

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 10 have been \$3,188,275,281, against \$2,912,421,879 last week and \$3,323,733,987 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 10.	1911.		1910.		Per Cent.
	\$	%	\$	%	
New York	\$1,595,997,560	-10.0	\$1,772,642,249	+7.7	
Boston	131,057,974	+7.7	121,638,247	+6.4	
Philadelphia	138,193,090	+20.3	129,910,351	+0.9	
Baltimore	27,633,888	+0.5	22,973,272	-12.1	
Chicago	226,679,970	-0.6	224,749,110	+6.3	
St. Louis	61,396,084		61,365,421		
New Orleans	13,757,870		15,648,868		
Seven cities, 5 days	\$2,194,716,425	-0.6	\$2,348,926,518	-1.9	
Other cities, 5 days	483,797,949	+6.3	455,274,318	+4.5	
Total all cities, 5 days	\$2,678,514,074	-1.9	\$2,804,200,836	-1.9	
All cities, 1 day	509,761,207		519,553,151		
Total all cities for week	\$3,188,275,281	-4.1	\$3,323,753,987	-4.1	

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

We present below detailed figures for the week ending with Saturday noon, June 3, for four years.

Clearings at—	Week ending June 3.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,721,899,845	\$1,890,617,167	-9.9	\$1,825,494,066	\$1,726,218,489
Philadelphia	173,728,437	161,029,658	+7.9	135,154,606	134,756,380
Pittsburgh	47,736,091	50,596,788	-5.7	39,837,468	43,908,321
Baltimore	30,620,036	29,016,938	+5.5	25,361,040	26,241,399
Buffalo	8,534,905	8,988,039	-4.5	7,659,733	7,202,805
Washington	7,933,531	8,642,313	-8.2	7,359,605	7,644,095
Albany	5,222,995	5,808,808	-10.1	4,970,379	6,060,926
Rochester	5,700,500	6,115,414	-6.8	6,617,031	5,056,730
Scranton	2,553,265	2,809,251	-9.9	2,514,693	2,442,964
Syracuse	2,491,446	2,429,548	+2.5	2,344,951	2,026,671
Reading	1,642,836	1,439,543	+14.0	1,334,123	1,256,652
Wilmington	1,406,055	1,461,257	-3.8	1,419,766	1,326,588
Wilkes-Barre	1,075,417	1,243,691	-13.5	1,219,840	1,082,396
Wheeling	1,524,732	1,644,026	-7.3	1,847,663	1,665,994
Trenton	1,511,480	1,535,374	-1.6	1,325,610	1,270,778
Harrisburg	1,200,000	1,175,964	+2.1	1,144,509	1,194,592
York	921,695	908,289	+1.5	827,316	864,064
Erie	788,588	824,050	-4.4	657,399	643,533
Greensburg	698,679	689,013	+1.4	624,312	486,058
Chester	477,914	469,511	+1.8	495,486	485,953
Binghamton	433,100	487,600	-9.9	370,800	433,700
Altoona	379,466	392,031	-3.2	358,328	398,483
Franklin	210,000	230,000	-8.7	240,000	202,000
Lancaster	927,000	900,000	+3.0		
Total Middle	2,019,723,108	2,179,464,003	-2.7	2,069,178,724	1,972,959,447
Boston	147,950,735	134,499,508	+10.0	138,836,969	157,742,378
Providence	6,754,100	6,370,500	+6.0	8,896,900	6,588,800
Hartford	4,347,609	3,587,067	+21.2	4,131,639	3,555,065
New Haven	2,865,008	2,576,379	+11.2	2,735,629	2,581,805
Springfield	2,067,719	2,208,384	-6.4	1,800,000	1,750,000
Portland	1,711,255	1,696,177	+0.9	1,650,584	1,884,435
Worcester	2,062,583	1,959,838	+5.3	1,566,739	1,422,548
Fall River	830,293	996,300	-15.8	906,777	960,450
New Bedford	784,342	835,249	-7.3	836,163	844,937
Holyoke	564,336	578,612	-2.5	481,757	479,148
Lowell	448,794	432,500	+3.7	441,912	489,671
Total New Eng.	170,385,085	155,740,014	+9.4	162,185,060	178,305,237

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

Clearings at—	Week ending June 3.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$249,818,246	\$245,334,708	+2.2	\$258,466,267	\$242,011,644
Cincinnati	22,005,800	20,380,600	+7.9	23,502,950	25,086,400
Cleveland	15,877,213	15,764,011	+2.5	13,950,900	12,114,740
Detroit	15,673,593	15,164,658	+3.4	12,800,000	13,428,528
Milwaukee	11,038,521	11,173,628	-10.4	10,361,885	11,103,919
Indianapolis	6,954,101	7,751,038	-15.1	5,272,700	5,185,300
Columbus	4,785,500	5,437,200	-8.8	3,105,370	2,791,823
Pearle	2,458,981	2,709,953	-9.3	2,566,036	2,534,869
Grand Rapids	2,251,705	2,450,613	-8.1	2,219,197	2,263,611
Dayton	1,761,055	1,956,505	-10.0	1,763,710	1,538,354
Evansville	1,997,010	2,141,513	-6.7	1,667,656	1,816,323
Kalamazoo	580,532	593,369	-2.2	585,807	491,382
Springfield, Ill.	848,260	967,648	-13.7	1,037,898	830,995
Youngstown	830,658	962,478	-13.7	1,000,849	694,102
Fort Wayne	975,442	990,365	-1.5	876,022	1,185,544
Canton	1,218,079	1,078,232	+13.0	731,693	417,441
Lexington	749,497	650,538	+15.2	652,429	620,419
Rockford	719,887	798,664	-9.9	596,421	399,087
Quincy	653,837	645,036	+1.4	570,000	472,754
Akron	940,000	719,000	+30.7	565,000	500,000
Bloomington	674,552	689,080	-2.1	509,968	478,145
South Bend	489,722	480,274	+2.0	492,573	500,109
Decatur	450,519	476,166	-5.4	452,025	351,919
Springfield, O.	589,888	491,252	+20.1	379,986	437,295
Danville	378,228	362,571	+4.3	370,312	329,364
Mansfield	420,482	427,039	+55.0	297,749	303,158
Jacksonville, Ill.	269,537	311,570	-13.5	290,475	223,345
Lincoln	375,000	356,072	+5.3	250,000	270,000
Elma	292,339	332,143	-12.0	303,294	260,000
Ann Arbor	200,000	215,863	-7.3	188,875	213,402
Adrian	22,581	26,884	-16.0	25,700	25,307
Saginaw	571,245	654,745	-12.8		
Total Mid. West.	349,845,273	345,745,962	+1.2	352,907,038	334,946,228
San Francisco	40,137,251	40,119,863	+0.0	32,325,534	34,352,697
Los Angeles	16,474,252	14,762,801	+11.5	11,667,558	10,909,031
Seattle	9,905,422	9,940,469	-0.3	9,705,143	8,736,584
Portland	9,398,355	8,015,266	+17.2	6,260,290	5,202,575
Salt Lake City	5,421,096	5,846,890	-7.3	6,105,267	5,394,605
Spokane	3,627,194	4,841,284	-25.1	3,000,000	4,187,460
Tacoma	3,446,194	4,596,155	-25.0	5,208,591	1,625,941
Oakland	3,097,497	2,691,986	+15.1	1,856,195	686,000
San Diego	1,320,000	1,200,000	+10.0	960,000	621,766
Sacramento	1,137,432	1,060,131	+7.3	823,822	452,007
San Jose	490,000	473,013	+3.4	502,804	491,788
Fresno	555,500	550,000	+1.0	432,371	430,687
Stockton	606,717	494,826	+49.9	413,373	430,788
North Yakima	433,729	503,796	-13.9	341,881	252,964
Pasadena	685,926	840,000	-18.3		
Reno	220,000	240,000	-8.3		
Total Pacific	96,956,565	96,087,380	+0.9	79,499,832	76,674,627
Kansas City	39,341,382	41,400,160	-6.0	38,170,453	36,088,984
Minneapolis	15,680,833	16,945,955	-6.4	15,637,778	19,788,998
St. Paul	13,276,623	14,538,370	-8.7	13,866,058	12,822,779
Denver	8,337,967	10,711,941	-22.2	8,024,117	11,468,914
St. Joseph	7,240,925	9,355,813	-22.6	8,582,712	8,357,081
Des Moines	6,190,312	5,922,253	+4.5	5,474,984	5,874,039
St. Louis	3,321,145	3,316,920	+0.1	3,253,849	3,156,527
St. Charles	2,186,456	2,994,977	-27.0	2,854,841	2,292,039
Wichita	2,556,923	2,318,757	+10.9	2,027,199	1,789,532
Duluth	2,333,280	2,910,362	+6.0	1,488,660	1,080,572
Lincoln	1,601,082	1,510,479	+6.0	1,190,363	868,425
Davenport	1,396,278	1,721,064	-18.9	1,190,363	739,527
Peoria	1,456,287	1,081,364	+34.7	991,983	728,603
Cedar Rapids	1,304,799	1,459,306	-10.6	1,123,081	460,000
Colorado Springs	600,000	740,000	-18.9	620,093	460,000
Pueblo	600,596	470,096	+27.8	436,487	460,000
Fargo	578,384	667,712	-13.4	520,909	462,424
Sioux Falls	839,978	775,000	+8.4	515,000	490,000
Fremont	422,482	352,658	+19.8	411,098	305,021
Waterloo	886,146	888,000	+0.0		
Holena	726,673	880,546	-17.5	838,123	803,400
Billings	85,000	166,199	-48.8	178,093	191,332
Aberdeen	350,000	500,000	-30.0		
Hastings	192,692	185,000	+4.2		
Total, oth. West.	111,405,343	121,705,942	-7.9	107,414,857	108,051,434
St. Louis	69,728,786	66,488,306	+4.9	58,917,820	59,166,723
New Orleans	15,508,557	13,595,394	+14.1	12,644,575	11,569,238
Louisville	11,048				

### THE FINANCIAL SITUATION.

Faith in the teachings and influence of our great educational institutions is measurably strengthened by such utterances as those to which President Nicholas Murray Butler, of Columbia University, gave expression on Wednesday of this week in addressing the 1911 graduating class. Amid the nauseating political talk of the day and the puerile and puny attempts being made in our legislative halls—and particularly at the so-called "investigations" now being conducted at Washington—to discredit recognized leaders in the financial and industrial world, among whom, of course, J. P. Morgan stands at the topmost pinnacle, President Butler's well-phrased remarks dealing with current weaknesses and fallacies ring out with a tone so clear and true that it seems certain they must find a lasting response in intelligent public sentiment.

President Butler speaks of this as the "age of irrationalism." There is something fine and telling about such phrases as "argument by epithet," "torrent of talk," "impertinent self-confidence," "vulgar lack of respect for what has been," and "demagogues political, demagogues literary and demagogues religious," as a characterization of the tendencies and failings of the times. It is hard to deny the assertion that "we have confounded novelty with originality and change with development, and that, like the ancient Athenians, we spend our time in nothing else but either to tell or to hear some new thing."

President Butler is apt, too, in his suggestion that in our disregard of the teachings of history and experience, of the endeavors of the long line of generations that have preceded us, we are calling in question the doctrine of evolution. Says he: "If there is any one thing which that doctrine teaches more clearly and more insistently than another, it is that all true development and progress are out of, and because of, what has gone before, and that they are to preserve, not to destroy, those structures, habits, tendencies and accomplishments which have shown themselves physically or morally fit—that is, suitable or worthy."

How true all this is. "To preserve, not to destroy"—that is the object of all law and of all government. How it chimes, too, with the utterances of the United States Supreme Court. Chief Justice White, in the Standard Oil case, gave expression to precisely the same view in construing the Sherman anti-trust law, when he asserted that "one of the fundamental purposes of the statute is to protect, not to destroy, rights of property." Indeed, what President Butler says in the above-quoted statement is so axiomatic that it carries instant conviction with it. And yet, how far we are from giving heed to it. When the demagogue and the charlatan and the quack doctors—"political, literary or [religious]"—appear with their plausible wares, do we not give ear to their inane vaporings and stand ready to receive their glib assertions of having found a remedy for all the ills that have been afflicting mankind since the world began? Who can gainsay President Butler when he declares that

Whatever else this age may be, it certainly is the age of the crowd and of the demagogue. The crowd with its well-marked mental and moral peculiarities is everywhere in evidence; and demagogues political, demagogues literary and demagogues religious din our ears with hungry cries. A torrent of talk is abroad

in the land. The crowd just now, the world over, sways from right to left in policy, in belief and in action, and cries out with wild enthusiasm to-day for the demagogue—political, literary or religious—that it tramples under foot to-morrow. The art of being a demagogue appears to be easy and quick to learn, and the rewards of the successful practice of the art have strange fascination for minds and characters that one would like to think in all respects worthy. But we are under no obligation either to run with the crowd or to follow every demagogue.

Perhaps what is here said appeals to us with more force on the present occasion, inasmuch as Woodrow Wilson, the late head of Princeton University, from whom so much was expected when he entered the political arena as Governor of New Jersey, has so sorely disappointed expectations now that he is filled with ambitions for the Presidency. To be sure, no one would imagine for a moment that a man of the high character and superior attainments of Dr. Wilson would deliberately yield up his convictions, but it is undoubtedly true, as said by the "New York Times" in discussing President Butler's address, that "political ambition leads men into the temptation to throw overboard their own enlightened beliefs and to take on a cargo of these raw products of thoughtless minds. In the hope of political success they betray their better selves." The initiative, the referendum and the recall, what else are they but stepping-stones towards the abandonment of representative government? And why do we tolerate reckless abuse of those who have managed to accumulate wealth, even when acquired by honorable means? Must we not admit the truth of what the "Times" says, namely that "the people are being taught to believe that pretty much all wealth is culpable, and small tradesmen who have for years cheated their customers by false weights or by the sale of adulterated commodities roar out their applause of some barrel-head orator who denounces the predatory rich and the soulless corporations." It was time that Dr. Butler brought the community back to a realizing sense of how irrational all this is.

Doubtless the country sooner or later will get a respite from radical political and economic doctrines, with which it has so long been surfeited, if for no other reason than that the public will tire of them, but for the present the politicians are still at work in various directions, attempting to gain capital for themselves by undermining the fabric of trade and business. In the name of reform they are, by most insidious methods, making assaults on the very foundations of society. Obviously, such a state of things does not tend to bring business revival any nearer. While a Congressional committee is investigating the United States Steel Corporation, ostensibly in the public interest (and incidentally revamping some old facts that are in the highest decree creditable to him who conceived this, the world's greatest industrial undertaking), the steel business itself, and the iron business with it, continues in a state of profound depression. And why? Because Congress last year amended the Inter-State Commerce Law in such a way as to completely cripple, for the time being, the railroad industry, upon which the iron and steel industry is so dependent for its activity and prosperity. According to the "Iron Age" of this city, iron production is again rapidly declining, the output for the month of



May having been only 1,893,456 tons, against 2,065,086 tons in April and 2,171,111 tons in March. The daily rate of production, which had risen from 56,752 tons in January to 70,036 in March, in May got down again to 61,079 tons. Only a very small crumb of encouragement can be derived from the statement of the "Age" that the steel bar trade shows some improvement as a result of the recent reduction in prices, for these lower prices obviously mean diminished profits, and may ultimately lead to reductions in wages.

In the copper trade, fortunately, the statistics seem to afford some indications of a possible improvement in the near future. At all events, the May statement is better than any monthly statement issued for quite some time. Production was large during the month, running in excess of the output for the same month last year, and reaching 126,962,544 lbs., but deliveries were also large, both for domestic consumption and for export, and nearly equaled the production, they aggregating 126,522,520 lbs., which compares with only 104,800,662 lbs. in May of last year. As a consequence, the further addition to stocks was this time very small, amounting to only 440,024 lbs. Stocks are now 165,995,932 lbs., as against only 122,030,195 lbs. at the beginning of the year. However, these stocks are not so very much larger than at this period in 1910, when the amount was 160,425,973 lb. This fact may possess significance, bearing in mind that last year after the end of July stocks rapidly and largely diminished. Improvement must come by reason of continued large consumption, inasmuch as there is apparently little inclination to curtail output, notwithstanding the low prices ruling for the metal. The following gives the comparative statistics for May and the five months:

	May		Jan. 1 to May 31	
	1911.	1910.	1911.	1910.
<i>Copper—</i>				
Stocks beginning period.....lbs.	165,555,908	141,984,159	122,030,195	141,766,111
Production.....	126,962,544	123,242,476	601,104,735	590,047,362
Total supply.....	292,518,452	265,226,635	723,134,930	731,813,473
<i>Deliveries for—</i>				
Domestic consumption.....	64,543,963	59,305,222	275,629,957	334,912,700
Export.....	61,978,557	45,495,440	281,509,041	236,474,800
	126,522,520	104,800,662	557,138,998	571,387,500
Stocks end of period.....	165,995,932	160,425,973	165,995,932	160,425,973

It should be added that the foreign visible supply of copper continues to decline, being reported at 161,463,760 lbs. for June 1, against 173,687,360 lbs. for May 1, 187,705,280 lbs. for Jan. 1 and 239,265,600 lbs. for June 1 last year.

The grain-crop situation in the United States on June 1, as indicated by the monthly report of the Department of Agriculture, issued on Thursday, reflects the somewhat unfavorable conditions experienced in some sections during May, leaving the outlook, however, still encouraging for a record wheat yield. Winter wheat, as also oats, suffered deterioration from the dry and hot weather that prevailed, and condition June 1 is stated to be under the 10-year average; but spring wheat starts off very auspiciously. Since the date of the report there have been beneficial rains in many districts.

Winter wheat shows a decline of 5.7 points during May, the condition June 1 being given as 80.4, against 86.1 a month earlier. On June 1 of 1910 and 1909 the condition was 80 and 80.7, respectively, and in 1908 it was 86. In the bumper-crop year (1906) the average was only 2.3 points higher than at present. The 10-year average is 81.6. The most conspicuous

declines are in Texas, Oklahoma and Kansas, but in the latter, the banner wheat-producing State, the situation is better than last year. As we pointed out a month ago, after allowing for the area abandoned on account of winter-killing, &c., there remains under cultivation the present season an aggregate of 31,367,000 acres, or 6.6% more than the harvested area of last year. With that additional area and a condition slightly higher than a year ago, the Government's quantitative estimate of yield per acre, namely 15.3 bushels, would give a crop of winter wheat of 479,915,100 bushels, as against 464,044,000 bushels last year.

Spring wheat, as already stated, has started off auspiciously, area having been further increased and the condition being above the average of recent years. The average condition as reported for June 1 this year is 94.6, against 92.8 on the same date a year ago, 95.2 in 1909 and 95 in 1908, with the 10-year average 93.6. Area, according to the Department, has been increased to the extent of 1,015,000 acres, or 4.9%, making the aggregate now 20,757,000 acres—the record planting. Area and condition considered together in comparing with earlier years, the outlook would appear to be for a spring-wheat yield well in excess of the 1909 record (290,823,000 bushels), with normal conditions hereafter. But the Government estimates the yield at only 13.7 bushels per acre, and this points to a crop of 284,370,900 bushels. Last year the spring-wheat yield was 231,399,000 bushels.

The area under oats has been decreased to a nominal extent this year, according to the Department, the 1911 planting having been 35,250,000 acres, against 35,288,000 acres in 1910. The average condition is stated at 85.7, comparing with 91 on June 1 a year ago, 88.7 June 1 1909 and a 10-year average of 88.4. This was the situation at the beginning of the month; but private advices are to the effect that recent rains have improved the oats-crop situation considerably. The current promise, all things considered, is apparently not as favorable as last year, when the record crop of 1,126¾ million bushels was raised. The Department estimates the yield per acre at 27.7 bushels, which would give a total of 976,425,000 bushels. A decrease of 3% has been made in barley acreage this year, and condition June 1 was 90.2, as compared with 89.6 last year and 90.9 the 10-year average. Rye conditions a little lower than last year at this time.

Across the border, in Canada, the crop outlook is stated to be the most promising in many years. Concurrent with, and incidental to, the large immigration, area under wheat has increased appreciably and recent growing conditions are reported as exceptionally good. Under these circumstances a very considerable augmentation in yield is looked for. In Europe the wheat outlook, although not uniformly good, is on the whole quite favorable.

Commercial failures in May 1911, both as regards number of insolvents and volume of liabilities, record improvement over preceding months of the current calendar year, but continue above what might be termed an average or normal, and compare rather unfavorably with the corresponding month of 1910. Most mercantile and industrial lines have been subject to more or less stress in recent months, but conditions have been less satisfactory with traders than with manufacturers. This is clearly indicated by Messrs. R. G. Dun & Co.'s statement for May, which shows

that of the fifteen branches in the trading division, no less than thirteen report greater liabilities this year than last, the excess being large in the case of "Dry Goods and Carpets" and "Hardware, Stoves and Tools." In this division the aggregate number of failures in May 1911 was 702, representing liabilities of \$6,002,124, and contrasting with 628 and only \$3,916,851 in 1910 and 766 and \$4,974,233 the previous year.

Disasters among manufacturers during the month numbered 264, with debts of \$5,863,260, as against 218 in May a year ago, with liabilities of \$3,677,256 and 231 and \$7,156,140 in 1909. Among brokers, transporters, &c., the comparatively favorable situation noticeable in earlier months of the year continued in the period under review. The number of failures in May was almost identical with the month in 1910 (40 against 39), but liabilities were only \$1,604,405, against \$1,996,000 with the 1909 exhibit 31 and \$2,253,377. The indebtedness of all insolvent concerns (1,006 in number) in the month of May 1911, was, as stated above, greater than for the like period of 1910, having been \$13,469,789, against \$9,590,186. In 1909, however, the total was \$14,383,750 and in 1908 reached \$13,643,381.

For the five months from Jan. 1 to May 31, while the number of insolvents was greater this year than last, the liabilities are only 90 million dollars, against 100½ millions. In 1909, however, the indebtedness for the five months was only 75½ millions, but in 1908 reached 109½ millions. The especially favorable feature of the 1911 exhibit is the comparatively moderate indebtedness shown by failed brokers, &c. In fact, for the five months of 1911 it reaches only \$8,433,668, against \$26,398,340 in 1910 and \$12,337,220 in 1909 and \$18,550,819 in 1908. Manufacturing liabilities also compare favorably with a year ago—38 1-3 millions, against 41 millions—and show an increase of only 6 millions over 1909 and are 9½ millions below 1908. But the trading indebtedness for the five months of 1911, at 43 1-3 millions of dollars, is greater than for the similar period of either of the three preceding years, the results having been, respectively, 33 and 31 and 43½ millions.

Failures in the Dominion of Canada in May, while considerably greater in number than in the month of last year—comparison being between 102 and 66—show only a very moderate gain in liabilities—\$1,144,933, against \$1,089,593. As in the United States, the greatest number of failures and the larger part of the indebtedness was in the trading division, which contrasted with the previous year almost in the ratio of 2 to 1. For the five months of 1911 the aggregate liabilities of all failed firms was only \$5,363,229, as against \$8,809,543.

