; each will have a daily output of about 225 tons of steel. Work is progressing rapidly on the 12 hot tin mills at Aliquippa, and they are expected to be ready for operating about Oct. 1. The new Morgan double rod mill, also now being built at Aliquippa, is expected to be ready about the same time.—V. 90, p. 1363, 505.

Knickerbocker Ice Co. of Chicago.—Refunding—Notes Called.—The company has called for payment at 101 & int. at the First Trust & Savings Bank of Chicago, trustee, all the outstanding \$1,200,000 6% collateral gold notes which were extended to Jan. 1 1912. A new first mortgage, it is reported, will be made, possibly for \$6,000,000, under which about \$4,000,000 bonds will be issued and the old bonds (none of which have been sold) retired.—V. 92, p. 393, 326.

Merchants' Despatch Transportation Co.—Incorporated.—The company was incorporated in N. Y. on May 11 with \$5,000,000 of auth. stock, as successor of the joint-stock association of the same name, \$2,856,000 of whose \$4,989,500 outstanding stock was owned by the N. Y. C. & H. R. R.R. and \$2,333,500 by the Lake Shore & Mich. Southern Ry. Dividends at the rate of 8% have heretofore been paid.

The stock of the new company is all held by the New York Central and Lake Shore companies as heretofore, whose officials are incorporators of the new company.

Nassau & Suffolk Lighting Co., Hempstead, Rockville Centre, Freeport, &c., N. Y.—Prof. Stock Offered.—W. E. R. Smith & Co., 20 Broad St., New York, are offering at par (\$100 a share) and accrued dividend, the unsold portion of \$270,000 treasury 6% cumulative pref. stock. Divs. J. & J. Abstract of Letter from President George MacDonald, 146 Broadway New York, April 10 1911.

The company was incorporated in May 1905 and supplies gas to Hempstead, Hempstead Manor, Roosevelt, Mineola, Merrick, Baldwin, Rockville Centre, Freeport, Garden City, Garden City Estates and intervening territory on Long Island adjacent to N. Y. City.

Capitalization: Pref. stock auth., \$420,000, outstanding, \$150,000 (sold at par for improvements and extensions); common stock, \$500,000, all outstanding; 1st M. 5s, due 1935, \$500,000, all outstanding. (V. 88, p. 1625.)

Owms nine franchises (all perpetual except three, which expire in 1955) covering the town (township) of Hempstead and North Hempstead, a territory of about 140 sq. miles, bounded by N. Y. City on the west, Oyster Bay on the east, the Atlantic Ocean on the south and Long Island Sound on the north. The perpetual franchises in the town of Hempstead cover both gas and electric current. None of the franchises contains objectionable restrictions. Population served estimated at 40,000. With the increased transportation facilities offered by the Long Island R.R. Co., the Brooklyn subway, Queensborough Bridge and the Belmont tunnels, this population will undoubtedly increase very rapidly. There are now over 1,600 houses under erection in the company's territory.

The plant is of modern construction, with private railroad spur and sufficient land for future extensions; it is ample in size to take care of over four times the business we are now doing. An additional 6-foot generating set and a purifier with a capacity of 1,000,000 cu. ft. per day was installed only a few months ago by the United Gas Improvement Co. and the Cruse Kemper Co., respectively. About 3,200 consumers using gas and 946 street lamps are connected with our 120 miles of gas mains. Rate charged for gas \$1 50 per 1,000 ft., except in Freeport, which is \$1 40. Average price for street lighting \$26 50 per annum per lamp.

Statement of Earnings for Year ending.

	1910.	1909.	1908.	1907.	1906.
Gross earnings.....	\$112,897	\$95,891	\$86,988	\$67,301	\$48,402
Net earnings.....	\$54,738	\$41,147	\$44,351	\$32,775	\$27,250
Bond interest.....	25,000	25,000	25,000	25,000	25,073

Surplus.....\$29,738 \$16,147 \$19,351 \$7,775 \$2,225
Considering the large amount of construction work now completed and the improvements and extensions to be made with the proceeds from the sale of the treasury stock, I estimate that the earnings of the company will increase 100% during the next four years. See also V. 88, p. 1625.

New York Transportation Co.—Decision.—The U. S. Supreme Court on May 29 unanimously upheld the city ordinance under which the Fifth Avenue Coach Co., which is controlled by the company, is required to remove advertising signs from its passenger coaches.—V. 92, p. 960.

Pachuca Light & Power Co.—Listed.—The London Stock Exchange has listed the £800,000 1st M. 5s. Compare V. 91, p. 1331.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1911, was 49,471,234 lbs., as follows:

Pounds—	1911.	1910	Pounds—	1911.	1910.
January.....	9,789,659	10,633,020	April.....	9,793,817	9,480,150
February.....	9,857,962	8,653,166	May.....	9,332,300	10,038,177
March.....	10,197,516	9,786,726			
Total (pounds) for five months.....				49,471,234	48,591,839

Custom ores business added a further amount for the 5 mos. of the current year of 6,180,258 lbs.—V. 92, p. 1236, 877.

Pittsburgh & Allegheny Telephone Co.—Payment of Coupons.—The receivers have been authorized by the Court to pay the coupons due June 1 on the \$1,400,000 5% bonds.

It is reported that the company has between \$250,000 and \$300,000 cash in bank. The payment will be made through the Duquesne National Bank.—V. 92, p. 122.

Pittsburgh Coal Co.—Reported Sale.—See United States Steel Corporation below.—V. 92, p. 724.

Pressed Steel Car Co.—Decision.—The United States Circuit Court of Appeals has affirmed the decision of Judge Hazel in Oct. last holding that the company has infringed the patent of the Simplex Railway Appliance Co. (controlled by the American Steel Foundries) and granting a permanent injunction against the Pressed Steel Car Co. Compare V. 91, p. 948.—V. 92, p. 458.

Pullman Company, Chicago.—Operations.—The "Chicago Inter-Ocean" on May 26 said:

The company is now operating its plants at about one-third of capacity. This is the lowest basis of operations touched since the panic. Since Jan. 1 operations have averaged about 60% of capacity.

There is this, however, to remember: The company is a great transportation concern, selling high-class service on 85 to 90% of total American mileage. This business is alone sufficient to take care of the 8% dividend on the stock. Pullman officials admit that there has been a sharp recession in travel all over the country during the last six weeks. Previous to that, volume of travel was well up to the same period of 1910. General travel, it is estimated, is 5% and commercial travel is 50% below normal.

The fact that car-building operations are being conducted at all is due, of course, to the passenger and sleeping-car end of the business. It is officially admitted that the company has no freight-car orders whatever on its books and the big new steel freight-car-plant, which cost over \$1,000,000 to construct, is entirely closed down. The pay-roll to-day numbers not much over 9,000 men, against 14,000, the high point of 1910.—V. 92, p. 1377, 1114.

Standard Screw Co.—Report.—Year ending March 31:

Fiscal Year—	Net (after Deprec'n., &c.)	Interest, &c.	Prof. Divs.	Com. Divs.	Balance, Surplus.
1910-11.....	\$375,927	\$31,324	\$120,000	\$150,000	\$74,603
1909-10.....	454,554	74,172	120,000	149,814	110,568

—V. 90, p. 1611.

Turner Day & Woolworth Handle Co.—Merger—New Offer.—A special despatch from Louisville on May 27 to the "Cincinnati Enquirer" said:

The American Handle Co., a \$3,000,000 Delaware corporation, organized by M. R. Grace, has submitted a new offer to stockholders of the Turner Day & Woolworth Handle Co. The offer comprises four options, as follows: (a) 1½ shares pref. stock in the combine for each share of common or pref. of the local concern; (b) \$20 cash payment and 120% of new company's pref. stock; (c) \$100 cash payment, one-third down, balance in 6 to 12 mos., secured by notes and pref. stock of the new company; (d) \$80 cash payment, balance in 6 and 12 mos., and 25% of common stock of the new concern. After Jan. 1 1912, it is stated, pref. combine stock may be retired at \$115. The American Co. plans to consolidate a number of the large manufacturing interests throughout the country.—V. 84, p. 629; V. 77, p. 2103.

Underwood Typewriter Co., New York.—Removal of Offices.—The executive and sales offices were removed on June 1 from 241 Broadway to 30 Vesey Street, corner Church, the company occupying all but 5 floors of the 18-story building.—V. 92, p. 1315, 799.

Union Oil Co., Los Angeles, Cal.—Sale of Bonds.—The company, it is reported, has arranged to sell to a syndicate a block of \$5,000,000 5% bonds of the \$20,000,000 issue recently authorized. Further bonds may be sold later.

The bonds, it is stated, will be placed on sale in California, also in Switzerland, New York and Chicago, London, Paris, Berlin, Amsterdam. James H. Adams & Co. and the William R. Staats Co. of Los Angeles and San Francisco, are, it is said, interested in the syndicate.—V. 92, p. 1373.

United Bank Note Corporation.—Change of Name—Exchange of Certificates.—This company, as already announced, has recently acquired the last outstanding shares of stock of the old American Bank Note Co. and to simplify the organization has filed a certificate of merger under the N. Y. law. Permission has been obtained from the Supreme Court of New York to assume the name "American Bank Note Co.," effective June 17 1911. On and after July 15 1911 stock certificates in the new name will be ready and may be had by stockholders desiring them. See also V. 92, p. 1315, 723.

United Ogar Stores Co.—U. S. Supreme Court Decision.—See American Tobacco Co. above.—V. 88, p. 1139.

United States Motor Co., N. Y.—\$12,500,000 6% Convertible Bonds—Present Issue \$6,000,000 Underwritten—To Be Offered to Stockholders at 92.—The stockholders will vote June 10 on (1) increasing the auth. com. stock from \$15,000,000 to \$27,500,000, making the total auth. share capital \$42,500,000, consisting of \$15,000,000 1st pref. and \$27,500,000 common. (2) Authorizing an issue of \$12,500,000 6% bonds, payable in five years from the respective dates thereof, redeemable at option of company on any int. date after two years from the issues thereof and convertible at par into common stock at option of holder at any time after two years. (3) Authorizing the execution of a trust agreement whereby the rights of the bondholders and the obligations of the company are to be defined. (4) Authorizing a present issue of \$6,000,000 of said bonds and an agreement for the underwriting of the same; and the reservation of \$6,500,000 bonds for future use upon terms to be prescribed in the trust agreement. (5) The reservation of common stock for the conversion of bonds. (6) Authorizing an offer to the stockholders of the privilege to subscribe for their pro rata shares of said \$6,000,000 of bonds at 92% and accrued interest, payable 42% of such face value on July 14 1911 and 50% and interest on Oct. 2 1911.

Digest of Statement Signed by President Benjamin Briscoe, May 25 1911.

The officers and directors have arranged a plan, in co-operation with bankers, whereby there shall be authorized an issue of 5-year 6% convertible

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 2 1911.

The tendency is towards a slow improvement in trade, which may ultimately be furthered by the recent cuts in iron and steel, not to mention the favorable outlook for the crops of grain and cotton. Stocks of merchandise are as follows:

	June 1 1911.	May 1 1911.	June 1 1910.
Coffee, Brazil, bags	2,044,321	2,068,785	2,850,617
Coffee, Java, bags	15,560	17,563	39,029
Coffee, other	292,066	235,988	339,786
Sugar, tons	41,437	25,000	42,000
Hides, No.	8,100	16,000	17,633
Cotton, bales	106,532	133,496	250,589
Manila hemp, bales	4,444	4,127	3,543
Sisal hemp, bales	726	5,205	1,539
Flour, barrels and sacks	42,000	59,300	51,200

LARD has declined; prime Western here 8.45c., City 7.70c. refined for the Continent 8.65c., South America 9.70c., Brazil in kegs 10.70c. Futures are lower in accord with lower prices for hogs at the West.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.25	8.20	Holl-	8.15	8.25	8.15
July delivery	8.25	8.20	day.			

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.17 1/2	8.07 1/2	Holl-	8.05	8.12 1/2	8.05
July delivery	8.22 1/2	8.15	day.			

PORK on the spot has been easier and dull. May pork ended in Chicago at \$14 37 1/2. Mess here \$17 75@18, clear \$15 75@17 and family \$18 50@19 50. Cut meats in moderate demand. Pickled hams 11@12c., pickled bellies, clear, 11 1/2@13 1/2c. and pickled ribs 11@12 1/2c. Beef, mess \$12 50@13, packet 13@13 50, family, \$13 50@14 50 and extra India mess \$20@20 50. Tallow 5 3/4c. for City. Stearines 8 1/2c. for oleo and 10@10 1/2c. for New York lard. Butter higher, but latterly less firm; creamery extras 22@22 1/2c., firsts 21@21 1/2. Cheese steady; State, new, whole milk, colored, fancy, 10 1/2c. Eggs, Western firsts, 15@15 1/2c., extras, 19@22c.

OIL.—Domestic linseed steady; City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cotton seed has been dull and at times somewhat depressed; winter 6.35@6.60c.; summer white, 6.50@7.50c.; crude 5.60c. Coconut has been quiet; Cochin 8 1/4@8 3/4c., Ceylon 8 1/2@8 3/4c., corn 6.10@6.15c. Olive quiet at 88@90c. Lard firm; prime 75@90c.; No. 1 extra, 63@70c.; Newfoundland cod, 57@58c.; domestic 54@56c., with a steady demand.

COFFEE on the spot has continued firm but quiet. Rio No. 7, 12 1/4@12 3/4c.; Santos No. 4, 12 1/2@13c. Futures have latterly advanced, though trading has been rather light. Bull manipulation has been apparent. Foreign markets have advanced. Santos has sent complaints of damage by drought.

Closing prices were as follows:

June	10.65@10.70	Oct	10.51@10.53	Feb	10.37@10.38
July	10.71@10.73	Nov	10.39@10.40	March	10.37@10.38
Aug	10.68@10.70	Dec	10.37@10.38	April	10.38@10.39
Sept	10.57@10.58	Jan	10.37@10.38	May	10.39@10.40

SUGAR.—Raw has been quiet and steady at home and abroad. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined dull. Granulated 5c. Teas steady but quiet, though active and firm in the Far East.

PETROLEUM.—Fairly active. 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 3/4c.; drums, \$8 50 extra. Spirits of turpentine, 57 after touching 56 1/2c. Rosin \$6 75 for strained, common to good. Hops still quiet but strong, with supplies light.

TOBACCO.—Trade is without particular new feature, manufacturers continuing to purchase on a hand-to-mouth basis; in some cases they have diminished their output. Binder stocks are light, owing to the larger consumption during the last few years, together with the fact that crops of binder of late have been below the usual standard. This encourages holders of binder to expect that prices will at least be sustained. Filler stocks are large, with the demand small. At the recent inscription sale in Amsterdam the United Cigar Co. and the American Tobacco Co. took the greater part of some 2,400 bales, at firm prices. The Tobacco decision of the U. S. Supreme Court was adverse to the American Tobacco Co.

COPPER has been firmer, with bull speculation dominant in Europe. Lake 12 1/2c. nominal, electrolytic 12 3/4c., standard 12c. Tin has risen by leaps and bounds in London, owing to the corner. Spot here 45 3/4@45 7/8c., with little available. London conditions are similar to those of the Secretan corner of 1888. Spelter 5.40c. Lead 4 1/2c. Iron in more demand; No. 1 Northern \$15@15.50, No. 2 Southern \$14 75@15 25. Pig iron trade is waking up unmistakably, but the cuts in all steel except wire and rails have caused no increase in business. Rails are in somewhat better demand.

debentures in the principal sum of \$12,500,000, interest payable semi-annually. The \$6,000,000 to be issued presently have been underwritten, and they are to be offered to stockholders at the price of 92% of their par value; denominations \$500 and \$1,000.

The need for larger working capital has been occasioned by several things: (a) increased business; (b) necessity for larger inventory to carry the increasing manufacturing operations with economy; (c) the manufacture of commercial vehicles, which department is already assuming large proportions; (d) the establishment of additional selling branches.

The company is now behind on its orders to the extent of 6,279 cars and commercial vehicles, as follows:

Unfilled Orders on Hand for Immediate Shipment.

Price \$800 and under	2,869	Price \$1,501 and over	401
Price \$301 to \$1,500	2,847	Commercial vehicles	162

All of these vehicles could have been made and shipped prior to this time had the company had sufficient working capital.

Your company has, nevertheless, increased its business as follows:

Sales for the Nine Months ending May 1.

	1909-10.	1910-11.	Increase.
First quarter	\$2,099,038	\$3,294,997	\$1,195,959
Second quarter	3,627,272	3,795,776	168,504
Third quarter	6,929,300	7,550,516	621,216

Total \$12,655,610 \$14,641,289 \$1,985,679
During the past year a process of consolidation and concentration has been carried out that has resulted in a much more effective working organization and great economy. It has taken several months to bring about the improved conditions that now exist in the operating end of the business, and with the improved financial position in which the company will find itself under the plan now submitted, the officers anticipate for it a bright future. Compare V. 92, p. 953.

United States Steel Corporation.—Price Reduction.—After a meeting of the representatives of the leading manufacturers of finished steel (not including the Republic Iron & Steel Co., which last week cut prices), it was determined that recent developments seemed to require reductions in prices, which it is expected will stimulate trade.

The subsidiary companies made adjustments effective June 1 which it is believed will be generally followed. The commodities affected, with new prices, are as follows: Steel bars (15 cents per 100 lbs. reduction), \$1 25 base; plates and structurals (5 cents per 100 off), \$1 35 base; black sheets (20 cents per 100 off), 2 cents a lb. for No. 28 gauge; galvanized sheets, 3 cents a lb. for No. 28 gauge; blue annealed sheets (10 cents per 100 off), \$1 50 for No. 10 gauge; steel billets 4 inches square and larger, \$21 per gross ton (were \$23); sheet bars, \$22 a gross ton. Prices are L. O. B. Pittsburgh, effective June 1 1911 for shipment prior to Oct. 1.

Most of these prices are lower than at any time since the reduction which took place during the unsettlement in 1909, and some of them are almost as low as at any time since the formation of the Steel Corporation in 1901.

Reported Acquisition.—The company, it is reported, has arranged to acquire, or is negotiating, for the purchase from the Pittsburgh Coal Co. of its coking coal lands, including 7,000 acres in the Connellsville field and a number of beehive ovens, for a price reported as about \$15,000,000. The sale of the lands, it is stated, will enable the Pittsburgh Coal Co. to reduce its outstanding bonded debt \$12,600,000 and put it on a good financial footing. The report has not been confirmed.

Bonds Called.—One hundred (\$100,000) 1st mtge. bonds of the H. C. Frick Coke Co. have been called for redemption on July 1 at 105 and interest at the office of the Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 92, p. 1315, 1182.

Warren Bros. Co., Bitulithic Pavements, Boston.—Stock Dividend.—A dividend of 10% has been paid on the \$2,000,000 common in second preferred 7% cumulative stock, the common having paid no dividends for the past five years.

The issue of the \$200,000 additional second pref. increases the outstanding 2d pref. to \$300,000. There is also outstanding \$1,500,000 6% first pref. stock. Sales at present, it is stated, are 25% ahead of a year ago and common dividends would have been regularly begun a year ago had it not been that the rapid growth of business has made it necessary to conserve working capital. The balance sheet as of Dec. 31 last showed cash and debts receivable of \$1,812,910, compared with \$1,063,329 last year, a surplus of \$1,018,672, against \$560,088, and total assets and liabilities of \$6,356,451, against \$4,984,695.—V. 90, p. 171.

—William R. Staats Co. of Los Angeles, Cal., announce the appointment of Harrison Dibblee as their San Francisco representative. Mr. Dibblee was recently with the bond house of Barroll & Co. The Staats Company has taken temporary offices at 612 Merchants' Exchange, San Francisco, pending the opening about Sept. 1 of permanent offices in that city under the management of John W. Edminson, formerly a member of the firm of N. W. Harris & Co. of Chicago, New York and Boston. Mr. Dibblee will continue to be associated with the permanent offices.

—To net the investor a return of 6.70%, White, Weld & Co., 5 Nassau St., N. Y., and The Rookery, Chicago, are to-day advertising on another page \$1,000,000 Deere & Co. 7% cumulative pref. stock, preferred as to assets and dividends. This stock is free of tax in the States of Illinois and Missouri. See the advertisement in our "General Investment News Dept." for full particulars.

—E. B. Shapker & Co. is the style of a new Chicago bond firm at 234 South La Salle St. For the past eight years Mr. Shapker has been a prominent salesman for MacDonald, McCoy & Co. and McCoy & Co., and prior to that period was with R. G. Dun & Co. The "company" of the firm is Fred. W. Norwood, a successful Chicago business man.

—The Union Trust Co., Chicago, bond department, is advertising in this issue of the "Chronicle," a list of securities to which the attention of investors is invited. The offerings include railroad, municipal and corporation issues at prices showing attractive yields on the investment.