The failure of the Birkbeck Bank in London, announced on Thursday, must not be regarded as in any way indicative of monetary unhealthiness in England. The institution was given unfavorable prominence last November through a run on its deposits attributed to an anonymous circular connecting it with the Charing Cross Bank, which had closed its doors; but the Bank of England then came to the rescue and business was continued, though it appears that confidence was shaken, for the number of depositors is now given as fewer than 60,000, whereas in the spring of last year

its deposit accounts, according to an official statement, numbered 112,817. The excess of liabilities over assets is not expected to be serious; the total liabilities are given at \$43,380,910. The general banking position in London is to-day very strong. The Bank of England is carrying \$194,000,000 in bullion and a total reserve of \$150,000,000, which is equal to fully 52½% of its liabilities. The easy state of the money market there can be realized when it is mentioned that private discount rates this week went below 2%, and that there has been scarcely any competition in months for the new gold arriving from South Africa. British trade is still exceedingly prosperous. The Board of Trade reports that in May exports showed an increase over last year of more than \$20,000,000, notwithstanding a decrease of nearly \$6,500,000 in imports, due mainly to smaller receipts of raw materials and foodstuffs. It was thought probable this week that London would be called upon to send gold to New York, since demand sterling fell to 4 8½¼ and European purchases of our securities continued in substantial volume. It can be definitely stated, however, that the principal New York bankers are antagonistic to a movement at present either from London or from Paris, where exchange has fallen to the gold-export point. For one thing, the firmness which developed in our money market last week has completely subsided, and, of equal importance, the withdrawal of gold from either of these centres would in all probability check further buying of American bonds. Even should an inflow of gold be rendered inevitable through a further decline in exchange, there would be no occasion to feel alarmed over the banking position at London or Paris. It is true that the Bank of France is carrying \$36,000,000 less gold than a year ago and \$97,000,000 less than in 1909, but gold exports can easily be prevented by charging a sufficiently high premium for the metal.

The coronation of King George V, which is to take place in the historic Westminster Abbey on June 22, promises to be the most notable social function since the crowning of King Edward, and judging from the worldwide interest manifested, from the great influx of peoples of all nationalities to the British capital, and from the royal and private arrangements made for the entertainment of visitors, the ceremony is likely to eclipse in splendor and magnitude anything witnessed since the days of Queen Elizabeth. Every civilized country is sending official delegates, the British colonies are prominently represented, warships and other craft from the seven seas will gather for the naval review, which, befitting the crowning of a "Sailor Prince," will form an imposing feature of the celebrations. Already the dignitaries from various nations have arrived in London, among the number being John Hays Hammond, the Special Ambassador selected to represent the United States, and Sir Wilfred Laurier, the Premier of Canada. It is estimated that a quarter of a million strangers have invaded the city, and the total is now being swelled by thousands daily. The long route of the procession from Buckingham Palace to the Abbey is to be threaded with temporary gates, which will be closed as soon as all the available street space adjoining them has been filled, a plan which is calculated to minimize the danger of overcrowding and stampeding. The United States will



join other nations in wishing that the coronation of King George may be happily and successfully celebrated and that his reign will be as fruitful of international amity as was that of his royal father, "Edward, the Peacemaker." The new bonds which are expected shortly to unite Great Britain and the United States add to our interest in and well wishes for the peace and prosperity of the British Empire.

"Dollar diplomacy" is a phrase which has come into frequent use during the present Administration because of the avowed policy of co-operating with our strongest bankers in their efforts to extend this country's influence abroad, and particularly in the South American continent. Criticism has been leveled against Secretary Knox for his aggressiveness in supporting the schemes of bankers, but in most instances the critics have been more distinguished by antagonism to what they loosely describe as "Wall Street" than by knowledge of international finance. We have taken occasion to comment upon the various activities of the Secretary of State and have not always been able to express approval of his attitude towards foreign governments, but on the whole his and President Taft's policy of supporting the legitimate enterprises of our most reputable bankers has been worthy of cordial endorsement. Each transaction involving joint action on the part of our Government and bankers must be examined by itself. The determined effort to secure for American bankers a fair share of the Chinese Government loan has proved finally successful. And on Tuesday Secretary Knox and the Nicaraguan Minister signed a treaty "for the refunding of the foreign debt of Nicaragua and the extension of aid to the country for its further material development through American financiers." According to newspaper reports from Washington, the treaty "contemplates the adjustment of the claims growing out of the Zelaya regime and the general settlement of foreign claims against that country. Almost all these claims are American, there being only a few of minor importance held by citizens of other countries. They include not only the long-standing Emery claim and those growing out of the shooting of Cannon and Groce by order of Zelaya, but several others of a different character. The Government that succeeded Zelaya is desirous of canceling a number of the concessions granted by that dictator to American adventurers and others." Perhaps in this instance the Administration is going too far, but the Senate has yet to pass upon the agreement, as well as that tentatively arranged with Honduras, and that body, of course, may be trusted to go carefully and closely into the whole subject.

Reports emanated from Berlin three weeks ago that the potash dispute with Americans had been finally settled, but as the situation did not appear to have been thoroughly cleared, we refrained from passing any comment. This attitude is now shown to have been justified, for the cables this week bring the news that, while the controversy with the German syndicate was amicably settled, no arrangement has been found possible with the independent producers. A Berlin dispatch, confirmed by other advices, stated on Wednesday that "representatives of American potash interests to-day served the owners of independent German potash mines with the formal notice that they

will refuse to accept deliveries of potash subject to the payment of a super-contingent tax." The contention of the German contractors is that the very onerous additional tax levied since the contracts were made must be paid by the American buyers, whereas the latter refuse to comply with terms not specified in their original contracts. This part of the dispute is by far the most difficult to adjust, as the super-contingent tax does not apply to the contracts made with the German syndicate, but only to the exports of the independent operators. The question has latterly been removed from the field of diplomacy and will probably be fought out in the courts. Such a plan would eliminate the danger—at one time not inconsiderable—of international complications of far-reaching consequences. Once the principle of arbitration has been more generally applied to large commercial affairs, a dispute of this kind, it is to be hoped, will be capable of adjustment without fear of diplomatic estrangements.

The hero of the successful Mexican revolution, Francisco I. Madero, made a triumphal entry into the capital on Wednesday. The day was given up wholly to rejoicing and in paying tribute to the "emancipator of the Republic," as he is now styled. The train which bore him towards Mexico City passed between miles of cheering citizens, and when the capital was reached the populace tendered him a riotous welcome, with all the customary accompaniments of public celebrations—flowers, music, parades, banquets, speech-making, &c. Through it all Madero seems to have carried himself with great modesty, a circumstance that has won him many new friends. His theme was liberty—liberty and democracy—the freedom of the individual and of the press. "I feel," he said, "that the public of Mexico are aware by this time as to what manner of man I am, and I will undertake no propaganda with a view to obtaining votes." The first Presidential election under the new regime will be held on Oct. 1 and the electors then chosen will select a President on Oct. 15. The expectation is that Madero will receive an overwhelming majority, but many things may happen between now and October, especially in a country where the public temper is so mercurial. Gen. Reyes, who has returned to Mexico, is said to have designs on the Presidency, and he enjoys a large military following. The Cientificos, or Catholic party, are reported to be in active opposition to Madero. "That there are some members of the so-called Cientificos who have plotted against my welfare there seems to be no reason to doubt," said Madero in discussing alleged plots to assassinate him.

The following statement from the leader of the rebellion is of special interest to this country in view of canards which were circulated here associating "Wall Street" or "High Finance" with the uprising:

"Judging from articles appearing in the foreign press, there are some who still think we were assisted in our revolution by American capital. I do not believe that I have ever denied this report personally, as I thought the statement made before Congress that not one cent of the money raised in the United States was to defray the costs of the revolution was sufficient. But I am pleased to state in the most emphatic language at my command that not one American dollar helped in the triumph of the cause I lead."

Provisional President de la Barra yesterday warmly praised the United States for the impartial and friendly

attitude preserved throughout the prolonged hostilities. He said:

"I have nothing but praise for the conduct of the United States. When I left Washington, I assured President Taft that, though I could not be certain of the ways or means, I was confident that peace soon would be restored in Mexico. That was hardly three months ago; but within that period, as well as previously, the attitude of the Administration in the United States appears to have been guided by the highest desires of friendliness.

"In fact, now that the revolution is over, I am glad to applaud the calm and sagacious policy of the United States. It was a strong, practical proof to us that the friendship of the United States for Mexico has been, and will be, real and sincere."

The pacification of the Republic will presumably require considerable time. In Lower California the bandits will not obey the orders of Madero or any one else. It is reported that several thousand soldiers will be transported over the Southern Pacific Ry., by special arrangement with our Government, from Juarez to the scene of the disturbances. Throughout the greater part of Mexico the advent of Madero is apparently welcomed. It is easier to tear down than to build up, however, so that his task is by no means finished.

The volcano Colima, in the southern part of the State of Jalisco, Mexico, broke into violent eruption on Tuesday, and very early on Wednesday morning an earthquake shook the Republic, doing widespread damage to property and causing the loss, according to the newspaper despatches, of more than a thousand lives in various parts of the country. In Mexico City the death list exceeded sixty, and the number injured was still larger. The artillery quarters collapsed, adobe houses fell, the building occupied by the street railway power plant was wrecked, fissures opened in the streets, a wall of the National Palace cracked and the Cathedral of Santo Domingo was damaged. At Zapotlan, near the scene of the eruption, over three hundred were killed, the reports state, while the mortality was heavy also in Tonila, San Andres, Platanar, Tuxpan and the City of Colima. The volcano has been more or less active for upwards of forty years. In 1902 and again in 1909 the mountain belched forth streams of lava and showed other symptoms of disturbance, but no serious havoc was wrought. The latest reports place the death roll arising from Tuesday's and Wednesday's upheavals at 1,300, but this figure may prove to have been an exaggeration.

Some advice and opinions of Mr. H. B. Fullerton in a letter to the Congestion Commission, concerning what might be accomplished in using unoccupied city land for raising garden truck, is worthy of more attention than suggestions from many persons who merely expound theories, for Mr. Fullerton speaks by actual experience. Having entered the employ of the Long Island Railroad quite a number of years ago as an agent to make known to the public the merits (if not the existence in a business sense) of that very unknown portion of New York which geographically almost belongs to New England, Mr. Fullerton afterwards took up the work of reclaiming land believed to be agriculturally worthless. He

undertook this with faith and enthusiasm, and he carried it triumphantly to success; therefore, he is entitled to very respectful attention.

His idea is that enough garden truck could be grown on temporarily vacant land within the city to effect an appreciable reduction in the cost of city living; he even appears to carry his belief farther, for he suggests that urban or suburban farm land could be made, by skilful cultivation, to be worth more than the \$100 an acre at which it is commonly held for enhancement due to the city's growth. There are few potato growers on Long Island, he says, who do not get 150 to 200 bushels to the acre in a season; a yield of 300 bushels he calls common, and one of 400 bushels is "occasional." Market gardening he holds to be only in its infancy. As a rule, "intensive" practice is unknown to Americans, the near-by market gardeners being mostly foreigners, some of whom are as expert as the Paris gardeners who have raised \$3,000 worth in one year off of three acres. In potatoes, he thinks, is the largest relative return; ordinary methods can net \$100 per acre from this tuber; cauliflower, asparagus, cabbage and celery, according to instances he cites, yield net profits ranging from \$200 to \$1,000 an acre. His figures, it is reported, make the Congestion Commissioners wonder why speculative holders do not grow vegetables instead of talking rapid transit and putting in sewers and sidewalks.

Such figures and advocacy may possibly seem extravagantly enthusiastic, yet we must start with the fact that here in the metropolis is an unfailing and thus far insatiable market for food, and that here is also an apparent opportunity of bringing producer and consumer close together. Next, it is indisputable that thorough, scientific, studied, intensive farming is unpracticed on any considerable scale as yet; we are only just beginning to talk about it, for superficial methods (because they are quickest and easiest) are always practiced contentedly until they begin to fail in results. And, as we remarked above, Mr. Fullerton is more than an enthusiast; he has accomplished things.

Discounts in London this week declined to a new minimum, 1 15-16%, but this rate was not general and did not continue. At the close spot bills cannot be negotiated under 2 1/8%, or not quite 1% below the official minimum, while bills to arrive are charged 2 1/8% to 2 3/8%. London continues to receive all the new gold arriving weekly from South Africa, and exchange on London in Paris permits of shipments across the Channel. In Paris the private discount rate is 2 1/8%, from which there has been only slight variation for a number of weeks. The position in Berlin is attracting attention. Discounts there have been marked up to 3 1/4% for spot bills, while for bills to arrive as high as 3 1/2% is asked. Money there is still dearer than at most other centres. Sudden changes have occurred in Amsterdam; last week an upward movement was in progress and at the opening of this week 3% was named, whereas yesterday the rate was down to 2 5/8%. Weakness has also set in at Brussels, bills having been placed there during the last few days at 2% and occasionally at 1 7/8%. No changes have been made in European bank rates.

The Bank of England's weekly statement showed mixed changes. Though about £550,000 new gold



was secured in the open market on Tuesday (Whit Monday having been a holiday), the bullion account showed a decrease on Thursday of £250,654. As, however, circulation was reduced by a larger figure, the total reserve improved £35,031. There was a contraction in loans to the extent of £633,085, ordinary deposits fell off £157,070 and public deposits decreased £454,087. The consequence was that the ratio of reserve to liabilities rose from 51.90% last week to 52.54% this week, a very satisfactory percentage for this time of the year. The total amount of bullion on hand, our correspondent advises us, was £38,803,400, while since the returns were compiled, the Bank has bought £148,000 gold bars and received £5,000 in sovereigns from France, though £50,000 has been sent to South Africa. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £585,000 (of which £17,000 from Australia, £19,000 from France and £549,000 bought in the open market); exports, *nil*, and shipments of £836,000 *net* to the interior of Great Britain.

In recording a week ago the advance in local money rates, we remarked that "it were easily possible to attach unjustified importance" to the incident; and subsequent events have proved the wisdom of such a statement, for rates this week have declined for nearly all maturities. The reaction is readily accounted for. The Stock Exchange activity which immediately followed the American Tobacco decision has not been maintained, mercantile borrowing has been light, the output of new securities has diminished materially this week, currency has come from interior points in volume and foreign exchange has moved towards the gold-import basis. Stock Exchange houses find that the public is not greatly increasing its holdings of stocks; indeed, more than one firm is carrying less to-day than a fortnight ago. The pronounced easiness in day-to-day loans is also exercising a restraining influence upon borrowers. The poorer bank statement issued last Saturday had no stiffening effect whatever upon interest rates. The actual surplus fell off \$7,977,225, cash on hand decreased \$6,288,300 and loans expanded \$12,601,200, though deposits increased only \$6,755,700. Comprehensive statistics showing the banking position in this State will be available in the near future, as the Comptroller of the Currency and the State Superintendent of Banking yesterday issued calls for returns as of June 7. Money brokers have larger offerings than they can place on approved collateral, and in order to stimulate business concessions of  $\frac{1}{4}$  of 1% have been offered in short as well as long maturities. The slightly higher quotations named for commercial paper, however, have continued, as the supply is a little, though not much, larger than formerly. The difference between the charge for six months' collateral loans and for discounting prime six months' mercantile bills is now  $\frac{1}{2}$  of 1%, the minimum rates being  $3\frac{1}{4}$ % and  $3\frac{3}{4}$ %, respectively. Next week preparations will have to be completed for bidding for the \$50,000,000 Panama bonds, the date for opening subscriptions having been fixed for Saturday. Two Chinese loans are impending, and it is probable that corporate financing will also be renewed shortly on a large scale. Any radical advance in the value of money is, however, out of the question at this time, since gold would naturally

gravitate to this centre from Europe and the receipts of currency from interior points would also no doubt increase.

The detailed range for time money at the close of the week is as follows:  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days;  $2\frac{3}{4}$ @ $3\%$  for ninety days;  $3\%$  for four months;  $3$ @ $3\frac{1}{4}$ % for five months;  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for six months and  $3\frac{3}{4}$ % for over-the-year, with most of the business done at the bid figures. Call money has not loaned above  $2\frac{1}{2}$ % on any day this week; transactions have been made at as low as 2% and the ruling rate has not once exceeded  $2\frac{3}{8}$ %, though that rate prevailed on Tuesday, Wednesday and Thursday. Yesterday the range was  $2\frac{1}{4}$ % to  $2\frac{1}{2}$ %, the final loan being made at  $2\frac{3}{8}$ %. The range for sixty to ninety days' endorsed bills receivable is  $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, but for the best four to six months' single-named bills the terms are now  $3\frac{3}{4}$ @ $4\%$ . The supply of choice paper is still limited, but banks which are more anxious for a generous yield than they are fastidious about quality can find fairly large amounts of second-rate paper on offer at  $4\frac{1}{4}$  to as high as 5%.

Gold would probably have been brought from Paris to New York this week had the Bank of France been willing to sell eagles at the minimum price; but bankers who made inquiries found that the French institution was not disposed to facilitate exports of the precious metal. Two main reasons exist for the low exchange rates in Paris. The French harvests were very poor, and as a consequence imports increased markedly, while exports diminished. Then, the unprofitable money rates which have ruled in Paris have stimulated the purchasing of foreign investments, notably American bonds and stocks. The listing of Atchison shares on the Paris Parquet, which was achieved after tedious negotiations, and the arrangements now in progress for the admission of American Telephone & Telegraph stock, have also entered into the international financial movements in a way calculated to increase France's indebtedness to us. It is very questionable, however, whether a gold outflow to America will be permitted. French bankers have absolute control of gold exports, and French investors rely upon the advice of their bankers as to the purchase of foreign securities. Should, therefore, a gold movement be forced, steps would likely be promptly taken to restore the equilibrium of exchange. Inasmuch as interest rates in New York are already on too low a basis to satisfy our banks, and inasmuch also as our influential underwriters are anxious to place additional amounts of securities abroad, an inflow of gold is not desired at this juncture. France may send the metal to London—in fact, it probably will—and if sterling goes  $\frac{1}{2}$ c. per pound below this week's minimum of  $4\ 85\frac{3}{4}$ , shipments from that city to New York may become inevitable. We may add, however, that the largest dealers in exchange do not look for any important movement.

Security bills have been almost solely responsible for the fall in sterling to the lowest level since the end of January last. The output by one international banking house has been especially heavy, due chiefly to sales of bonds to French bankers. During the current month the European subscriptions for new American issues have been comparatively light, but the outlook is that activity will be renewed. The

Panama offering is expected to prove overwhelmingly successful, and disappointed bidders may turn to other gilt-edge issues. Re-investment of July dividend and interest disbursements should also give the bond market a fillip, both at home and abroad. There are not many commercial bills in the market. Bankers who handle this class of exchange are still gravely perturbed over the litigation which has been instituted with a view to fastening upon them responsibility for the genuineness of bills of lading, and diligent efforts have been exerted to devise methods of handling drafts so as to entirely eliminate banking risks. Unless the courts render a favorable decision in the suit brought against the Guaranty Trust Company, serious complications may arise over the exportation of the new cotton crop. The New York Clearing House may be appealed to, but any mandate which it might see fit to issue would not be binding upon the private banking firms which play so important a part in New York's foreign exchange operations.

On Thursday \$500,000 gold coin was sent to Canada, where money rates are still much higher than here. This was the first engagement since Monday of last week, when \$2,250,000 was remitted. Yesterday another shipment of \$500,000 was announced.

Compared with Friday of last week, sterling exchange on Saturday was very weak; demand declined sharply to 4 8585@4 8590, cable transfers to 4 8605@4 8610 and sixty days to 4 8395@4 8405. On Monday, after forenoon weakness, the tone became slightly firmer and demand at the close was quoted at 4 8585@4 8510; cable transfers were somewhat firmer again at 4 8610@4 8615, while sixty days fell to 4 8390% 4 84. On Tuesday, rates advanced, due in part to speculation in foreign exchange; demand rose to 4 8595@4 86, cable transfers to 4 8615@4 8620 and sixty days to 4 8415@4 8425. Sterling declined on Wednesday to the previous low level of the current movement, notwithstanding that trading was quiet all day; the close was at 4 8485@4 8590 for demand, 4 8610@4 8615 for cable transfers and 4 8390@4 84 for sixty days. On Thursday demand again declined, on drawing of bills against bonds placed in Paris, to 4 8575@4 8585, cable transfers fell to 4 8605@4 8610 and sixty days to 4 8380@4 8390. On Friday the tone was firmer both for spot bills and for bills to go next Tuesday. The market closed at 4 8390@4 84 for 60 days, 4 8585@4 8590 for demand and 4 8610@4 8615 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83½@4 83¾.

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

Week ending June 9 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$11,097,000	\$4,691,000	Gain \$6,406,000
Gold .....	2,067,000	1,109,000	Gain 958,000
Total gold and legal tenders.....	\$13,164,000	\$5,800,000	Gain \$7,364,000

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

Week ending June 9 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$13,164,000	\$5,800,000	Gain \$7,364,000
Sub-Treas. oper. & gold exp. to Can.	25,600,000	27,700,000	Loss 2,100,000
Total gold and legal tenders.....	\$38,764,000	\$33,550,000	Gain \$5,264,000

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

Banks of	June 8 1911.			June 9 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 38,803,400	£ -----	£ 38,803,400	£ 41,497,528	£ -----	£ 41,497,528
France...	127,479,840	34,284,880	161,764,720	135,813,360	35,485,080	171,298,440
Germany...	42,595,700	15,152,400	57,748,100	41,725,950	14,884,600	56,610,550
Russia...	145,062,000	7,727,000	152,789,000	137,753,000	8,646,000	146,399,000
Aus.-Hun...	55,810,000	13,077,000	68,887,000	55,506,000	13,536,000	69,042,000
Spain...	16,545,000	31,122,000	47,667,000	16,238,000	31,121,000	47,359,000
Italy...	39,769,000	3,530,000	43,299,000	38,964,000	3,917,000	42,881,000
Neth'lands...	11,501,000	2,176,300	13,677,300	8,779,000	2,463,900	11,242,900
Nat. Belg...	6,817,333	3,408,667	10,226,000	4,307,333	2,153,667	6,461,000
Sweden...	4,666,000	-----	4,666,000	4,451,000	-----	4,451,000
Switz'land...	6,315,400	-----	6,315,400	5,506,000	-----	5,506,000
Norway...	2,023,000	-----	2,023,000	1,749,000	-----	1,749,000
Total week	497,390,673	110,478,247	607,868,920	492,290,171	112,207,247	604,497,418
Prev. week	500,546,684	111,779,130	612,325,814	493,089,342	112,252,607	605,341,949

JUDGE GARY ON GOVERNMENT CONTROL OF PRICES.