—Francis Skiddy Marden, formerly of Britton, Marden & Co., 111 Broadway, has been admitted into the New York Stock Exchange firm of Hollister, Lyon & Walton, 1 Wall Street, this city.

—Kissel, Kinnicutt & Co., 37 Wall St., New York, have prepared a circular calling attention to "the stable earning power and strong financial condition of the Diamond Match Co.

COTTON.

Friday Night, June 2 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 27,726 bales, against 38,360 bales last week and 64,970 bales the previous week, making the total receipts since Sept. 1 1910 8,295,579 bales, against 6,996,658 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,298,921 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	755	1,019	223	1,487	337	580	4,401
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	1,887	894	1,746	2,106	414	4,113	11,160
Gulfport	—	—	—	—	—	—	—
Mobile	135	35	19	51	72	2	314
Pensacola	—	—	—	—	—	—	3,468
Jacksonville, &c.	230	—	100	—	—	—	330
Savannah	282	732	459	766	529	223	2,991
Brunswick	—	—	—	—	—	—	—
Charleston	61	82	34	24	5	—	442
Georgetown	—	—	—	—	—	—	—
Wilmington	3	9	4	4	3	—	23
Norfolk	375	536	236	17	226	626	2,016
N'port News, &c.	—	—	—	—	—	—	—
New York	421	—	51	—	—	—	472
Boston	301	152	133	—	2	—	613
Baltimore	—	—	—	978	—	—	978
Philadelphia	—	—	—	—	—	—	—
Totals this week.	4,450	3,459	3,005	5,433	1,588	9,791	27,726

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 June 2.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	4,401	2,724,874	8,285	2,446,351	23,594	49,833
Port Arthur	—	206,943	—	142,281	—	—
Texas City, &c.	—	360,083	—	73,758	—	—
New Orleans	11,160	1,535,982	14,145	1,227,524	80,871	88,370
Gulfport	—	34,211	—	8,264	—	464
Mobile	314	249,344	197	241,220	7,051	6,890
Pensacola	3,468	122,678	—	136,985	—	—
Jacksonville, &c.	330	24,365	312	39,994	—	—
Savannah	2,991	1,401,499	6,498	1,309,434	18,300	27,021
Brunswick	—	222,434	503	223,532	907	875
Charleston	442	282,046	143	207,981	8,094	4,615
Georgetown	—	1,424	—	1,876	—	—
Wilmington	23	6408,370	821	310,530	1,848	8,114
Norfolk	2,016	5655,901	1,887	498,143	14,362	11,205
N'port News, &c.	—	3,924	764	18,441	—	—
New York	742	13,140	1,670	20,749	130,330	241,378
Boston	613	37,446	17	13,337	9,655	5,037
Baltimore	1,226	110,550	1,250	75,062	2,906	6,315
Philadelphia	—	365	—	1,696	1,923	1,070
Total	27,726	8,295,579	36,392	6,096,658	299,843	452,269

a 1,195 bales added as correction of receipts since Sept. 1.

b 8,555 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	4,401	8,285	10,601	17,696	8,276	15,504
Pt. Arthur, &c.	—	—	2,143	—	138	498
New Orleans	11,160	14,145	14,796	21,282	8,594	11,411
Mobile	314	197	2,000	2,405	583	2,680
Savannah	2,991	6,498	10,862	12,024	6,426	13,646
Brunswick	—	503	2,862	—	75	2,488
Charleston, &c.	442	145	596	1,367	122	293
Wilmington	23	821	451	3,590	742	2,283
Norfolk	2,016	1,887	4,758	5,147	3,434	6,221
N'port N., &c.	—	764	169	243	786	298
All others	6,379	3,149	468	1,131	1,123	1,942
Total this wk.	27,726	36,392	58,706	64,885	30,299	56,254
Since Sept. 1	8,295,579	6,996,658	9,553,730	7,897,324	9,520,813	7,483,260

The exports for the week ending this evening reach a total of 71,465 bales, of which 33,513 were to Great Britain, 9,414 to France and 28,538 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending June 2 1911. Exported to—			From Sept. 1 1910 to June 2 1911. Exported to—				
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	15,928	15,928	952,033	300,033	1,058,736	2,311,701
Port Arthur	—	—	—	—	44,898	54,969	107,076	206,943
Texas City, &c.	—	—	—	—	212,816	56,933	33,424	303,173
New Orleans	20,823	5,279	5,097	37,799	861,423	135,794	415,960	1,411,177
Mobile	—	—	—	—	66,467	41,009	71,398	178,874
Pensacola	3,468	—	—	3,468	65,080	30,595	37,103	122,778
Gulfport	—	—	—	—	6,271	19,338	8,602	34,211
Savannah	—	—	—	—	320,667	114,600	451,239	886,506
Brunswick	—	—	—	—	104,133	—	78,325	182,458
Charleston	—	—	—	—	18,832	9,900	97,351	126,083
Wilmington	—	—	—	—	137,871	32,015	213,226	353,112
Norfolk	—	—	—	—	10,801	—	4,719	15,520
Newport News	—	—	—	—	—	—	—	—
New York	2,403	4,135	6,612	13,150	287,754	90,720	267,300	645,780
Boston	819	—	—	819	99,518	—	8,474	107,992
Baltimore	—	—	—	—	101	20,708	68,963	97,941
Philadelphia	—	—	200	200	48,433	—	14,904	63,337
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	33,513	9,414	28,538	71,465	3,250,899	895,082	3,074,116	7,220,097
Total 1909-10.	20,974	8,716	45,095	74,785	2,165,893	871,183	2,569,017	5,600,093

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.

June 2 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	2,165	4,395	532	11,618	—	18,710	62,161
Galveston	—	—	7,687	52	1,065	8,804	14,790
Savannah	—	—	3,000	—	—	3,000	15,300
Charleston	—	—	—	—	—	—	8,094
Mobile	2,048	1,506	1,812	—	—	5,366	1,685
Norfolk	—	—	—	—	7,000	7,000	7,362
New York	1,500	100	1,200	1,400	—	4,200	126,130
Other ports	1,000	—	300	200	—	1,500	15,741
Total 1911.	6,713	6,001	14,531	13,270	8,065	48,580	251,263
Total 1910.	37,440	931	13,648	16,326	9,990	78,336	373,933
Total 1909.	25,847	12,068	26,997	28,724	13,164	106,800	401,020

Speculation in cotton for future delivery has been rather quiet and at times prices have weakened. Yet the long-expected and very favorable June report by the Government had little effect. Prices of late have, indeed, shown a rising tendency, principally owing to reports of dry weather and bullish manipulation. The weekly Government weather report of Wednesday last really had more influence than the opening report for the season on the condition, which appeared to-day. The weekly report stated that dry, hot weather had prevailed over a wide area of the belt, adding that rain is needed in Texas, Oklahoma and Georgia, as well as in the Carolinas, Mississippi, Arkansas, Tennessee and Florida. Various reports previous to the Government report issued during the week made the condition better than as reported by the Government a year ago. Some preferred to hold aloof, awaiting the Government's statement of the case. Meantime, however, shorts became nervous and covered, contributing as much as anybody to bring about higher prices. The receipts, moreover, have been small. The weekly statistics were considered in the main bullish, though the spinners' takings have of late fallen somewhat below expectations. Cotton goods have been in somewhat better demand at rather stronger prices. Lancashire is still apparently doing a good business. Spinners on this side of the water are not supposed to be very well supplied, as a rule, with the raw material. On the other hand, Liverpool's spot sales have continued small. The big "cuts" in steel and a break in the stock market at one time were not calculated to help any branch of trade. Curtailment of production of cotton goods is persistent and widespread in the United States. Trade may be a little better, but it is only a little. Large interests have been steady sellers of July and August, especially July, apparently against their holdings of actual cotton. As to the crop, some experienced members of the trade believe that it is looking better than it has at this time for years past. They think that a dry month of May is apt to be a very favorable indication. To-day prices at first advanced, then receded on the announcement of the Bureau of Agriculture's statement putting the condition at 87.8%, against 82% a year ago, 81.1 in 1909, 79.7 in 1908, 70.5 in 1907, 84.6 in 1906 and a 10-year average of 80.9%. The increase in acreage, on the other hand, is stated at only 4.7%, whereas the generality of estimates on this subject from other sources are 5½ to 6¼%. Some continue to assert that the weather over much of the belt is too hot and dry. Memphis bought new-crop months. Liverpool advices reported a lack of sellers, owing to fears of drought at the South. The Exchange there was open until 1 o'clock New York time, or 6 o'clock there, in order to receive the Bureau report from Washington. New-crop months rallied before the close. Spot cotton has declined to 15.75c for middling uplands, a loss of 5 points for the week. The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....	6.150	on	Middling	.....	c.	Basic	Good mid. tinged	.....	c.	Even
Strict mid. fair	.....	1.30	on	Strict low mid.	.....	.025	off	Strict mid. tinged	.....	.015	off
Middling fair	.....	1.10	on	Low middling	.....	.075	off	Middling tinged	.....	.025	off
Strict good mid.	.....	.06	on	Strict good ord.	.....	1.20	off	Strict low mid. tinged	.....	.075	off
Good middling	.....	.04	on	Good ordinary	.....	2.00	off	Low mid. tinged	.....	.175	off
Strict middling	.....	.02	on	Strict g'd mid.	.....	0.35	on	Middling stained	.....	1.00	off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	May 27 to June 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.70	15.80	H.	15.85	15.85	15.75

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations on middling upland at New York on June 2 for each of the past 32 years have been as follows:

1911 c.	15.75	1903 c.	11.50	1895 c.	7.25	1887 c.	11.44
1910	14.50	1902	9.44	1894	7.44	1886	9.19
1909	11.35	1901	8.25	1892	7.75	1885	10.94
1908	11.50	1900	9.00	1891	7.62	1884	11.56
1907	12.80	1899	6.25	1891	8.81	1883	10.25
1906	11.25	1898	6.50	1890	12.50	1882	12.06
1905	8.50	1897	7.75	1889	11.12	1881	11.00
1904	12.00	1896	7.88	1888	10.90	1880	11.75

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Very steady	—	—	—
Monday	Quiet, 10 pts. adv.	Steady	—	2,200	2,200
Tuesday	—	HOLIDAY	—	—	—
Wednesday	Quiet, 5 pts. adv.	Very steady	—	2,300	2,300
Thursday	Very quiet	Steady	—	800	800
Friday	Quiet, 10 pts. dec.	Steady	60	—	60
Total			60	5,300	5,360

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

	Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	% week.
May	15.37@15.45	15.44@15.57	15.55@15.61	15.55@15.61	15.60@15.62	15.61@15.62	15.37@15.61
June	15.41@15.42	15.50@15.57	15.62@15.65	15.62@15.65	15.65@15.67	15.67@15.68	15.41@15.62
July	15.51@15.65	15.57@15.70	15.70@15.76	15.70@15.76	15.73@15.75	15.73@15.75	15.51@15.73
August	15.31@15.35	15.37@15.43	15.43@15.49	15.43@15.49	15.45@15.47	15.47@15.48	15.31@15.48
Sept.	14.93@15.08	14.95@15.03	14.99@15.00	14.99@15.00	15.00@15.02	15.02@15.03	14.93@15.02
Oct.	13.47@13.54	13.48@13.54	13.54@13.61	13.54@13.61	13.61@13.63	13.63@13.64	13.47@13.61
Nov.	13.02@13.09	13.03@13.11	13.11@13.13	13.11@13.13	13.13@13.15	13.15@13.16	13.02@13.15
Dec.	12.97@13.00	12.99@13.03	13.03@13.07	13.03@13.07	13.07@13.10	13.10@13.12	12.97@13.10
Jan.	12.95@13.02	12.95@13.02	12.97@13.00	12.97@13.00	13.00@13.03	13.03@13.06	12.95@13.06
Feb.	12.94@13.00	12.96@13.03	13.03@13.07	13.03@13.07	13.07@13.10	13.10@13.12	12.94@13.12
March	13.04@13.05	13.05@13.09	13.09@13.13	13.09@13.13	13.13@13.16	13.16@13.18	13.04@13.18
April	13.04@13.05	13.05@13.09	13.09@13.13	13.09@13.13	13.13@13.16	13.16@13.18	13.04@13.18

HOLIDAY.

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	789,000	582,000	1,154,000	654,000
Stock at London	5,000	4,000	5,000	8,000
Stock at Manchester	78,000	55,000	82,000	70,000
Total Great Britain stock	872,000	641,000	1,241,000	732,000
Stock at Hamburg	9,000	11,000	10,000	21,000
Stock at Bremen	161,000	215,000	415,000	411,000
Stock at Havre	221,000	331,000	368,000	192,000
Stock at Marseilles	2,000	3,000	4,000	5,000
Stock at Barcelona	20,000	11,000	38,000	43,000
Stock at Genoa	27,000	16,000	41,000	24,000
Stock at Trieste	11,000	8,000	6,000	28,000
Total Continental stocks	451,000	495,000	817,000	724,000
Total European stocks	1,324,000	1,134,000	2,058,000	1,456,000
India cotton afloat for Europe	223,000	173,000	94,000	107,000
Amer. cotton afloat for Europe	204,450	167,082	259,236	192,646
Egypt, Brazil, &c., afloat for Europe	33,000	10,000	31,000	33,000
Stock in Alexandria, Egypt	126,000	93,000	156,000	149,000
Stock in Bombay, India	602,000	733,000	434,000	558,000
Stock in U. S. ports	299,843	452,269	507,820	350,696
Stock in U. S. interior towns	188,390	233,699	264,001	260,516
U. S. exports to-day	15,305	797	7,599	3,058
Total visible supply	3,016,018	2,995,847	3,811,656	3,109,916

Continental imports for the past week have been 66,000 bales. The above figures for 1911 show a decrease from last week of 140,247 bales, a gain of 20,171 bales over 1910, a decrease of 795,638 bales from 1909, and a loss of 93,958 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 2 1911.		Movement to June 3 1910.	
	Receipts.	Stocks June 2.	Receipts.	Stocks June 3.
Alabama	17,152	1,011	22	18
Arkansas	12,361	1,815	367	4,721
Georgia	20,094	1,864	122	6,328
Kentucky	104,961	350	225	6,025
Louisiana	183,889	2,337	1,178	22,189
Mississippi	328,322	3,876	1,665	9,755
Texas	65,004	4,400	141	7,085
Virginia	4,728	460	42	3,888
North Carolina	107,110	30	60	80
South Carolina	33,203	43	362	4,343
Florida	65,494	623	71	625
Alabama	21,103	819	8	704
Arkansas	32,405	1,901	141	2,361
Georgia	11,819	868	23	2,937
Kentucky	44,073	1,007	123	5,185
Louisiana	99,292	332	46	3,408
Mississippi	12,877	27	4,474	26,512
North Carolina	23,400	1,748	68	1,508
South Carolina	93,484	10,266	1,324	17,645
Tennessee	2,111	5,516	5,014	1,950
Texas	86,370	42	12	1,053
Virginia	101,350	700	—	—
North Carolina	32,776	—	—	—
South Carolina	2,208,397	3,302	4,716	6,778
Tennessee	113,694	22,124	—	—
Texas	10,468,931,517	36,888	19,020	35,733
Total 33 towns	10,468,931,517	36,888	19,020	35,733

The above totals show that the interior stocks have decreased during the week 26,430 bales and are to-night 45,309 bales less than at the same time last year. The receipts at all the towns have been 9,162 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	3,929	499,258	5,485	597,867
Via Cairo	1,553	204,124	1,707	172,153
Via Rock Island	—	25,297	—	20,339
Via Louisville	1,240	128,214	2,046	110,179
Via Cincinnati	598	77,516	387	45,474
Via Virginia points	2,510	172,416	1,347	130,387
Via other routes, &c.	2,071	165,947	2,087	147,213
Total gross overland	11,901	1,273,432	13,969	1,023,512

Deduct shipments: Overland to N. Y., Boston, &c. 2,581 161,501 2,837 110,844 Between interior towns 124 59,748 3,887 66,237 Inland, &c., from South 629 49,862 601 57,862

Total to be deducted 3,334 268,231 7,325 224,943 Leaving total net overland* 8,567 1,005,201 6,634 798,569

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 8,567 bales, against 6,634 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 206,632 bales.

Receipts at ports to June 2	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to June 2	8,567	1,005,201	6,634	798,569
Southern consumption to June 2	49,000	1,858,000	42,000	1,969,000
Total marketed	85,293	11,158,780	85,026	9,764,227
Interior stocks in excess	26,430	137,612	16,115	150,536
Came into sight during week	58,863	—	68,911	—
Total in sight June 2	11,296,392	—	9,914,763	—

North spinners' takings to June 2 34,317 2,029,640 33,924 2,013,751 * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—June 4	79,678	1908-09—June 4	12,909,364
1903—June 6	82,704	1907-08—June 6	10,697,056
1907—June 7	64,031	1906-07—June 7	12,871,356
1906—June 8	88,134	1905-06—June 8	10,373,460

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 June 2.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
New Orleans	15 1/2	15 1/2	15 1/2	15 7-16	15 7-16	15 7-16
Mobile	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Savannah	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Charleston	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Wilmington	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Norfolk	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15.05	15.05	15.05	16.10	16.10	16.00
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Memphis	15 3/4	15 3/4	15 3/4	15 3/4	15 7-16	15 3/4
St. Louis	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Houston	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16
Little Rock	15	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 27.	Monday May 29.	Tuesday May 30.	Wed'day May 31.	Thurs'dy June 1.	Friday June 2.
May—						
Range	15.31	15.28	@	@	@	@
Closing	15.30-31	15.31-33	15.32-35	@	@	@
June—						
Range	15.30	@	15.35	15.41-44	@	@
Closing	15.30-32	15.33-35	15.34-36	15.42	15.42-43	15.38-40
July—						
Range	15.42-53	15.47-55	15.53-55	15.59-65	15.62-69	15.53-66
Closing	15.50-51	15.53-54	15.54-56	15.62-63	15.62-63	15.58-59
August—						
Range	14.54-62	14.58-65	14.60-62	14.65-72	14.72-79	14.66-75
Closing	14.59-60	14.61-62	14.62-63	14.71-72	14.71-73	14.70-71
September—						
Range	13.39-46	13.43-45	13.43-46	13.48-57	13.58-63	13.52-61
Closing	13.42-44	13.43-45	13.45-47	13.57-58	13.58-59	13.55-57
October—						
Range	12.95-03	12.98-04	13.01-02	13.02-15	13.13-21	13.08-20
Closing	13.00-01	13.01-02	13.03-04	13.13-14	13.14-15	13.14-15
November—						
Range	@	@	@	@	@	@
Closing	12.96-98	12.97-99	12.96-98	13.03-10	13.09-11	13.08-09
December—						
Range	12.91-95	12.94-98	12.96-98	12.99-08	13.07-16	13.04-15
Closing	12.94-95	12.96-97	12.96-97	13.07-08	13.09-10	13.09
January—						
Range	12.95	12.97-02	13.01	12.99-12	13.13-19	13.08-13
Closing	12.97-98	12.99-00	13.00-02	13.11-12	13.12-13	13.12-14
February—						
Range	@	@	@	@	@	@
Closing	13.01-03	13.03-05	13.04-05	13.12-14	13.15-16	13.16-18
March—						
Range	@	13.09-10	@	@	13.23-29	13.29
Closing	13.10-12	13.09-10	13.11-13	13.23-25	13.24	13.27-30
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle."

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WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that where rain has fallen during the week it has been light as a rule, and that in a number of sections dry weather has prevailed. From some points there are complaints that moisture is needed, but in the main the crop is doing well. The first bloom is reported at Mobile this year on May 31st, or about a week earlier than in 1910.

Galveston, Tex.—It has rained on one day during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 84, highest 93, lowest 74. Month's rainfall, 2 inches.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 83, highest 95, lowest 70. Month's rainfall, 4.56 inches.

Cuero, Tex.—Rainfall for the week, five hundredths of an inch, on one day. The thermometer has averaged 82, ranging from 64 to 99. Month's rainfall, 2.56 inches.

Dallas, Tex.—It has rained on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 66 to 103, averaging 85. Month's rainfall, eighty-seven hundredths of an inch.

Henrietta, Tex.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 87, highest 105, lowest 68. Month's rainfall, thirteen hundredths of an inch.

Luling, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The

thermometer has ranged from 66 to 96, averaging 81. Month's rainfall, 2.95 inches.

Nacogdoches, Tex.—We have had no rain the past week. Average thermometer 79, highest 96, lowest 62. Month's rainfall, sixty-one hundredths of an inch.

Palestine, Tex.—We have had no rain during the week. The thermometer has averaged 82, ranging from 68 to 96. Month's rainfall, 1.15 inches.

Kerrville, Tex.—Dry all the week. Average thermometer 78, highest 95, lowest 60.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 82, highest being 100 and lowest 64.

San Antonio, Tex.—There has been no rain during the week. Thermometer has averaged 81, ranging from 66 to 96.

Ardmore, Okla.—There has been rain on two days the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 100.

Marlow, Okla.—We have had rain on four days the past week, the rainfall being two inches and sixty hundredths. Average thermometer 80, highest 96, lowest 63.

Oklahoma, Okla.—It has rained on five days during the week, the rainfall having reached one inch and ninety-eight hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 58.

New Orleans, La.—It has rained on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Shreveport, La.—Dry all the week. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Meridian, Miss.—There has been rain on two days during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being eleven hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Helena, Ark.—Crops need rain. It has sprinkled on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 64 to 95, averaging 81. May rainfall thirty-four hundredths of an inch.

Little Rock, Ark.—There has been no rain during the week. Lowest temperature 69, highest 94, average 81.

Memphis, Tenn.—The crop is progressing well, but rain is beginning to be needed. There has been no rain the past week.

Nashville, Tenn.—Dry all the week. The thermometer has ranged from 60 to 96, averaging 78.

Mobile, Ala.—Abnormally hot weather. Crop reports are favorable. The first cotton bloom reported this season May 31 against June 6 last year. We have had a trace of rain on one day during the week. Average thermometer 84, highest 97, lowest 71.

Montgomery, Ala.—Crop accounts are favorable. It has rained during the week on one day, the rainfall having reached eighteen hundredths of an inch. The thermometer has averaged 88, the highest being 98 and the lowest 69.

Selma, Ala.—There has been no rain during the week. Moisture is needed. The thermometer has averaged 83, ranging from 68 to 97.

Madison, Florida.—We have had rain on two days of the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 81, highest 93, lowest 65.

Savannah, Ga.—It has rained on one day during the week, the rainfall being five hundredths of an inch. Average thermometer 77, highest 96 and lowest 65.

Washington, Ga.—There has been no rain during the week. The thermometer has averaged 81, the highest being 99 and the lowest 63.

Charleston, S. C.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

Greenville, S. C.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 59 to 94.

Charlotte, N. C.—Rainfall for the week, twenty hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 62 to 95.

Greensboro, N. C.—We have had rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 57 to 100, averaging 79.

NEW YORK COTTON EXCHANGE.—Nominations.—The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1911-12.

- For President: George W. Neville. For Vice-President: Edward K. Cone. For Treasurer: James F. Maury. For members of the Board of Managers: Leopold S. Bache, Robert C. Cairns, J. Temple Gwathmey, William Hustace Hubbard, Charles I. Long, Arthur R. Marsh, William Mohr, Clement Moore, Nathaniel L. Morison, George B. Post Jr., Clayton E. Rich Jr., Henry H. Royce, George M. Shutt, Edward P. Walker, Adolf L. Wolf. For Treasurer of the Gratuity Fund (to serve three years): Leopold Mandelbaum. For Inspector of Elections: William A. Beger, William G. Carr, Charles H. Cathran.

The opposition ticket is as follows: For President, Thomas E. Hicks; for Vice-President, George F. Jones; for Treasurer, James F. Maury; for members of the Board of Managers: George E. Adams, Leopold Bache, George W. Baily, Allan Bond, N. L. Carpenter, Ludwig Ellinger, J. T. Gwathmey, W. N. Judson, Charles A. Kittle, G. I. Long, William Mohr, William Ray, R. A. Springs, E. P. Walker and Adolph Wolf; for Trustee of the Gratuity Fund, to serve three years, Reinhard Siedenbarg.

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

July at a discount under May of 15½c. Every effort to break the May corner failed. The talk of disciplining its participants by the Chicago Board of Trade proved to be "full of sound and fury, signifying nothing." Big shipments of wheat from all over the West for the purpose of shattering the deal no less signally failed. The wheat was swallowed as by a speculative cormorant. Elevator concerns are supposed to have been the principal shorts. What the outcome will be remains to be seen. It is one thing to buy and receive a large quantity of wheat and another to get rid of it at a profit. Often it turns out to be a case of "the biter bitten." Meantime beneficial rains at the West are reported, the export trade has been light—in fact, cash business generally has been quiet, the foreign crop outlook has seemingly improved, notably in Russia, owing to good rains and the East Indian crop is estimated officially at 372,264,000 bushels, against 357,941,000 last year. The United States visible supply increased 1,014,000 bushels, against a decrease of 515,000 in the previous week and 1,897,000 last year. The world's shipments were large and about as expected, i. e., 13,440,000 bushels, against 16,280,000 in the previous week and 11,728,000 last year. Yet within a day or two prices have become stronger on some unfavorable crop reports from the West, a notion among some people that the Government report of June 8 might be less favorable than some have expected, because of recent dry weather and a fear that the bull leaders will extend the deal into July for the purpose of getting rid of the wheat which they were forced to take on the May transactions. Also there have been heavy clearances of flour from the seaboard of late, i. e., in one day 74,000 barrels, which would be equal to 333,000 bushels of wheat, and in addition 104,000 bushels of actual wheat were cleared the same day, making a total of 437,000 bushels in a single day. The big flour clearances naturally excited remark. To-day prices advanced, then reacted. The crop news was generally favorable. The shipments from Argentina and Australia were larger. The total for the world is likely to be heavy. July was supported in order to make a market, it is supposed, for the big holdings of cash wheat of the bulls. Further clearances, amounting to 661,500 bushels, were announced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat. 96 3/4	Mon. 95 3/4	Tues. 95 3/4	Wed. 95 3/4	Thurs. 97 1/4	Fri. 97 1/4
May delivery in elevator	96 3/4	95 3/4	Holl- 95 3/4	95 3/4	97 1/4	97 1/4
July delivery in elevator	96 3/4	95 3/4	day.	95 3/4	97 1/4	97 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 99 3/4	Mon. 101 1/4	Tues. 104 1/4	Wed. 104 1/4	Thurs. 104 1/4	Fri. 104 1/4
July delivery in elevator	89 3/4	88 3/4	Holl- 89 3/4	89 3/4	90 3/4	91 1/4
September delivery in elevator	88 3/4	87 3/4	day.	87 3/4	88 3/4	88 3/4

Indian corn declined slightly, but within a day or two has shown more steadiness. The country offerings have latterly been light, and commission houses have bought more freely, encouraged by a stronger tone in the wheat market. The corn crop needs rain in the Ohio and Mississippi valleys. The price is 5 to 6 cents cheaper than a year ago, some export business has been done, there is supposed to be a pretty liberal short interest and if anything should occur to send wheat prices upward, corn, it is believed, would follow. Yet beneficial rains have fallen in some parts of the belt and the American visible supply dropped only 576,000 bushels last week, against 668,000 in the previous week and 1,051,000 last year. At times, too, the receipts have shown signs of increasing. So that from one cause or another prices have been held in check. The May option showed strength for a while, then collapsed. To-day prices ended lower after advancing early. Interior receipts were large and the crop news was generally favorable. Mexico's duty on corn will be suspended, it appears, during the month of June.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
May delivery in elevator	61 3/4	61 3/4	Holl- 61 3/4	61 3/4	61 3/4	61 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 54 3/4	Mon. 52	Tues. 52 1/2	Wed. 52 1/2	Thurs. 54 1/4	Fri. 54 1/4
July delivery in elevator	53 3/4	52 3/4	Holl- 53 3/4	53 3/4	54 1/4	54 1/4
September delivery in elevator	54 3/4	53 3/4	day.	53 3/4	54 1/4	54 1/4

Oats have receded with other grain, though they have also been firmer within a day or two. Yet the weather has on the whole improved. Good rains have occurred here and there. The country offerings, however, have been small and it is believed that the Southwest needs rain. Some incline to the buying side on the idea that there has been too much hot, dry weather, and that the hay crop will be short if that of oats is not, and that in such circumstances prices for oats will be favorably affected by a possible if not probable rise in quotations for hay. To-day prices declined with those for other grain. Yet some are buying on the idea that the crop is not doing as well as could be desired.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 42 3/4	Mon. 42 3/4	Tues. 42 3/4	Wed. 42 3/4	Thurs. 43 1/4	Fri. 43 1/4
No. 2 white	43	43	Holl- 43	43	43 1/4	43 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 35 3/4	Mon. 35 3/4	Tues. 34 1/2	Wed. 34 1/2	Thurs. 36 1/4	Fri. 36 1/4
July delivery in elevator	35 3/4	35 3/4	Holl- 35 3/4	35 3/4	36 1/4	36 1/4
September delivery in elevator	35 3/4	35 3/4	day.	35 3/4	36 1/4	36 1/4

The following are closing quotations:

Winter, low grades	\$3 75 @ \$3 25	Kansas straights, sack	\$4 10 @ \$4 40
Winter patents	4 60 @ 4 80	Kansas clears, sacks	3 60 @ 4 00
Winter straights	4 10 @ 4 30	City patents	5 90 @ 6 35
Winter clears	3 45 @ 3 70	Rye flour	4 95 @ 5 50
Spring patents	5 00 @ 5 30	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 60	Corn meal; kiln dried	2 85 @ 3 85
Spring clears	3 90 @ 4 25		

GRAIN.		
Wheat, per bushel—f.o.b.	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2	f.o.b. 60 3/4
N. Spring, No. 2	Steamer	elevator Nominal
Red winter, No. 2	No. 3	elevator Nominal
Hard winter, No. 2	Rye, per bushel—	
Oats, per bushel, new	No. 2 Western	Nominal
Standards	State and Pennsylvania	Nominal
No. 2 white	Barley—Malting	05 @ 1 10
No. 3 white		

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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	102,428	1,205,800	2,729,050	2,801,400	255,000	23,500
Milwaukee	68,000	149,100	89,270	253,830	136,500	24,480
Duluth	14,025	300,135	15,383	15,466	392	80
Minneapolis	1,253,320	130,530	210,030	154,000	21,400	
Toledo	28,000	11,000	28,500			
Detroit	3,430	11,000	34,400	75,176		
Cleveland	600	14,600	81,060	50,312	340	
St. Louis	50,315	272,529	642,250	321,300	1,400	90
Peoria	46,200	20,723	395,832	236,800	22,800	5,500
Kansas City	312,000		345,600	109,500		
Total wk. '11	284,998	3,567,267	4,532,475	4,102,314	570,432	75,050
Same wk. '10	289,511	2,511,545	2,768,730	3,169,044	1,090,827	82,857
Same wk. '09	363,865	1,486,693	4,676,107	3,307,910	687,673	24,738
Since Aug. 1						
1910-11	13,369,745	193,818,833	239,195,587	162,400,277	60,492,860	4,967,139
1909-10	17,599,046	227,447,968	155,769,797	60,771,179	72,967,945	6,324,608
1908-09	17,297,041	203,654,113	126,828,001	143,858,154	75,743,421	5,915,473

Total receipts of flour and grain at the seaboard ports for the week ended May 27 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	137,884	441,600	137,600	498,075	42,401	
Boston	25,150	369,573	119,408	120,000	2,110	1,150
Philadelphia	46,329	342,287	19,604	114,158	1,000	800
Baltimore	39,320	321,621	94,296	85,459		1,050
New Orleans*	28,210	4,800	252,200	41,000		
Newport News	857					
Galveston		10,000	1,000			
Mobile	2,500		14,250	2,250		
Montreal	47,726	408,280	348,193	520,130	5,817	
Total week 1911	328,476	1,898,161	986,551	1,381,672	51,328	3,900
Since Jan. 1 1911	7,530,402	25,139,492	39,979,215	19,527,622	2314,062	280,643
Week 1910	317,791	1,449,875	478,974	1,389,357	31,257	1,881
Since Jan. 1 1910	6,991,621	28,755,235	19,344,277	18,113,705	1495,867	356,629

* 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 27 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	472,258	255,348	41,102				
Boston	349,978	110,061	3,356	50,000			
Philadelphia	429,226		16,537				
Baltimore	412,938	38,159	13,348				
New Orleans	24,000	175,254	11,454	2,997			900
Newport News			857				
Mobile		14,250	2,500	2,250			
Montreal	431,000	80,000	38,089	310,000			
Total week	2,109,500	673,072	127,238	365,217			900
Week 1910	1,954,414	426,849	263,958	243,033		16,000	935

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	78,004	3,983,934	1,038,686	32,929,982	397,642	20,134,432
Continent	38,997	1,793,768	1,070,714	19,120,801	79,346	22,262,119
Sou. & Cent. Amer.	2,522	972,928		343,488	166,044	2,529,844
West Indies	7,715	1,149,617		8,212	30,080	1,451,771
Brit. Nor. Am. Cois.		78,145				14,404
Other Countries		234,157		25,000		53,109
Total	127,238	8,212,549	2,109,400	52,427,483	673,072	46,445,679
Total 1909-10	263,958	8,871,514	1,954,414	79,959,742	426,847	27,811,353

The world's shipments of wheat and corn for the week ending May 27 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 27.	Since July 1.	Week May 27.	Since July 1.
North Amer.	Bushels 1,968,000	Bushels 118,667,000	Bushels 471,000	Bushels 41,960,000
Russia	5,440,000	203,616,000	200,952,000	536,000
Danube	912,800	84,618,000	18,786,000	1,231,000
Argentina	1,800,000	79,554,000	55,004,000	17,000
Australia	936,000	52,640,000	38,044,000	
India	1,288,000	43,924,000	41,560,000	
Oth. countries	96,000	7,472,000		
Total	13,440,000	590,491,000	485,826,000	2,255,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
May 27 1911	Bushels 24,888,000	Bushels 31,744,000	Bushels 56,632,000	Bushels 4,029,000	Bushels 4,616,000	Bushels 8,645,000
May 20 1911	23,712,000	34,864,000	58,576,000	3,902,000	5,457,000	9,359,000
May 28 1910	32,720,000	15,120,000	47,840,000	3,540,000	2,975,000	6,515,000
May 29 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
May 31 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 27 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	459,000	361,000	380,000	3,000	19,000
Boston	238,000	306,000	---	---	---
Philadelphia	210,000	2,000	26,000	---	---
Baltimore	360,000	126,000	130,000	2,000	10,000
New Orleans	19,000	111,000	115,000	---	---
Galveston	86,000	5,000	---	---	---
Buffalo	2,015,000	1,145,000	277,000	---	557,000
Toledo	311,000	35,000	158,000	---	---
Detroit	171,000	213,000	9,000	0,000	---
Chicago	6,583,000	761,000	3,754,000	---	---
Milwaukee	100,000	26,000	157,000	9,000	48,000
Duluth	2,996,000	25,000	523,000	---	2,000
Minneapolis	9,518,000	14,000	632,000	14,000	194,000
St. Louis	977,000	75,000	92,000	---	54,000
Kansas City	862,000	31,000	83,000	---	---
Peoria	---	59,000	1,325,000	---	3,000
Indianapolis	143,000	150,000	156,000	---	---
On Lakes	452,000	348,000	78,000	---	---
On Canal and River	148,000	9,000	287,000	---	104,000

Total May 27 1911	25,948,000	3,902,000	8,182,000	34,000	991,000
Total May 20 1911	24,934,000	4,478,000	8,620,000	29,000	1,070,000
Total May 28 1910	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	587,000	267,000	555,000	---	53,000
Fort William	2,263,000	---	2,778,000	---	---
Port Arthur	1,455,000	---	2,135,000	---	---
Other Canadian	2,080,000	---	679,000	---	---

Total May 27 1911	6,384,000	267,000	6,227,000	---	53,000
Total May 20 1911	7,514,000	297,000	6,988,000	---	56,000
Total May 28 1910	6,258,000	83,000	868,000	---	173,000
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,948,000	3,902,000	8,182,000	34,000	991,000
Canadian	6,384,000	267,000	6,227,000	---	53,000

Total May 27 1911	32,332,000	4,169,000	14,409,000	34,000	1,044,000
Total May 20 1911	32,448,000	4,775,000	15,008,000	29,000	1,126,000
Total May 28 1910	26,491,000	5,573,000	7,773,000	518,000	1,834,000
Total May 29 1909	24,567,000	2,854,000	7,719,000	242,000	1,403,000

THE DRY GOODS TRADE

New York, Friday Night, June 2 1911.

Although trading was interrupted by the holiday, and toward the week-end there was a disposition in some quarters to await the Government cotton report before making additional commitments for forward delivery, conditions in cotton goods markets generally showed further moderate improvement and gradually increasing confidence. That more attention is being given to the extensive curtailment of production at mill centres and to the prospect of still greater restriction of output during the summer is evident from the numerous inquiries received from merchants who must provide for fall requirements and from others whose stocks will apparently need replenishing shortly and who are becoming concerned over the present and prospective limited supplies in first hands. A particularly encouraging feature of the week was the receipt of larger and more numerous mail orders for various staples and reports from road men, especially in the West, to the effect that buyers are operating more freely on goods for prompt and near-by shipment and are displaying more interest in goods to be made. Another helpful factor in the general situation is that cotton goods are not being pressed for sale in quantities in any quarter; offerings to clean up stocks are exceptional, and buyers seeking sizable lots of better-grade staples usually find that the goods will have to be made. In view of the widespread curtailment, limited stocks and the sustained strength of the staple, together with the improved demand now in evidence, it is not surprising that prices throughout the cotton goods division are very firmly held, and show an advancing tendency in some quarters. Jobbers reported an increased demand from retailers for staple domestics and seasonable lines of merchandise, owing in a measure to continued warm weather, but they themselves, although recognizing the importance and significance of the curtailment now under way, continue to proceed cautiously in purchasing various domestic cottons, preferring, apparently, to await the cotton report and a clearer outlook for general business a few months hence. It is confidently expected, however, that these interests will enter the market on a substantial scale during the current month. Cotton yarns remained dull, with mills generally very firm on contracts. Better grades of seasonable underwear and hosiery continued in steady demand and some producers are reported well situated in the matter of orders for a number of months; others have been less fortunate. The silk piece goods trade in lightweight fabrics is fairly active. Woolens and worsteds, both men's wear and dress goods, were generally quiet, business consisting principally of moderate re-orders for fall and a scattered demand for prompt shipment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 2,526 packages, valued at \$203,455, their destination being to the points specified in the table below:

New York to May 27—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	374	2	492
Other Europe	17	459	34	543
China	---	30,202	---	28,212
India	15	13,203	1,350	6,868
Arabia	27	8,539	492	5,260
Africa	251	3,068	56	1,536
West Indies	928	16,831	655	11,925
Mexico	3	974	59	782
Central America	203	7,751	169	3,551
South America	483	26,447	390	20,492
Other countries	558	16,700	473	18,021
Total	2,526	124,548	3,080	98,069

The value of these New York exports since Jan. 1 has been \$9,207,626 in 1911, against \$6,578,937 in 1910.

Manufacturing trades continued to take bleached goods steadily, but the call from jobbers was light. Staple prints were again ordered in substantial quantities, reflecting confidence in the stability of prices, especially in view of the sustained firmness of raw material, while the movement of shirtings, chambrays and cotton dress fabrics increased somewhat. Denims, tickings and other heavy colored cottons were in good request, with a material increase in the amount of business done; prices ruled firmer and are apparently tending higher, largely as a result of curtailment. Duck became stronger and some large orders for delivery within the next two or three months were reported. Gingham were well patronized, especially by cutters for future shipment, and cotton linings were taken more freely by manufacturing trades. Export trade generally ruled quiet and without particular feature. Print cloths and convertibles were firmly held, but only moderately active; buyers recently operated quite freely, but the advance in prices seems to have checked the demand, and there was also a disposition to await the Government's cotton report; gray goods, 38½-inch standard, are notably unchanged.