Whatever may have been the original purpose of the inquiry carried on during the past fortnight by the Stanley Committee of the House of Representatives, it cannot be denied that it has brought into public view matters of great interest in the field both of history and of economics. In the main the inquiry has thus far converged, as readers of the daily dispatches are aware, on the so-called "Tennessee Coal & Iron deal" in the panic of 1907, when the stock of that corporation, held by a syndicate and its brokers, was transferred at the crisis of the panic to the United States Steel Corporation. Testimony on this matter has elicited widely different ideas about that transaction, with inferences in the newspaper comments varying as widely. The theory of the Tennessee Coal syndicate itself, as voiced by Mr. John W. Gates in his testimony, seems to be that they were somehow forced, unjustly and against their will, to part with their holdings; the theory of most other people, expressed in Judge Gary's subsequent testimony, is that an overloaded syndicate, which had virtually created a corner in the stock, was confronted with disaster when the panic came and went for relief to the Steel Corporation, on the undoubtedly correct presumption that nobody else could buy their stock and save them from disaster.

The much-discussed question why the Steel Corporation did not pay cash for the Tennessee Coal & Iron holdings has been conclusively answered by Judge Gary on the ground that, although the Corporation had the necessary cash on deposit with the banks, it could not have ventured to withdraw it for such purposes, because of the very serious situation which such withdrawals would have caused to the depositors. As to why the embarrassed brokers of 1907 were able to raise money on the security of the Steel Corporation bonds given to them in exchange for the Tennessee Coal stock when they could not command the same money on security of the stock itself, that is a question which Wall Street should find no difficulty in answering. To be able to borrow, or to continue borrowing, on a cornered stock at a presumably fictitious price and in the middle of a financial panic, is something which the most optimistic financier would hardly expect.

It is not, however, primarily our purpose to discuss the merits of the Tennessee Coal & Iron deal itself. The Stanley Committee's inquiry has taken considerably wider range. In no particular did the testimony offered challenge greater public attention than in Judge Gary's recital of his views regarding the relations of the corporations and the Government in the matter of fixing prices. "I believe," Judge Gary testified on Friday of last week, "we must come to enforced publicity and governmental control." Asked if he meant governmental control of prices, Judge Gary answered:



"I do, even as to prices, and, so far as I am concerned, speaking for our company so far as I have the right, I would be very glad if we knew exactly where we stand. . . . If we had some place where we could go, to a responsible governmental authority, and say to them: 'Here are our facts and figures, here is our property, here our cost of production; now you tell us what we have the right to do and what prices we have the right to charge.'"

It has been recognized at once, both on the market and in the comment of the press, that this assertion by the head of the greatest manufacturing interest in the country is a very serious matter. To many readers, indeed, it must have come with a shock of surprise, as something utterly incomprehensible. While conservative critics, in the press and elsewhere, were giving voice to astonishment and regret, the Socialist organs hailed the proposal, coming from so important a financial source, as a victory for their creed. "If what Judge Gary described as government regulation and supervision," wrote the chief Socialist organ, the New York "Call," "does not lead to government ownership, it leads nowhere and changes nothing." It is "the capitalist prelude to the social and industrial revolution."

So much for the immediate inferences. For ourselves, we should suppose that in the main Judge Gary's proposition is the outgrowth from another theory formulated some time ago by the Chairman of the Steel Corporation. Speaking of the market for steel products in April 1908, Judge Gary declared that "prices should at all times be reasonable and fair. The mere fact that the demand is greater than the supply—that the necessities of the purchaser are greater—does not justify an increase in price, nor does the fact that the demand is less than the supply furnish an argument for lowering the price." Now we have always recognized the considerations which brought the Chairman of the Steel Corporation to this somewhat unusual view. It was in a certain sense a corollary to the declared intention of the Steel Corporation to prevent undue and unreasonable enhancement of prices at times of intense commercial activity. It is also safe to say, that most people would concur in the general statement that prices ought to be made reasonable.

But when one begins to look further into the question, he is apt to be lost in an economic fog immediately. For if recognition of supply and demand as determining influences on prices is denied, there is obviously little in the past experience of trade to settle disputed questions regarding prices in the interests of all parties. It has grown to be so common a tendency, in these days, to resort to the theory of government control when private control appears to cause complications, that it is not perhaps wholly surprising that Judge Gary should have followed a similar impulse. Yet we greatly fear that the launching of such a proposition, without careful and thorough consideration by the public of what the plan involves, is a most unfortunate thing in the discussions of the day.

In the first place, it must be said at once that the scope of such a plan is all but boundless. The case of the railroads, whose rates are already controlled by a Government commission, has been cited. But whatever any one's judgment may be as to the advantages or disadvantages of the Inter-State Commerce Commission's supervision of railway rates, it will scarcely be denied that the Government's intervention in that matter was due to three considerations—first, the fact

that in this country cost of transportation underlies almost every industry; second, the fact that discrimination, as between different districts and different customers, had been practiced in the past; third, the fact that, through force of circumstances—including the Government's own legislation—our railroads had been compelled to act so completely in concert when fixing rates that the rate-making power was equivalent to complete monopoly.

Now, whether one holds or does not hold the belief that the Inter-State Commerce Commission's powers provide the practical solution for such a situation, it none the less remains true that the railway situation differs in all of these respects from that which prevails in every other industry. It is also a matter of general conviction that commission supervision of what are known as public service enterprises may be applied, without going the full length of governmental ownership or control, as it could hardly be applied in the case of industry at large. Judge Gary was asked on the stand if in his opinion such a process, applied to the steel industry, could stop short of complete and absolute governmental control. He answered that the questioner was better able to judge than he himself, but expressed his strong personal disapproval of the scheme for governmental ownership.

Undoubtedly a flat proposition for governmental ownership of manufacturing industries would awaken such public protest as no other economic or political proposal could arouse. But the proposition for governmental control of prices in industry at large seems to us all the more insidious because it may not to many minds present with equal clearness the problems actually involved. Yet those problems would, in our judgment, be almost as serious as the problems created by a plan of outright governmental ownership. If the question of prices for manufactured goods is to be thrown into the hands of a political commission, dominated in greater or less degree by political influences, it may be presumed that pressure would be in general applied for relatively low prices. But as to the grounds on which the question would be settled, as to how low such prices should be, and as to what should be said if prices are proposed which will deny a living profit to large participants in the industry, no convincing reply is possible. It is not by any means difficult to conceive a resultant situation in which purchase of the industrial plants by government would seem to be the only conceivable solution.

Yet, again, is Government to destroy the last vestige of competition by forbidding, in any great manufacturing or producing industry, new producers with greater facilities or improved processes to fix a price which such new developments would justify? It is conceivable, when indulging in conjecture on so vague and uncertain a matter of discussion, that the Government might fix the scale of prices so low as to drive absolutely out of business the older interests in the trades, or, on the other hand, so high as to deny to the consuming public all the fruits of invention and manufacturing economies. How is even this supposedly infallible Government to judge as between two such fundamental considerations?

As it seems to us, the problems of the Inter-State Commerce Commission would be magnified a thousandfold. It is only by a prolonged and painstaking study of the question that the Inter-State Commerce Commissioners have arrived even at their present admittedly imperfect knowledge of the railway industry. Are we to take it cheerfully for granted that

a similar commission, or series of commissions, is to make itself master of all the intricacies of every American manufacturing industry? The thing is flatly unthinkable. Even if the basic considerations of cost of production, advantages of position, facilities for distribution, and so on, could be waived, there would remain those almost equally essential considerations as to the question of acquiring and maintaining an export trade or avoiding destructive competition in the home market by foreign manufacturers. And behind all these would stand the formidable problems of the relations of manufacturing industries to the cost of labor and the continuance of full employment. How would a Government commission meet those questions?

We are strongly inclined to think that any one who has honestly confronted this hopeless mass of conjectural problems will turn back with relief, even to the troublesome problems involved in the old-time regime of open competition. That the destructive and wasteful methods of competition which prevailed a generation ago have been modified very radically through the new methods of the present day is nowhere denied. The problem which, in our judgment, must now be worked out is the adjustment of these new methods to the permanent conditions of industry. If the general regulation of prices, through supply and demand and through legitimate competition, were to break down entirely, it would then be time to talk about some new plan which would uproot all the teachings of the past. But that time has certainly not yet come; if it had, we should find such freely competing industries as the cotton goods trade thrown into outright disorganization. So far is this from being true that these are the very industries which, in the past three or four troubled years, have endured the strain of fluctuating supply and demand with the best results, of all, on the whole, both to themselves and to the consuming public.

#### THE NEW SCHEME OF CITY GOVERNMENT IN NEW JERSEY.

This new law, approved April 25, took effect immediately, but remains in suspense as to any city until after acceptance by such city at a special election to be called on a written petition by one-fifth of the legal voters who voted at the last preceding general election. Subject to this optional acceptance, the law applies to all political subdivisions smaller than counties. The word "city" is used for convenience and is to be construed to mean "town," "borough" or other "municipality," and the scheme is one for governing these by commission.

Every city of 10,000 or more population is to be governed by a board of at least five, and smaller cities are to be governed by at least three, each of them having a vote upon all public questions arising. The commissioners must have been citizens and residents of the city for at least two years previous; they are to serve four years, and their number may be increased from three to five or decreased from five to three by an ordinance adopted by themselves. They shall begin by designating one of their number as "Mayor," and he shall preside, but without a veto power.

The salaries of the commissioners range from \$50 to \$5,000, according to size of cities, with a slight extra to the Mayor. The boards are to "have and possess all administrative, judicial and legislative

powers now had and possessed by the Mayor and City Council and all other executive or legislative bodies in said city, and have complete control over the affairs of the city adopting the provisions of this Act." All these powers are to be in five departments: Public Affairs, Revenue and Finance, Public Safety, Streets and Public Improvements, Parks and Public Property; but in any city with only three commissioners the first and third departments shall be consolidated, as shall the fourth and fifth. At the first regular meeting the commissioners must designate one of themselves to be director of each of these departments, except that of Public Affairs.

Public instruction, presumably because that is a State scheme, is expressly exempted from application of this law. No ordinance shall be valid which would make the net bonded indebtedness of the city more than 10% on valuation unless such ordinance has been first approved by a majority of the electors at a special election.

The initiative, the referendum and the recall are distinctly incorporated in this scheme. For the first the electors may at any time petition for "any proposed ordinance." If 15% of the number who voted at the last preceding election join in the petition and also request that the desired ordinance be submitted to the people unless passed by the commissioners, then the latter shall pass the ordinance, unaltered, within 20 days, or forthwith call a special election (unless a general municipal election be due within 90 days), and at either the special or the general one the ordinance shall be voted upon, unaltered. But if the petition is signed by not less than 10 or more than 15%, then the ordinance shall be passed without change within 20 days or be submitted "at the next general city election occurring not more than 30 days after." If a majority vote is obtained for the proposed matter, it shall become a valid ordinance, and then cannot be repealed or amended except by popular vote. Any number of ordinances may be voted upon together, but not more than one special election may be had in the same six months. The governing commissioners may submit the repeal or amending of any ordinance to vote "at any succeeding general election." We cite these proceedings as to initiative, as they are found in paragraph 16, but they seem somewhat obscure.

As for the referendum (which is also included in the preceding), every ordinance which is not called for because of the immediate preservation of the public safety or other emergency occasion and, passed by a two-thirds vote, shall remain in suspense for ten days; within that time 25% of the voters may protest, in which case the board shall reconsider. If the board persists, the ordinance must go before the voters and shall not become valid unless they approve. The board may submit to the people any measure within their own power to enact, and at any called special election other questions which have not been named may be submitted to vote as well, if such are proper. If provisions in two or more submitted measures conflict, "then the measure receiving the highest affirmative vote shall control."

As for recall, "the holder of any elective office may be removed at any time by the electors qualified to vote for the successor of such incumbent." A recall petition, stating the reasons and signed by at least 25% of a number equal to the entire vote cast at the



last preceding election, may be filed with the City Clerk. When verified, the Clerk shall lay the petition before the board, and if the obnoxious official does not resign within five days, the board "shall" order a new election. Unless this obnoxious official files a written request to the contrary, the Clerk shall put his name on the official ballot, and if he gets the largest vote he shall be deemed clean and shall continue in his office. If some other persons gets the largest vote at the "removal" election, the incumbent shall "be deemed removed" on qualification of the successor. The successor shall fill the unexpired portion of the term. No person who has been removed by recall or has resigned under recall shall be appointed to any office within one year thereafter; but no recall shall be filed until the person at whom it is aimed has held his office at least a year, nor shall more than one recall be levied at the same person during his entire term.

In case a majority of the voters at the advertised special election called for the purpose vote to adopt this governing scheme, it becomes in all respects valid and binding as to such city, provided the assenting votes amount to 30% of the number cast for legislators at the last preceding general election; then, at their first meeting, the governing board shall wipe off any Acts or parts of Acts "in any wise affecting the government of such cities" which are inconsistent with this Act, an exception to this being made in favor of an Act of 1908 relative to district courts. If a majority is not obtained for adoption, provision is made for a re-submission of the question of adoption during the last year of the Mayor or equivalent officer chosen at the next election following this unfavorable vote. Moreover, the door is not absolutely closed against escape from results of the choice, for any city which has accepted this scheme and lived under it for six years may, upon a petition by 25% of the "electors," pass (at another special election) upon the question of abandoning this and resuming its charter. Finally, in case any portion of this Act is successfully attacked as unconstitutional, "the rest shall stand" and the condemned portion "shall be excised."

Not much comment is needed upon all this. In no sense or respect is it democratic government, for that means representative government. No competent business man ever does, himself and by his own personal act, anything which he can delegate to others. The original New England town meeting—the smallest and most successful political microcosm this continent has known—had its chosen agents, and was content to let them finish their elected terms and be held responsible afterwards. When cities of 10,000 or more inhabitants undertake to do their own governing by converting their chosen servants into marionettes, it is manifest that no such attempt can operate practically.

Nor could anything be imagined which is inevitably so destructive of independence, responsibility and usefulness in judges, legislators or other elected officers as to keep attached to them the "string" of a recall. Instead of leaving legislator and judge to inquire what is according to justice and is for the real interest of the people, both are set, at their peril, to considering what the people "want." And what they want may be far from what they need and ought to have. Examples of this have already been furnished, and one Representative in Congress has told us how, in some Western

town, the Mayor interrupted a prize fight, in exact accordance with a prohibiting law, whereupon the angry spectators at once started a recall petition against him.

Petitions for the special election are in circulation in Hoboken, Jersey City, Elizabeth, Plainfield and about a score of other towns; and the election will be held in Bayonne on Tuesday next, the required 20% of signatures having been obtained there. But an assenting majority of the vote cast is required, and the assenting vote (not the assenting majority) must be 30% of the total vote cast for legislators at the last preceding general election; if either of these conditions fails, the subject goes over until the beginning of the last year of the Mayor or equivalent officer "elected at the election following the rejection of this Act."

Failure to vote will thus be almost as effective a hindrance as to vote negatively, and the propagandists for the scheme must be very active, as such people usually are; the result will be doubtful, and the indifferent voters may be the deciding factor. The law may be viewed as either a scheme urged and believed in by the Legislature, or as merely offering the sovereign people (after so much talk about a more effectual control by them of public affairs) an opportunity to decide whether they really want to try the experiment of turning representative government into the reverse and finding out how it works. A town which tries it must get on with it for six years, subject to a cry for repeal or amendment of the law; but if the thing is to be tried at all, it might as well be in New Jersey as elsewhere.

The bill for providing a commission government for Buffalo was defeated in Albany on Wednesday, and it will be more prudent to wait and profit by observation of adventurous neighbors.

#### TRACTION DEVELOPMENTS IN PHILADELPHIA.

An important change in the management of the Philadelphia Rapid Transit Co. occurred on Monday last, when Peter A. B. Widener and a number of his associates retired from the board, their places being taken by prominent men who have not heretofore been identified with street railway properties in Philadelphia. Mr. Widener has been a part of the management of operating street railways in Philadelphia for about 35 years, and at one time he was President of the Union Traction Co., which operated all the street railways of that city for some years prior to July 1902. The development of the railways from horse car line to cable lines and later to trolley roads, and the consolidation of competing systems into one, which was followed by the construction of a subway and elevated road, have all been effected during his connection with the companies, and during his career more than \$70,000,000 of capital has been raised for Philadelphia's transportation facilities. Mr. Widener's retirement from this particular field of work is an event of much interest in the Quaker City. His son, George D. Widener, is among those who resigned from the Rapid Transit board to make room for the new members.

At the head of the new management is Edward T. Stotesbury, a member of the firm of Drexel & Co. of Philadelphia and of J. P. Morgan & Co. of this city. Mr. Stotesbury becomes Chairman of the board. He takes with him as directors Horatio G. Lloyd, his

partner; Thomas E. Mitten, President of the Chicago City Railway Co., to whose efforts is largely due the present efficiency and prosperity of that system; C. S. W. Packard, President of the Pennsylvania Company for Insurances on Lives & Granting Annuities, and Charles E. Ingersoll, a director of the Pennsylvania R.R. and of the Philadelphia Electric Co. These five new directors also comprise the executive committee of the Rapid Transit Co.

This change in the management was only brought about after eight months of hard work. In October 1910 a petition was presented to Mr. Stotesbury, asking him to assume the management of the company, and assuring him that vacancies would be made in the board for whatever associates he might name. This petition was signed by all of the directors of the Rapid Transit Co. and of the Union Traction Co., a leased property, and by owners of a majority of the stock of both companies. The petition was presented because the Rapid Transit Co. and been unable for four years to earn its rentals and fixed charges, and because it was apparent that a deficit would also be made for the fiscal year ending with June 30 1911. Mr. Stotesbury agreed to accept the offer upon two conditions, first, that Union Traction stockholders would agree to guarantee new obligations of the Rapid Transit Co. for capital requirements, and, second, that sufficient appropriation from earnings should be made "properly to maintain the physical integrity of the property."

It was later agreed that the Rapid Transit Co. should borrow \$10,000,000, to be negotiated in yearly amounts of \$2,000,000, and that the loan should be guaranteed as to principal and interest by the Union Traction Co. Par of Union Traction stock is \$50, but only \$17 50 per share has been paid in. There is thus an unpaid capital amounting to \$32 50 per share, or \$19,500,000, for which the Union Traction shareholders under certain conditions may be liable for assessment. It is this assessable liability that gives value to the guaranty given upon the new Rapid Transit obligation. To secure the Union Traction Co. for its guaranty, the Rapid Transit Co. has agreed to deed to the Union Traction all of its properties acquired since it leased the Union Traction system in 1902, subject to certain funded debt, and, further to protect the Union Traction, a fund of \$1,500,000 has been created by the Rapid Transit Co. out of available securities to make up any deficits that may occur for three years, so that during that period there may be no reduction in the Union Traction dividend of 6% on par, or \$3 per annum.

These details were not perfected without a great deal of red tape, which included special meetings of the Rapid Transit and Union Traction shareholders, who authorized and ratified the plans, and action by City Councils granting the consent of the City of Philadelphia.

The second condition, which relates to maintenance, has been interpreted by Mr. Mitten to mean the appropriation of 15% of earnings for up-keep, an amount which, it is stated, is one-fourth greater than the Rapid Transit has been in the habit of so applying.

At Mr. Stotesbury's request, the books of the Rapid Transit Co. were audited by a firm of certified public accountants, and certain changes were made. A deficit of \$1,118,000 was shown as of June 30 1910, which was largely due to losses incurred by a strike. It was

agreed that this loss should be distributed over a period of years. By adjustments of this kind, the large deficit was changed into a surplus of \$607,009. Stockholders agreed to the creation of a voting trust for a period of five years to protect the Stotesbury management for that length of time, and \$19,306,150, or 386,123 shares, have been deposited out of a total issue of \$30,000,000.

The engineering firm of Ford, Bacon & Davis has made an exhaustive report on the condition of the Rapid Transit property to the Railroad Commission of Pennsylvania, which will be of aid to the new management. While the plans have been under contemplation, the position of the company has been further strengthened by a decision of the Supreme Court of Pennsylvania, which upholds the contract of the company with the city.

Of the proceeds of the new \$10,000,000 loan, only \$8,000,000 will be available for the purpose of supplying new equipment and making new construction, including additions to power houses, as \$1,600,000 will be set aside to retire obligations maturing within five years, and the commission of the bankers underwriting or negotiating the loan will be \$400,000.

Mr. Stotesbury and his associates have the good-will of the people of Philadelphia, investors as well as patrons of the road, and the only matter about which there may be difficulty relates to the attitude of the employees, who conducted two unsuccessful strikes within two years.

The company, which now pays conductors and motormen 23 cents per hour, has agreed to increase the pay  $\frac{1}{2}$  cent per hour yearly, beginning with July 1, until the pay equals 25 cents per hour. Mr. Mitten in a statement goes further and states that by 1915 he expects that the company will be able to pay 28 cents per hour. If the employees show a disposition to help along the rehabilitation of the Rapid Transit Co., its future ought to be promising.

#### RAILROAD GROSS EARNINGS FOR MAY.

Our preliminary statement of railroad gross earnings for the month of May makes a somewhat better comparison than did the preliminary compilations for either of the two months preceding. In March there was a decrease of \$1,053,860, or 1.59%, and in April a falling off of \$1,238,713, or 1.99%. For the month of May now the total of the earnings actually runs somewhat larger than for the same month last year, the increase being \$658,651, or 1.01%.

But it should be remembered that the month had an extra working day, May 1911 having contained only four Sundays while May 1910 had five. Furthermore, it is true of this latest statement, as of the preceding statements, that the result is very much better than it otherwise would be by reason of the inclusion of three Canadian systems, each of which records a considerable gain, trade continuing very active in the Dominion. The three systems referred to are the Canadian Pacific with a gain of \$896,000, the Grand Trunk of Canada with a gain of \$210,235 and the Canadian Northern with an increase of \$220,700. The improvement for the three companies combined, it will be seen, aggregates no less than \$1,326,935. It follows that with these three Canadian systems omitted there would be for the United States roads included in our table a loss of \$668,284, instead of the \$658,651 increase shown.



It is to be remembered, too, that this preliminary compilation embraces merely the roads that make it a practice to furnish early estimates of their gross receipts (only ten days, it should not be forgotten, have elapsed since the close of the month), and these comprise mainly transportation lines in the West and South, where business depression has been less of an adverse influence than in the great manufacturing and mineral sections of the Eastern and Central States, and which lines have all along been making very much better returns than the roads in other parts of the country. Bearing in mind that such leading systems as the New York Central, the Pennsylvania, the Union Pacific, the Southern Pacific, the Burlington & Quincy, and numerous other companies of the same class, are never represented in our early statements, and that it does not seem probable that the gross business of these can have equaled the large amounts reached last year, it is safe to say that when complete returns for the month shall be available there will be a loss in gross for May, notwithstanding the extra work day, though doubtless the loss will not be as heavy as it was in April.

The reason why the showing for May is not so poor as for the preceding month is that comparison is with a period last year when the coal traffic on some roads was greatly reduced by reason of a suspension of mining in the bituminous regions. On the 1st of April last year there was a pretty wide stoppage of work in the soft-coal regions in various parts of the country; but except in a few districts the suspension did not continue far into May. The most marked exceptions were in Illinois and the Southwest. It is in those sections where improvement in earnings is now recorded. Doubtless the increase of \$274,121 shown by the Illinois Central, the increase of \$189,115 by the Chicago & Alton and of \$132,197 by the Missouri Kansas & Texas must be ascribed in larger or smaller measure to that cause.

Outside of the roads favorably affected by some special circumstance like this, and outside likewise the Southern States, where some leading systems continue to make notably good returns, the results quite generally disclose a shrinkage in revenues. In some sections of the country, indeed, the losses are of large proportion. For instance, the Great Northern has fallen behind no less than \$716,250, the Colorado & Southern \$284,657 and the Minneapolis St. Paul & Saulte Ste. Marie \$143,416. Even some of the Southern roads have not escaped contraction. Thus, while the Southern Ry. has managed to add \$108,428 to its total of last year and the Seaboard Air Line, the Central of Georgia and the Mobile & Ohio also have made fair-sized gains, the Louisville & Nashville reports a decrease of \$298,677, the Texas & Pacific a decrease of \$102,761 and a few other roads in the South are also distinguished for losses, though in lesser amounts. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Canadian Pacific	\$896,000	Great Northern	\$716,250
Illinois Central	274,121	Louisville & Nashville	298,677
Canadian Northern	220,700	Colorado & Southern	284,657
Grand Trunk	210,235	Minneapolis St Paul & S S M	143,416
Chicago & Alton	189,115	Texas & Pacific	102,761
Missouri Kansas & Texas	132,197	Buffalo Rochester & Pitts	98,259
Southern Railway	108,428	Yazoo & Mississippi Valley	41,841
V. abash	106,061	Minneapolis & St. Louis	32,112
Missouri Pacific	82,000		
Seaboard Air Line	73,868		
Central of Georgia	66,200		
Mobile & Ohio	60,453		

Representing 12 roads in our compilation.....\$2,419,378  
 Representing 8 roads in our compilation.....\$1,717,973

It is to be said with reference to the roads reporting diminished totals the present year that the losses in nearly all cases come after very large gains in the preceding year. As an illustration, the Great Northern, which now has \$716,250 decrease, in May last year reported \$1,434,461 gain, and the Louisville & Nashville, which now has a loss of \$298,677, last year added \$880,428 to its previous year's total. And what is true of the separate roads or systems is still more strikingly true of the roads as a whole. In other words, comparison is with very satisfactory totals in 1910. The force of this remark will be the more manifest when it is noted that our early statement for May last year, comprising substantially the same roads as are now represented, recorded an increase of no less than \$8,772,771, or 16.98%. Moreover, this followed an increase of \$6,320,871, or 14.79%, in May 1909 over 1908. In 1908, of course, when the depression in business which followed the panic was at its height, our early exhibit recorded a heavy loss, the falling off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we furnish a summary of the May aggregates as registered by our early compilations for each year back to 1897.

Year	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Yr. pre-ced.	In-cr'se.	%	Year Glean.	Year Preceding.	\$	%
1897	125	93,637	92,963	0.72	37,604,347	36,100,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,392	38,594,312	+5,948,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,846,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,663	+7,462,632	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	-1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,309	77,918	1.87	46,716,111	61,035,217	-15,319,106	25.10
1909	59	77,683	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,607,004	+8,772,771	16.98
1911	44	87,422	85,734	1.97	63,174,006	62,515,955	+658,051	1.01
Jan. 1 to May 31								
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	253,503,791	255,084,715	-33,419,076	10.84
1901	99	99,916	99,632	0.28	279,455,040	255,282,597	+24,172,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,547	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	313,070,530	352,954,560	-39,884,030	11.31
1909	50	77,683	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77
1911	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230	0.44

Note.—We do not include the Mexican roads in any of the years.

Besides the advantage of an extra work day in the month this year, certain of the grain-carrying roads also had an advantage from a larger grain movement. The corner in May wheat at Chicago led to the rushing of extra amounts of wheat to that point, and the sympathetic rise in the quotations for corn and oats tended to increase the deliveries of those cereals too. For the four weeks ending May 27 the deliveries of wheat at the Western primary markets were 11,310,074 bushels the present year, against only 8,586,502 bushels in the same four weeks of 1910, the deliveries of corn were 13,870,155 bushels, against 7,988,207 bushels, and of oats 13,304,389 bushels, against 11,681,876. Adding barley and rye, the receipts of the five cereals for the four weeks this year were 41,531,506 bushels, against 32,252,503 bushels in 1910 and 31,693,288 bushels in 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Four weeks end- ing May 27.	Flour, (bush.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
1911	408,494	3,122,600	7,292,200	7,852,900	1,126,600	82,600
1910	404,995	2,081,900	2,639,800	6,125,600	1,190,100	83,600
Chicago—						
1911	257,100	624,790	370,640	1,006,630	707,200	92,820
1910	255,060	185,190	193,230	631,550	633,100	64,770
St. Louis—						
1911	184,505	810,906	2,175,425	1,408,750	18,228	11,108
1910	167,850	538,867	2,057,405	1,653,130	14,300	13,000

Four weeks ending May 27.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Toledo</b> —						
1911.....		82,000	306,500	249,000		
1910.....		215,000	335,750	169,500		8,000
<b>Detroit</b> —						
1911.....	19,427	96,789	361,162	200,470		
1910.....	14,772	22,816	81,448	170,023		
<b>Cleveland</b> —						
1911.....	2,030	47,720	360,741	314,754	2,840	
1910.....	5,504	11,336	312,961	321,078	5,685	
<b>Peoria</b> —						
1911.....	169,209	70,198	1,306,484	802,693	122,400	13,100
1910.....	192,750	37,000	977,106	1,026,700	135,800	19,800
<b>Duluth</b> —						
1911.....	51,205	801,231	159,123	382,352	13,252	880
1910.....	49,335	689,483	83,436	536,635	649,387	17,946
<b>Minneapolis</b> —						
1911.....		4,566,640	443,480	594,140	798,060	87,900
1910.....		4,000,910	514,201	737,160	1,074,460	88,570
<b>Kansas City</b> —						
1911.....		1,087,200	1,094,400	492,700		
1910.....		804,300	792,300	310,500		
<b>Total of all</b> —						
1911.....	1,092,121	11,310,074	13,870,155	13,304,389	2,788,650	258,208
1910.....	1,153,866	8,586,502	7,988,207	11,681,876	3,700,832	295,086
<b>Jan. 1 to May 27</b> —						
<b>Chicago</b> —						
1911.....	1,705,109	5,070,802	33,273,300	25,841,000	6,044,000	360,000
1910.....	3,361,072	5,771,800	36,077,300	32,251,800	11,960,500	423,000
<b>Milwaukee</b> —						
1911.....	1,059,305	1,912,970	2,590,960	3,859,004	3,245,480	397,740
1910.....	1,180,910	2,775,040	3,469,410	4,306,950	5,585,793	367,030
<b>St. Louis</b> —						
1911.....	796,380	3,914,650	7,731,245	6,281,050	466,786	61,996
1910.....	1,032,650	4,327,878	11,444,252	8,497,270	871,800	141,000
<b>Toledo</b> —						
1911.....		555,000	2,055,500	790,500		1,000
1910.....		762,000	1,892,500	850,350		63,150
<b>Detroit</b> —						
1911.....	76,422	412,394	1,563,068	752,668		
1910.....	87,479	275,783	988,953	800,560		
<b>Cleveland</b> —						
1911.....	15,598	167,033	1,642,415	1,293,200		516
1910.....	34,423	104,075	2,867,382	1,670,616		7,242
<b>Peoria</b> —						
1911.....	731,929	226,419	5,776,199	2,138,418	695,832	110,200
1910.....	1,435,164	261,292	6,666,760	5,141,587	1,095,912	155,700
<b>Duluth</b> —						
1911.....	204,075	3,316,623	796,505	614,137	481,747	55,749
1910.....	299,640	8,862,617	201,851	3,905,351	2,287,637	284,007
<b>Minneapolis</b> —						
1911.....		21,079,307	2,860,801	3,770,970	4,393,270	402,800
1910.....		37,650,520	3,751,441	5,718,798	7,830,778	795,920
<b>Kansas City</b> —						
1911.....		4,151,610	5,322,700	1,627,600		
1910.....		8,617,300	8,194,850	1,674,200		

Total of all—  
1911.....4,586,818 40,806,806 63,612,693 46,969,267 15,355,281 1,390,001  
1910.....7,431,933 70,011,305 75,514,699 64,817,482 29,677,665 2,240,049

In the South the cotton movement was small this year, as it had been last year, and Southern roads derived no advantage from a larger traffic in that staple except in special instances. The gross shipments overland in May 1911 were only 56,388 bales, against 75,496 bales in May 1910 and 89,809 bales in 1909. The receipts at the Southern outports for the month were 229,851 bales this year, against 227,538 bales last year and 419,923 bales in 1909.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1911, 1910 AND 1909.

Ports.	May.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....	51,851	51,970	116,986	655,319	666,283	1,132,303
Port Arthur, &c.....	5,879	4,330	10,633	256,854	106,815	216,822
New Orleans.....	87,581	78,813	123,833	561,939	516,361	819,232
Mobile.....	11,819	4,219	20,580	57,686	68,337	125,813
Pensacola, &c.....	7,047	1,371	19,664	81,953	56,913	78,302
Savannah.....	34,709	36,699	60,640	286,808	204,576	378,537
Brunswick.....	1,250	2,222	6,522	52,984	33,420	103,249
Charleston.....	5,719	3,180	6,880	34,168	20,112	69,821
Georgetown.....			200	726	592	1,276
Wilmington.....	7,067	7,247	11,924	79,792	88,278	112,876
Norfolk.....	14,569	36,009	41,396	131,895	128,990	190,600
Newport News, &c.....		1,678	665	1,140	6,921	13,325
<b>Total</b> .....	<b>229,851</b>	<b>227,538</b>	<b>419,923</b>	<b>2,104,255</b>	<b>1,847,598</b>	<b>3,232,156</b>

To complete our analysis we furnish the following six-year comparisons of the earnings of the more important roads arranged in groups. The feature to which attention should be drawn is that in the case of many different systems in various parts of the country the 1911 earnings are either only slightly above the 1907 figures or else they are actually below their totals of four years ago—in some cases very much below.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1911.	1910.	1909.	1908.	1907.	1906.
Canadian Pac.	\$ 9,111,000	\$ 8,215,000	\$ 6,240,640	\$ 5,392,570	\$ 6,937,135	\$ 5,579,003
Chic Gt West*	1,038,308	1,050,073	799,094	542,407	722,264	720,365
Dul S S & Atl.	279,655	309,595	246,847	186,558	304,854	269,726
Great Northern	4,991,764	6,708,014	6,273,553	6,642,161	6,639,540	4,381,023
Iowa Central	233,443	253,323	227,301	201,589	255,910	229,463
Min. & St. L.	356,210	388,322	306,571	258,916	326,101	304,661
Mt P. & B&Ma	1,670,944	1,814,360	1,531,007	1,257,575	1,968,485	1,539,669
<b>Total</b> .....	<b>17,701,324</b>	<b>17,738,687</b>	<b>13,625,913</b>	<b>11,481,776</b>	<b>16,154,280</b>	<b>13,023,909</b>

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.  
a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.  
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1911.	1910.	1909.	1908.	1907.	1906.
Buff Roch & P	\$ 764,372	\$ 862,631	\$ 644,357	\$ 464,166	\$ 803,858	\$ 387,553
Chic Ind & Lou	541,683	517,993	458,784	389,169	521,415	510,841
Gr Trk of Can	3,942,055	3,731,820	3,239,753	3,096,224	3,908,674	3,403,704
Det Gt W & M						
Canada Atl						
Illinois Central	64,932,458	64,658,337	64,665,394	64,050,015	4,862,104	4,258,971
Tol Peo & Wes	104,186	90,679	91,174	76,387	115,397	94,293
Tol St L & Wes	312,176	321,032	284,062	257,739	309,056	356,815
Wabash	2,396,012	2,289,951	2,103,073	1,851,536	2,281,071	2,015,367
<b>Total</b> .....	<b>12,992,942</b>	<b>12,472,443</b>	<b>11,486,597</b>	<b>10,185,236</b>	<b>12,921,575</b>	<b>11,031,044</b>

a Embraces some large items of income not previously included in monthly returns  
b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHERN GROUP.

May.	1911.	1910.	1909.	1908.	1907.	1906.
Ala Gt South.	\$ 355,285	\$ 379,508	\$ 294,402	\$ 253,306	\$ 362,693	\$ 315,943
Ala N O & T P						
N O & N E.	c 288,859	288,859	253,164	205,662	272,091	262,768
Alex & Vicks	c136,374	136,374	115,635	113,436	130,567	121,695
Vicks Sh & P	c113,170	113,170	110,593	90,330	122,118	121,293
Atl Birm & Atl	c204,373	204,373	163,608	108,656	141,977	110,816
Central of Ga.	893,700	827,500	780,809	719,042	955,735	875,087
Ches & Ohio	2,540,549	2,549,711	2,393,639	1,817,629	2,390,938	2,196,342
Chic N O & T P	786,043	815,993	668,317	590,484	821,124	768,023
Lou & Wash.	4,229,045	4,528,322	3,647,894	3,259,673	4,050,858	3,839,512
Mobile & Ohio	985,181	927,728	756,803	700,521	947,725	878,272
Seaboard A L	1,765,281	1,691,418	1,495,980	1,196,365	1,421,963	1,296,726
Southern Ry.	4,768,421	4,659,963	4,033,890	3,501,751	4,825,977	4,531,675
Yazoo & Miss V.	790,591	832,432	705,387	668,018	703,953	728,969
<b>Total</b> .....	<b>17,860,512</b>	<b>17,955,037</b>	<b>15,420,130</b>	<b>13,240,473</b>	<b>17,147,719</b>	<b>16,032,111</b>

a Includes, beginning with this year, some large items of income not previously included in monthly returns.  
b Includes Louiv. & Atlantic and the Frankfort & Cincinnati in 1911, 1910 & 1909.  
c Month in 1911 not yet reported; taken same as last year.  
d Fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1911.	1910.	1909.	1908.	1907.	1906.
Colo & South*	\$ 1,085,828	\$ 1,370,485	\$ 1,144,591	\$ 906,969	\$ 1,226,754	\$ 954,548
Deny & R. G.	1,903,600	1,890,700	1,726,852	1,470,890	1,822,900	1,702,482
Int. & Gt North	654,000	673,000	616,304	474,736	650,308	528,024
M K & Texas.	2,036,187	1,903,990	1,790,523	1,485,356	2,271,841	1,687,740
Mo Pacific	4,393,000	4,311,000	3,593,815	3,032,882	4,214,943	3,827,063
St L Southwest	821,212	811,548	747,885	636,906	861,876	767,352
Texas & Pac.	1,087,602	1,190,363	1,062,934	947,585	1,358,480	1,006,335
<b>Total</b> .....	<b>11,981,420</b>	<b>12,151,086</b>	<b>10,682,904</b>	<b>8,915,324</b>	<b>12,337,202</b>	<b>10,474,044</b>

\* Includes all affiliated lines except Trinity & Brazos Valley RR.  
a Includes the Texas Central in 1911.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
Alabama Great Southern	\$ 355,285	\$ 379,508	-24,223	309	309
Ann Arbor	176,913	147,416	+29,497	301	301
Atlanta B'ham & Atl.	7145,473	7138,216	+7,257	661	670
Buffalo Rochester & Pitts	764,372	862,631	-98,259	568	568
Canadian Northern	1,445,600	1,224,900	+220,700	3,386	3,206
Canadian Pacific	9,111,000	8,215,000	+896,000	10,276	9,813
Central of Georgia					



GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	1,810,905	1,826,100	-----	\$ 15,195
Ann Arbor	811,029	806,565	4,464	-----
Atlanta Birm & Atlantic	1,104,568	1,019,294	85,274	-----
Buffalo Roch & Pittsb	3,493,165	3,444,950	48,215	-----
Canadian Northern	5,087,300	4,803,200	284,100	-----
Canadian Pacific	38,699,447	36,093,045	2,606,402	-----
Central of Georgia	5,248,897	4,900,239	348,658	-----
Chesapeake & Ohio	12,895,739	13,056,893	-----	171,156
Chicago & Alton	5,408,752	5,059,704	409,048	-----
Chicago Great Western	4,979,062	5,134,495	-----	154,433
Chicago Ind & Louisville	2,438,178	2,424,374	13,804	-----
Cin New Orleans & Tex Pac	3,629,160	3,837,957	-----	208,797
Colorado & Southern	5,620,511	6,767,229	-----	1,146,718
Denver & Rio Grande	8,501,214	9,158,376	-----	657,162
Denver Northw & Pacific	1,296,348	1,310,571	-----	13,223
Detroit & Mackinac	483,313	518,822	-----	35,509
Detroit Toledo & Ironton	1,032,743	1,075,979	-----	43,236
Duluth So Sh & Atlantic	1,135,212	1,290,907	-----	155,695
Georgia Southern & Fla	1,921,732	1,916,340	5,392	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	18,083,484	17,211,165	872,319	-----
Det Gr Hav & Millw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Great Northern	20,827,853	23,508,924	-----	2,681,071
Illinois Central	24,889,944	24,325,337	564,607	-----
Internat & Great Northern	3,449,816	3,393,854	55,962	-----
Iowa Central	1,424,906	1,351,569	73,337	-----
Louisville & Nashville	21,892,023	22,250,315	-----	358,292
Mineral Range	304,365	322,006	-----	18,641
Minneapolis & St. Louis	1,013,220	1,848,913	-----	835,693
Miss St P & S M	8,092,660	9,182,048	-----	1,089,388
Missouri Kansas & Texas	10,328,114	10,436,354	-----	108,240
Missouri Pacific	21,148,019	21,725,433	-----	577,414
Mobile & Ohio	4,699,018	4,492,847	206,171	-----
Nevada-Cal-Oregon	101,369	148,762	-----	47,393
Rio Grande Southern	193,558	236,420	-----	42,862
St. Louis Southwestern	4,578,448	4,326,369	252,079	-----
Seaboard Air Line	9,703,934	8,986,796	717,138	-----
Southern Railway	24,575,075	23,484,651	1,090,424	-----
Texas & Pacific	5,852,909	6,272,392	-----	419,483
Toledo Peoria & Western	508,369	480,211	28,158	-----
Toledo St. Louis & Western	1,464,821	1,490,457	-----	25,636
Yazoo	11,516,732	11,497,962	18,770	-----
Yazoo & Mississippi Valley	4,436,855	4,158,785	278,070	-----
Total (44 roads)	304,409,018	303,065,788	1,343,230	7,817,777
Net Increase (0.44%)	-----	-----	-----	-----
Mexican roads (not included in total)	-----	-----	-----	-----
Interoceanic of Mexico	3,769,559	3,728,377	41,182	-----
Mexican Railway	13,488,000	13,305,200	182,800	-----
Nat Rys of Mexico	24,563,689	27,181,995	-----	2,618,306

a Includes the Texas Central in 1911 only. x Now includes Mexican International in both years. y These figures are down to the end of the third week only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 586 shares, of which 567 shares were sold at the Stock Exchange and 19 shares at auction. No trust company stocks were sold. National City Bank stock was actively dealt in at the Exchange, the sales amounting to 376 shares, all in small lots, at prices ranging from 405 to 414. The close was at 414, against 400 last week.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale
8	Chemical National Bank	431 1/2	431 1/2	431 1/2	May 1911—432
*392	City Bank, National	405	414	414	June 1911—400
*161	Commerce, Nat. Bank of	212 1/2	216 1/2	215	June 1911—213
*10	Fourth National Bank	206	206	206	June 1911—205
11	Merchants' Exch. Nat. Bank	166	166	166	Mich. 1911—165 1/2

\* Sold at the Stock Exchange.

The Birkbeck Bank of London, suspended on Thursday. The institution experienced a run last November and is said to have been aided at the time by the Bank of England. The withdrawals were reported to have been occasioned by the circulation of rumors connecting the institution with the Charing Cross Bank, which closed its doors in October. The Birkbeck Bank was established in 1851. Its total liabilities are said to amount to \$43,380,910. The cables state that, according to the directors, the liabilities exceed the assets by £375,000 (about \$1,875,000), while the auditors examining the books place the excess of liabilities over assets at \$775,000, or about \$3,875,000.

Postmaster General Hitchcock, it is stated, plans to have at least one thousand postal savings banks in operation by July 1, six months after the inauguration of the system. There have been 150 new depositories named this week, the number being thereby increased to 550. The banks have thus far been confined to cities of the second class, but a trial of the system is to be made in first-class post offices in the larger cities about the first of the coming month. New York, Philadelphia, St. Louis and Baltimore are expected to be among the more important cities to be designated.

Nov. 21 to 24 have been fixed as the dates for the annual convention of the American Bankers' Association by the Executive Committee of the New Orleans Clearing-House Association. The time chosen, however, has been made subject to the approval of Secretary F. E. Farnsworth.

Bankers of Ohio appear to be much exercised over the action of Gov. Harmon in vetoing on the 2d inst. a section of the so-called Hollinger Bill, signed by him on that date. The bill, as we understand it, is intended to correct defects in the Tax Commission Law by requiring all corporations for

profit to make certain reports. The section which has been killed by the Governor denied the commission the right to examine the books of banks, trust companies and building and loan associations, and prohibited it from calling upon the banks to disclose the amounts held by depositors for the purpose of listing them for taxation. The veto of this section, as well as the veto of the Johnson Senate Bill No. 8, which, it is stated, had defined bank deposits as credit and not as cash, will, it is contended, work to the disadvantage of the banks. If the Commission should exercise the privilege of directing the County Auditors to list all bank deposits, the "Ohio State Journal" claims that this would at once result in withdrawals of large sums from the Ohio banks and their removal to banks in other States. Besides this, it is pointed out, there would be a conflict between the State and Federal authority, as the national banks would appeal to the Federal Government to prevent the State officials from interference with their business. In his message vetoing the clause (Section 162), the Governor said:

Glaring inequalities in taxation have long caused discontent in the State that has become more general and acute since the commencement of the recent quadrennial reappraisal of real estate.

Justice to the owners of real estate required that measures be taken to secure from the owners of other kinds of property their just share of taxes. To accomplish this it is necessary to subject to taxation personal property; moneys, credits, &c., which have heretofore largely escaped. Among amendments made by the Senate is Section 162, whose effect would be to obstruct laudable work in progress, and that with respect to money on deposit in banks, trust companies, building and loan associations, and financial institutions of all descriptions, and shares in building and loan associations, whether held by borrowers or investors, all of which have long been most notorious for absence from the duplicate.

This would be a clear discrimination in favor of shareholders and depositors and against the owners of other kinds of property, as well as against the public interest. In effect, it would be a practical exemption from taxation in very many cases, and that of property most of which would certainly not appeal strongly for exemption from contributing to the public expenses if authority to grant exemptions existed.