WOOLEN GOODS.—Moderate duplicate orders for men's wear woolen fabrics for fall were received, and some leading mills are said to be well sold up for that season; the volume of business placed on worsteds, except the best qualities, is reported less satisfactory than in the case of woolens. A few lines of fine fancy woolens for the new spring season have been opened and a fair amount of business already booked; low-priced woolens for spring are expected to be shown some time this month, but openings of higher-priced lines will probably not take place until July. Aside from some re-orders on fall fabrics, dress goods markets were seasonably dull. A development that is attracting much attention among sellers of piece goods is the plan adopted by some large department stores whereby women purchasers are allowed to select dress materials at the counter and have suits and dresses made to measure. This innovation has already been tried with success in cotton dress goods, and seems likely to be extended to other divisions, notably woolen goods.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics for fall were in fair demand from garment manufacturers and others, but business in the aggregate was not large. Linens ruled generally quiet, business consisting mostly of scattered orders from cutters for dress linens; colored fabrics figured more largely in the demand than heretofore. Burlaps were moderately active, steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 27 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.	Week Ending May 27 1911.		Week Ending May 28 1910.		Since Jan. 1 1911.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	448	122,610	408	102,887	10,884	3,788,887	10,884	3,468,788
Wool	1,066	329,210	1,066	329,210	16,289	4,025,903	16,289	4,393,446
Cotton	148	65,354	148	65,354	4,328	1,814,932	4,328	2,008,626
Silk	556	113,185	556	113,185	11,449	2,869,682	11,449	2,276,002
Flax	2,370	28,595	2,370	28,595	95,924	1,889,188	95,924	1,399,804
Miscellaneous	4,084	518,075	4,084	518,075	13,749,528	3,704	411,779	12,397,195
Total withdrawals	8,287	1,679,453	8,287	1,679,453	48,418,035	7,249	1,694,651	263,135
Total entered for consumption	12,291	2,197,508	12,291	2,197,508	51,197,503	10,363	2,106,430	398,239
Total marketed	---	---	---	---	---	---	---	---
Imports Entered for Warehouse During Same Period.	---	---	---	---	---	---	---	---
Manufactures of—	292	59,040	292	59,040	5,927	1,682,371	5,927	1,129,318
Wool	698	217,817	698	217,817	14,635	4,558,009	14,635	4,393,446
Cotton	168	65,346	168	65,346	3,787	1,595,332	3,787	2,008,626
Silk	498	108,668	498	108,668	10,310	2,356,047	10,310	2,276,002
Flax	577	21,177	577	21,177	35,422	1,249,300	35,422	1,399,804
Miscellaneous	2,308	472,018	2,308	472,018	12,081	1,871,539	12,081	1,397,957
Total	2,267	1,679,433	2,267	1,679,433	48,418,035	7,249	1,694,651	263,135
Total entered for consumption	10,625	2,151,451	10,625	2,151,451	59,789,574	9,314	2,234,267	399,497
Total imports	---	---	---	---	---	---	---	---

STATE AND CITY DEPARTMENT.

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News Items.

Des Moines, Iowa.—Vote Authorized on Water Proposition.—Newspaper advises state that a vote will be taken June 19 on the question of constructing a new water plant or purchasing the plant of the Des Moines Water Co., whose franchise expired May 1. Further reports indicate that the method of procedure in regard to the acquisition of the present plant has not been determined upon.

El Dorado County (P. O. Placerville), Cal.—Court Refuses to Enjoin Sale of Bonds.—Judge Arnot has refused to issue the injunction asked for by Jas. H. Adams & Co. of Los Angeles to prevent the sale to N. W. Halsey & Co. of San Francisco of \$120,000 court-house bonds. See V. 92, p. 1386.

Guthrie, Okla.—Suit Against New Charter Dismissed.—Superior Court Judge S. Lawrence, in a decision recently rendered in the case of A. G. Copeland, attacking the city charter adopted by the voters on May 3 (V. 92, p. 1327) and approved by the Governor on May 12, holds that "the validity of the Guthrie charter was established by the approval of the Governor and that no action can be maintained by any court in the State, by any citizen or taxpayer, attacking the validity of such charter collaterally, except an action brought by the State of Oklahoma in a direct proceeding in the nature of a quo warranto." Judge Lawrence also says:

"I don't wish to be understood to hold that the courts will not have the power to pass upon and determine the constitutionality and legality of any of the provisions of the charter, in a suit properly involving the validity or constitutionality of any one or more of the provisions of such charter, but I do hold and decide that the charter as a whole cannot be attacked by any citizen or taxpayer in a collateral way, as in this case."

Holly School District (P. O. Holly), Mich.—Suit Started to Enjoin Sale of School Bonds.—Several citizens have brought suit in the Circuit Court to enjoin the sale of \$30,000 school-building bonds voted on April 18. Judge Smith, it is stated, has directed the School Board to show cause on June 12 why the injunction asked for should not be granted.

Hot Springs County, Wyo.—New County Authorized.—An election held May 17 resulted in favor of the organization of Hot Springs County from the southern part of Big Horn County and the northern part of Fremont. Thermopolis was chosen as the county seat.

Huntsville, Ala.—Election on Commission Form of Government.—An election has been called for June 19, it is stated, on the question of adopting the commission form of government.

Idaho.—Bonds Declared Valid by Supreme Court.—The legality of the State bond issue of \$1,161,500 is upheld by the State Supreme Court in a decision rendered May 23 in the test case of G. W. Fletcher vs. W. L. Gifford, Secretary of State. As previously stated, the question of legality was raised, owing to the omission of the word "not" in the constitutional amendment permitting the Legislature to authorize the bond issue. V. 92, p. 1386. This omission, the Court holds, does not invalidate the issue, the plain intent of the Legislature being to include the word.

The bonds in question have been repeatedly referred to in local newspapers as "capitol bonds," and we accordingly reported them as such in our recent number of the "State and City" Section. It now appears, however, that only \$750,000 of the issue is for the Capitol, and that the remainder will be used as follows:

The Lincoln-Twin Falls bridge, \$5,000; the Paris-Franklin road, \$2,500; the Kootenai wagon road, \$25,000; the Leadore-Pashmerot road, \$5,000; the Salmon-Challis road, \$7,500; the Mountalnhome bridge, \$15,000; the Canyon-Snake River bridge, \$25,000; the North and South wagon road, \$20,000; the deaf and blind school, \$30,000; St. Maries bridge, \$9,000; North Idaho insane asylum, \$35,000; Idaho sanitarium, \$25,000; South Fork bridge, \$5,000; Ross Fork bridge, \$20,000; University of Idaho, \$75,000; Burley bridge, \$10,000; Whitehead-Dumaque road, \$4,000; Twin Falls-Lincoln County bridge, \$5,000; Idaho-Oregon bridge, \$10,000; Soldier's home, \$13,000; penitentiary, \$30,000; industrial training school, \$33,000.

Illinois.—U. S. Senate Orders New Lorimer Inquiry.—By a vote of 48 to 20, the U. S. Senate on June 1 adopted the Martin resolution providing for a new investigation by the Committee on Privileges and Elections into the election of Senator Lorimer of Illinois. The resolution adopted was substituted for the proposition of Senator La Follette to create a special committee, made up entirely of new members.

Legislature Adjourns.—The Legislature of this State adjourned on June 1. It is expected that the Governor will call an extra session.

Mississippi.—Supreme Court Decides Against Payment of Bond Coupons.—The State Supreme Court in a decision handed down May 29 holds that the Jan. 1 coupons on the \$600,000 State bonds should not be paid. This reverses the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who, on April 5 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the January 1 coupons. See V. 92, p. 1049. The litigation was started by State Treasurer Edwards, who refused to pay the interest, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par in violation of the statutes. The State Supreme Court holds that this view is correct. The opinion is given in full in the New Orleans "Times-Democrat" of May 30.

Mountain Home, Elmore County, Idaho.—Suit Started to Test Legality of Water Bonds.—Suit has been filed in the Supreme Court by C. E. Corker to test the validity of the \$35,000 6% coupon water-system bonds awarded on April 17 to Wm. E. Sweet & Co. of Denver. It is said that the issue is attacked because of alleged irregularities in the notice for the special election.

Ohio.—Legislature Adjourns.—The Ohio Legislature, which has been in session since the first Monday in January, adjourned on June 1.

Legislature Acquitted of Bribery Charge.—Representative George B. Nye of Pike County, indicted on May 3, charged with soliciting a bribe of \$500 from State Printer Crawford, was acquitted by a jury on June 1. See V. 92, p. 1263, 1386.

Oklahoma.—Inheritance Tax Law Held Valid.—According to the "Oklahoman" of May 7, the inheritance tax law of this State is now being administered under the construction placed upon it by District Judge L. M. Poe, of Tulsa, in an opinion handed down in a case brought by the State to enforce the collection of the tax upon the estate of J. G. McCammon, of Tulsa. Mr. McCammon's property within the State subject to the inheritance tax law was appraised at \$280,000, and, under the decision referred to, the heirs were required to pay taxes aggregating nearly \$8,500. In his opinion Judge Poe says:

"There are no limitations in the Oklahoma Constitution, so far as we have been able to examine the same, limiting the powers of taxation as to inheritances, but, on the contrary, the Constitution itself specifically provides for the levying of such a tax.

"The only doubt that could arise as to the constitutionality of the Act in question arises out of the mode of computation of the taxes levied under the statute. It being a progressive rate of taxation, increasing with each \$100 in excess of the exemptions. The heir gets his portion of the estate, less the taxes upon transmission, even though the progressive rate may increase to such an extent as to absorb the units of \$100 each after it had reached a certain amount, but there is nothing in the Constitution of the State of Oklahoma nor the Constitution of the United States that limits or prevents the State Legislature from wholly depriving, if they see proper, a collateral heir from inheriting at all in this State. They could, by an Act of the Legislature, be cut off entirely from an inheritance, and it would still, in my opinion, be wholly within the powers of the Legislature under the Constitution.

"In fact, I am inclined to the belief that it was the intention of the Legislature to prevent enormous fortunes from descending to either lineal or collateral heirs, and that if the progressive rate prescribed by the State Legislature reaches that point where it absorbs any part of the estate, that the excess should revert to the State and the heir should take the amount, less the progressive rate, as figured upon each and every \$100 in excess up to the point of absorption."

It has been figured out, says the "Oklahoman," that under this law the highest amount that could be inherited by a widow, on whom the tax is the lightest, would be \$624,980 80, no matter how great the estate might be. The rest would go to the State under this tax, which becomes absolutely confiscatory after a certain limit is reached. In the case of persons who are not directly related to the deceased, on whom the tax falls most heavily, the limit is reached at \$45,648. The amounts allowed to the other three classes of relatives vary between those figures.

The law has not proven to be a heavy revenue producer, as most of the estates which have been reported since its passage are comparatively small. The fiscal year ending Nov. 30 1910 was the first in which any inheritance taxes were collected. During that year the amount paid in from this source was \$6,516 21, and \$662 50 was reported as unpaid or delinquent, in addition to the McCammon estate and the Rowie E. Pittman estate in Creek County, both of which were in Court at that time.

United States Supreme Court Upholds Removal of State Capitol.—The United States Supreme Court in an opinion written by Associate Justice Lurton affirms the judgment of the Oklahoma Supreme Court, which held that the Act of the Legislature of 1910 removing the State capital from Guthrie to Oklahoma City was valid. The Supreme Court holds that the condition imposed in the enabling Act by Congress, which provided that the capital should remain at Guthrie until 1913 and that thereafter the electors should decide the location, contravenes that section of the Federal Constitution which provides for the admission of new States on terms of equality with all other States. The choice of the location of its capital is declared to be one of the essential attributes of Statehood. Justices Holmes and McKenna dissented. See V. 92, p. 823.

West Virginia.—Special Session of Legislature Ends.—The Legislature of this State which convened in special session May 16 adjourned on May 30. The Senate and House failed to agree on a primary law, for which purpose the special session was called.

Bond Calls and Redemptions.

Carson City, Ormsby County, Nev.—Bond Call.—Payment will be made on June 10 at the City Treasurer's office of sewer bonds numbered 3, 4, 6, 7, 8 and 9, issued under an Act of the Legislature approved March 7 1891.

Denver, Colo.—Bond Call.—The following bonds were called for payment May 31:

Storm Sewer Bonds.

North Denver Storm Sewer Dist. No. 1, bonds Nos. 223 to 226 inclusive. Sub-Dist. No. 2 of the North Denver Storm Sewer Dist. No. 1, bonds Nos. 5 and 6.

Sub-Dist. No. 4 of the North Denver Storm Sewer Dist. No. 1, bond No. 8. Sub-Dist. No. 6 of the North Denver Storm Sewer Dist. No. 1, bond No. 4.

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1, bonds Nos. 205 to 227 inclusive. Sub-Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1, bond No. 15. Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, bonds Nos. 20 and 21.

Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, bond No. 79. Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, bond No. 34. Sub-Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1, bonds Nos. 25 and 26.

Harman Special Sanitary Sewer Dist. No. 1, bond No. 35. Highlands Special Sanitary Sewer Dist. No. 7, bonds Nos. 70 and 71. Highlands Special Sanitary Sewer Dist. No. 8, bonds Nos. 24 and 25.

Improvement Bonds.

Capitol Hill Improvement Dist. No. 3, bond No. 49. Cherry Creek Improvement Dist. No. 1, bonds Nos. 38 to 43 inclusive. Cherry Creek Improvement Dist. No. 2, bonds Nos. 24 to 26 inclusive. East Side Improvement Dist. No. 1, bonds Nos. 43 to 45 inclusive. East Side Improvement Dist. No. 2, bonds Nos. 29 and 30. Evans Improvement Dist., bond No. 44.

North Side Improvement Dist. No. 1, bond No. 78. North Side Improvement Dist. No. 2, bond No. 32. North Side Improvement Dist. No. 3, bonds Nos. 100 to 105 inclusive. North Side Improvement Dist. No. 4, bond No. 33.

North Side Improvement Dist. No. 5, bond No. 3. North Side Improvement Dist. No. 6, bonds Nos. 30 and 31. North Side Improvement Dist. No. 11, bonds Nos. 1 to 18 inclusive.

Ogden Street Improvement Dist. No. 1, bond No. 17. South Broadway Improvement Dist. No. 2, bond No. 73.

South Capitol Hill Improvement Dist. No. 1, bonds Nos. 93 to 95 inclusive. South Side Improvement Dist. No. 1, bonds Nos. 92 to 116 inclusive. Thirteenth Street Improvement Dist. No. 1, bond No. 34.

West Denver Improvement Dist. No. 1, bond No. 124.

Paving Bonds.

Alley Paving Dist. No. 7, bond No. 16. Alley Paving Dist. No. 17, bonds Nos. 1 to 11 inclusive. Alley Paving Dist. No. 20, bond No. 15.

Broadway Paving Dist. No. 3, bonds Nos. 36 to 38 inclusive. Colfax Avenue Paving Dist. No. 2, bonds Nos. 43 to 53 inclusive. Lincoln Street Paving Dist. No. 1, bonds Nos. 25 and 26.

Market Street Paving Dist. No. 2, bonds Nos. 1 to 26 inclusive.

Surfacing Bonds.

Surfacing Dist. No. 3, bond No. 64.

Park Bonds.

Highlands Park Dist., bonds Nos. 281 and 282.

Curbing Bonds.

South Side Curbing Dist. No. 2, bond No. 28.

Missouri.—Bond Calls.—Whitaker & Co., of St. Louis, in their quotation pamphlet dated May 15, include the following list of municipal bonds which have been called for redemption:

Butler Co. School District 53, 6% building bonds, Nos. 1 to 5, inclusive, for \$1,000 each, dated Nov. 1 1905, have been called and will be paid June 1.

Springfield, 4% street-improvement bonds, Nos. 59 to 70, both inclusive, for \$500 each, dated June 1 1901, have been called and will be paid June 1.

De Soto, Jefferson County, School District No. 73, 4½% bond No. 8, for \$500, dated June 1 1898, has been called and will be paid June 1.

Dunklin School District No. 50 (317-8 East), 6% building bond No. 8, for \$500, dated April 15 1901, was called to be paid May 15.

Dunklin County School District No. 1-23-10, 6% building bonds, Nos. 1 to 10, inclusive, for \$100 each, dated May 22 1906, have been called and will be paid May 22.

Lafayette County 3½% refunding bonds, Nos. 200 to 239, both inclusive, for \$1,000 each, dated Jan. 1 1901, have been called and will be paid July 1.

Plattsburgh School District, Clinton County, 4% building bonds, Nos. 21 to 22, for \$500 each, dated May 15 1899, were called to be paid May 16.

Poplar Bluff School District, Butler County, 5% building bonds, Nos. 13 to 28, both inclusive, for \$500 each, dated July 1 1898, have been called and will be paid June 1.

Scotland County 4½% bonds, Nos. 137 to 157, inclusive, for \$1,000 each, dated June 1 1897, have been called and will be paid June 1.

Scotland County 4% court-house bonds, Nos. 61 to 80, both inclusive, for \$500 each, dated June 1 1907, have been called and will be paid June 1.

Stotts City District, Township 28, Range 28, Lawrence County, 7% building bond, No. 1, for \$500, dated June 1 1898, has been called and will be paid June 1.

Webster County School District No. 83-28-18, 8% bond, No. 1, for \$125, dated June 4 1909, has been called and will be paid June 5.

Webster County School District No. 5-28-18, 6% building bond No. 4, for \$150, dated June 15 1903, has been called and will be paid June 15.

Republic of Bolivia.—Bonds Drawn for Redemption.—The following coupon bonds of the 6% external loan of £500,000 were drawn Jan. 3 for redemption July 1 1911:

Nos. 276, 357, 490, 623, 972, 1070, 1090, 1097, 1163, 1199, 1200, 1316, 1335, 1386, 1401, 1567, 1634, 1699, 1741, 1786, 1981, 1998, 2011, 2101, 2171, 2411, 2436.

Payment will be made at the office of J. P. Morgan & Co. in New York City or Morgan, Grenfell & Co. in London.

Taylor, Williamson County, Tex.—Bond Call.—The City Secretary, according to reports, has been instructed by the City Council to redeem \$9,000 school bonds of the series of 1890.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Offering.

—Proposals will be received until 12 m. June 5 by C. S. Daulton, County Auditor, for \$7,000 4% coupon court-house-building bonds.

Authority Section 2,434 of General Code and Vol. 101, pages 135 and 136, of Ohio Laws. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 on Sept. 1 1915 and \$3,000 on Sept. 1 1925. Certified check for 10% of bid, payable at the office of the Board of County Commissioners, is required.

Adamsville, McNairy County, Tenn.—Bond Offering.

—Proposals will be received until 2 p. m. June 10 by P. L. Basinger, Town Treasurer, for \$5,000 6% coupon school-building bonds.

Authority election held May 5 1911. Denomination \$1,000. Interest annually at the Bank of Adamsville in Adamsville. Maturity \$1,000 in each of the years 1921, 1926, 1931, 1936 and 1941, outstanding bonds being subject to call after 1931. Bonds are tax-exempt. No debt at present. Assessed valuation in 1910, \$32,000.

Akron, Lancaster County, Pa.—Bond Sale.—On May 11 \$15,000 4% 10-30-year (optional) coupon water-plant bonds were awarded to the Akron National Bank in Akron at 100.30.

Denominations \$100 and \$500. Date July 1 1911. Interest semi-annually at the Borough Treasurer's office. Bonds are tax-exempt.

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 12 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds:

\$200,000 high-school (Third Series) bonds. Denomination \$1,000. Maturity \$10,000 yearly on June 1 from 1912 to 1931, inclusive.

93,500 improvement bonds. Denomination \$9,300. Maturity \$9,300 yearly on June 1 from 1912 to 1921, inclusive.

Date June 1 1911. Interest semi-annually by mailed checks. Certified check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, is required.

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—Bond Election.—We see it reported that a vote will be taken on June 5 on propositions to issue \$50,000 high-school and \$60,000 grammar-school bonds.

Ames, Story County, Iowa.—Bonds Voted.—Local papers state that the question of issuing the \$100,000 high-school-building bonds mentioned in V. 92, p. 1128, received a vote of 307 "for" and 55 "against" at the election held on May 12.

Amory, Monroe County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by J. A. Mayfield, Mayor, for \$65,000 5½% water-works and sewerage bonds.

Denominations \$100 and \$500. Date June 6 1911. Interest annually at the Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory, at the option of the holders. Maturity June 6 1931. Bonds are exempt from all taxation. Certified check for \$650, payable to Eugene C. Dalrymple, City Clerk, is required.

Archer County Common School District No. 4, Texas.—Bond Sale.—On May 10 \$13,500 5% 15-40-year (optional) bonds were awarded to the State School Fund at par and accrued interest.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—Bonds to Be Offered Shortly.—Reports state that the School Board has instructed the Chairman to place on the market the \$100,000 high-school-building bonds voted on March 10 1909.

Attleborough, Mass.—Temporary Loan.—On June 1 a 5-months' loan of \$40,000 was negotiated with Curtis & Sanger of Boston at 3.34% discount.

Audrian County (P. O. Mexico), Mo.—Bond Sale.—On May 20 the \$15,000 5% 1-5-year (serial) poor-house-building bonds described in V. 92, p. 1128, were sold to the W. R. Compton Co. of St. Louis at 101.40 and interest—a basis of about 4½%. Purchasers to furnish blank bonds. A joint bid of 100.18 and interest was also received from E. H. Rollins & Sons of Chicago and D. A. Bowman & Co. of St. Louis. There were 13 bids received in all.

Aurora, Kane County, Ill.—Bond Sale.—The \$30,000 4½% 10½-year (average) coupon bridge-construction bonds described in V. 92, p. 1389, were sold on May 20 to E. H. Rollins & Sons of Chicago at 102.267 and interest—a basis of about 4.231%. Ten bids were received in all for the issue.