Gov. Harmon of Ohio has signed a bill, known as the Kennedy measure, giving the State Superintendent of Banks authority to withhold his approval for the organization of a State bank when he considers there is not sufficient necessity for its establishment.

A bill extending for a further period of five years the time allotted life insurance companies to dispose of their stock holdings was favorably reported by the Senate Insurance Committee at Albany on the 6th inst. The proposed legislation was offered as a substitute for the Frawley-Hoy bill, introduced several months ago, and which was intended to effect the repeal of that section of the Armstrong Law which requires the companies to divest themselves of such securities within five years from Dec. 31 1906. The substitute bill extends the time another five years, or until Dec. 31 1916.

A bill amending the law imposing a tax of 2 cents per \$100 on transfers of stock has passed both branches of the New York Legislature, and is now in the hands of the Governor. The most important particular in which the law is changed under the amended measure is that the tax is made to apply where stocks are "transferred" the same as in the case of actual sales. We quote the following section of the new bill regulating the imposition of the tax, showing in italics the new matter and enclosing in brackets such parts of the old law as will be omitted:

An Act to amend Chapter 82 of the laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," in relation to the tax imposed on transfers of stock.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 270 of Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," as amended by Chapter 38 of the Laws of 1910, is hereby amended to read as follows:

Sec. 270. Amount of tax. There is hereby imposed and there shall immediately accrue and be collected a tax, as herein provided, on all sales, or agreements to sell, or memoranda of sales of stock, [or] and upon any and all deliveries or transfers of shares or certificates of stock, in any domestic or foreign association, company or corporation, made after the first day of June, 1905, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of [transfer or] sale or transfer, whether [entitling the holder in any manner to the benefit of such stock] intermediate or final, and whether investing the holder with the beneficial interest in or legal title to said stock or merely with the possession or use thereof for any purpose, or to secure the future payment of money, or the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents. It is not intended by this Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited. The payment of such tax shall be denoted by an adhesive stamp or stamps affixed as follows: In the case of sale, or transfer, where the evidence of [transfer] the transaction is shown only by the books of the association, company or corporation, the stamp shall be placed upon such books; and where the [change of ownership] transaction is effected by the delivery or transfer of a certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell, or where the [transfer] sale is effected by delivery of the

certificate assigned in blank, there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp provided for by this article shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers, and no further tax is hereby imposed upon the delivery of the certificate of stock, or upon the actual issue of a new certificate when the original certificate of stock is accompanied by the duly stamped memorandum of sale.

A material change in the section covering the cancellation of the stamps has also been made. Where heretofore the law had held it to be a misdemeanor for a person to *fraudulently* make use of a stamp without effectually canceling the same, the amendment strikes out the word "fraudulently", so that the law as proposed reads: "If any person makes use of an adhesive stamp to denote the payment of the tax imposed by this article, without so effectually canceling the same, such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than \$200 nor more than \$500 or be imprisoned for not less than six months, or both, in the discretion of the Court." A further amendment extends the time in which the books or accounts of brokerage houses recording sales or transfers shall remain accessible to the State Comptroller for examination from three months to six months. There is also a provision in the new law under which it is required that:

Every association, company or corporation shall keep or cause to be kept a transfer ledger, register or stock-certificate book, containing a complete and true entry and record of all sales or transfers of shares or certificates of its stock made upon its books. It shall also retain and keep all surrendered or canceled shares or certificates of its stock and all memoranda relating to the sale or transfer of any thereof; and all such transfer ledgers, registers or stock certificate books and surrendered or canceled shares or certificates of stock and memoranda relating to the sale or transfer of its stock shall at all times between the hours of ten o'clock in the forenoon and three o'clock in the afternoon, except Saturdays, Sundays and legal holidays, be open to examination by the Comptroller.

—The Appellate Division of the New York Supreme Court on the 2d inst. unanimously affirmed the decision of Justice Newburger in setting aside last February the verdict of \$39,910 previously directed in favor of the New York Cotton Exchange house of Springs & Co. in the action brought by the latter against the Hanover National Bank. In setting aside the original verdict, Justice Newburger granted the motion for a new trial, and the Appellate Division likewise upholds his action in that respect. As stated in previous references to the matter (Dec. 24 1910 and Feb. 4), the suit grows out of the failure of Knight, Yancey & Co. of Birmingham, Ala., and concerns the collection of a draft negotiated by that firm, attached to what purported to be a bill of lading issued by a railroad company, covering a supposed consignment of cotton by the Alabama firm to Springs & Co. The draft, with the bill of lading attached, was deposited with the first National Bank of Decatur, Ala., and endorsed over to the Hanover National Bank for collection. After the payment of the money to the Hanover by Springs & Co., the bill of lading was found to be fraudulent, and the firm, having failed to receive the cotton, sought the repayment from the Hanover of the amount represented by the draft. Justice Newburger, in deciding in favor of the bank in February, maintained that "the defendant's authority was simply to collect the amount of the draft; it did not guarantee the validity of the collateral or that the cotton would be delivered." In sustaining the findings of Justice Newburger, the Appellate Division, speaking by Justice McLaughlin, said in part: (as quoted in the "Journal of Commerce"):

Upon the foregoing facts, I am clearly of the opinion that the plaintiffs were not entitled to recover. The draft was concededly drawn by Knight, Yancey & Co. The amount was correct, and under the previous arrangement with Knight, Yancey & Co. the plaintiffs accepted and paid it. It was not a payment under a mistake of fact. Neither the Decatur Bank nor the Hanover Bank endorsed or in any way stamped the bills of lading which were drawn to the order of Knight, Yancey & Co. and endorsed by the bank. The draft itself contained no reference to the bills of lading, and it is not claimed either the Decatur Bank or the defendant had any knowledge that the bills of lading were not genuine, or that either bank made any representation upon the subject to induce the plaintiffs to make the payment. The Decatur Bank received the draft in the usual course of business as a bank of discount, and paid the full amount of it, less the exchange to Knight, Yancey & Co., and it is not even suggested that any act of it or the defendant (except the endorsement of the draft in the usual course of business) operated to the prejudice of the plaintiffs or prevented them from making an earlier discovery of the forgeries; on the contrary, it appears that Knight, Yancey & Co. had arranged with the plaintiffs to accept the draft, and that they did accept it upon the representation of Knight, Yancey & Co. that the cotton mentioned in the bills of lading had been shipped to their firm for sale under the previous arrangement.

It may well be that the bills of lading gave some credit to the draft beyond what was created by the supposed pecuniary standing of Knight, Yancey & Co., but they were not a part of the draft, were not referred to in it or in the acceptance, and so far as the plaintiffs were concerned, they were nothing more or less than collateral security accompanying the draft. It was for the plaintiff alone to determine, before they accepted the draft, the validity and value of such security. There was no obligation upon either the Decatur Bank or the defendant to do this. The Decatur Bank in discounting the draft, and the defendant in presenting it for payment, did not guarantee the genuineness of the bills of lading attached to it as collateral security.

There is another view which, it seems to me, prevents the plaintiffs from recovering. The defendant, in presenting the draft for payment, acted as the agent of the Decatur Bank, which was a bona fide holder for value. When the defendant received payment of the draft, it had no knowledge that the bills of lading attached were spurious, or that the bills did not represent actual cotton delivered. Having received the payment and paid the same over to the Decatur Bank before it had any knowledge that the bills of lading were spurious, freed it from liability. (Bank of America vs. Waydell, 187 N. Y., 115; National Park Bank vs. Seaboard Bank, 114 N. Y., 28.)

If the foregoing views be correct, then it follows that the Court did not err in setting aside the verdict in favor of the plaintiffs and granting a new trial, because on the facts presented a verdict should have been directed for the defendant. The order appealed from, therefore, is affirmed, with costs and disbursements.

—James B. McDougal, has declined the offer made to him by the New York Clearing House Association to take charge of the new department under which a system for the examination of members is to be established. Mr. McDougal has been Chief Examiner of the Chicago Clearing House, since the inauguration of supervision by that body in 1906.

In addition to the seven trust companies whose application for membership in the New York Clearing House Association was approved on May 25, eight other companies were admitted on the 5th inst. Those upon which favorable action was taken this week are the Title Guarantee & Trust Co., the Mercantile Trust Co., the Lawyers' Title Insurance & Trust Co., the Standard Trust Co., the New York Trust Co., the Lincoln Trust Co., of Manhattan and the Peoples' Trust and Franklin Trust companies of Brooklyn Borough. The seven whose applications had previously been passed upon are the Manhattan Trust Co., the Bankers Trust Co., the Astor Trust Co., the Guaranty Trust Co., the Columbia Trust Co., the United States Mortgage & Trust Co. and the Brooklyn Trust Co. One other institution, the Fidelity Trust Co., has been accepted provisionally, pending the completion of the arrangements for increasing its capital to \$1,000,000. It is expected that the trust companies will begin to clear through the Association on Monday.

—The introduction of clearing-house examinations in all the reserve cities is, according to report, being urged by Comptroller of the Currency Lawrence O. Murray. In a number of these cities the plan has for some time been successfully operated, and marked improvement has occurred in banking conditions where this reinforcement to the supervision of the institutions has been adopted. Chicago was the first city to witness the establishment of this system of examination, and it was through William T. Fenton, Vice-President of the National Bank of the Republic of Chicago, that its inauguration was brought about. The movement followed the failure in 1905 of the Chicago National Bank and its two affiliated institutions, and in Jan. 1906 the Chicago Clearing House approved Mr. Fenton's efforts in this direction, in the adoption of a resolution providing for regular examinations of the banks in the Association.

—An announcement from the New York Bankers' Association with regard to the program arranged for its coming annual meeting on the 22d and 23d inst. states that emphasis will be given at the business sessions to the question of currency reform, and especially as the problem relates to the various classes of banking institutions. Serious consideration is to be given the plan proposed by the Currency Commission of the American Bankers' Association, which proposes to extend to the trust companies, State banks and savings banks the privileges of the Aldrich plan. William C. Poillon, President of the Mercantile Trust Co. of New York, will speak on "The Proposed Participation of Trust Companies in the National Reserve Association," and discussions of the plan as related to national and State banks, trust companies and savings banks are mapped out. Joseph T. Talbert, Vice-President of the National City Bank of New York, will address the meeting on "Progress in Banking." The convention will take place at the Oriental Hotel, Manhattan Beach, and at the annual banquet, on the evening of the 22d, President Taft, Martin W. Littleton, Charles F. Moore and Mgr. Edward W. McCarty will be the guests. A trip around Manhattan Island by steamer is planned for the afternoon of the 22d, while on the 23d the social attractions will consist of an aeroplane flight, a trip through Luna Park, and, in the evening illuminations, pyrotechnics, music and dancing at the hotel. The Oriental and Manhattan Beach hotels have been reserved for the association and its guests during the convention. William J. Henry of 11 Pine St., New York, is Secretary of the Association. Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank of New York, is Chairman of the Committee on Arrangements.



—The Windsor Trust Co. of this city plans to reduce its capital stock from \$1,000,000 to \$500,000. This will increase its surplus from \$130,000 to \$630,000. There will then be an underwriting of \$500,000 of new stock at \$200, which stock will be offered to the present stockholders at the same price. The company will then have \$1,000,000 of capital and \$1,130,000 of surplus. It is expected that August Heckscher will be succeeded in the presidency by Clark Williams.

—The application made by the Pacific Bank of this city for authority to establish a branch at Madison Avenue and 28th St. has been approved by State Superintendent of Banks George C. Van Tuyl Jr.

—R. Lancaster Williams, of Middendorf, Williams & Co., of Baltimore and John L. Williams & Sons, of Richmond, has been elected a member of the New York Stock Exchange.

—Frederick Fowler, formerly a Vice-President of the New York County National Bank, has just been elected Vice-President of the Gotham National Bank, at Columbus Circle and 58th Street. Mr. Fowler retired from the management of the New York County National in 1907 to become a Vice-President and director of the Bank of Commerce & Trust Co. of Memphis. He had previously been confidential assistant to James Stillman when the National City Bank was under the latter's direction as President. The Gotham National began business a little over a year ago (in April 1910) and its deposits are now in the neighborhood of \$1,600,000.

—John D. Ryan, President of the Amalgamated Copper Co., has been elected a director of the Guaranty Trust Co. of this city, to succeed the late Paul Morton. In response to the call of June 7th, the company reports deposits of \$144,724,000, an increase of \$11,000,000 since the last call, Feb. 28 1911. The total resources are in excess of \$175,000,000. On Wednesday the directors declared the regular quarterly dividend of 8% on the \$5,000,000 capital.

—J. Fred. Behre has been elected a trustee of the Nassau Trust Co. of Brooklyn Borough, succeeding Jost Moller, who resigns, owing to ill-health.

—Charles H. Bissikummer, Vice-President and Secretary of the Albany Trust Co., of Albany, N. Y., was made First Vice-President and Acting President at a meeting of the directors on the 2nd inst. As acting head of the company, Mr. Bissikummer will fill the vacancy created through the resignation of George C. Van Tuyl Jr., with the latter's appointment as State Superintendent of Banks. Mr. Bissikummer has been connected with the institution since its organization in 1900. He was formerly identified with civic affairs and had been Deputy Chamberlain and Deputy City Comptroller. In the directorate of the Albany Trust Mr. Van Tuyl is succeeded by Gustavus Michaels. Randall J. Le Boeuf replaces Governor John A. Dix as a member of the company's executive committee.

—The National Chatauqua County Bank of Jamestown, N. Y., celebrates the eightieth anniversary of its organization this month. Invitations to inspect the new building of the bank and its facilities have been issued by the management. Charles M. Dow is President of the institution, Frank W. Stevens and Harry P. Sheldon are Vice-Presidents and Fred. W. Hyde is Cashier.

—The business of the New Haven Trust Co. and that of the Union Trust Co. of New Haven, Conn., was formally united on May 8, at which time both companies moved to the new building at 57 Church Street, which has just been completed. The arrangements for the union were announced early in 1910, but the consummation of the proceedings was delayed until the completion of the new banking quarters. The merger is effected under the name of the Union & New Haven Trust Co. The enlarged institution has combined capital, surplus and profits of over a million dollars, the capital being \$650,000 and the surplus and profits \$399,202. Its deposits amount to \$1,747,096 and its resources aggregate \$2,796,298. Those in the management are Eli Whitney, President; Thomas Hooker and Henry L. Hotchkiss, Vice-Presidents; W. Perry Curtiss, Vice-President and Treasurer; Edwin L. Chapman and Dean B. Lyman, Assistant Treasurers, and Henry L. Galpin, Secretary.

—Charles C. Russ of the law firm of Schutz & Edwards, has been appointed Trust Officer of the Hartford Trust Co., of Hartford, Conn. He will enter upon his new duties on July 1.

—Moses Williams, heretofore President of the State Street Trust Co. of Boston, has been elected Chairman of the Board of Directors; his successor in the presidency is Allan Forbes, who advances from the office of Vice-President.

—Harry F. Curtis, who was indicted in connection with the failure in 1909 of Sederquist, Barry & Co. of Boston, was acquitted on the 3d inst. on the two counts which had been returned against him. Arthur B. Sederquist was also, the Boston "Transcript" states, acquitted on the same two counts; on the other fifty counts against Sederquist, John E. Barry and D. Eustace Bigelow, the jury was unable to reach an agreement, and was discharged on the 4th inst. The indictments, it is stated, charged the larceny of about \$100,000 from the firm's customers in stock transactions. The trial began in March and lasted thirteen weeks.

—The Pennsylvania Bankers' Association will hold its annual convention next week, on the 13th and 14th inst., at Philadelphia. The discourses will include "The Trust Company Day by Day", by A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia; "The Proposed Plan for Monetary Legislation," by A. Piatt Andrew, Assistant Secretary of the Treasury; "Commercial Paper as an Investment," by Edward D. Page of New York; and "A Business Man in the Legislature," by Charles A. Snyder, of Pottsville, Pennsylvania.

—A. Piatt Andrew, Assistant Secretary of the Treasury, is to be one of the speakers at the annual convention of the Maryland Bankers' Association, slated for June 20, 21 and 22 at Deer Park, Md. The report of the committee named last year to inquire into the question of interest on deposits and recommend plans for the adoption of more uniform rates, will come up for consideration at the meeting.

—The German-American Trust Co. of Indianapolis, whose capital of \$400,000 was only half paid, has announced that full payment of the capital has been provided through a dividend of 100% out of accumulated earnings. It is also proposed to enlarge the capital by an additional \$100,000, making it \$500,000. The new issue of 1,000 shares will be disposed of at \$150 per share, and when the half-million-dollar capital becomes effective, the surplus will stand at \$50,000.

—At a meeting on the 1st inst. the stockholders of the Detroit Trust Co. of Detroit, Mich., ratified the proposition recommended by the directors to increase the capital from \$500,000 to \$1,000,000. Under the plan proposed, the new stock is offered at par to shareholders of record May 2. The sum of \$500,000 has been transferred from the undivided profits account to surplus, making the latter \$1,000,000.

—The Dime Savings Bank of Detroit also purposes to increase its capital from \$500,000 to \$1,000,000. Action on the question will be taken by the stockholders on June 15. Part of the new issue, namely \$100,000, will be in the nature of a stock dividend of 20%; the other 4,000 shares will be offered, pro rata, to present shareholders until July 15 at \$160 per share. The premium will serve to bring the surplus and undivided profits up to approximately \$500,000.

—The stockholders and directors of the Michigan Savings & Loan Association have been directed by Judge Henry H. Swan of the U. S. District Court at Detroit to pay to Receiver Ralph L. Aldrich a total of \$958,134. Mr. Aldrich was appointed receiver in response to a petition in bankruptcy filed against the concern on April 1 1901, and alleged improper accountings are said to have subsequently been discovered by him. The following, it is stated, are ordered to pay an aggregate of \$445,689 "on account of and by reason of their unlawful acts, negligence and violations of duty" as directors of the company: John E. Clark, President; John B. Corliss, Attorney; Butler Ives, Treasurer; Thomas E. Hancock, Vice-President, and F. B. Wemple. The other sums required to be paid over to the receiver by the stockholders represent dividends to which, it is claimed, they were not entitled.

—James J. Townsend, of J. J. Townsend & Co., Chicago, was elected President of the Chicago Stock Exchange, succeeding F. D. Countiss, at the annual meeting on Monday. Walter S. Brewster was made Vice-President. There was no independent ticket in the field.

—The Old Colony Trust & Savings Bank of Chicago, for which a permit was issued in February, began business on the 1st inst. in the Old Colony Building at Dearborn and Van Buren streets. It has \$200,000 capital and a surplus of \$50,000; its officers are: T. H. Howe, President; Ralph C. Wilson, Vice-President and Cashier; and Hugo Meyer, Assistant Cashier. The directorate includes, besides President Howe and Vice-President Wilson, the following: C. O. Barnes, of A. R. Barnes & Co.; E. E. Barrett, general manager Roberts & Schaefer Co., contractors; George B. Beatty, manager George P. Ide & Co.; E. M. Board, Presi-

dent Cross Press & Sign Co.; J. G. Budde, Treasurer Regan Printing House; Dr. W. E. Buehler; Richard J. Coyne, of Coyne Brothers, commission merchants; P. L. Evans, of Cheney, Evans & Wilson, attorneys; F. A. Hecht, of Kaestner & Hecht Co., and F. G. Hoagland, life insurance.

—The Chicago "Record-Herald" of May 21 announces a special meeting on June 20 of the stockholders of the Union Trust Co. of Chicago to vote on a proposition to consolidate the institution with a recently formed organization known as the Union Trust Association. The purpose of the proceedings, it is stated, is to enable the company to enlarge its directorate in the future, should this be deemed advisable. It is pointed out that under the laws of Illinois a banking institution may organize with as large or as small a directorate as it chooses, but when once organized, the board may not be increased beyond the maximum or decreased below the minimum stipulated. The Union Trust Co. has ten directors and is limited to eleven. The Union Trust Association, accordingly, has been formed among the employees of the Union Trust Co. and its by-laws provide for a maximum of twenty-one directors. It is proposed to consolidate the Union Trust Co. and the Union Trust Association, adopting for the consolidated institution the by-laws of the Association, but continuing under the name of the Union Trust Co.

—The application of the La Salle National Bank of Chicago for admission to the Chicago Clearing-House Association having been passed upon adversely, the directors of the institution have decided to act independently of any Clearing-House connection. The bank sought admission to the Association following the recent decision of the Corn Exchange National Bank to discontinue as its clearing agent. The relations with the Corn Exchange National terminated on the 1st inst. William Lorimer Jr., who was formerly Secretary of the La Salle Street National, was lately elected a Vice-President; Leonard J. Lorimer was made Secretary.

—The Douglas State Bank of Chicago, recently organized with a capital of \$200,000, began business on May 31 at 31st Street and Michigan Avenue. William Hardy, formerly Cashier of the South Side State Bank of Chicago, is President of the new organization, and A. P. Mracek is its Vice-President and Cashier. H. E. Otte, a Vice-President of the National City Bank of Chicago, is one of the directors of the Douglas State Bank.

—Bruce D. Smith, a son of Byron L. Smith, President of the Northern Trust Co. of Chicago, has been appointed Assistant Cashier and Assistant Secretary of the institution.

—An application to organize the Greenebaum Trust Co. of Chicago was granted to the incorporators by the State Auditor on the 5th inst. The new company is to have a capital of \$1,500,000 and will take over the private banking business of Greenebaum Sons, which was established in 1877. The incorporation of the proposed organization was applied for by the members of the firm, namely Moses E., Henry E., and James E. Greenebaum. Julius Rosenwald, President of Sears, Roebuck & Co., will, it is understood, be associated with Messrs. Greenbaum as one of the principal stockholders in the prospective company.

—A. V. Hunter has been elected President of the First National Bank of Denver, Colo., succeeding the late D. H. Moffat. Thomas Keely continues as Vice-President of the institution, and F. G. Moffat, who has been Cashier, also becomes a Vice-President. Changes in the directorate which follow the recent acquisition of a controlling interest in the bank by Hayden, Stone & Co., include the election to the board of Charles Hayden and J. A. Hayes and the new executive, A. V. Hunter. The other members who continue on the board are Messrs. Keely and F. G. Moffat, Gerald Hughes, Charles Haughwout, J. C. Houston and C. M. MacNeill. President Hunter is also President of the Carbonate National Bank of Leadville, Colo., and Mr. Hayes, one of the new directors, is President of the First National Bank of Colorado Springs.

—In an address before the Kansas Bankers' Association at its annual session on May 24 and 25, State Bank Commissioner J. N. Dolley advocated an enlargement of the National Monetary Commission's plans for currency reform so as to permit the National Reserve Association to embrace within its scope all banks operating under State as well as national charters.