Bayonne, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by Wm. C. Hamilton, City Clerk, for the following 4½% coupon bonds:

\$505,000 gold funding bonds dated June 1 1911. Maturity \$287,000 June 1 1921 and \$218,000 June 1 1931.

58,900 school bonds dated July 1 1911 and due July 1 1931. Interest payable in January and July at the Mechanics' Trust Co., Bayonne. Certified check for 5% required. The legality of the bonds will be passed upon by Hawkins, Delafield & Longfellow of New York City.

Baxley, Appling County, Ga.—Bond Election.—An election will be held June 12 to vote on the question of issuing \$10,000 electric-light and \$2,000 water-works-system bonds.

Beach City School District (P. O. Beach City), Stark County, Ohio.—Bonds Defeated.—The proposition to issue the \$15,000 school bonds mentioned in V. 92, p. 1051, was defeated at the election held April 25. The vote was 95 "for" to 116 "against."

Beckville Independent School District (P. O. Beckville), Panola County, Texas.—Bond Sale.—On May 10 the \$6,000 5% 40-year registered bonds described in V. 92, p. 1264, were awarded to the State School Fund at par.

Belleville Township School District (P. O. Belleville), Essex County, N. J.—Bond Sale.—On May 29 the \$24,900 4½% 26¼-year (average) coupon school bonds, described in V. 92, p. 1450, were awarded to J. S. Rippel of Newark for \$26,035 96 (104.562) and accrued interest—a basis of about 4.22%. Other bids were received as follows:

H. L. Crawford & Co., N. Y., 104.281 | J. D. Everitt & Co., N. Y., 102.53
R. M. Grant & Co., N. Y., 103.637 | Harris, Forbes & Co., N. Y., 101.686
Rhoades & Co., New York, 102.893 | Outwater & Wells, Jer. City, 101.572
First Nat. Bk., Belleville, 102.54

Maturity \$900 on July 15 1931 and \$2,000 yearly on July 1 from 1932 to 1943 inclusive.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—This county on May 16 awarded an issue of \$180,000 5 and 5½% 13½-year average bonds to the Security Trust Co. of St. Paul. Denomination \$1,000. Date June 1 1911. Interest semi-annual.

On May 16 the three issues of 5% Judicial Ditch bonds, mentioned in V. 92, p. 1128, aggregating \$60,000, were awarded to the First National Bank and the Northern National Bank in Bemidji for \$60,800, the price thus being 101.333.

Biggs School District, Butte County, Cal.—Bond Offering.—Proposals will be received until 1 p. m. June 7 by H. T. Batchelder, County Clerk (P. O. Oroville), for the \$25,000 5% gold school-building bonds voted on March 25. V. 92, p. 974.

Denomination \$1,000. Interest annually on June 15. Maturity \$1,000 yearly from one to twenty-five years, inclusive.

Big Rapids, Mecosta County, Mich.—Bids Rejected.—All bids received on April 24 for \$25,000 20-year park bonds offered on that day were rejected. These bonds were voted on April 3. V. 92, p. 974.

Bladen, Webster County, Neb.—Bond Sale.—We are advised by the Village Clerk that the \$10,000 water-works and \$4,000 electric-light 5% 5-20-year (optional) bonds offered but not sold on Oct. 31 1910 (V. 91, p. 1342), were disposed of on May 19.

Blount County (P. O. Marysville), Tenn.—Bond Sale.—On May 15 the \$300,000 5% coupon pike-road-improvement bonds described in V. 92, p. 1328, were awarded to the Harris Trust & Savings Bank of Chicago for \$306,010, the price thus being 102.003.

Maturity on July 1 as follows: \$20,000 in 1921 and 1926; \$50,000 in 1931, 1936, 1941 and 1946; \$60,000 in 1951.

Bluffton School District (P. O. Bluffton), Allen County, Ohio.—Bond Sale.—The \$35,000 4% 16½-year (average) coupon high-school bonds described in V. 92, p. 1450, were sold on May 29 to Weil, Roth & Co. of Cincinnati for \$35,020 (100.057) and interest. Bids at par were also received from Seasongood & Mayer of Cincinnati, the New First National Bank of Columbus and Stacy & Braun of Toledo. Maturity part each six months from May 1 1915 to Nov. 1 1939, incl.

Bokchito School District (P. O. Bokchito), Bryan County, Okla.—Bonds Voted.—At a recent election a vote of 145 "for" to 3 "against" was cast on a proposition to issue \$13,500 school bonds.

Bowman County (P. O. Bowman), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. June 8 by J. E. James, County Auditor, for \$60,000 funding bonds.

Denomination \$500. Interest semi-annual. Maturity 20 years. Certified check on a national bank for \$500, payable to the County Auditor, is required.

Bradford, McKean County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. June 5 by E. C. Charlton, City Clerk, for the \$10,000 4½% coupon bridge-construction and paving bonds voted on Nov. 8 1910. V. 91, p. 1342. These securities are part of an issue of \$27,000 bonds, about \$6,000 of which will be purchased by the sinking fund. Owing to a decrease in the expense of the proposed improvements, the remaining bonds will not be issued.

Denomination \$500. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity April 1 1934, subject to call after April 1 1916. The bonds are tax-free. Certified check for \$200 is required. Official circular states that there is no litigation pending against this or any other issue of bonds of the city; also that there has never been any default in the payment of principal or interest.

Bremen School District (P. O. Bremen), Fairfield County, Ohio.—Bond Sale.—The following bids were received on May 29 for the \$30,000 5% 2-31-year (serial) coupon school-building and site-purchasing bonds described in V. 92, p. 1450:

Citizens' Nat. Bk., Woos.	\$32,937 50	Stacy & Braun, Toledo	\$32,155 30
First Nat. Bk., Cleveland	32,927 75	Seasongood & Mayer, Cin.	32,112 00
Well, Roth & Co., Cincln.	32,925 00	First Nat. Bk., Bremen	31,700 00
Bremen Bank Co., Bremen	32,700 00	Grove City National Bank	
Prov. Sav. Bk. & Tr. Co., Cin.	32,697 00	Grove City	*10,648 75

* Bid for 10 bonds.

Brewster County Common School District No. 3, Tex.—Bond Sale.—The State School Fund was awarded on May 10 the \$6,000 5% 3-20-year (optional) registered bonds mentioned in V. 91, p. 1659, at par and accrued interest.

Brewster School District (P. O. Brewster), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by Frank A. Reinhart, Clerk Board of Education, for \$16,000 5% coupon school-building bonds.

Authority, Section 7625, General Code. Denomination \$800. Date June 10 1911. Interest semi-annually at Brewster. Maturity \$800 yearly on June 10 from 1913 to 1932 inclusive. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for 5% of bonds bid for, made payable to the Treasurer, is required. No bonded debt at present. Floating debt, \$1,600. Assessed valuation 1911, \$700,000.

Bridgeport Independent School District (P. O. Bridgeport), Waller County, Tex.—Bonds Registered and Sold.—The \$20,000 5% 20-40-year (optional) coupon school-building bonds described in V. 92, p. 1051, were awarded to the State School Fund at par and accrued interest. These bonds were also registered by the State Comptroller on May 10.

Bridgewater (P. O. Dundas), Rice County, Minn.—Bond Offering.—Proposals will be received until 11 a. m. June 7 by R. L. Shandorf, Town Clerk, for \$3,000 5% bridge bonds. Interest annual. Maturity \$1,000 yearly, beginning in 1912.

Brighton Township (P. O. Wellington, E. F. D. No. 1), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 5 by L. W. Hart, Township Clerk, for \$15,000 5% coupon road-improvement bonds.

Authority, election held on April 11 1911. Denomination \$1,000. Date June 15 1911. Interest semi-annually at the Home Savings Bank Co. of Wellington. Maturity \$1,000 yearly on Dec. 1 from 1912 to 1926 inclusive.

Brookings, Brookings County, So. Dak.—Bond Sale.—This city on May 20 sold \$20,000 5% 10-20-year (optional) city-hall bonds to the Union Investment Co. of Minneapolis at 102.05. Purchasers to pay accrued interest and furnish blank bonds. Following are the bids:

Union Inv. Co., Minneap.	*\$20,410 00	S. A. Kean & Co., Chicago	\$20,060 00
E. H. Rollins & Sons, Chic.	20,411 40	H. C. Speer & Sons Co., Chic.	20,056 00
Robt. A. Kean & Co., Chi.	20,250 00	Minnesota Loan & Trust	
C. H. Coffin, Chicago	20,101 00	Co., Minneapolis	20,025 00

*And furnish blank bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annual.

Brownsville, Cameron County, Texas.—Bond Offering.—Proposals will be received until 7 p. m. June 17 by William J. Russell, City Attorney, for the \$80,000 street-improvement, \$35,000 water-works-system-improvement and \$15,000 electric-light-plant-improvement 5% bonds voted on March 14. (V. 92, p. 896.)

Authority Article 486 of Revised Civil Statutes of 1895. Denomination \$500. Date Aug. 1 1911. Interest semi-annually at the State Treasurer's office in Austin, at the City Treasurer's office, or at the Seaboard National Bank in New York City at the option of the holder. Maturity 40 years, subject to call after 20 years. A certified check for 2½% of bid, payable to the City Treasurer, is required. Official advertisement states that there are no contests or controversies pending or threatening in any manner affecting these bonds or the security thereof. Bids must be unconditional.

Burlington, Alamance County, No. Caro.—Bonds Awarded, in Part.—Of the \$60,000 5% coupon street and side-walk bonds mentioned in V. 91, p. 1659, \$25,000, due 1940, have been sold.

Burlington School District (P. O. Burlington), Racine County, Wis.—Bond Sale.—An issue of \$10,000 5% 5 1-6-year (average) school-building bonds was disposed of on May 24 to A. B. Leach & Co. of Chicago at 102.17 and interest—a basis of about 4.51%. An offer of 100.057 and interest was also received from E. H. Rollins & Sons of Chicago. Five bids were received in all.

Butler, Butler County, Pa.—Bonds Not Sold.—No sale has yet been made of the \$50,000 4% funding bonds offered on Feb. 15 and described in V. 92, p. 274. We see it stated that an ordinance providing that the rate of interest be increased will be introduced at the next meeting of the Council.

Butler County (P. O. Greenville), Ala.—Bonds Not Sold.—No award was made on May 9 of the \$155,000 4½% 30-year road bonds offered on that day. V. 92, p. 1264. We are informed that, owing to a misunderstanding of one of the bids submitted, they were all withdrawn.

Cambridge, Middlesex County, Mass.—Bond Sales.—The following registered bonds have been sold:

\$10,000 3¼% sewer bonds	due March 1 1941.
50,800 3¼% street bonds	due March 1 1921.
25,000 3¼% street bonds	due March 1 1921.
27,000 3¼% street bonds	due March 1 1931.
17,000 3¼% park bonds	due March 1 1931.
17,500 3¼% water bonds	due March 1 1941.
5,000 3¼% school bonds	due March 1 1931.

Interest March and September.

Canadian, Hemphill County, Tex.—Bonds Registered and Sold.—On May 10 the State School Fund was awarded \$10,000 10-40-year (optional) street-improvement bonds at 101 and accrued interest. These bonds were registered by the State Comptroller on the same day.

Canyon City Independent School District (P. O. Canyon), Randall County, Tex.—Bond Sale.—On May 10 the State School Fund bought at par and accrued interest \$10,000 5% 10-40-year (optional) bonds.

Chambers County Common School District No. 19, Tex.—Bond Sale.—The State School Fund on May 10 purchased at par and accrued interest \$3,000 5% 10-40-year (optional) bonds.

Chelan County School District No. 46, Wash.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by C. A. Battles, County Treasurer (P. O. Wenatchee), for \$50,000 bonds at not exceeding 6% interest.

Authority, election held on April 29 1911. Interest annually at the County Treasurer's office. Maturity 20 years. A deposit of 1% of bonds bid for, payable to the County Treasurer, is required.

Chelan County School District No. 56, Wash.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by C. A. Battles, County Treasurer (P. O. Wenatchee), for \$35,000 bonds at not exceeding 6% interest.

Authority, election held on May 13 1911. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. A deposit of 1% of bonds bid for, payable to the County Treasurer, is required.

Childress Independent School District (P. O. Childress), Childress County, Tex.—Bond Election.—A proposition to issue \$30,000 high-school-building bonds will be voted upon June 6, according to reports.

Chokio, Stevens County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. June 5 by the Village Council for \$2,500 water-works-system bonds. These bonds are part of an issue of \$7,500 bonds voted on March 14 1911, of which \$5,000 has been sold to the State of Minnesota.

Date June 5 1911. Maturity \$1,000 July 1 1929 and \$1,500 July 1 1930. Certified check for 5% of bonds bid for is required.

Clarkfield, Yellow Medicine County, Minn.—Bond Sale.—On May 5 the \$6,000 6% 1-5-year (optional) village-hall bonds described in V. 92, p. 1129, were awarded to the Clarkfield State Bank in Clarkfield at 101.083—a basis of about 4¾% to the optional date. The following bids were received:

Clarkfield State Bk., Clarkf.	\$6,065 00	Citizens' State Bk., St. Peter	\$5,957 50
First Nat. Bk., Appleton	6,063 60	H. C. Speer & Sons Co., Chic.	5,900 00

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by J. L. Larkin, Auditor, for \$13,500 4% coupon toll-pike-purchase bonds.

Authority, Vol. 101, pages 397 and 398, Laws of Ohio, and Sections 7405-1 to 7405-4, inclusive, of General Code. Denomination \$500. Date April 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$500 on Oct. 1 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1924 inclusive. Bonds are exempt from all taxation. Certified check on a

bank in Ohio for \$500, payable to the County Treasurer, is required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds to be delivered on June 15 1911. Bidders will be required to satisfy themselves of the legality of the bonds.

Coal Grove, Lawrence County, Ohio.—Bond Sale.—On May 25 the \$7,500 5% 10-year refunding Pike Street improvement assessment bonds described in V. 92, p. 1390, were sold to the Citizens' National Bank of Wooster at 107.576 and interest—a basis of about 4.071%. The following bids were received:

Citizens' National Bank, Wooster	\$8,068 25
Security Savings Bank & Trust Co., Toledo	7,850 00
New First National Bank, Columbus	7,737 00
T. J. Harshbarger, Trouton	7,612 50

Colonial Beach, Westmoreland County, Va.—Bond Offering.—Proposals will be received until 12 m. June 9 for \$5,500 6% coupon school-building and improvement bonds.

Denomination \$500. Date June 9 1910. Interest semi-annual. Maturity June 9 1935. H. W. B. Williams is Mayor.

Columbiana, Columbiana County, Ohio.—Bond Sale.—The four issues of 4½% 1-10-year (serial) coupon street-improvement assessment bonds aggregating \$15,747, offered on May 20 (V. 92, p. 1328), were awarded on May 25 to the Tillotson & Wolcott Co. of Cleveland for \$15,962 73—101.369—a basis of about 4.22%. The other bidders were:

Hayden, Miller & Co., Clev.	\$214.00	Realty Guar. & Tr. Co., Y'e'n	\$76 74
Secur. Sav. Bk. & Tr. Co., Tol.	201 50	New First National Bank	
Union Banking Co., Colum.	191 43	Columbus	74 00
Seasongood & Mayer, Cin.	162 00	Vinton Savings Bank, Vinton	15 00

Corpus Christi, Nueces County, Tex.—Bond Sale.—The \$75,000 5% sewer bonds registered by the State Comptroller on March 14 (V. 92, p. 897) were awarded on Feb. 24, we are just advised, to Farson, Son & Co. at par and interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 10 years.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—Bond Sale.—This district recently sold \$1,000 improvement bonds due May 1 1913 and 1914.

Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bond Election.—An election will be held June 6 to allow the voters to determine whether or not \$20,000 building bonds shall be issued. These securities take the place of the \$20,000 building bonds voted on Feb. 25. V. 92, p. 749. The Attorney-General claims that the first election was not valid.

Cuba, Republic County, Kans.—Bonds Voted.—A proposition to issue \$10,000 school-building bonds is said to have carried by a vote of 127 to 52 at a recent election.

Cumberland, Allegheny County, Md.—Bonds Voted.—A favorable vote was cast on May 16, it is reported, on the question of issuing the \$500,000 water-system bonds mentioned in V. 92, p. 1328, the vote being 1,803 "for" to 1,695 "against."

Dayton, Montgomery County, Ohio.—Bond Sale.—On May 26 the \$25,000 4½% 19-year (average) coupon general lighting bonds described in V. 92, p. 1329, were awarded to Weil, Roth & Co. of Cincinnati at 107.52—a basis of about 3.935%. Other bids received were as follows:

Stacy & Braun, Toledo	\$26,862 50	First National Bank	\$26,697 25
Seasongood & Mayer, Cin.	26,815 00	New First Nat. Bk., Col.	26,618 00
Fifth-Third Nat. Bk., Cin.	26,702 50	Dayton Sav. & Tr. Co., Day	26,551 00

Easthampton, Hampshire County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. to-day (June 3) by Victor J. King, Town Treasurer, for \$13,500 4% coupon water-supply-loan bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the First National Bank of Boston. Maturity \$1,500 yearly on June 1 from 1912 to 1929 inclusive. Bonds are exempt from taxation in Massachusetts. Bonds to be delivered on June 5 1911. They will be certified as to genuineness by the First National Bank of Boston, and legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

Eastland, Eastland County, Tex.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 20-40-year (optional) water-works bonds.

Denomination \$1,000. Date Jan. 15 1911. Interest annually at the National City Bank in New York. Total debt, this issue. Assessed valuation \$529,346. Total value (estimated) \$1,000,000.

East Rochester High School District (P. O. East Rochester), Monroe County, N. Y.—Bond Sale.—On May 23 \$30,000 bonds were awarded to Myron W. Greene of Rochester as 5s. Denomination \$1,000. Date April 1 1911. Interest ann.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.—On May 29 the \$100,000 4½% coupon school-building and site-purchase bonds described in V. 92, p. 1265, were awarded to the First National Bank of Cleveland at 105.872.75.

The following bids were received:

First Nat. Bk., Clev.	\$105,872 75	Stacy & Braun, Toledo	\$105,247 00
Oth & Hough, Cleveland	105,655 00	New First Nat. Bk., Col.	104,850 00
Hayden, Miller & Co., Clev.	105,510 00	C. E. Denison & Co., Cle.	104,892 00
Weil, Roth & Co., Cin.	105,250 00	Tillotson & Wolcott Co., Cle.	103,750 00

Maturity \$6,000 each odd year and \$7,000 each even year on Oct. 1 from 1921 to 1929 inclusive and \$7,000 yearly on Oct. 1 from 1930 to 1935 inclusive.

Eugene, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. June 5 by R. S. Bryson, City Recorder, for the following gold coupon bonds:

\$28,000 5% sewer bonds. Authority Sections 108 and 112 of the amended City Charter.
25,000 electric-light bonds at not exceeding 6% interest. Authority Section 138, City Charter.
The above bonds were voted on April 3 1911. Denomination not less than \$100, nor more than \$1,000, to suit purchaser. Interest semi-annual. Maturity twenty years.

Falconer, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by Fred.

R. Ford, Village Clerk, for \$60,000 coupon (convertible to registered) street-paving bonds at not exceeding 4½% int.

Authority, Sections 128 and 129 of General Village Law. Denominations 100 bonds of \$500 each and 25 bonds of \$400 each. If desired, denominations may be changed to suit purchaser. Date July 1 1911. Maturity \$2,400 from 1916 to 1940 inclusive. Certified check for \$500 is required.

Bond Sale Not Consummated.—The above securities take the place of the \$60,000 bonds awarded on March 13 to Farson, Son & Co. of New York City (V. 92, p. 825), which sale was never consummated.

Farmersville School District (P. O. Farmersville), Collin County, Texas.—Bonds Not Sold.—The \$20,000 5% 30-40-year (optional) high-school-construction bonds described in V. 92, p. 749, have not yet been sold, we are advised under date of May 8. Bonds are dated May 1 1911.

Farmington School District No. 6, Davis County, Utah.—Bond Sale.—The State of Utah purchased at par in April \$20,000 5% 5-10-year (optional) school-building bonds dated April 1 1911.

Fergus County School District (P. O. Moore), Mont.—Bond Sale.—On May 24 \$1,861 50 6% school-building bonds were awarded to the State Board of Land Commissioners of Helena at par. There were no other bidders.

Date June 1 1911. Interest annual. Maturity 10 years, subject to call after 5 years.

Fisher County Common School District No. 19, Texas.—Bond Sale.—The State School Fund purchased on May 10 \$1,000 5% 10-20-year (optional) bonds at par and accrued interest.

Flatonia School District (P. O. Flatonia), Fayette County, Tex.—Bonds Not Sold.—No award has yet been made of the \$12,500 5% 10-40-year (optional) school bonds, bids for which were received on April 15. See V. 92, p. 1265. We are advised that it is expected that some of the bonds will be disposed of to local investors.