—Indorsement is given to the tentative Aldrich plan of currency reform, as modified by the Currency Commission of the American Bankers' Association, in a resolution adopted during the session of the Tennessee Bankers' Associa-

tion on May 29 and 30. The resolution was offered by F. O. Watts, President of the First National Bank of Nashville, and we quote the same herewith:

Whereas, our banking and currency laws are known to be wholly inadequate to serve the country in times of stress or even during crop movements and periods of unusual activity, and whereas the Government of the United States has an able and non-partisan commission making a special study of the subject for three years, and the American Bankers' Association has a special commission composed of bankers representing every section of the country and every condition of banking; and whereas the Chairman of the National Monetary Commission, the Honorable Nelson W. Aldrich, has presented a tentative plan for reform providing for the creation of a National Reserve Association; and, whereas, the Currency Commission of the American Bankers' Association has approved the said plan with certain modifications providing, among other things, that the plan shall be open alike to national, State and savings banks and trust companies; therefore,

Be it resolved, That the Tennessee Bankers' Association approve the proposed plan so modified and extended and promise our hearty support to the end that it may become a law.

Be it further resolved, That a copy of this resolution be forwarded to the Senators and Representatives in Congress from Tennessee and the National Monetary Commission.

The defeat of the bill to regulate State banking in Tennessee was one of the important topics discussed at the meeting. The State is one of the few without a law governing banking operations. The Legislative Committee of the Association, we learn from the Nashville "Banner," made a report to the effect that although special efforts had been put forth by it to secure the passage of the bill, these efforts failed because of the political differences that divide the General Assembly. A resolution was proposed approving the pending bill as the most equitable and reasonable which could be adopted at the present time. It was argued, however, that this might tie the committee to the old bill, whereas some of its features are not approved by many of the bankers. It was finally decided that, for the purpose of agreeing on some course of action during the year, the original committee be continued, that three additional members be added from the opposing element, and that the Committee elect members to fill vacancies should they occur.

—A verdict acquitting Carter R. Bishop, formerly Cashier of the Appomattox Trust Co. of Petersburg, Va., of the alleged larceny of \$20,685 through false entries in the bank's books in October 1908, was returned by the jury on May 5. The company, it is reported, in the Richmond "Dispatch," went out of business a year ago and was succeeded by the American Bank & Trust Co., which took over its affairs and assumed its liabilities.

—T. S. Anderson, formerly President of the defunct Daviess County Bank & Trust Co. of Owensboro, Ky., who was convicted in May 1910 on a charge of swearing to a false statement of the condition of the institution and sentenced to eighteen months' imprisonment, was paroled on May 30 last.

—Charles G. Goodrich, the esteemed Cashier of the Georgia Railroad Bank of Augusta, Ga., died suddenly, while engaged in his duties at the bank on the 1st inst. His death occurred shortly after he had eaten his lunch in the early afternoon, and was believed to have been due to acute indigestion or apoplexy. Mr. Goodrich was one of the best known bankers in the State. Besides serving the bank as Cashier since its organization in 1892 he had been Cashier of the Georgia Railroad & Banking Co. from 1881 until the time of his death. Mr. Goodrich was born in Augusta in 1844. He served in the Confederate Army during the Civil War, and at its close entered the mercantile business. He was Treasurer of Paine College, President of the Board of Trustees of the Academy of Richmond County, a trustee of the Medical College, a member of the Board of Managers of the Augusta Orphan Asylum and a member of the Board of Trustees of the Augusta Free School.

Rufus H. Brown, Assistant Cashier of the Georgia Railroad Bank since November 1903, has been elected Cashier of both the bank and of the Georgia Railroad & Banking Co. He also takes Mr. Goodrich's place as a director of the Georgia Railroad Bank.

—The remarks of J. T. Scott, of the First National Bank of Houston, made at the recent Convention of the Texas Bankers' Association, have been brought together in pamphlet form. An explanation of the Aldrich plan of currency reform was offered in Mr. Scott's address.

—The Citizen's Trust & Savings Bank of Los Angeles, Cal., has been incorporated with a capital of \$500,000. The institution is a reorganization of the Broadway Bank & Trust Co., control of which was acquired early in the year by the Citizens National Bank.



—The conversion of the Commercial State Bank of Seattle, Wash., into the National City Bank of Seattle, has been effected. The application to make the change was approved at Washington on May 2, and on June 1 the reorganized bank began business. J. W. Maxwell, who was formerly Vice-President of the Seattle National Bank, is President of the National City Bank, and the others in the management of the latter are Lester W. Lewis, Chairman of the Board; Frank W. Baker and J. H. Bloedel, Vice-Presidents; C. B. West and W. B. Shoemaker, Assistant Cashiers. The office of Cashier remains unfilled for the present. Messrs. Lewis, Baker and Shoemaker were, respectively, President, Vice-President and Cashier of the institution before its conversion. The Commercial State Bank, capital \$200,000, began operations in February 1910, taking over the banking business of the Title Trust Co. Under the plans for its conversion the capital of the bank becomes \$500,000.

—Announcement is made of the opening of a bond department by the Dexter Horton National Bank of Seattle, Wash.

—The stockholders of La Banque Nationale of Quebec on May 17 approved a proposition to increase the authorized capital from \$2,000,000 to \$5,000,000.

—Viscount Mishima has been elected President of the Yokohama Specie Bank, Ltd. (head office Yokohama), succeeding Baron Takahashi, who resigned to become Governor of the Bank of Japan. J. Inouye, who was elected a director of the Yokohama Specie Bank several months ago, has been elected a Vice-President of that institution. Mr. Inouye had formerly been managing Superintendent of the New York agency of the Bank of Japan.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,983	\$144,461	\$150,713	\$130,561	\$133,671	\$103,576
February	175,957	124,558	126,052	121,709	130,118	118,654
March	161,933	143,638	139,291	139,059	162,999	132,874
April	158,004	133,110	125,175	120,128	133,922	122,168
May	131,084	123,323	118,838	118,838	116,061	116,061
June	127,888	117,419	119,876	119,876	124,665	124,665
July	114,628	109,337	112,438	112,438	117,084	117,084
August	134,616	109,752	138,354	138,354	121,015	121,015
September	168,874	153,983	172,265	172,265	127,673	127,673
October	207,709	200,697	124,046	124,046	140,509	140,509
November	206,620	195,999	129,786	129,786	138,744	138,744
December	228,303	172,478	136,710	136,710		
Total	\$1,865,559	\$1,728,199		\$1,562,905	\$1,475,321	

  

GOLD.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$9,163	\$7,805	\$9,541	\$2,131	\$3,420
February	425	2,937	5,561	5,806	3,063	3,576
March	506	1,816	21,232	4,119	4,374	5,162
April	1,504	36,384	6,338	4,523	2,101	3,346
May	719	719	11,171	3,143	2,264	2,264
June	1,508	8,347	4,576	4,576	2,368	2,368
July	829	16,662	10,283	10,283	3,270	3,270
August	3,150	9,230	12,819	12,819	5,349	5,349
September	1,823	7,547	3,192	3,192	2,351	2,351
October	760	9,379	4,250	4,250	7,034	7,034
November	1,376	15,649	4,313	4,313	3,863	3,863
December	1,330	10,579	4,977	4,977	2,084	2,084
Total	\$58,775	\$132,881		\$59,222	\$44,087	

  

SILVER.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$5,051	\$4,498	\$4,542	\$3,552	\$4,248	\$3,665
February	4,453	4,589	4,853	3,898	3,155	3,509
March	5,897	4,553	5,079	3,197	3,995	3,250
April	7,610	4,697	4,952	4,249	3,841	4,222
May	4,131	4,428	3,355	3,355	3,857	3,857
June	4,587	5,605	3,308	3,308	4,339	4,339
July	5,124	5,049	3,795	3,795	3,916	3,916
August	4,759	4,495	4,119	4,119	3,191	3,191
September	4,830	4,386	3,442	3,442	3,261	3,261
October	4,270	4,054	3,395	3,395	4,049	4,049
November	5,265	4,461	4,627	4,627	4,695	4,695
December	6,061	5,238	4,398	4,398	4,204	4,204
Total	\$57,361	\$57,592		\$45,878	\$46,188	

  

EXCESS OF EXPORTS OR IMPORTS.						
	Merchandise			Gold		Silver
	1911.	1910.	1909.	1911.	1910.	1910.
January	+66,522	+10,790	+53,137	-8,617	+4,032	+2,099
February	+54,248	-5,500	+7,398	-5,381	-126	+555
March	+22,874	-19,341	+6,417	-3,611	-2,538	+2,700
April	+37,876	-8,12	+3,097	-3,019	+34,183	+3,311
May	+12,246	+7,262	-2,978	-2,978	-	+1,279
June	+8,012	-7,216	-9,454	-9,454	-	+1,329
July	-2,688	-3,151	-9,669	-9,669	-	+637
August	-3,692	-7,342	-1,369	-1,369	-	+1,388
September	+51,099	+32,944	-3,500	-3,500	-	+875
October	+83,663	+78,024	-2,937	-2,937	-	+438
November	+76,834	+53,490	-3,647	-3,647	-	+1,663
December	+91,593	+33,734	-447	-447	-	+11,483
Total	+302,654	+252,673		-447		+11,483

+ Exports. — Imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	1,753,778	1,274,938	478,840	12,616	63,823	51,207	53,918	38,873	15,045
1909-10	1,486,013	1,318,233	167,780	16,246	35,621	19,375	46,568	38,554	8,014
1908-09	1,422,269	1,071,195	351,074	72,014	39,373	32,641	45,749	35,758	9,991
1907-08	1,631,794	1,018,193	613,601	37,250	141,786	104,536	49,455	37,815	11,640
1906-07	1,608,352	1,195,399	412,953	23,622	109,663	86,041	47,052	35,907	11,145
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	29,347	55,811	36,277	19,534

f Excess of Imports.

Similar totals for four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	692,978	311,458	381,520	3,358	23,989	20,631	23,611	14,896	8,715
1910	545,788	560,710	14,922	47,200	11,666	35,534	18,336	15,238	3,098
1909	547,231	477,272	69,959	44,316	15,565	28,751	19,426	14,675	4,751
1908	648,818	346,302	302,516	18,355	19,856	1,501	17,043	14,298	2,745
1907	667,931	512,257	155,674	7,923	16,622	8,699	19,532	15,356	4,176
1906	602,260	431,670	170,590	22,632	28,258	5,626	23,379	15,511	7,868

f Excess of Imports.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 3 1911.

Nearly a million sterling in gold was offered in the open market here on Monday. About a quarter of the sum was taken by the trade and by India, and a considerable part of the remainder has already been sent into the Bank of England, while it is expected that what is left will go in also. As there is no foreign demand for gold, the expectation is that the Bank will receive the larger part of what offers in the market for several weeks to come; and, therefore, that it will grow unusually strong. Though the preparations for the Whitsuntide holidays had already begun, Thursday's return of the Bank of England showed that the gold held by the Bank increased very nearly three-quarters of a million sterling, and that the total stock of gold held slightly exceeded 39 millions sterling. Furthermore, the reserve stood at but little under 29 millions sterling. It looks highly probable, therefore, in spite of holiday-making, that the stock of gold will very soon exceed 40 millions sterling, and the reserve will exceed 30 millions sterling.

In addition to the gold received from South Africa a considerable amount has been received from Paris. The exact amount it is not possible to state. On Wednesday, for example, £312,000 was sent in, but the larger part of this was really South African gold which had not been otherwise disposed of, and therefore was sent into the Bank, one large house sending nearly £200,000. It seems safe to say, consequently, that in a very short time the gold held will exceed 40 millions sterling. On Thursday and Friday a further quarter of a million went into the Bank. It is believed by those in a position to be well informed that the remittances from Paris are now ended. They have become necessary only because of the immense quantities of food-stuffs which France has had to buy in consequence of last year's bad harvests. On the other hand, one of the great Indian demands for gold is satisfied. There is every week an Indian demand for bar gold amounting on an average to about £200,000 a week. That goes on with very little variation, whether times are good or bad. But there is another demand which is sometimes very large and sometimes very small, according as Indian trade is or is not active. For several months there has been an exceedingly strong trade demand, satisfied mainly from Egypt. It is estimated that of the gold it obtained from London and Paris, Egypt has parted with about 6½ millions sterling to India. India also took some gold direct from Paris. It took a little gold direct from London, and it took a larger amount than in either of these two cases from Australia. That trade demand is satisfied for the present—so much so, indeed, that the Indian banks have refused this week gold offered by the Egyptian banks at par. The Presidency banks of Bombay and Calcutta on Thursday reduced their rates to 5%. As India will not offer a satisfactory price, the gold that has become superabundant in Egypt is certain to be sent back to London. In fact, there have been no fewer than two rises in the Egyptian exchange this week. How soon the actual shipments will begin it is difficult to say, though it would surprise nobody if they began next week, and it is quite impossible to say how much will be sent back. The best opinion is that the surplus will not exceed a million sterling.

Business upon the Stock Exchange, in spite of the cheapening and abundance of money and the general favorable conditions, has been very stagnant. This is due mainly to the fact that the well-to-do public is giving itself up entirely to amusement. Perhaps never before have there been so many people in London with money to spend, and they are spending lavishly on all sorts of amusements, but they are giving no attention to the Stock Exchange. Moreover, this was Derby week at Epsom, a great race festival for Londoners, made specially popular this year because it was attended by the new King and Queen. Furthermore, the Stock Exchange is closed to-day and Monday will be Bank holiday. The cut in steel, too, has checked speculation, and so, of

course, has the warning given by the Imperial Bank of Germany.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications exceeded 776 1/4 lacs at prices ranging from 1s. 3 1/2 pds. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 1/2 pds. and for telegraphic transfers at 1s. 4d. per rupee were allotted 14% of the amounts applied for. Applicants for bills at 1s. 4d. were allotted in full. The amount to be offered for tender next Wednesday will be reduced to 60 lacs.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. May 31.	1910. June 1.	1909. June 2.	1908. June 3.	1907. June 5.
Circulation.....	28,572,660	28,375,860	29,588,970	29,161,715	29,403,320
Public deposits.....	14,368,661	23,037,383	13,461,429	9,796,802	9,945,517
Other deposits.....	41,350,949	37,108,591	43,859,523	44,235,180	41,586,512
Government securities.....	14,971,344	14,938,716	15,368,812	15,007,531	15,124,370
Other securities.....	29,523,753	32,405,741	33,471,411	29,300,045	30,094,134
Reserve, notes & coin.....	28,931,394	30,517,429	26,163,562	27,486,488	24,081,047
Coin & bull., both dep.....	30,054,054	40,443,289	37,302,532	38,198,203	34,774,307
Prop. reserve to lia- bilities.....	51 15-18	50 1/2	45 1/2	50 13-16	46 3/4
Bank rate.....	3	3 1/2	2 1/2	2 1/2	4
Consols, 2 1/2 p. c.....	81 1/2	82 1-16 1/2	84 7-16 1/2	88 1/2	84 1-16 1/2
Silver.....	24 9-16 1/2	24 1/2	24 5-16 1/2	24 5-16 1/2	31 1/2
Clear-house returns.....	307,497,000	330,383,000	290,609,000	270,443,000	285,369,000

\* June 2 1910.

The rates for money have been as follows:

	June 1.	May 25.	May 19.	May 12.
Bank of England rate.....	3	3	3	3
Open market rate— Bank bills—60 days.....	2 1-16	2 1/2	2 3-16 @ 2 1/2	2 3-16
—3 months.....	2 1-16	2 1/2	2 3-16 @ 2 1/2	2 3-16
—4 months.....	2 1/2 @ 2 1-16	2 1/2	2 1/2	2 3-16
—6 months.....	2 7-16 @ 2 1/2	2 1/2	2 3/4 @ 2 7-16	1 3-16
Trade bills—3 months.....	2 1/2	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3
—4 months.....	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3
Interest allowed for deposits— By joint-stock banks.....	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses— At call.....	1 1/2	1 1/2	1 1/2	1 1/2
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	May 27.	May 20.	May 13.	May 6.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	4 1/2	4 1/2	4 1/2	4 1/2
Hamburg.....	4 1/2	4 1/2	4 1/2	4 1/2
Frankfort.....	4 2 13-16	4 2 13-16	4 2 13-16	4 2 13-16
Amsterdam.....	3 2 1-16	3 2 1/2	3 1/2	3 1/2
Brussels.....	3 1/2 2 1-16	3 1/2 2 1/2	3 1/2 2 1/2	4 2 1/2
Vienna.....	4 3 7-16	4 3 1/2	4 3 1/2	4 3 1/2
St. Petersburg.....	5 nom.	5 nom.	5 nom.	5 nom.
Madrid.....	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2
Copenhagen.....	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2

Messrs. Pixley & Abell write as follows under date of June 1:

**GOLD.**—Arrivals this week in the open market were £1,057,000, for which again there has been no competition, and after supplying India with £197,000 the Bank of England is expected to secure nearly £800,000 Paris has sent £724,000 during the week, of which £266,000 has been in bars. The total received from that quarter during the last eight days has been £814,000, and these shipments have been successful in putting the cheque down from 25.32 1/2 to 25.30. In addition to arrivals from France, the Bank since our last has received £30,000 from Australia and £577,000 in bar gold, while there have been no withdrawals. In view of the fact that Indian exchange is now under 1s. 4d., thus rendering gold shipments to that quarter unprofitable, any gold which may leave Egypt or Australia in the future will probably come to the London market. Next week £638,000 is due from South Africa and £114,000 from India. Arrivals—South Africa, £1,010,000; West Africa, £30,000; West Indies, £17,000; total, £1,057,000. Shipments—Bombay, £214,000.

**SILVER.**—There are no new features to report in silver and the market is still an inactive one. After dropping 1-16d. for two days to 24 1/2d., the price recovered again to 24 9-16d., the same price as last week. The support has come mainly from China, but the buying has been small and has been easily filled out of daily supplies. The silk season is expected to begin in a fortnight's time. The daily offtake in the bazaars continues to be satisfactory. Stocks in Bombay are down by 600 bars, and in addition £83,000 received from England has gone into consumption, but this has not led to their buying in this market except to a very moderate extent. Prospects for the monsoon are reported to be quite favorable. The demand for exchange on India has fallen off rapidly and Council bills went fully 1-16d. lower than last week. The price in India is Rs. 62 13-16d. per 100 tolahs. Arrivals—New York, £220,000; South America, £7,000; total, £227,000. Shipments—Port Said, £3,000; Madras, £2,500; Bombay, £233,000; total, £238,500.

The quotations for bullion are reported as follows:

	June 1.	May 25.	SILVER.	June 1.	May 25.
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 9-16	24 9-16
U. S. gold coin, oz.....	76 4 1/2	76 4 1/2	2 mo. delivery.....	24 1/2	24 1/2
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	26 1/2	26 1/2
French gold coin, oz.....	76 5 1/2	76 5 1/2	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheat.....	72,374,940	63,621,500	69,494,100	69,494,100
Barley.....	15,632,100	18,364,300	17,444,000	17,498,900
Oats.....	10,675,000	14,084,600	10,081,500	8,827,200
Peas.....	1,674,571	1,799,892	1,147,710	1,224,110
Beans.....	565,607	1,886,661	987,750	842,840
Indian corn.....	31,149,900	26,354,958	24,984,000	29,157,100
Flour.....	7,545,200	8,613,651	8,724,000	10,919,900

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported.....	70,118,000	72,374,940	63,621,500	69,494,100
Imports of flour.....	7,545,200	8,613,651	8,724,000	10,919,900
Sales of home-grown.....	20,210,454	23,096,194	24,231,408	28,496,176

Total..... 97,882,654 104,084,785 96,576,998 108,910,176

Average price wheat, week..... 32s. 8d. 31s. 10d. 42s. 8d. 33s. 8d.

Average price, season..... 30s. 7d. 33s. 0d. 34s. 2d. 33s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910.	1909.
Wheat.....	qrs. 3,385,000	3,455,000	4,000,000	3,315,000
Flour, equal to.....	qrs. 180,000	165,000	130,000	125,000
Maize.....	qrs. 415,000	440,000	390,000	1,110,000

English Financial Markets—Per Cable.

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

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 9.							
Silver, per oz.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 p. c.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
For account.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
French Rentes (in Paris), fr.....	96.30	96.20	96.20	96.20	96.20	96.20	96.20
Amalgamated Copper Co.....	69 1/2	69 1/2	70	69 1/2	69 1/2	69 1/2	69 1/2
Amer. Smelt. & Refining Co.....	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Anaconda Mining Co.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa Topeka & Santa Fe.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Preferred.....	107	107	107	107	107	107	107
Baltimore & Ohio.....	111	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	92	92	92	92	92	92	92
Canadian Pacific.....	245 1/2	244 1/2	246 1/2	246 1/2	246 1/2	246 1/2	246 1/2
Chesapeake & Ohio.....	88 1/2	87 1/2	88	88	88	88	88
Chicago Great Western.....	25 1/2	25	25	25	25	25	25
Chicago Milw. & St. Paul.....	130 1/2	130 1/2	133	133	133	133	133
Denver & Rio Grande.....	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	72	71 1/2	71	71	71	71	71
Eric.....	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
First Preferred.....	55 1/2	55 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Second Preferred.....	45	44 1/2	46	46	46	46	46
Illinois Central.....	145 1/2	145	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Louisville & Nashville.....	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Missouri Kansas & Texas.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Missouri Pacific.....	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Nat. RR. of Mex., 1st Pref.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Second Preferred.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
N. Y. Central & Hudson Riv.....	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
N. Y. Ontario & Western.....	44 1/2	44 1/2	45	45	45	45	45
Norfolk & Western.....	112	111 1/2	112	112	112	112	112
Preferred.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northwestern Pacific.....	138 1/2	138 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Pennsylvania.....	64	63 1/2	64	64	64	64	64
aReading Company.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
aFirst Preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
aSecond Preferred.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Rock Island.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Southern Pacific.....	125 1/2	123 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Southern Railway.....	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Preferred.....	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Union Pacific.....	191 1/2	191 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corporation.....	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Preferred.....	122 1/2	122 1/2	122	122	122	122	122
Wabash.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Extended 4s.....	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 1576.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	104,313	1,019,400	4,549,450	2,842,400	274,500	17,000
Milwaukee.....	72,600	150,290	195,490	406,300	89,700	5,100
Duluth.....	14,320	375,913	32,288	53,770	149	—
Minneapolis.....	—	1,032,600	260,590	219,600	106,000	3,500
Toledo.....	—	26,000	141,500	108,000	—	—
Detroit.....	4,025	61,000	45,426	82,470	—	—
Cleveland.....	510	12,920	95,490	49,600	—	—
St. Louis.....	30,020	184,849	679,945	338,000	2,800	1,109
Peoria.....	41,000	10,333	311,062	158,000	25,200	—
Kansas City.....	—	267,600	484,800	154,700	—	



The world's shipments of wheat and corn for the week ending June 3 1911 and since July 1 1910 and 1909 are shown in the following:

Table with columns: Exports, Wheat (1910-11, 1909-10), Corn (1910-11, 1909-10). Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countr's, and Total.