Forrest, Livingston County, Ill.—Bonds Voted.—We see it stated that the issuance of \$3,000 general-improvement bonds was authorized by a vote of 36 to 10 at an election held May 23.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by the Board of Commissioners, John Scott, Clerk, for \$36,000 4½% Hilliard and Rome road-improvement bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$7,000 yearly on June 1 from 1912 to 1915 inclusive and \$8,000 on June 1 1916. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, County Auditor, is required.

Fullerton, Orange County, Cal.—Bond Election.—It is reported that an election is to be held in this city to vote on the question of issuing \$150,000 bridge and street bonds.

Fullerton Union High School District, Orange County, Cal.—Bond Election.—Reports state that another election will be held to vote on the question of issuing \$60,000 bonds, as the previous one was declared illegal.

Galveston County (P. O. Galveston), Tex.—Bond Offering.—Proposals will be received until 11 a. m. June 19 by John M. Murch, County Auditor, for the \$500,000 5% coupon causeway-bridge bonds mentioned in V. 92, p. 1053.

Denomination 200 bonds of \$500 each and 400 bonds of \$1,000 each. Date April 10 1911. Interest semi-annually at the Chase National Bank in New York City, or in Austin or Galveston. Certified check for \$5,000, payable to the County Judge, is required. The opinion of Dillon, Thompson & Clay of New York City as to the validity of these bonds will be furnished on request.

Galveston County Common School District No. 18, Texas.—Bond Sale.—The State School Fund was awarded at par and accrued interest on May 10 \$9,000 5% 10-40-year (optional) bonds.

Glendale, Los Angeles County, Cal.—Purchaser of Bonds.—The City Clerk advises us that the purchaser of the \$18,000 5% city-hall and public-library bonds sold on May 15 was Purcell, Gray & Gale, Inc., at 102.916 and accrued interest. Papers stated last week that the State Board of Examiners had been awarded the issue. The bids received follow:

Purcell, Gray & Gale, Inc.	\$18,625	American Sav. Bank, Los A.	\$18,243
State Board of Examiners	18,550	J. H. Adams & Co., Los An.	18,175
N. W. Halsey & Co., San Fr.	18,433	G. G. Blymyer & Co., San Fr.	18,037
E. H. Rollins & Sons, S. F.	18,407		

Glendive, Dawson County, Mont.—Bonds Offered by Bankers.—The \$15,000 5½% gold coupon water-supply bonds, proposals for which were asked until May 1 (V. 92, p. 1053), are being offered to investors by the Hanchett Bond Co. of Chicago. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1928 inclusive.

Glens Falls Union School District (P. O. Glen Falls), Warren County, N. Y.—Bonds Voted.—An election held on May 25 resulted in favor of a proposition to issue \$15,000 school-building bonds at not exceeding 5% interest.

Gloucester, Essex County, Mass.—Bond Sale.—Reports state that on June 2 \$90,000 4% 5½-year (average) building and improvement bonds were awarded to E. M. Farnsworth & Co. of Boston at 101.93—a basis of about 3.79%. Date June 1 1911.

Temporary Loan.—The City National Bank of Gloucester has been awarded the following loans, according to reports: \$25,000 due Nov. 1 1911 at 3.08% discount. Date May 18 1911. 25,000 due April 1 1912 at 3.29% discount. Date May 18 1911.

Grafton Township (P. O. Belden), Lorain County, Ohio.—Bond Sale.—On May 29 the \$20,000 5% 12½-year (average) coupon road-improvement bonds described in V. 92, p. 1451, were awarded to Weil, Roth & Co. of Cincinnati at 107.51 and accrued interest—a basis of about 4.22%. Other bids received were as follows:

New First Nat. Bk., Colum. \$21,480 00
 Hayden, Miller & Co., Cleveland 21,386 50
 Stacy & Braun, Toledo 21,230 15
 - 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.

Grainger County (P. O. Rutledge), Tenn.—Bonds Authorized.—The County Court has authorized the issuance of \$100,000 pike bonds.

Grand Forks, Grand Forks County, No. Dak.—Bond Offering.—Proposals will be received until 5 p. m. June 5 by Charles J. Evanson, City Auditor, for the \$40,000 city-hall-building-construction bonds mentioned in V. 91, p. 1661, at not exceeding 5% interest.

Authority election held on Sept. 15 1910. Denomination \$1,000. Interest semi-annually at a national bank in Grand Forks, Chicago or New York City. Maturity 20 years. Bonds to be delivered and paid for within 30 days from time of acceptance of bid. Certified check on a national bank in North Dakota for 2% of bonds bid for, payable to the City Treasurer, is required. Bidders must satisfy themselves as to the equality of these bonds before filing their bid.

Groesbeck, Limestone County, Texas.—Bonds Voted.—Propositions to issue \$12,000 sidewalk and \$6,000 water-works bonds carried, it is stated, at an election held May 8. Reports state that the vote was 77 "for" to 3 "against" the former issue and 64 "for" to 11 "against" the latter issue.

Hamilton, Butler County, Ohio.—Bond Sale.—The Sinking Fund Trustees have been awarded the following 4½% coupon sanitary-sewer-construction assessment bonds mentioned in V. 92, p. 1054.

\$4,207 80 Sycamore Street bonds. Maturity \$420 78 yearly for 10 years
 1,527 90 Sixth Street bonds. Maturity \$152 79 yearly for 10 years.
 1,626 10 Eighth Street bonds. Maturity \$162 61 yearly for 10 years.
 Date Jan. 1 1911. Interest semi-annual.

Hancock County (P. O. Sparta), Ga.—Bonds Voted.—A proposition to issue \$35,000 good-road bonds is said to have been favorably voted upon at an election held May 6.

Harrisburg, Saline County, Ill.—Bonds Voted.—The question of issuing \$35,000 5% bonds carried by a vote of 566 to 241 at an election held on April 4. Maturity 1917.

Heyburn, Lincoln County, Idaho.—Bond Offering.—Proposals will be received until June 6 by H. B. Redford, Village Clerk, for \$3,000 6% coupon public-improvement bonds.

Authority Section 2,316, Chapter 12, of Idaho Codes. Denomination \$100. Interest in January and July at the Village Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from taxation.

Hickory, Catawba County, No. Car.—Bond Sale.—John Nuveen & Co. of Chicago have been awarded, it is reported, \$30,000 5% 30-year street-improvement bonds at par. Date Jan. 1 1911.

Honey Grove, Fannin County, Tex.—Bonds Voted.—An election held recently is said to have resulted in a vote of 121 "for" to 8 "against" a proposition to issue \$5,000 street-crossing bonds.

Houston, Harris County, Tex.—Bonds Voted.—The proposition to issue the \$500,000 4½% 20-30-year (optional) public-school-building and site-purchase bonds (V. 92, p. 1193) carried by a vote of 1,441 to 95 at the election held May 23.

Hudson, St. Croix County, Wis.—Bond Sale.—On May 27 the \$20,000 4½% 10-year (average) coupon street and highway bonds, dated June 1 1911 and described in V. 92, p. 1452, were awarded to the Bank of Hudson and the First National Bank in Hudson at their joint bid of 100.50—a basis of about 4.437%. Other bids received were as follows:

Devitt, Tremble & Co., Chic. \$20,096 A. B. Leach & Co., Chicago, \$20,025
 John E. De Wolf, Milwaukee, 20,083 U. M. Stoddard & Co., Minn. 19,800
 Cutter, May & Co., Chicago, 20,067 Thos. J. Bolger Co., Chicago, 19,622
 H. T. Holtz & Co., Chicago, 20,056
 Maturity \$1,000 yearly on Feb. 1 from 1912 to 1931, inclusive.

Humphrey School District (P. O. Humphrey), Arkansas County, Ark.—Bond Sale.—An issue of \$10,000 6% 1-10-year (serial) school-building bonds offered on May 8 was purchased by the H. C. Speer & Sons Co. of Chicago at par. Purchasers to pay the cost of printing and lithographing the bonds and also accrued interest. Denomination \$500. Date May 1 1911. Interest semi-annual.

Huron, Beadle County, So. Dak.—Bond Sale.—The State of South Dakota has been awarded at par the \$40,000 5% 20-year water-works bonds offered without success on Jan. 30 (V. 92, p. 481).

Indianapolis, Ind.—Bond Sale.—On May 29 the \$110,000 hospital-building and the \$200,000 fire-department-improvement 4% 30-year coupon bonds described in V. 92, p. 1452, were sold, the former issue to a syndicate composed of the Fletcher-American National Bank, Jos. T. Elliott & Sons, Gavin L. Payne & Co. and Miller, Adams & Co., all of Indianapolis, and Breed & Harrison of Cincinnati at 104.796 and the latter issue to Newton Todd and the Meyer-Kiser Bank, both of Indianapolis, at their joint bid of 104.70. The bonds were disposed of on an interest basis of about 3.73%. The following bids were received:

	\$110,000 Hospital Bonds.	\$200,000 Fire Bonds.
Fletcher-American National Bank, Jos. T. Elliott & Sons, Gavin L. Payne & Co., Miller Adams & Co., Indianapolis; and Breed & Harrison, Cincinnati	\$115,276	\$209,355
Meyer-Kiser Bank and Newton Todd, Indianapolis	115,170	209,400
E. M. Campbell Sons Co., Indianapolis	113,520	206,405
Indiana Trust Co., Indianapolis	112,475	206,600
J. F. Wild & Co., Indianapolis	231,200	452,250
	231,050	452,000
		451,750

a For \$50,000 bonds. z For \$30,000 bonds.

Itasca, Hill County, Tex.—Bond Sale.—An issue of \$35,000 5% 10-40-year (optional) bonds has been sold, according to reports.

Jackson County School District, Okla.—Bond Sale.—The Greer Bond & Investment Co. of Oklahoma City has been awarded the following construction bonds:

\$5,000 6% 20-year District No. 6 bonds at par. (P. O. Altus). Denomination \$500.
 12,000 6% 20-year District No. 11 bonds. (P. O. Martha). at 102.10. Denomination \$500.

Jonesboro Graded School District, Lee County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 5 by T. M. Cross, Clerk Board of County Commissioners, (P. O. Jonesboro), for \$10,000 5% coupon school-building bonds.

Denomination \$100. Date Jan. 1 1911. Interest semi-annually at the District Treasurer's office. Maturity Jan. 1 1941. Bonds are exempt from taxation. Certified check for \$100, payable to T. M. Cross, is required. No debt at present. Assessed valuation is \$311,581.

Kansas.—Bonds Purchased by State in May.—The following bonds were purchased by the State during May at par:

Place Issuing Bonds—	Amount.	Purpose.	Date.	Int. Rate.	Maturity.
Cheyenne Co. S. D. No. 10	\$650	School-house	Apr. 10 1911	5	Jan. 1 '13-'21
Cloud County S. D. No. 32	14,200	do	Apr. 15 1911	5	Jan. 1 '14-'25
Coffey County S. D. No. 57	7,000	do	Apr. 26 1911	5	Jan. 1 '12-'25
Columbus (Board of Educ.)	15,000	do	Apr. 1 1911	5	April 1 1921
Elk & Chautauqua Co. Jt. S. D. No. 30	800	do	Jan. 1 1911	5	July 1 1925
Great Bend	6,500	Drainage	Sept. 1 1910	5	Sept. 1 1930
Hays City	15,000	Sewer	Feb. 1 1911	5	March 1 1931
Liberty Township, Barton Co.	6,000	Bridge	Feb. 1 1911	5	Feb. 1 '12-'21
Ness County S. D. No. 52	5,000	School-house	Apr. 25 1911	5	April 1 1916
Rice County S. D. No. 94	1,397	do	Aug. 13 1911	5	Jan. 1 '12-'18

The bonds are all subject to call any time before maturity.

Kingman, Kingman County, Kan.—Bond Sale.—We are advised that \$2,500 park bonds have been awarded to local people.

Knox County (P. O. Knoxville), Tenn.—Bond Sale.—On May 10 the \$26,000 5% 20-year coupon high-school-building bonds described in V. 92, p. 1131, were sold, according to reports, to Weil, Roth & Co. of Cincinnati for \$27,425—the price thus being 105.48—a basis of about 4.579%.

La Grange Graded Common School District (P. O. La Grange), Oldham County, Ky.—Bond Sale.—The \$13,500 5% school bonds described in V. 92, p. 1330, were sold on May 20 to Weil, Roth & Co. of Cincinnati at par and interest. Purchasers to pay attorneys' fees and furnish blank bonds.

La Mesa School District, San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. June 8 by John F. Schwartz, County Treasurer (P. O. San Diego), for \$4,800 6% school bonds.

Denomination \$500, except one bond of \$300. Interest from May 4 1911, payable semi-annually. Maturity one bond yearly beginning in 1916. Assessed valuation is \$96,585.

Laurinburg, Scotland County, No. Caro.—Bond Sale.—On May 11 the \$37,500 5½% 20-year coupon or registered refunding water-works and sewerage-construction bonds described in V. 92, p. 1276, were awarded to W. N. Coler & Co. of New York at 101.77.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by the County Commissioners for \$60,000 4% coupon tax-free turn-pike bonds.

Authority, Sections 7181, 7184, 7185, 7186, 7187, 7205, 7204, 7205, 7206, 7207, 7209, 7217, 7218 and 7219, General Code. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity March 1 1931. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Official circular states that the county has never defaulted in payment of any of its obligations nor has there ever been any litigation affecting its indebtedness, and there is none pending or threatened. A. C. Robison is County Auditor.

Leech Township, Wayne County, Ill.—Bonds Offered by Bankers.—In its circular for June the Hanchett Bond Co. of Chicago is offering to investors \$7,000 6% bridge bonds.

Denominations \$500 and \$200. Date March 15 1911. Interest annually on July 1 at the Farmers' & Merchants' Bank of Golden Gate. Maturity \$1,000 on July 1 1912 and \$1,200 yearly on July 1 from 1913 to 1917 inclusive. Total bonded debt, including this issue, \$11,000. Assessed valuation \$475,299. Real value (estimated) \$1,000,000.

Lemoore School District, Kings County, Cal.—Bond Sale.—On May 22 the Wm. R. Staats Co. of Pasadena was awarded at 102.5465, it is stated, \$40,000 5% bonds.

Lewistown, Fulton County, Ill.—Bond Sale.—On May 25 the \$7,000 4½% 10-14-year (optional) coupon water-works-improvement bonds described in V. 92, p. 1267, were awarded to the Thos. J. Bolger Co. of Chicago at par and accrued interest.

Interest payable at the City Treasurer's office. Bonded debt, including this issue, \$22,500. No floating debt. Assessed val. in 1910, 498,481.

Limestone County Common School District No. 38, Tex.—Bond Sale.—On May 10 the State School Fund was awarded \$700 5% 5-year bonds at par and accrued interest.

Lincoln Township School District, McPherson County, So. Dak.—Bonds Offered by Bankers.—An issue of \$7,300 6% school-building bonds is being offered to investors by the Hanchett Bond Co. of Chicago.

Denomination \$200, except one bond of \$100. Date April 1 1911. Interest semi-annually at the Western Trust & Savings Bank of Chicago. Maturity \$600 yearly on April 1 from 1914 to 1924 inclusive and \$700 on April 1 1925. Total bonded debt this issue. Assessed valuation \$230,000. Real value (estimated) \$600,000.

Lindsborg, McPherson County, Kan.—Bond Election.—An election will be held June 6, it is stated, to vote on the question of issuing \$20,000 school-building bonds.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Sale.—On May 10 \$13,000 5%

10-40-year (optional) bonds were sold at par and accrued interest to the State School Fund.

Los Angeles School District, Los Angeles County, Cal.—Bond Election.—According to local papers, the election to vote on the question of issuing \$1,160,000 elementary-school and \$560,000 high-school bonds mentioned in V. 92, p. 977, will be held June 6.

Lynchburg School District (P. O. Lynchburg), Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by the Board of Education, L. L. Faris, Clerk, for \$8,000 4 1/2% coupon school bonds.

Authority Sections 70-625, 70-626 and 70-627 of General Code. Denomination \$500. Date, "day of sale." Interest on March 1 and Sept. 1. Maturity \$500 each six months from March 1 1913 to Sept. 1 1920, inclusive. A draft, certified check or cash for \$100 is required.

Madison, Oconee County, So. Dak.—Bond Sale.—On May 23 the \$65,000 10-20-year (optional) coupon sewerage bonds described in V. 92, p. 1391, were sold to the Minnesota Loan & Trust Co. of Minneapolis at 102.58 and interest for 5s—a basis of about 4.674%. E. H. Rollins & Sons of Chicago, offering 102.517 and interest for 5s, were the third highest bidders out of a total of eighty bids submitted.

Marion, Osceola County, Mich.—Bonds Defeated.—The election held on May 29 resulted in a vote of 29 "for" to 44 "against" the question of issuing the \$1,500 improvement bonds mentioned in V. 92, p. 1452.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by Harry S. Elliott, City Auditor, for the following 4% bonds:

\$1,000 fire-proof-vault or safe-construction bonds. Maturity \$500 on Sept. 1 1913 and \$500 on March 1 1914. Certified check for \$200 is required.

800 Church Street Improvement (city's portion) bonds. Maturity \$400 on March 1 and Sept. 1 in 1912. Certified check for \$150 is required.

4,500 crosswalks-construction bonds. Denomination \$900. Maturity \$900 each six months from Sept. 1 1912 to Sept. 1 1914, inclusive. Certified check for \$500 is required.

Date March 1 1911. Interest semi-annual. Certified checks in the above amounts must be made payable to the City Treasurer.

Mars, Butler County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 8 by C. E. Wiles, Secretary for \$10,000 4 1/2% coupon trunk-sewer bonds, series "B."

Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Bonds are tax free. Certified check for \$300 is required. Bonded debt at present, \$10,000. Floating debt, \$2,200. Assessed valuation, \$370,328.09.

Marshall County (P. O. Warren), Minn.—Bond Sale.—The Security Trust Co. of St. Louis was awarded on May 16 an issue of \$100,000 5% 17 1/2-year (average) drainage bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annual.

Maryland.—Bond Offering.—Proposals will be received until 12 m. July 1 by Austin L. Crothers, Governor, W. B. Clagett, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for \$300,000 4% coupon (with privilege of registration as to principal) State Insane Hospital Loan Series "B" bonds.

Authority, an Act of the General Assembly of 1910, Chapter 250. Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity July 1 1926, subject to call after July 1 1921. Bonds are exempt from State, county and municipal taxation. Certified check for 5% required.

Meade County Independent School District No. 12, (P. O. Sturgis), So. Dak.—Bond Sale.—On May 6 \$12,000 5% school-building bonds were awarded to the Meade County Bank in Sturgis at par. Maturity within 15 years.

Meadow Grove School District No. 12 (P. O. Meadow Grove), Madison County, Neb.—Bond Offering.—Proposals will be received until 12 m. June 8 by H. L. Kindred, Director of Board of Education, for \$14,500 6% coupon school-building bonds.

Denomination \$500. Date June 1 1911. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for 2% of bonds bid for, payable to H. L. Kindred, is required.

Proposals will also be received on the same day by A. H. Fields for \$7,500 6% coupon water-works bonds answering to the same description as the school bonds above.

Media, Delaware County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 7 by Ed. Minton, Town Clerk, for \$40,000 4% bonds.

Denomination \$500 or over. Date July 1 1911. Interest semi-annual. Maturity \$10,000 in 10 years, \$10,000 in 15 years and \$20,000 in 20 years. Certified check for 2% of bid is required.

Millelacs County (P. O. Princeton), Minn.—Bond Sale.—The County Auditor advises us that the State of Minnesota has purchased an issue of \$34,000 funding bonds.

Minnesota.—Bonds Purchased by State in May.—During the month of May the State purchased the following 4% bonds at par:

Place Issuing Bonds— Amount. Atkinson Twp., Carlton Co., \$2,750; Carver Co. Ind. S. D. No. 78, 6,000; Columbia Heights, Anoka Co., 5,000; Eagle Point Twp., Marshall Co., 4,000; Lyon Co. Ind. S. D. No. 20, 11,000; Mille Lacs County, 34,000; Renville Co. Ditch No. 45, 45,000; St. Louis Co. S. D. No. 13, 45,000; Trien Twp., Kittson County, 6,000; Todd County No. 23, 1,000; Waseca Ind. S. D. No. 72, 12,000; Wilkin Ind. S. D. No. 1, 4,000.

Bonds are dated May 1911 and are subject to call at any time.

Certificates Awarded in Part.—Of the ten issues of coupon prison certificates, aggregating \$1,000,000, offered on May 10, \$125,000 had been disposed of up to May 29 as follows: \$100,000 to Geo. S. Ring of St. Paul at 100.05 for 4 1/2%; and \$25,000 to the First National Bank of St. Peter at par for 4s. See V. 92, p. 1268.