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

Table with columns: Wheat (United Kingdom, Continent, Total), Corn (United Kingdom, Continent, Total). Rows include June 3 1911, May 27 1911, June 2 1910, June 3 1909, June 4 1908.

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.

Table listing auction sales for Shares and Bonds. Includes items like Luna Park Co., Hall Ptg. Press Co., and various municipal bonds.

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

Table listing auction sales for Shares and Bonds. Includes items like Atlantic National Bank, Suncook Valley RR, and various municipal bonds.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales for Shares and Bonds. Includes items like St. Louis Suburban Co., Girard Fire & Marine Ins. Co., and various municipal bonds.

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

Table listing auction sales for Bonds. Includes items like O. & R. Ry. equip. tr. 4s, 14 99 1/2 and various municipal bonds.

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

Table listing National Banks with columns: Name, Capital, and other details. Includes The First National Bank of Geary, Okla., The Madison National Bank, etc.

Table listing National Banks with columns: Name, Capital, and other details. Includes The Coleridge National Bank, The Citizens' National Bank of Fernandina, Fla., etc.

CHANGE OF CHARTER NUMBER. The First National Bank of Marion, Iowa, No. 2,753, to No. 117, the latter being the original charter number of the bank.

VOLUNTARY LIQUIDATION. 6,234—The Jester National Bank of Tyler, Tex., May 23 1911.

APPLICATIONS TO CONVERT APPROVED. The Brunswick Bank, Brunswick, Neb., into "The First National Bank of Brunswick." Capital, \$25,000.

Canadian Bank Clearings.—The clearings for the week ending June 3 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 19.6%.

Table showing Canadian Bank Clearings for Week ending June 3, 1911, 1910, and 1909. Includes cities like Montreal, Toronto, Winnipeg, etc.

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 showing Dividends for various companies. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Railroads (Steam), Canadian Pacific, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concluded).			
St. Joseph Ry. L. & P., pf. (qu.) (No. 5)	1 1/2	July 1	Holders of rec. June 15a
Seattle Electric Co., com. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Second & Third Sts. Pass., Phila. (quar.)	83	July 1	Holders of rec. June 5
South Side Elevated RR., Chicago (quar.)	3 1/2	June 30	June 20 to June 30
Texas Traction, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
Toronto Ry. (quar.)	1 1/2	July 3	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9a
United Tract. & Elec., Providence (quar.)	1 1/2	July 1	June 14 to June 18
Virginia Ry. & Power, preferred	2 1/2	July 10	Holders of rec. June 30a
West Penn Traction, com. (quar.)	1 1/2	July 1	Holders of rec. June 15
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15a
Winapeg Electric Ry. (quar.)	3	July 1	June 20 to July 1
<b>Banks.</b>			
Mercantile National (quar.)	1 1/2	July 1	June 25 to July 2
Montauk, Brooklyn	2	July 1	June 16 to July 1
New York County National (No. 118)	20	July 1	June 25 to July 1
<b>Trust Companies.</b>			
Columbia (quar.)	3	June 30	Holders of rec. June 26a
Fidelity	20	June 1	May 24 to May 28
New York Life Ins. & Trust	20	June 10	June 7 to June 11
United States	25	July 1	June 20 to June 30
<b>Miscellaneous.</b>			
American Beet Sugar, pref. (qu.) (No. 48)	1 1/2	July 1	Holders of rec. June 20a
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.) (No. 35)	1 1/2	July 1	Holders of rec. June 9a
Preferred (quar.) (No. 49)	1 1/2	July 1	Holders of rec. June 9a
American Cigar, preferred	3	July 1	Holders of rec. June 15a
American Express (quar.)	8 1/2	July 1	Holders of rec. May 12a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	July 1	Holders of rec. June 20a
American Photo, pref. (quar.) (No. 13)	1 1/2	July 1	June 25 to July 2
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 11
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 31)	1	July 15	June 24 to July 2
Preferred (quar.) (No. 48)	1 1/2	July 1	June 10 to June 18
American Snuff, com. (quar.)	5	July 1	Holders of rec. June 15a
Common (extra)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Am. Sugar Refin., com. & pref. (quar.)	1 1/2	July 3	Holders of rec. June 1a
American Tobacco (quar.) (No. 85)	3	June 30	June 16 to July 2
American Soda (quar.)	1 1/2	July 1	Holders of rec. June 12a
Borden's Cond. Milk, pref. (qu.) (No. 38)	1 1/2	June 15	June 6 to June 15
Brooklyn Union Gas (quar.)	1 1/2	July 1	June 18 to June 30
Buffalo Gas. Elec. (quar.) (No. 67)	1 1/2	June 30	Holders of rec. June 20
Bullel & P., com. (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 20a
Calumet & Hecla Mining (quar.)	\$6	June 28	Holders of rec. June 8a
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	July 1	June 15 to June 30
Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 14a
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Chic. June, Ry. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 12a
Chicago Telephone (quar.)	1 1/2	July 30	June 28 to June 30
Childs Company, common (quar.)	2 1/2	June 10	June 4 to June 11
Preferred (quar.)	1 1/2	June 10	June 4 to June 11
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Consolidated Gas of N. Y. (quar.)	1 1/2	June 15	Holders of rec. May 17a
Cres Carpet	3	June 15	Holders of rec. May 31a
Cruible Steel, pref. (quar.) (No. 31)	1 1/2	June 30	Holders of rec. June 20a
Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1a
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31a
du Pont Intercast. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Common (extra)	2	June 15	June 6 to June 15
Preferred (quar.)	1 1/2	July 25	July 16 to July 25
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 Ill. Gas Lt., Phila. (pref.)	3	June 15	Holders of rec. June 8
Federal Mfg. & Smelting, pref. (quar.)	1 1/2	July 15	Holders of rec. June 27
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
General Chemical, pref., 1st pref. (quar.)	1 1/2	July 15	Holders of rec. May 30a
General Electric (quar.)	2	July 31	Holders of rec. June 30a
Goldfield Consolidated Mines (quar.)	30a.	July 31	Holders of rec. June 30a
Extra	20c.	July 31	Holders of rec. June 30a
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
Intercontinental Rubber, common (quar.)	1	Aug. 1	July 22 to July 31
Preferred (quar.)	1 1/2	June 30	June 21 to June 30
International Harvester, com. (qu.) (No. 6)	1 1/2	July 15	Holders of rec. June 24
International Silver, pref. (quar.)	1 1/2	July 1	June 17 to July 2
Preferred (extra)	5 1/2	July 1	June 17 to July 2
Internat. Smokeless Pow. & Ch. com. (qu.)	2 1/2	July 1	Holders of rec. June 20a
La Belle Iron Works (quar.)	1 1/2	June 30	June 23 to June 30
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
Lonson Monotype Machine (quar.)	1 1/2	June 30	Holders of rec. June 23
Mackay Companies, com. (qu.) (No. 24)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 30)	1	July 1	Holders of rec. June 10a
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 10a
Extra	3 1/2	June 30	Holders of rec. June 10a
Milbigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1
Muskogee Gas & El., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
National Biscuit, com. (qu.) (No. 51)	1 1/2	July 15	Holders of rec. June 28a
National Gas, El. & Pow., pref. (quar.)	1 1/2	June 30	June 10 to July 2
Nat. Lead, common (quar.) (No. 30)	1 1/2	June 15	May 20 to May 23
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 20	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
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	June 29	Holders of rec. June 19a
Philadelphia Electric (quar.)	22 1/2c.	July 15	Holders of rec. May 23a
Quaker Oats, common (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Aug. 1	July 15 to Aug. 1
Quincy Mining (quar.)	81	June 19	May 28 to June 20
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)	1 1/2	July 1	Holders of rec. June 16a
Royal Hacking Powder, com. (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Rubber Goods Mfg., common	1	June 15	Holders of rec. June 12
Safety One Leasing & Ltg. (quar.)	2	July 1	Holders of rec. June 14a
San Diego Candi. 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 15a
Securities Company	2 1/2	July 15	July 1 to July 16
South Porto Hilo Sugar, com. (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	2	July 1	Holders of rec. June 12a
Standard Coupler, common	2	June 30	June 25 to June 30
Preferred	4	June 30	June 25 to June 30
Standard Gas & Elec., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
Standard Oil (quar.)	89	June 15	Holders of rec. May 19a
Stansby Realty (quar.)	1 1/2	July 1	Holders of rec. June 24a
Stulzberger & Sons Co., pref. (quar.)	1 1/2	July 1	June 16 to June 30
Swift & Co. (quar.) (No. 99)	1 1/2	June 30	Holders of rec. Aug. 10
Texas Company (quar.)	2 1/2	June 30	Holders of rec. June 15a
Underwood Typewriter, com. (qu.) (No. 1)	1 1/2	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
United Cigar Stores, Corp. of (quar.)	1 1/2	July 15	July 2 to July 16
Extra	5 1/2	July 15	July 2 to July 16
United Fruit (quar.) (No. 48)	2	July 15	Holders of rec. June 24
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.)	1 1/2	June 15	Holders of rec. June 30a
Woman's Hotel Co. (No. 8)	2 1/2	June 1	Holder of rec. June 1
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.

**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 June 3. 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.	Deposits, Average.	Reserve.
Bank of N. Y.	\$ 2,000,000	\$ 3,638,000	\$ 21,416,000	\$ 4,041,000	\$ 917,000	19,427.0
Bankman Co.	2,050,000	4,402,100	33,800,000	7,752,000	1,588,000	38,100.0
Mech. & Metals.	2,000,000	1,900,500	21,127,000	4,550,000	1,260,000	21,092.0
America	6,000,000	8,116,700	53,845,900	12,887,700	1,584,000	52,036.0
City	1,500,000	6,012,400	26,420,000	4,500,700	2,211,400	26,621.0
Chemical	25,000,000	34,131,800	175,283,700	60,471,600	6,900,000	185,616.0
Merchants' Ex.	3,000,000	6,586,700	31,422,000	5,952,100	1,946,100	30,171.0
Gallatin	600,000	507,200	7,024,600	1,817,500	112,400	7,314.0
Butch. & Drov.	1,000,000	2,534,000	8,864,000	1,339,000	465,500	7,127.0
Greenwich	300,000	158,000	2,279,100	605,100	75,800	2,541.0
Am. Exchange	500,000	856,900	8,160,700	2,118,400	210,000	9,273.0
Commerce	5,000,000	4,496,600	43,880,900	7,293,500	3,761,500	44,182.0
Merch'antile	25,000,000	17,005,800	149,101,000	32,462,300	8,524,100	137,501.0
Chatham & Phinx	3,000,000	2,713,100	14,640,600	1,939,900	1,045,000	11,569.0
People's	500,000	922,100	4,083,000	466,900	408,100	3,555.0
Hanover	2,250,000	1,074,100	15,342,800	2,423,800	1,289,400	15,457.0
Citizens' Cent.	200,000	467,500	68,500,000	1,751,800	498,700	2,209.0
Nassau	3,000,000	12,360,300	69,732,000	16,106,000	4,271,200	78,813.0
Market & Full'n	2,550,000	1,803,500	22,669,800	5,704,000	330,700	22,461.0
Metropolitan	500,000	532,600	9,077,700	1,170,100	1,486,300	10,576.0
Corn Exchange	1,000,000	1,775,000	8,801,700	1,698,800	744,300	8,834.0
Imp. & Traders'	2,000,000	1,544,600	10,299,400	2,355,500	218,400	10,150.0
Park	3,000,000	5,438,700	48,012,000	9,248,000	5,174,000	57,849.0
East River	1,500,000	7,624,600	26,686,000	4,160,000	1,873,000	23,523.0
Fourth	5,000,000	12,728,200	82,117,000	19,711,000	1,635,000	84,660.0
Second	250,000	68,800	1,483,000	383,400	112,800	1,747.0
Irving Exch.	1,000,000	5,683,300	34,780,000	6,949,000	2,810,000	37,616.0
Bowery	1,900,000	2,196,000	13,392,000	3,738,000	128,000	14,121.0
N. Y. County	10,000,000	20,738,300	125,707,400	30,812,800	2,039,400	124,446.0
German-Amer.	2,000,000	1,850,900	24,338,000	4,971,200	1,934,600	26,489.0
Chase	250,000	800,500	3,428,000	848,000	61,000	3,605.0
Fifth Ave.	500,000	1,666,500	7,995,600	1,261,700	630,800	7,946.0
German Exch.	750,000	689,000	4,226,700	878,700	186,700	4,110.0
Lincoln	5,000,000	8,382,900	78,627,000	16,603,000	5,839,000	68,362.0
Garfield	100,000	2,183,100	12,422,400	2,553,500	1,041,100	13,807.0
Fifth	200,000	883,400	3,638,000	320,500	580,700	3,690.0
West Side	1,000,000	1,958,500	13,523,300	1,180,600	602,900	6,673.0
Seaboard	1,000,000	1,598,500	13,523,300	3,668,800	1,269,700	15,612.0
Liberty	1,000,000	1,238,800	8,836,900	1,904,800	1,410,300	9,016.0
N						



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 June 3.	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... State banks Feb. 28...)	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
Surplus	200,234,400	200,234,400	184,355,200	384,589,600
Loans and Investments	1,344,820,400	1,345,623,700	1,212,528,400	2,558,152,100
Change from last week	+12,601,200	+13,807,200	-4,517,900	+9,289,300
Deposits	1,392,816,300	1,395,827,400	1,174,374,600	2,570,202,000
Change from last week	+6,755,700	+7,311,300	-5,024,800	+2,286,500
Specie	310,020,700	311,220,200	124,721,300	435,941,500
Change from last week	-3,414,600	-6,338,000	-196,800	-8,534,800
Legal-tenders	74,196,600	74,936,000	119,169,100	94,155,100
Change from last week	-2,873,700	-931,800	-181,700	-1,113,500
Aggr. to money holdings	384,217,300	386,206,200	143,890,400	530,096,600
Change from last week	-6,288,300	-7,269,800	-378,500	-7,448,300
Money on deposit with other bks. & trust cos.			27,894,300	27,894,300
Change from last week			+881,000	+881,000
Total reserve	384,217,300	386,206,200	171,784,700	557,990,900
Change from last week	-6,288,300	-7,269,800	-171,784,700	-6,767,300
Percentage to deposits requiring reserve	27.61%	27.60%	17.9%	
Percentage last week	28.20%	28.36%	17.8%	
Surplus reserve	36,013,225	37,249,350		

+ 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 \$1,344,256,300, a decrease of \$222,000 from 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 \$13,274,200 and trust companies \$190,616,200.

The averages of the New York City Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
April 1--	2,475,963.0	2,467,388.7	415,377.3	95,157.5	510,534.8	533,670.3
April 8--	2,486,883.8	2,478,291.3	415,915.7	93,014.0	508,929.7	533,409.7
April 15--	2,496,582.8	2,495,710.0	419,947.1	94,075.5	514,022.6	538,093.6
April 22--	2,507,088.1	2,514,816.5	420,951.0	93,354.9	529,305.9	547,242.3
April 29--	2,513,422.9	2,527,064.5	436,129.7	91,814.3	530,941.0	555,117.3
May 6--	2,514,961.3	2,526,363.1	433,895.8	93,712.6	527,408.4	553,291.4
May 13--	2,518,309.7	2,533,056.3	436,015.2	94,377.0	530,392.2	557,340.3
May 20--	2,541,441.4	2,558,748.7	440,383.8	94,383.3	534,767.1	561,834.7
May 27--	2,548,862.8	2,567,915.5	442,476.3	95,268.6	537,744.9	564,758.2
June 3--	2,558,152.1	2,570,202.0	435,941.5	94,155.1	530,096.6	557,990.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 3, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Inv.								
Wash. Hgts	100.0	282.0	1,320.0	146.0	43.0	176.0	16.0	1,314.0
Century	250.0	148.9	1,522.8	38.4	212.4	143.6	243.6	1,802.4
Colonial	400.0	402.8	6,649.5	831.3	377.0	751.5	233.1	7,994.0
Columbia	300.0	762.4	6,375.0	693.0	631.0	977.0	58.0	7,572.0
Fidelity	200.0	183.2	1,100.2	57.3	116.0	179.6		1,149.3
Jefferson	500.0	521.5	3,847.0	281.3	446.0	318.0	490.6	5,139.3
Mt. Morris	250.0	334.4	2,771.2	511.1	69.7	264.1	74.7	3,451.9
Mutual	200.0	387.2	3,608.0	19.0	575.0	639.0		4,355.0
Plaza	100.0	460.9	3,915.0	329.0	343.0	1,368.0		5,366.0
23d Ward	200.0	107.4	2,044.2	174.3	62.9	281.4		2,374.2
Yorkville	100.0	492.8	4,390.9	46.0	833.5	199.0	434.8	5,747.8
New Neth'd	200.0	271.8	2,313.0	257.0	86.0	501.0	35.0	2,892.0
Batt. Pk. Nat	200.0	153.2	1,429.9	296.2	46.8	88.2		1,423.5
Aetna Nat.	300.0	309.6	2,164.0	376.4	35.8	75.8	27.2	2,093.7
Borough of Brooklyn								
Broadway	200.0	538.6	3,237.1	26.1	429.5	300.5	352.0	3,767.6
Mrs. Nat.	252.0	843.9	5,638.3	561.6	104.3	998.1	142.5	6,400.0
Mechanics'	1,000.0	853.1	11,957.6	223.9	1,436.1	1,446.9	208.0	15,166.0
Nassau Nat.	750.0	1,043.5	7,984.0	720.0	360.0	1,666.0		8,879.0
Nat. City	300.0	588.1	4,025.0	73.0	685.0	653.0	168.0	5,173.0
North Side	200.0	150.8	2,223.2	131.6	133.8	200.0	91.1	2,537.4
First Nat.	300.0	638.7	3,589.0	351.0	86.0	480.0	44.0	3,969.0
Jersey City								
First Nat.	400.0	1,269.8	5,203.1	275.3	439.5	2,110.6	759.0	7,215.5
Hud. Co. Nat	250.0	761.5	3,045.9	135.2	66.5	350.3	278.4	2,944.8
Third Nat.	200.0	406.0	2,241.5	44.7	140.6	505.0	24.2	2,553.1
Hoboken								
First Nat.	220.0	630.3	3,636.6	158.7	32.4	181.4	124.0	3,300.4
Second Nat.	125.0	255.3	2,964.9	174.7	35.5	71.3	222.7	3,414.4
Tot. June 3.	7,497.0	12,799.7	99,094.9	6,932.1	7,817.9	14,831.3	4,056.9	117,400.6
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	118,743.2

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 13--	41,350.0	218,636.0	26,045.0	3,378.0	269,531.0	7,105.0	148,635.4
May 20--	41,350.0	217,526.0	26,573.0	3,272.0	269,77.0	6,963.0	153,583.1
May 27--	41,350.0	217,771.0	26,113.0	3,624.0	266,993.0	7,116.0	145,275.1
June 3--	41,350.0	218,728.0	25,382.0	3,466.0	270,600.0	7,118.0	147,950.7
Phila.							
May 13--	60,105.0	267,017.0	80,331.0	81,700.0	328,773.0	15,351.0	144,374.7
May 20--	60,105.0	268,474.0	81,700.0	83,482.0	333,811.0	15,329.0	146,203.1
May 27--	60,105.0	268,707.0	83,482.0	87,441.0	331,760.0	15,309.0	139,184.5
June 3--	60,105.0	268,282.0	87,441.0		339,444.0	15,301.0	173,728.4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on June 3, against \$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 June 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry goods	\$1,012,106	\$2,186,576	\$2,764,872	\$1,623,567
General merchandise	11,250,233	13,079,428	14,932,458	11,341,485
Total	\$13,182,239	\$15,266,004	\$17,697,330	\$12,965,052
Since Jan. 1.				
Dry goods	\$61,721,680	\$70,110,517	\$74,510,601	\$51,925,751
General merchandise	310,989,685	342,096,669	300,419,506	212,366,463
Total 22 weeks	\$372,711,365	\$412,207,186	\$374,930,107	\$264,292,214

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$12,505,598	\$13,620,578	\$8,407,457	\$8,794,663
Previously reported	318,995,327	264,260,093	257,650,820	282,009,211
Total 22 weeks	\$331,500,925	\$277,889,581	\$266,058,277	\$290,803,874

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 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				\$49,475
France				451,670
Germany		\$3,500		1,810
West Indies	\$100	1,635,230		83,836
Mexico				785,601
South America	250,000	813,026		88,819
All other countries	14,625	143,000		18,123
Total 1911	\$264,725	\$2,595,656	\$896,479	\$5,241,024
Total 1910	226,600	44,153,293	117,330	5,503,564
Total 1909	2,120,440	56,099,762	128,426	5,182,086
Silver.				
Great Britain	\$737,837	\$19,202,792		\$153,520
France	53,200	1,288,700		5,489
Germany		16,493		8,601
West Indies	2,305	59,940		60
Mexico				703
South America		19,801	13,688	756,517
All other countries		4,766		802,480
Total 1911	\$793,342	\$20,562,492	\$14,356	\$3,891,180
Total 1910	933,525	18,265,002	183,801	1,728,161
Total 1909	916,507	20,124,154	214,878	2,256,970

Of the above imports for the week in 1911, \$6,162 were American gold coin and \$60 American Silver coin.

Banking and Financial.

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 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, June 9 1911.

**The Money Market and Financial Situation.**—The advance in security values noted last week has been very generally maintained, although the volume of business has been smaller. In a few cases, for special and well-understood reasons, stocks have shown a tendency to weakness, but as an offset to this, and noted somewhat in detail below, several issues have sold at the highest prices of the year and the list as a whole has been strong.

The prominent event of the week from a market point of view was the Government crop report, issued Thursday. This indicates, as was expected, a less favorable condition of winter wheat than the May 1st report, but it was exceptionally favorable as to spring wheat and forecasts the largest yield of the entire crop ever harvested.

Reports of railway earnings are of a decidedly mixed character, but on the whole show an unsatisfactory state of general traffic. Some of the Western roads are doing fairly well, but those depending largely on the iron and steel industry and upon the coal output for business are making a poor showing. Several prominent Western systems will, of course, profit largely, both directly and indirectly, if present crop prospects are realized. It is hoped, moreover, that the proceeds of recent new bond issues will encourage railway managers to resume purchases of rolling stock and equipment and will lead to a revival of activity in repair shops and track maintenance, all of which would tend to increase the volume of traffic. But whether any of these hopes are realized or not, it would seem that any change in railroad affairs, whenever it comes, will be for the better.