Monroeville, Huron County, Ohio.—Bond Sale.—The \$1,390 (amount reduced from \$1,723 20) 5% 1-5-year (serial) sewer-construction assessment bonds offered on May 10 and described in V. 92, p. 1268, have been sold to the Farmers' & Citizens' Banking Co. of Monroeville at par and interest.

Nashua, Hillsboro County, N. H.—Bond Sale.—An issue of \$15,000 4% 20-year refunding bonds was sold on May 27 to Hayden, Stone & Co. of Boston at 100.08. The bidders follow:

Hayden, Stone & Co., 100.08; Merrill, Oldham & Co., 100.079; Blake Bros. & Co., 99.70; E. H. Rollins & Sons, 99.567; Geo. A. Fernald & Co., 99.531; N. W. Harris & Co., 99.52; Baker, Ayling & Co., 99.21; R. L. Day & Co., 99.079; E. M. Farnsworth & Co., 99.78.

The above bidders are all of Boston. The bonds are in denominations of \$1,000 each and are dated June 1 1911. Interest semi-annual.

Newark, Essex County, N. J.—Bond Sale.—On June 1 the \$350,000 4% 30-year registered or coupon fire and police-department building and site-purchase bonds described in V. 92, p. 1453, were awarded to Estabrook & Co. of New York at 100.0511. Other bids received were as follows:

Blodget & Co., New York, 100.387; Federal Trust Co., Newark, Par; John D. Everitt & Co., National Union Bank, Monticello (for \$2,000), Par; New York, 100.03; Blodget & Co.'s bid declared irregular, as they stipulated that the bonds should be approved by their attorney.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bids Rejected.—All bids received on May 29 for the \$150,000 4 1/2% bonds described in V. 92, p. 1392, were rejected.

Newkirk Township, Lake County, Mich.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago, in its circular for June, is offering to investors \$6,000 5% 15-25-year (optional) road-improvement bonds.

Denomination \$500. Date April 1 1911. Interest annually at the Detroit Trust Co. in Detroit. The bonds are tax-exempt in Michigan. Total bonded debt, this issue. Assessed valuation \$132,500. Real value (estimated) \$500,000.

New Philadelphia, Tuscarawas County, Ohio.—Bond Election.—An ordinance was passed providing that an election be held on June 5 to vote on the question of issuing \$100,000 sewer bonds.

Newport, R. I.—Temporary Loan.—On May 25 a loan of \$50,000, due Sept. 5 1911, was negotiated with Blake Bros. & Co. of Boston at 3.15% discount and 75 cents premium.

Noblesville, Hamilton County, Ind.—Bond Sale.—On May 29 the \$20,000 4% 3-10-year (optional) coupon library-site and city-building bonds described in V. 92, p. 1453, were awarded to the Wainwright Trust Co. in Noblesville at 100.20 and accrued interest. Other bids were received from the American National Bank and Gavin L. Payne & Co. of Indianapolis.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—On May 23 a loan of \$90,000, due Dec. 15 1911, was negotiated with the Boston Safe Deposit & Trust Co. of Boston at 3 3/8% discount, not 3.34%, as previously reported.

North Carolina.—Bond Sale.—On May 25 the \$310,000 4% 40-year coupon building bonds described in V. 92, p. 1331, were awarded to A. B. Leach & Co. of New York and C. C. McDonald of Raleigh at their joint bid of 100.04. Other bids were also received, but we are not informed as to the prices offered.

Nottingham, Cuyahoga County, Ohio.—Bond Sale.—On May 27 the three issues of 4 1/2% bonds described in V. 92, p. 1269, aggregating \$10,367 42, were awarded to the First National Bank in Cleveland for \$10,577 75 (102.028) and accrued interest. Other bids received were as follows:

Seasongood & Mayer, Cin., 149 33; Tilton & Wolcott Co., Cleve., 144 07; Hayden, Miller & Co., Cleve., \$134 00.

Oakdale, Stanislaus County, Cal.—Bond Election.—The City Trustees have passed an ordinance calling for an election on June 3, it is reported, to vote on propositions to issue \$50,000 high-pressure-water-system and \$32,000 sewer-system bonds.

O'Fallon School District No. 92 (P. O. O'Fallon), St. Clair County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. June 5 by Geo. W. Tiedemann, Secretary Board of Education, for the \$18,000 5% school-building bonds voted on March 6, (V. 92, p. 676.)

Denomination to suit purchaser. Date May 1 1911. Interest semi-annually at the Township Treasurer's office. Maturity \$1,000 yearly on May 1 from 1913 to 1930 inclusive. Certified check for 3% of bid, payable to the Secretary Board of Education, is required.

Oklahoma City School District (P. O. Oklahoma City), Okla.—Bonds Voted.—It is stated that a proposition to issue \$235,000 5% 20-year school bonds carried at an election held May 9.

Ocala, Marion County, Fla.—Bonds Voted.—An election held on May 16 is said to have resulted in a vote of 163 "for" to 24 "against" the question of issuing \$100,000 water-works-system-construction bonds.

Palo Alto, Santa Clara County, Cal.—Bids Rejected.—All bids received on May 22 for the \$45,000 5% gold coupon municipal-improvement bonds (V. 92, p. 1331) were rejected.

Parkin Special School District No. 14 (P. O. Parkin), Cross County, Ark.—Bond Offering.—Proposals will be received by J. L. Entreklin, Secretary, for \$18,000 6% bonds.

Pendleton, Umatilla County, Ore.—Bonds Voted.—The election held May 9 resulted in favor of the proposition to issue \$200,000 gravity-water-system bonds. The vote was 446 "for" to 120 "against."

Local papers state that an issue of \$20,000 sewer-system bonds was also authorized at this election. See V. 92, p. 980.

Philadelphia, Pa.—Loan Offering.—Proposals will be received until 12 m. June 12 by John E. Reyburn, Mayor, for the \$2,300,000 4% coupon or registered certificates mentioned in V. 92, p. 1269.

The certificates will be issued in denominations of \$100 and its multiples, to suit purchaser. Interest payable Jan. 1 and July 1 at the office of the fiscal agent of Philadelphia. The loan is free from all taxes. Maturity thirty years. Bid must be on a form furnished by the city and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor.

Pike County (P. O. Troy), Ala.—Bond Sale.—We have just been advised that \$27,000 5% bonds were disposed of during February at par.

Plymouth School District (P. O. Plymouth), Luzerne County, Pa.—Bond Sale.—On May 31 the \$12,000 5% 4-15-year (serial) coupon school-building and furnishing bonds described in V. 92, p. 1454, were awarded to the First National Bank in Plymouth at 100.75 and accrued interest.

Pocahontas, Pocahontas County, Iowa.—Bond Sale.—An issue of \$11,000 5½% electric-light-plant bonds was recently awarded to McCoy & Co. of Chicago at 100.50.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1921.

Polk County (P. O. Benton), Tenn.—Bond Sale.—The \$50,000 12 1-3-year (average) highway and bridge bonds and the \$25,000 6 2-3-year (average) high-school 5% coupon bonds described in V. 92, p. 1331, were sold on May 20, the former issue to the Wm. R. Compton Co. of St. Louis at 101.535 and interest—a basis of about 4.83%—and the latter issue to John Nuveen & Co. of Chicago at 101.076 and interest—a basis of about 4.80%. E. H. Rollins & Sons of Chicago offered 101.153 and interest for the \$50,000 bonds and 100.073 for the \$25,000 bonds. Seven bids were received for the school bonds, five for the highway and bridge bonds and four for the two issues together. The \$50,000 bonds mature part yearly on April 1 from 1914 to 1931, inclusive, and the \$25,000 bonds mature part yearly from April 1 1912 to '23.

Port Arthur, Jefferson County, Tex.—Bonds Voted.—The proposition to issue the \$25,000 5% school-building bonds mentioned in V. 92, p. 1134, carried by a vote of 184 to 8 at the election held May 6. Maturity July 1 1951, subject to call after 20 years.

Port Costa School District, Contra Costa County, Cal.—Bond Sale.—Jas. H. Adams & Co. of San Francisco have been awarded, it is stated, an issue of \$15,000 bonds at 102.94.

Portland, Ore.—Bond Sale.—The following bids were received on May 22 for \$309,863 21 6% improvement bonds offered on that day.

Name of Bidder	Price	Amount of Bid	Amount of Bonds Bid For
Security Savings Bank & Trust Co., Toledo	102.16	\$309,863 21	
Davis & Struve Bond Co., Seattle	102.25	2109,000 00	
	102.00	100,000 00	
	101.75	100,000 00	
	102.50	15,000 00	
United States National Bank, Portland	101.79	150,000 00	
	102.109	159,863 21	
Geo. W. Gearhart	102.25	212,000 00	
Hincks Bros. & Co.	102.125	309,863 21	
	101.625	309,863 21	
Detroit Trust Co., Detroit	101.501	309,863 21	
Hoehler & Cummings, Toledo	101.17	309,863 21	
	100.561	59,000 00	
Ladd & Tilton Bank, Portland	100.65	100,000 00	
	100.802	50,000 00	
	101.013	100,000 00	
Henry Teal	101	50,000 00	
Security Savings Bank & Trust Co., Toledo	100.76	50,000 00	
F. T. Dodge, Superintendent Water Department	Par	29,500 00	
W. F. White	101.875	20,000 00	
Ida M. Arneson	101.60	15,000 00	
Bank of California	100.75	5,000 00	
John Arnold	102	3,500 00	
John Murphy	102	2,500 00	
R. Goldsmith	Par	2,000 00	

c Awarded \$173,863 21 bonds at this price. a And \$2 premium. z Successful bids. y "All or any part."

Portsmouth, Scioto County, Ohio.—Bond Sale.—Following are the bids received on May 2 for the \$6,000 4% 8-year coupon sewer-construction (city's portion) bonds described in V. 92, p. 1134:

Central N. Bk., Portsm.	\$6,025 60	Davies-Bertram Co., Cin.	\$6,012 25
Security Sav. Bk., Portsm.	6,024 56	Seasongood & Mayer, Cin.	6,005 00
First Nat. Bank, Portsm.	6,023 75	New First National Bank, Columbus	6,005 00
W. B. Grice, Portsm.	6,021 00		

Port Washington, Ozaukee County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. June 6 by W. B. Krause, City Clerk, for \$35,000 5% coupon sewerage bonds.

Denomination \$250. Date Aug. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,250 on Feb. 1 1912 and \$2,250 yearly on Feb. 1 from 1913 to 1927 inclusive. Bonds to be delivered Aug. 1 1911. Cash or certified check for 5% of bid is required.

Pottsville, Schuylkill County, Pa.—Bond Offering.—Proposals will be received, according to reports, until 7:30 p. m. June 6 by G. A. Berner, Borough Secretary, for \$29,000 4% 5-10-year (optional) refunding bonds. Interest semi-annual.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bond Sale.—On May 25 the three issues of 4½% coupon school bonds described in V. 92, p. 1332, aggregating \$112,000, were awarded to Libbey & Struthers of New York and the First National Bank of Princeton at their joint bid of 106.928. The following bids were received:

Libbey & Struthers, N. Y.	\$119,759 93	R. M. Grant & Co., N. Y.	\$115,819 20
First N. Bk., Princeton	102	Parson, Son & Co., N. Y.	114,040 00
N. W. Halsey & Co., N. Y.	117,678 40	Merchants' Union Trust Co., Philadelphia	114,553 60
Rhoades & Co., N. Y.	116,964 96	Harris, Forbes & Co., N. Y.	114,336 00
John D. Everitt & Co., N. Y.	116,670 40	W. M. Daniels, Princeton	2,040 00
A. B. Leach & Co., N. Y.	116,226 00	Anna L. Rose	2,020 00
Howard K. Stokes, N. Y.	116,068 96		

+ Bid for \$2,000.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by Joseph Kersting, County Auditor, for \$2,000 5% Ingold Road improvement bonds.

Authority Section 4639. General Code. Denomination \$200. Date Aug. 1 1911. Interest semi-annually at the County Treasurer's office in Ottawa. Maturity \$200 yearly on Aug. 1 from 1912 to 1916, inclusive. Certified check or cash on a bank in Ottawa for \$200 is required. Purchaser to pay accrued interest and furnish blank bonds.

Putnam County (P. O. Cookeville), Tenn.—Bond Sale.—The Wm. R. Compton Co. of St. Louis has purchased and is offering to investors the \$100,000 4½% 30-year road bonds offered on April 8 (V. 92, p. 827). Date July 1 1911. Interest semi-annually in New York City.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. June 7 by John Curtis, City Treasurer, for \$22,125 4% coupon street and fire-department loan bonds.

Denomination 21 bonds of \$1,000 each and one bond of \$800 and one of \$225. Date April 1 1911. Interest semi-annually in Boston. Maturity \$14,325 on April 1 1912, \$4,800 on April 1 1913 and \$1,000 yearly on April 1 from 1914 to 1916 inclusive. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Graham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Randolph Township (P. O. Cannon Falls), Dakota County, Minn.—Bonds Not Sold.—No bids were received on May 1 for the \$1,000 5% coupon bridge-construction bonds described in V. 92, p. 1195.

Redondo Beach School District (P. O. Redondo Beach), Los Angeles County, Cal.—Bonds Proposed.—This district, it is stated, is considering the issuance of \$45,000 bonds for school purposes.

Richmond, Contra Costa County, Cal.—Bonds Voted.—A proposition to issue \$160,000 public-highway and tunnel-construction and \$75,000 public-park-construction bonds was favorably voted upon at an election held recently, according to reports.

Rocky Hill, Hartford County, Conn.—Bond Sale.—An issue of bonds has been disposed of to a party in Hartford.

Rosebud County School District (P. O. Hysham), Mont.—Bond Sale.—An issue of \$7,000 6% school-house bonds has been awarded to the Keeler Bros. of Denver at par. Denomination \$1,000. Date April 15 1911. Interest semi-annual. Maturity 1931, subject to call 1926.

Royalton Independent School District No. 40 (P. O. Royalton), Morrison County, Minn.—Bond Sale.—An issue of \$10,000 4% school bonds was recently awarded to the State.

Sacramento, Sacramento County, Cal.—Bond Election.—A vote will be taken on June 9 on the question of issuing \$700,000 elementary and \$100,000 high-school bonds.

Bond Election Proposed.—It is further reported that the City Trustees are considering calling an election in the near future to vote on the question of issuing \$200,000 water-works-improvement bonds.

St. Paul, Minn.—Bond Ordinance Vetoed by the Mayor.—An ordinance providing for the issuance of \$100,000 water bonds was vetoed by Mayor Keller on May 24.

Saline County School District No. 43, Ill.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$30,000 5% school-building bonds.

Denomination \$1,000. Date July 1 1911. Interest annually at the Western Trust & Savings Bank of Chicago. Maturity \$5,000 yearly on July 1 from 1916 to 1921 inclusive. Total bonded debt, including this issue, \$49,000. Assessed valuation \$1,147,371. Real valuation (estimated) \$3,442,113.

San Diego, San Diego County, Cal.—Bonds Not Sold.—Up to May 20 no award had been made of the \$750,000 4½% park bonds, the unsold portion of the \$1,000,000 issue mentioned in V. 92, p. 903.

Bond Election Proposed.—It is stated in local papers that an election will be held to vote on the question of issuing \$1,000,000 harbor-improvement bonds.

Sandusky, Erie County, Ohio.—Bond Sale.—On May 1 \$2,600 Neil Street paving assessment bonds were awarded to the trustees of the Police Relief Fund for \$2,610 (100.384) and accrued interest. Other bids received were as follows:

American Banking & Trust Co., Sandusky	\$2,605 33	and accrued interest
Third National Exchange Bank, Sandusky	2,601 00	and accrued interest
Citizens' Banking Co., Sandusky	2,600 00	and accrued interest

Bond Offering.—Proposals will be received until 12 m. June 19 by Joseph Loth Jr., City Auditor, for the following 4% street-improvement bonds:

\$14,000 Franklin Street bonds.	Maturity \$1,500 yearly for 8 years and \$2,000 in the ninth year.
11,000 Washington Street bonds.	Maturity \$1,000 yearly for 5 years and \$1,500 yearly for 4 years.

Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Certified check for \$500 is required with each issue.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,000 4% coupon Railroad Street retaining-wall bonds. Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1917.

San Francisco, Cal.—Bond Sale.—On May 22 the \$312,000 4½% 4-27-year (serial) polytechnic-high-school bonds, dated Jan. 1 1910 and described in V. 92, p. 1270, were awarded to the Harris Trust & Savings Bank of Chicago for \$313,758 (100.563) and accrued interest. A bid of \$312,655 was received from the City National Bank of Chicago and a bid of \$10,175 for 10 bonds from A. Borel & Co., San Francisco.

According to local papers, the remainder of the \$600,000 4½% Geary Street railway bonds mentioned in V. 92, p. 1058, were sold on May 22. This makes a total of \$313,000 bonds sold since our last report. The bonds disposed of on May 22 were awarded as follows: \$37,000 to the Bank of

Commerce & Trust Co. in San Diego, \$10,000 to the Union National Bank of Stockton, \$10,000 to the National Bank of San Pedro and \$12,000 to the Bank of Commerce in Oakland.

Somerville, Middlesex County, Mass.—Bids.—The following bids were received on May 12 for the two issues of 4% coupon bonds, aggregating \$188,000, awarded on that day, as stated in V. 92, p. 1332, to Blake Bros. & Co. of Boston at 102.472 and accrued interest.

Blake Bros. & Co., Boston.....102.472	Adams & Co., Boston.....102.33
E.M. Farnsworth & Co., Bost.102.46	Blodgett & Co., Boston.....102.314
Geo. A. Fernald & Co., Bost.102.391	Estabrook & Co., Boston.....102.28
Old Colony Trust Co., Boston102.37	Kuhn, Fisher & Co., Boston102.277

South San Joaquin Irrigation District (P. O. Stockton), San Joaquin County, Cal.—Bonds Not Sold.—No proposals were received on May 4 by the Board of Directors for the \$1,415,500 5% 20-30-year (serial) bonds offered on that day. V. 92, p. 1195. Denomination \$500. Date July 1 1910. Interest semi-annual.

Stephens County School Districts, Okla.—Bond Sale.—The Greer Bond & Investment Co. of Oklahoma City has been awarded the following bonds:

\$3,000 6% 16-year District No. 38 bonds at 101.
4,000 6% 20-year District No. 42 bonds at 101.50. (P. O. Marlow.)

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—Bond Sale.—On June 1 the \$80,000 4% 21-year school-building bonds, described in V. 92, p. 1455, were awarded to Hayden, Miller & Co. of Cleveland at 100.61—a basis of about 3.957%. Bids were also received from Seasingood & Mayer, Provident Savings Bank & Trust Co. of Cincinnati and the National Exchange Bank in Steubenville.

Summit County (P. O. Akron), Ohio.—Bond Sale.—On May 15 the two issues of 4½% coupon road-improvement bonds described in V. 92, p. 1332, were awarded as follows:

\$10,750 Merriman road bonds to the Central Savings & Trust Co. of Akron for \$10,941 97, the price thus being 101.785.
23,000 Merriman Road (county's portion) bonds to C. E. Denton & Co. of Cleveland for \$23,578 80, the price thus being 102.516.

Sunflower School District, Cal.—Bond Sale.—The Security Trust Co. of Bakersfield has been awarded \$2,500 8% bonds, according to reports, at 105.

Sweet Grass County (P. O. Big Timber), Mont.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis is offering to investors \$85,000 5% 15-20-year (optional) refunding bonds. These securities were offered by the county without success as 4½% on Nov. 12 1910. V. 91, p. 1589. The bonds are dated June 1 1911. Interest is payable semi-annually in New York City.

Tacoma, Wash.—Bond Sales for April.—The following 7% bonds, aggregating \$10,231 19, were disposed of at par during April: \$2,452 22 for grading and walks, \$1,003 85 for grading and walks, \$1,442 95 for sewers and \$5,332 17 for water mains. The first-mentioned issue is dated April 10 1911 and the remaining issues April 28 1911. Maturity part yearly.

Tacoma School District No. 10, Pierce County, Wash.—Bond Offering.—Proposals will be received until 10 a. m. June 17 by Ed. Meath, County Treasurer (P. O. Tacoma), for the \$690,000 site-purchase and school-building coupon bonds mentioned in V. 92, p. 1195, at not exceeding 4½% interest.

Authority, vote of 1,941 to 1,259 at the election held on May 5. Denomination \$1,000. Interest semi-annually at the County Treasurer's office, the fiscal agency of the State of Washington in New York City or at the State Treasurer's office in Olympia. Bids will be received for the entire issue to be delivered and dated July 1 1911 or \$290,000 to be delivered and dated July 1 1911, \$200,000 Jan. 1 1912 and \$200,000 July 1 1912. Maturity 20 years. Certified check for 1% of bonds, payable to the Directors; is required with all bids except that of the State of Washington. Official circular states that the district has never defaulted in the payment of principal or interest. These bonds were first advertised to be sold June 10, but the date was changed on account of an error in the dates upon which the official advertisement was published.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tallahassee, Leon County, Fla.—Bond Offering.—Proposals will be received until 12 m. June 8 by A. H. Williams, City Clerk, for \$15,000 funding and \$15,000 water-works, electric and gas-plant-improvement 5% bonds.

Denomination \$1,000. Interest on May 1 and Nov. 1 at the Chemical National Bank of New York City. Maturity 50 years, subject to call after 10 years. Certified check for 2% of bonds bid for is required.

Tallahassee, Madison Parish, La.—Bond Sale.—According to reports \$15,000 building bonds been sold at par.

Tarboro, Edgecomb County, No. Car.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by Jno. A. Weddell, Town Clerk and Treasurer, for the following 5% coupon bonds.

\$25,000 paving bonds. Maturity July 1 1951.
25,000 water-works-improvement bonds. Maturity July 1 1946.
Denomination \$500. Date July 1 1911. Interest semi-annually at the Bank of New York, N. B. A., in New York City. Certified check for \$500, payable to the "Town of Tarboro," is required.

Terra Bella School District, Tulare County, Cal.—Bond Sale.—On May 1 the \$16,000 5% school-building bonds voted on March 17 (V. 92, p. 904) were awarded to James H. Adams & Co. of Los Angeles at 102.525 and accrued interest. Other bids received were as follows:

Wm. R. Staats & Co., Pasa.\$16.336	Amer. Sav. Bk., Los Angeles.\$16.177
State Board of Examiners. 16.320	G. G. Blymyer & Co., San Fr. 16.081
Denomination \$1,000.	Date May 1 1911. Interest annually on April 1.

Tarrytown, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by J. Wyckoff Cole, Village

Clerk, for \$30,000 installment water bonds at not exceeding 5% interest.

The official notice of this bond offering will appear next week among the advertisements in this Department.

Teton County School District No. 1 (P. O. Choteau), Mont.—Bond Offering.—Proposals will be received until 8 p. m. June 3 by J. E. Webb, Clerk, for \$3,000 coupon school-building and site-purchasing bonds.

Denomination \$1,000. Date July 1 1911.

Texarkana Special School District (P. O. Texarkana), Miller County, Ark.—Bond Sale.—On May 29 the \$100,000 5% 19½-year (average) coupon high-school-building bonds described in V. 92, p. 1455, were awarded to the Wm. R. Compton Co. of Chicago at 97.675—a basis of about 5.199%. Maturity part yearly from 1913 to 1938 incl.

The other bidders were:
Francis Bros. & Co., St. L. 97.67 net | Whitaker & Co., St. Louis 96.277 net
Thos. J. Bolger Co., Chic. 96.527 net | Mercantile Trust Co., St. L. 96.255 net

Tuscaloosa, Tuscaloosa County, Ala.—Bond Sale.—The Alabama Loan Co. has been awarded \$50,000 water-works bonds at par, according to reports.

Twin Township School District (P. O. West Alexandria R. F. D.), Preble County, Ohio.—Bond Sale.—On May 26 the following bids were received for the \$7,500 4½% school bonds, described in V. 92, p. 1394.

First Nat. Bank, Clev. ....\$7,661 50	Stacy & Braun, Toledo ...\$7,623 00
Hayden, Miller & Co., Clev. 7,645 35	Dayton Sav. & Tr. Co., Day 7,618 00
Well, Roth & Co., Cin. 7,632 75	New First Nat. Bk., Colum. 7,598 00
Seasingood & Mayer, Cin. . . 7,632 00	

Two Harbors, Lake County, Minn.—Bond Sale.—On May 8 the \$5,500 5% 10-year gold water and light-improvement refunding bonds described in V. 92, p. 1271, were awarded to Robert A. Kean & Co. of Chicago at par.

Tyrell County, Va.—Bond Offering.—Proposals will be received on or before 12 m. June 5 by T. W. Jones, Clerk of County Commissioners, for \$3,000 6% bonds, payable annually.

Denomination \$1,000. Maturity \$1,000 yearly. Certified check for \$200 is required.

Vacaville, Solano County, Cal.—Bond Sale.—On May 16 the \$2,500 septic-tank and \$15,300 bridge bonds offered on that day (V. 92, p. 1060) were awarded to R. D. Robbins of Suisun for \$18,161 (102.028) and accrued interest. Other bids received were as follows:

N. W. Halsey & Co., San Fr. \$18,351	G. G. Blymyer & Co., San
J. H. Adams & Co., Los Ang. 17,976	Francisco. \$17,800 & blank bonds.
Date May 1 1911.	Interest semi-annual.

Valley Township School District, Guernsey County, Ohio.—Bond Sale.—On May 26 the \$12,000 4½% 6¼-year (average) school bonds, described in V. 92, p. 1394, were awarded to Hayden, Miller & Co. of Cleveland at 101.916—a basis of about 4.167%. The following bids were received:

Hayden, Miller & Co. ....\$12,230 00	Provident Savings Bank &
Cleveland	Trust Co., Cincinnati. \$12,190 80
Seasingood & Mayer, Cin. 12,224 00	New First Nat. Bk., Col. 12,168 00
Maturity \$500 each six months from March 5 1912 to Sept. 5 1923 incl.	

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—On May 6 the \$13,000 4½% 10-year (average) coupon Freck Free Turnpike No. 73 road-improvement bonds described in V. 92, p. 1271, were awarded to the New First National Bank in Columbus at 102.20 and accrued interest—a basis of about 4.229%. Bids were also received from the First National Bank in Van Wert and the First National Bank in Convoay.

Maturity \$300 on March 1 and Sept. 1 in 1913, \$300 yearly on March 1 from 1914 to 1917 inclusive, \$400 on Sept. 1 1912, \$400 yearly on Sept. 1 from 1914 to 1929 inclusive and \$400 yearly on March 1 from 1918 to 1928 inclusive.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—Bond Sale.—On May 31 the \$100,000 5% 20-year coupon paving bonds offered but not sold on May 17 (V. 92, p. 1394) were awarded to the Guaranty Trust Co. in Atlantic City at par and accrued interest.

Wahkiakum County School District No. 7, Wash.—Bond Sale.—On May 20 \$1,700 6% school-building bonds were awarded to D. R. McIntosh at par.

Denomination \$425. Date May 20 1911. Interest annual. Maturity "on or before 10 years."

Wapakoneta, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 5 by Fred. A. Klipfel, Village Clerk, for the following 4½% coupon street-improvement assessment bonds:

\$29,000 Mechanic Street bonds. Denominations 20 bonds of \$1,000 each and 10 bonds of \$900 each. Maturity \$2,900 yearly on June 1 from 1912 to 1921 inclusive. A cash deposit of \$300 is required.
8,500 Park and Main streets bonds. Denomination \$850. Maturity \$850 yearly on June 1 from 1912 to 1921 inclusive. A cash deposit of \$100 is required.

Interest on June 1 and Dec. 1 at the Village Treasurer's office. Bids must be unconditional, the bidder having satisfied himself of the legality of the bonds before submitting his offer. Purchaser to pay accrued interest.

Warren, Trumbull County, Ohio.—Bond Sale.—On May 15 \$10,000 4½% park bonds were awarded to the Western Reserve National Bank of Warren at 102.57.

Denomination \$500. Date March 15 1911. Interest semi-annual. Maturity \$500 each six months from March 15 1914 to Sept. 15 1923 incl.

Bond Offering.—Proposals will be received until 12 m. June 17 by William E. Dilley, City Auditor, for \$10,000 4½% Packard Park bonds.

Denomination \$500. Date March 15 1911. Interest semi-annually at the Union National Bank in Warren. Maturity \$500 each six months from March 15 1924 to Sept. 15 1933 inclusive. Certified check for 2%, payable to the City of Warren, is required.

Watertown, Jefferson County, N. Y.—Bonds Defeated.—An election held on May 22, it is said, resulted in a vote of 681 "for" and 1,156 "against" the question of issuing \$135,000 Jackson Street bridge bonds.

Weir School District, Williamson County, Tex.—Bond Sale.—The Williamson County Permanent School Fund has been awarded \$7,500 school-house bonds, it is stated.

Western Port, Allegheny County, Md.—Bond Sale.—On May 23 the \$5,000 5% 5-30-year (optional) coupon bridge-construction bonds, described in V. 92, p. 1394, were awarded to James Carey at par and accrued interest. Bids at par were also received from Rudolph Beckman of Swanton and the Second National Bank in Cumberland.

Winfield, Cowley County, Kan.—Bond Sale.—An issue of \$29,676 37 5% funding bonds has been awarded, according to reports, to local investors at par.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On May 29 the \$50,000 5% 3-year (average) coupon public-highway-improvement bonds described in V. 92, p. 1394, were awarded to Stacy & Braun of Toledo at 102.6375—a basis of about 4.058%. The following bids were received:
 Stacy & Braun, Toledo, \$51,318 75
 Security Savings Bank & Trust Co., Toledo, 51,318 50
 New First Nat. Bk., Colum., 51,317 00
 First Nat. Bank, Cleveland, 51,297 75
 Seasongood & Mayer, Cinc., 51,295 00
 Davies-Bertram Co., Cinc., \$51,250 00
 Breed & Harrison, Cinc., 51,250 00
 Provident Savings Bank & Trust Co., Cincinnati, 51,212 50
 Tiffin Nat. Bank, Tiffin, 51,116 00
 Hayden, Miller & Co., Clev., 51,040 00
 Maturity \$5,000 each six months from March 1 1912 to Sept. 1 1916 incl.

Wood Lynne (P. O. Camden), N. J.—Bonds Voted.—An election held on May 9 resulted in favor of the question of issuing \$5,000 5% 20-30-year (optional) sewer and street-construction bonds. The vote was 56 to 42.

Worth County (P. O. Sylvester), Ga.—Bonds Voted.—The question of issuing \$100,000 permanent-road-construction bonds was favorably voted upon at an election held on May 12.

Yakima County School District No. 35, Wash.—Bond Offering.—Proposals will be received until 10 a. m. June 10 by Frank Bond, County Treasurer (P. O. North Yakima), for \$1,000 coupon school-building bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held April 20 1911. Date "day of issue," or may be dated on the first of some month, at the option of the bidder. Interest annually at the County Treasurer's office. Maturity 10 years. No debt at present. Assessed and equalized valuation for 1910, \$255,225.

Yakima County School District No. 94, Wash.—Bond Offering.—Proposals will be received until 10:30 a. m.

June 10 by Frank Bond, County Treasurer (P. O. North Yakima), for \$18,000 coupon school-building and site-purchase bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Public Instruction, Laws of 1897, pages 357 et seq.; also election held May 13 1911. Date "day of issue," or may be dated on the first of some month, at the option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years subject to call after one year. Total debt at present, \$6,378 07. Assessed and equalized valuation for 1910, \$587,090.

Yorktown, Dewitt County, Tex.—Bonds Voted.—The election held May 6 resulted, it is stated, in a vote of 63 "for" to 12 "against" the proposition to issue the \$6,000 water-main-extension bonds mentioned in V. 92, p. 1061.

Canada, its Provinces and Municipalities.

Arthur, Ont.—Debenture Sale.—On May 29 the \$5,000 4 1/2% 20-installment school debentures, mentioned in V. 92, p. 1456, were awarded to the Ontario Securities Co., Ltd., of Toronto. Debentures are dated Dec. 1 1910.

Bathurst School District No. 2 (P. O. Bathurst), N. B.—Debenture Offering.—Proposals will be received until 6 p. m. June 9 by Samuel Bishop, Secretary of Trustees, for \$5,500 5% 40-year debentures. Denomination \$500. Interest annually at the Secretary-Treasurer's office.

Blaine Lake School District No. 2571 (P. O. Graystones), Sask.—Debenture Sale.—An issue of \$1,000 6% school-building debentures were awarded recently to Nay & James at 100.60.

Date March 27 1911. Interest annually in March. Maturity March 27 1921.

Gold Stream, B. C.—Debenture Sale.—The Dominion Securities Corp., Ltd., of Toronto has been awarded \$87,000 5% 30-year water-works debentures.

Comet School District No. 2301 (P. O. Stony Plain), Alberta.—Debenture Sale.—The Alberta School Supply Co. of Edmonton was awarded at 100.875 in April \$1,200 6% 10-installment school-building and equipment debentures. Interest annually in April.

Dereham Township, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$18,402 50 4% drain debentures due in 4, 9 and 14 installments.

NEW LOANS.

\$916,700

City of Minneapolis, Minn., SCHOOL BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until **THURSDAY, JUNE 8, 1911, at 2 o'clock p. m.**, for the whole or any part of \$916,700 School Bonds, to be dated May 1, 1911, payable May 1, 1941.

Of the above bonds, \$250,300 will bear interest at the rate of four and one-quarter (4 1/4%) per cent, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and \$666,400 of said bonds will bear interest at the rate of four (4%) per cent, payable semi-annually and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are Tax-Exempt in the State of Minnesota.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application. By order of the Committee on Ways and Means at a meeting held May 11, 1911.

DAN C. BROWN, City Comptroller.

NEW LOANS.

\$825,000

City of Minneapolis, Minn., BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until **TUESDAY, JUNE 13, 1911, at 2 o'clock p. m.**, for the whole or any part of \$250,000 Park Bonds, \$225,000 Permanent Improvement Revolving Fund Bonds, \$75,000 Permanent Improvement Fund Bonds and \$275,000 Main Sewer Bonds, to be dated May 1, 1911, payable May 1, 1941.

Said bonds are to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, are Tax-Exempt in the State of Minnesota, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 11, 1911.

DAN C. BROWN, City Comptroller.

NEW LOANS.

\$690,000

TACOMA SCHOOL BONDS

Sealed bids for \$690,000.00 Bonds of Tacoma School District No. 10, Pierce County, Washington (for school buildings and sites), will be received until 10 a. m. June 17, 1911. Bonds redeemable in 20 years. Denomination \$1,000.00. Principal and interest payable in New York or Tacoma. Interest semi-annually.

Bids will be received for the entire issue, money delivered and bonds dated as follows: \$290,000.00 July 1, 1911; \$200,000.00 January 1, 1912; and \$200,000.00 July 1, 1912. Bids will also be received for the entire issue, \$690,000.00, dated and delivered July 1, 1911.

Bidders must state price and rate of interest (not to exceed 4 1/2%), at which they will purchase said bonds, and accompany the bid with a certified check of one per cent.

The right to reject any and all bids is reserved. EDWARD MEATH, County Treasurer, Tacoma, Washington, May 25, 1911.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION
SEASONGOOD & MAYER
 Mercantile Library Building
 CINCINNATI

Thomas J. Bolger Co.

MUNICIPAL BONDS
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 CHICAGO, ILL.

Dubuc, Sask.—Debtore Sale.—Nay & James of Regina have, it is stated, purchased \$3,000 6% 15-year debentures.

Elfros, Sask.—Debtore Sale.—An issue of \$1,500 6% 15-year debentures has been awarded, to Nay & James of Regina.

Enderby, B. C.—Debtore Sale.—On May 15 the \$5,500 6% 20-year debentures described in V. 92, p. 1334, were awarded to C. H. Burgess & Co. of Toronto at 104.327. The following bids were received:

C. H. Burgess & Co., Toronto	\$5,738	Campbell, Thompson & Co., Toronto	\$5,561
Brent, Noxon & Co., Toronto	5,736	Can. Deben. Corp., Ltd., Tor.	5,555
Domination Securities Corp., Ltd., Toronto	5,610	B. C. Matthews & Co., Tor.	5,390

Ferintosh, Alberta.—Debtore Sale.—Reports state that this place has sold \$2,000 8% 10-year debentures to Nay & James of Regina.

Fort William, Ont.—Debtore Sale.—Wood, Gundy & Co. of Toronto have been awarded the following debentures voted on May 17:

\$38,000 to purchase property for enlarging city-hall site; \$105,000 to liquidate floating debt of the city; \$8,500 for fire-protection, \$9,800 to purchase land for police station and court-house site.

Lethbridge, Alberta.—Debtore Offering.—Proposals will be received until 2 p. m. June 6 by Geo. W. Robinson, Secretary-Treasurer, for the following 4½% coupon debentures:

\$211,000 for water and sewerage and \$84,000 for parks, due in 30 years; \$49,000 for city's portion of local-improvements of 1910, due in 30 years; \$35,000 for street railway and light extension, due in 20 years; \$9,000 for derrick and sanitary apparatus and \$3,000 for a children's home, due in 10 years, and \$9,000 for a building for exhibition purposes, due in 10 years. The debentures are in denominations of \$1,000 each. The tenderer has the option of bidding for the debentures payable in England and Canada.

Linden School District No. 2692 (P. O. Ogema), Sask.—Debtore Sale.—Nay & James of Regina have been awarded \$2,000 6% 10-installment school-building debentures at 100.4075. Date April 13 1911. Interest annual.

Neepawa, Ont.—Debtore Sale.—The Canadian Debentures Corporation, Ltd., of Toronto, have been awarded according to reports, an issue of \$7,185 5% 20-year debentures.

New Liskeard, Ont.—Debtore Sale.—On May 15 the \$13,500 5% 20-year debentures mentioned in V. 92, p. 1334, were awarded to Brent, Noxon & Co. of Toronto at 95.

North Bay, Ont.—Debtore Voted.—The question of issuing the \$100,000 water-works-extension and \$45,000 sewerage 5% 30-year debentures mentioned in V. 92, p. 1457, carried by a vote of 368 to 166 at the election held on May 29, We are advised that these bonds will be offered for sale at an early date.

Oxford County (P. O. Woodstock), Ont.—Debtore Offering.—Proposals will be received until 12 m. June 5 by N. E. Birch, County Clerk, for \$36,000 5% road-improvement debentures to be issued June 1 1911 and mature in 30 annual installments.

Peachland, B. C.—Bids.—The bids received on May 1 for the \$3,000 electric-light-system and \$1,000 local-improvement 5% 20-year debentures awarded on that day to Brent, Noxon & Co. of Toronto at 89.27, as stated in V. 92, p. 1457, were as follows:

Brent, Noxon & Co., Toronto	\$3,931	R. C. Matthews & Co., Tor.	\$3,780
Can. Secur. Co., Toronto	3,845	C. H. Burgess & Co., Toronto	3,700
Can. Deb. Corp., Ltd., Tor.	3,802		

Penetanguishene, Ont.—Debtore Offering.—Proposals will be received until 6 p. m. June 6 by W. H. Hewson, Town Clerk, for the following debentures:

\$25,000 5% stove-foundry bonus debentures, payable in 20 annual installments.
27,000 4½% hydro-electric power debentures voted on May 1 (V. 92, p. 1273). Maturity part yearly for 30 years.

Regina, Sask.—Debtore Sale.—On May 18 the 10 issues of 4½% debentures, aggregating \$229,200, described in V. 92, p. 1273, were awarded to Nay & James of Regina. It is also reported that the \$200,000 5% street-railway bonds offered on the same day were awarded to the Royal Securities Corp., Ltd., of Toronto at 104.57.

Swan River, Man.—Debtore Election.—On June 7 a vote will be taken, it is stated, on the question of issuing \$20,000 5% 20-year school debentures.

Togo, Sask.—Debtore Sale.—This place has disposed of \$1,000 6% 10-year debentures to Nay & James of Regina.

Tyvan School District, Sask.—Debtore Sale.—This district is said to have sold \$14,000 5½% 20-installment debentures to Nay & James of Regina.

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.

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
Individuals and Corporations

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED
BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910	\$3,981,907 35
Premiums on Policies not marked off 1st January, 1910	685,546 90
Total Marine Premiums	\$4,667,454 25
Premiums marked off from 1st January, 1910, to 31st December, 1910	\$3,793,863 88
Interest received during the year	\$373,571 50
Rent less Taxes and Expenses	146,586 91
	\$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	\$504,311 33
Losses occurred, estimated and paid in 1910	1,021,356 12
	\$1,525,667 45
Less Salvages	\$195,931 27
Re-insurances	402,106 63
	\$598,037 90
	\$927,629 55
Returns of Premiums	\$132,551 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,418,792 00
Special deposits in Banks & Trust Co's.	1,200,916 69
Real Estate cor. Wall & William Sts. & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	210,435 74
Cash in Bank and N. Y. City revenue bonds	935,478 76
Aggregating	\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,714,035 88
Premiums on Unexpired Risks	573,680 37
Certificates of Profits and Interest Unpaid	262,427 75
Return Premiums Unpaid	146,084 03
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	100,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Certificates of Profits Outstanding	7,441,100 00
Real Estate Reserve Fund	400,000 00
Aggregating	\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President