Another noteworthy event of the week has been a decline in foreign exchange rates to the point where gold could be imported at a profit, and it is reported that shipments of gold from Paris to New York would have been arranged for had not the Bank of France discouraged such a movement.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collateral has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3¾@4% for prime 4 to 6 months' single names and 4¼@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £250,654 and the percentage of reserve to liabilities was 52.55, against 51.91 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 1,350,000 francs gold and an increase of 4,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending June 3.	Differences from previous week.	1910. Averages for week ending June 4.	1909. Averages for week ending June 5.
Capital	\$ 134,150,000		\$ 130,350,000	\$ 126,350,000
Surplus	200,234,400		185,325,600	172,318,000
Loans and discounts	1,345,623,700	Inc. 13,807,200	1,196,572,400	1,343,031,400
Circulation	45,830,600	Dec. 49,000	47,992,400	49,053,200
Not deposits	1,395,827,400	Inc. 7,311,300	1,187,149,500	1,407,255,200
U. S. dep. (incl. above)	1,573,500	Dec. 18,200	1,650,100	2,400,900
Specie	311,220,200	Dec. 6,338,000	249,434,300	294,265,700
Legal tenders	74,986,000	Dec. 931,800	67,913,000	76,401,400
Reserve held	386,206,200	Dec. 7,269,600	317,347,300	370,670,100
25% of deposits	348,956,850	Dec. 1,827,825	296,787,375	351,813,800
Surplus reserve	37,249,350	Dec. 9,007,625	20,559,925	18,856,300
Surplus, excl. U. S. dep.	37,642,725	Dec. 9,093,075	20,970,050	19,456,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—A steady output of security bills kept demand sterling below 4 86 throughout the week. The close to-day was fairly steady, with a good inquiry for remittance by next week's steamer.

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 8390@4 84 for sixty days, 4 8580@4 8590 for cheques and 4 8605@4 8615 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83½@4 83½ and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21½ less 1-16 for long and 5 20½ less 1-32@5 20½ for short. Germany bankers' marks were 94 11-16@94¼ for long and 95 1-16@95¼ for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

The posted rates for sterling as quoted by a representative house remained each day at 4 85 for sixty days and 4 87 for sight.

Exchange at Paris on London 25f. 30¼c.; week's range, 25f. 31c. high and 25f. 29¾c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 43¼pf. high and 20m. 45¼pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8420	4 8605	4 8630
Low for the week	4 8390	4 8570	4 8595

Paris Bankers' Francs—  
High for the week -- 5 21½ less 1-16 5 20 less 3-32 5 20 less 1-16  
Low for the week -- 5 22½ less 1-16 5 20½ less 3-64 5 20½ less 1-64

Germany Bankers' Marks—  
High for the week -- 94½ 95½ less 1-32 95½ plus 1-32  
Low for the week -- 94½ 95 1-16 less 1-32 95½ less 1-32

Amsterdam Bankers' Guilders—  
High for the week -- 40 15 40 26 40 30  
Low for the week -- 40 12 40 23 40 27

**Domestic Exchange.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, 5c. per \$1,000 discount. San Francisco, 55c. per \$1,000 premium. Cincinnati, 20c. per \$1,000 premium bid. New Orleans, commercial, 25c. per \$1,000 discount; bank, 51 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 45c. per \$1,000 premium. Montreal, 15¼c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$128,000 Virginia 6s, deferred trust refts., at 56 to 58½, and \$3,000 New York Canal 4s at 106½.

The market for railway and industrial bonds has been active and generally steady. A few issues have been notably strong, including the Eries, Wabash-Pitts. Term. 1st trust cert. and American Tobacco 4s. These have advanced from 2 to 7 points. Third Ave. con. 4s have been in request to-day and are nearly 2 points higher than last week. Several issues close without net change and 5 or 6 are fractionally lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 Panama Canal 2s, 1936, at 100½ and \$3,000 4s, reg., at 114. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	June 3	June 5	June 6	June 7	June 8	June 9
2s, 1930	registered	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb *114½	*114½	*114½	*114½	*114½	*114½
2s, 1936 Panama Canal	regis	Q-Feb *100½	*100½	*100½	*100½	*100½	*100½

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

**Railroad and Miscellaneous Stocks.**—With very little change from day to day, the tone of the stock market has continued strong throughout the week. A few issues have made a noteworthy advance and a larger number have established a new high record for the year; but in most cases the range covered has been a narrow one.

Great Northern continued the upward movement noted last week until it reached 140, an advance of nearly 12 points since the new bond issue was announced. During the same time Northern Pacific showed a gain of over 10 points and Canadian Pacific at 242¼ and St. Paul above 129 were from 10 to over 12 points above their recent selling prices.

On the other hand Denver & Rio Grande declined, on uncertainty as to the maintenance of its dividend rate, the preferred dropping 5½ points, and Reading, Lehigh Valley and some of the industrial list showed a tendency to weakness. Of the latter group Underwood Typewriter has been an erratic feature, covering a range of 11 points, within the week, and closing with a net gain of 9½. The Steel issues, General Electric and Smelting & Refining are all fractionally lower than last week.

For daily volume of business see page 1554.

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

STOCKS. Week ending June 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer. Teleg. & Cable	100 82	June 3 82	June 3 81	Jan 85½	Jan 85½
Batoplas Mining	200 81½	June 3 82	June 3 81½	Jan 82½	Jan 82½
Cent. & So. Am. Teleg.	10 120½	June 8 120½	June 8 116	Jan 122	Meh 112
Col Fuel & Iron, pref.	40 110	June 8 110	June 8 110	Meh 112	May 112
Comstock Tunnel	2,200 20c.	June 3 30c.	June 5 20c.	Feb 34c.	May 34c.
E I du Pont Powd, pref.	100 97	June 6 97	June 6 82	Jan 97	May 97
Evansville & Terre H'te.	100 85	June 8 85	June 8 60	Feb 85	May 85
Preferred	100 85	June 5 85	June 5 81½	May 87	May 87
General Chemical	100 135	June 7 135	June 7 100	Jan 135	Feb 135
Ills Cent leased lines	167 96½	June 7 97	June 9 94	Meh 97	June 97
May Department Stores	900 81½	June 3 83½	June 7 70	Apr 83½	June 83½
Norfolk Southern	500 50	June 7 50	June 7 48	Apr 60	Meh 60
Pitts Erie & Chicago	100 1¼	June 9 1¼	June 9 1¼	May 1¼	Feb 1¼
Pittsburgh Steel, pref.	1,166 1½	June 8 166½	June 8 166½	June 166½	June 166½
Rubber Goods Mfg, pref.	750 103¼	June 3 108	June 7 103	Apr 106	June 106
St L & E Ill new	100 102	June 8 102	June 8 102	June 102	June 102
stock trust certis.	10 61½	June 3 61½	June 3 59	Feb 62	Feb 62
Sears, Roebuck & Co, pf	450 120	June 8 120½	June 6 119½	Jan 122	Meh 122
Standard Milling	200 16½	June 3 17½	June 5 16½	June 17½	June 17½
Preferred	20 51	June 5 51	June 5 51	May 51	May 51
Va Iron, Coal & Coke	1,570 61½	June 3 71	June 7 52	Jan 71	June 71
Vulcan Detinning	200 13	June 8 15	June 8 13	June 15	June 15
Preferred	200 60	June 8 65	June 8 56	Jan 65	June 65

**Outside Market.**—Business on the "curb" this week was light and trading proceeded in a desultory fashion. The market lacked the excitement caused by the recent heavy trading in American Tobacco, though the first substantial recovery in the price since its recent sensational drop was the feature. It lost about 9 points at first to 398, but later ran up to 426 and reacted finally to 417. Intercontinental Rubber com. advanced from 27 to 27½, weakened to 26½ and ends the week at 27. Standard Oil sold down 10 points to 650 and recovered to 654¼. Studebaker Corp. com. moved up from 62 to 65½ and reacted to 64½. The preferred improved from 104 to 105¼. United Cigar Mfrs. com. fell from 53½ to 52. Trading in the bond department continues broad and active. Det. Term. & Tunnel 4½s moved down from 101¼ to 101½ and back to 101¾. Great Northern 4½s, "w. i.," weakened from 102 to 101¾, sold up to 101½ and finally at 101 13-16. Mo. Pacific 5½ notes were traded in at 98½. Oregon-Wash. RR. & Nav. 4s fell from 93½ to 93 and end the week at 93 1-16. Southern Bell Teleg. 5s advanced from 99 to 99¾. Western Pacific 5s were traded in between 92½ and 93. Panama 3s, "w. i.," eased off from 103 to 102½ and to-day sold up to 102 11-16. Interest in copper shares was slight. Braden Copper sold at 4¾ and 4½ finally. British Columbia went up from 5¼ to 5½. Butte Coalition from 19—a drop of over a point from last week's close—rose to 20½ and weakened finally to 19¾. Greene-Cananea fluctuated between 7½ and 7¾ and closed to-day at 7¼. Inspiration was off from 9 to 8½ and sold up finally to 8¾.

Outside quotations will be found on page 1554.



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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.				
Saturday June 3.	Monday June 6.	Tuesday June 6.	Wednesday June 7.	Thursday June 8.	Friday June 9.		Lowest.	Highest.	Lowest.	Highest.					
115 1/2	116	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	100 1/2	Jan 3	115 1/2	June 3	90 1/2	July	124 1/2	Jan
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	Jan 3	103 1/2	June 3	102 1/2	July	104 1/2	Jan
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	100 1/2	Jan 3	129 1/2	June 3	102 1/2	July	137 1/2	Jan
108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100 1/2	Jan 3	108 1/2	June 3	100 1/2	July	119 1/2	Jan
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100 1/2	Jan 3	87 1/2	June 3	87 1/2	July	91 1/2	Jan
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	100 1/2	Jan 3	83 1/2	June 3	68 1/2	July	82 1/2	Jan
237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	100 1/2	Jan 3	242 1/2	June 3	176 1/2	July	202 1/2	Nov
67	72 1/2	67	72 1/2	67	72 1/2	67	72 1/2	100 1/2	Jan 3	68 1/2	June 3	60 1/2	July	70 1/2	Jan
285	285	290	290	280	290	280	290	100 1/2	Jan 3	285	June 3	248 1/2	July	312 1/2	Jan
85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100 1/2	Jan 3	85 1/2	June 3	65	July	92 1/2	Jan
30	32	30	32	30	32	30	32	100 1/2	Jan 3	30	June 3	28 1/2	July	30 1/2	Jan
24	26	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	100 1/2	Jan 3	24 1/2	June 3	19 1/2	July	36 1/2	Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100 1/2	Jan 3	40 1/2	June 3	40 1/2	July	40 1/2	Jan
127	128	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	100 1/2	Jan 3	127 1/2	June 3	113 1/2	July	158 1/2	Jan
153	155	153 1/2	155 1/2	153 1/2	155 1/2	153 1/2	155 1/2	100 1/2	Jan 3	153 1/2	June 3	143	July	174 1/2	Jan
148 1/2	149	147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	100 1/2	Jan 3	147 1/2	June 3	137 1/2	July	182 1/2	Jan
199	210	199	210	199	210	199	210	100 1/2	Jan 3	209	June 3	203 1/2	July	225 1/2	Jan
139	145	138 1/2	145 1/2	138 1/2	145 1/2	138 1/2	145 1/2	100 1/2	Jan 3	140	June 3	140	July	162 1/2	Feb
155	160	155	160	155	160	155	160	100 1/2	Jan 3	155	June 3	160	July	170 1/2	Feb
21 1/2	3	21 1/2	3	21 1/2	3	21 1/2	3	100 1/2	Jan 3	21 1/2	June 3	21 1/2	July	21 1/2	Jan
51 1/2	6 1/2	51 1/2	7	51 1/2	7	51 1/2	7	100 1/2	Jan 3	51 1/2	June 3	51 1/2	July	51 1/2	Jan
60 1/2	65	61	67	61	67	61	67	100 1/2	Jan 3	60 1/2	June 3	60 1/2	July	60 1/2	Jan
95 1/2	100	95 1/2	100	95 1/2	100	95 1/2	100	100 1/2	Jan 3	95 1/2	June 3	95 1/2	July	95 1/2	Jan
55	55	55	55	55	55	55	55	100 1/2	Jan 3	55	June 3	55	July	55	Jan
78	79	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	100 1/2	Jan 3	78 1/2	June 3	78 1/2	July	78 1/2	Jan
72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	100 1/2	Jan 3	72 1/2	June 3	72 1/2	July	72 1/2	Jan
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	100 1/2	Jan 3	172 1/2	June 3	172 1/2	July	172 1/2	Jan
50	50	50	50	50	50	50	50	100 1/2	Jan 3	50	June 3	50	July	50	Jan
32	32	32	32	32	32	32	32	100 1/2	Jan 3	32	June 3	32	July	32	Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100 1/2	Jan 3	70 1/2	June 3	70 1/2	July	70 1/2	Jan
14	15	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100 1/2	Jan 3	14 1/2	June 3	14 1/2	July	14 1/2	Jan
25 1/2	27	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	100 1/2	Jan 3	25 1/2	June 3	25 1/2	July	25 1/2	Jan
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	100 1/2	Jan 3	33 1/2	June 3	33 1/2	July	33 1/2	Jan
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	100 1/2	Jan 3	52 1/2	June 3	52 1/2	July	52 1/2	Jan
42 1/2	44	42 1/2	44	42 1/2	44	42 1/2	44	100 1/2	Jan 3	42 1/2	June 3	42 1/2	July	42 1/2	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100 1/2	Jan 3	13 1/2	June 3	13 1/2	July	13 1/2	Jan
62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	100 1/2	Jan 3	62 1/2	June 3	62 1/2	July	62 1/2	Jan
11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	100 1/2	Jan 3	11 1/2	June 3	11 1/2	July	11 1/2	Jan
97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 1/2	Jan 3	97 1/2	June 3	97 1/2	July	97 1/2	Jan
128	140	125	140	125	140	125	140	100 1/2	Jan 3	128	June 3	128	July	128	Jan
141	141	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	100 1/2	Jan 3	141	June 3	141	July	141	Jan
19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100 1/2	Jan 3	19	June 3	19	July	19	Jan
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	100 1/2	Jan 3	52 1/2	June 3	52 1/2	July	52 1/2	Jan
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100 1/2	Jan 3	18 1/2	June 3	18 1/2	July	18 1/2	Jan
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100 1/2	Jan 3	35 1/2	June 3	35 1/2	July	35 1/2	Jan
78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100 1/2	Jan 3	78 1/2	June 3	78 1/2	July	78 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100 1/2	Jan 3	35 1/2	June 3	35 1/2	July	35 1/2	Jan
67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	100 1/2	Jan 3	67 1/2	June 3	67 1/2	July	67 1/2	Jan
14 1/2	19	14 1/2	18	14 1/2	18	14 1/2	18	100 1/2	Jan 3	14 1/2	June 3	14 1/2	July	14 1/2	Jan
34 1/2	39	34 1/2	38	34 1/2	38	34 1/2	38	100 1/2	Jan 3	34 1/2	June 3	34 1/2	July	34 1/2	Jan
179 1/2	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	100 1/2	Jan 3	179 1/2	June 3	179 1/2	July	179 1/2	Jan
58	60	58	60	58	60	58	60	100 1/2	Jan 3	58	June 3	58	July	58	Jan
150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2	100 1/2	Jan 3	150 1/2	June 3	150 1/2	July	150 1/2	Jan
130	139	138	138	137 1/2	140	138 1/2	139 1/2	100 1/2	Jan 3	137 1/2	June 3	137 1/2	July	137 1/2	Jan
27	33	28	33	28	33	28	33	100 1/2	Jan 3	27	June 3	27	July	27	Jan
43	48	43 1/2	48 1/2	43 1/2	48 1/2	43 1/2	48 1/2	100 1/2	Jan 3	43 1/2	June 3	43 1/2	July	43 1/2	Jan
147 1/2	153	147 1/2	153 1/2	147 1/2	153 1/2	147 1/2	153 1/2	100 1/2	Jan 3	147 1/2	June 3	147 1/2	July	147 1/2	Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100 1/2	Jan 3	89 1/2	June 3	89 1/2	July	89 1/2	Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100 1/2	Jan 3	36 1/2	June 3	36 1/2	July	36 1/2	Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100 1/2	Jan 3	67 1/2	June 3	67 1/2	July	67 1/2	Jan
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100 1/2	Jan 3	50 1/2	June 3	50 1/2	July	50 1/2	Jan
152	152	152	152	152	152	152	152	100 1/2	Jan 3	152	June 3	152	July	152	Jan
60	67 1/2	60	67 1/2	60	67 1/2	60	67 1/2	100 1/2	Jan 3	60	June 3	60	July	60	Jan
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	100 1/2	Jan 3	30 1/2	June 3	30 1/2	July	30 1/2	Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100 1/2	Jan 3	109 1/2	June 3	109 1/2	July	109 1/2	Jan
58	60	58	60	58	60	58	60	100 1/2	Jan 3	58	June 3	58	July	58	Jan
102	107	102	107	102	107	102	107	100 1/2	Jan 3	102	June 3	102	July	102	Jan
84	90	84	90	84	90	84	90	100 1/2	Jan 3	84	June 3	84	July	84	Jan
141	146	141 1/2	146 1/2	141 1/2	146 1/2	141 1/2	146 1/2	100 1/2	Jan 3	141 1/2	June 3	141 1/2	July	141 1/2	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100 1/2	Jan 3	43 1/2	June 3	43 1/2	July	43 1/2	Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100 1/2	Jan 3	107 1/2	June 3	107 1/2	July	107 1/2	Jan
90	92	90	92	90	92	90	92	100 1/2	Jan 3	90	June 3	90	July	90	Jan
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100 1/2	Jan 3	43 1/2	June 3	43 1/2	July	43 1/2	Jan
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	100 1/2	Jan 3	134 1/2	June 3	134 1/2	July	134 1/2	Jan
108	105	108	105	108	105	108	105	100 1/2	Jan 3	108	June 3	108	July	108	Jan
85	110														

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday June 3 to Friday June 9) and categorized by industry (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Now quoted dollars per share. ‡‡ 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 1900, the Exchange method of quoting bonds was changed, and prices are now all "ask interest"—except for income and defaulted bonds.

BONDS										BOND													
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9													
Symbol	Price	Week's Range	High	Low	Range Since Jan 1	Symbol	Price	Week's Range	High	Low	Range Since Jan 1	Symbol	Price	Week's Range	High	Low	Range Since Jan 1	Symbol	Price	Week's Range	High	Low	Range Since Jan 1
<p><b>U. S. GOVERNMENT</b></p> <p>U S 2s consol registered, 41930 Q-J 100% 100% 101% Apr 11 101% 101%                      U S 3s consol coupon, 41930 Q-J 100% 100% 101% May 11 101% 101%                      U S 3s registered, 41918 Q-F 101% 102% 102% Apr 11 102% 103%                      U S 3s coupon, 41918 Q-F 101% 101% 101% May 11 101% 102%                      U S 3s small bonds, 41918 Q-F 101% 101% 101% July 10 101% 102%                      U S 4s registered, 12925 Q-F 114% 116 114 114 114 116                      U S 4s coupon, 12925 Q-F 114% 115 116 Apr 11 115% 116%                      U S Pan Can 10-30 yr 2s, 41936 Q-N 100% 101 100% 100% 100% 100%</p> <p><b>Foreign Government</b></p> <p>Argentina—Internal 5s of 1900 M-S 97% 97% 97% 97% 12 97% 99                      Imperial Japanese Government Sterling loan 4 1/2s, 1925 F-A 84% 84% 84% 84% 21 93% 93%                      2d series 4 1/2s, 1925 J-J 84% 84% 84% 84% 16 93% 93%                      Sterling loan 4s, 1931 J-J 88% 88% 80 May 11 87% 90                      Repub of Cuba 5s exten debt, M-S 102% 102% 103 103 24 102% 104                      External loan 4 1/2s, 1949 F-A 98% 99% 98% May 11 97% 100                      San Paulo (Brazil) 5s, 1919 J-J 97% 97% 97% June 11 97 97%                      U S of Mexico 4 1/2s of 1909 Q-J 95% 96% 95% 95 17 96% 96                      Gold 4s of 1904, 1954 J-D 91% Sale 91% 91% 17 91% 94%  <i>(Taxes &amp; pr less on the bonds of \$5 to \$2.)</i></p> <p><b>State and City Securities</b></p> <p>N Y City—4 1/2s, 1900 M-S 102% Sale 102% 102% 200 100% 103                      4 1/2s rec'd int fro Jan 24 1900 M-S 104% Sale 104% 104% 221 100% 104%                      4% Corporate Stock, 1959 M-N 100% Sale 100 100% 147 98% 100%                      4% Corporate Stock, 1958 M-N 100 Sale 100 100% 80 98% 100%                      New 4 1/2s, 1907 M-N 103% 109 103% June 11 106% 109                      New 4 1/2s, 1917 M-N 103% 109 103% May 11 101% 108                      4 1/2% Corporate Stock, 1907 M-N 103% 109 103% May 11 101% 108                      4 1/2% assoc'd bonds, 1917 M-N 103% 109 103% May 11 101% 108                      4% Corporate Stock, 1957 M-N 100% Sale 100 100% 81 98% 100%                      N Y State—Consol Imp'd 4s, 1909 J-J 108% Sale 106% 106% 4 104% 106%                      No Carolina 4 1/2s 20-40, 1933 J-J 98 108% July 10 98 97                      Tenn new settlement 3s, 1913 J-J 96% 98 97 May 11 96 97                      Virginia fund debt 2 3/4s, 1931 J-J 88 88 80 Apr 11 86 89%                      6s defaulted Brown Bros etc., 07 59 58 58% 128 40 67%</p> <p><b>Illinois</b></p> <p>Albany Atlat See So Ry                      Albany Atlat See At Coast Line                      Albany &amp; Susq See Det &amp; Ill                      Allegheny Valley See Penn R.R.                      Alleg &amp; West See Bu R &amp; P                      Ann Arbor 1st 4s, 41905 Q-J 80% 84 82 82 1 78% 85                      Aton T &amp; S Fe—Gen g 4s, 1905 A-O 99 Sale 97% 99 139 98 97%                      Registered, 1905 A-O 99 98 97% May 11 97% 98%                      Adjustment g 4s, 41905 Nov 92 91% 91% 8 90% 92%                      Registered, 41905 Nov 90 92 91% Jan 10 90% 92%                      Stamped, 41905 M-N 91% 91% 91% June 11 47 90% 92%                      Conv 4s issue of 1909, 1905 J-D 114% 114% 114% 114% 335 103% 114%                      Conv 4 1/2s, 1905 J-D 105% 105 105 110 103% 105%                      Conv 4s (issue of 1910), 1909 J-D 105% Sale 105 105% 336 102% 105%                      10-year conv g 4s, 1917 J-D 115% Sale 115% 115% 258 108% 115%                      Debentures 4s Series J, 1912 F-A 98% Jan 10 98% 98%                      Series A, 1912 F-A 98% 98% 98% 98%                      East Okla Div 1st 4s, 1928 M-S 96% 97% 96% 96% 8 96% 97%                      Short Line 1st 4s g, 1928 J-J 93% 94% 94% 94% 2 92% 94%                      S S Fe Pros &amp; En lat 5s, 1942 M-S 109% 109% 109% May 11 109% 109%</p> <p><b>Atlix &amp; N See So Ry</b></p> <p>Atlantic Coast 1st 4s, 1902 M-S 107% 109 108% May 11 103 108                      Bruna &amp; W 1st g 4s, 1932 J-J 96% 96% 95% Mar 11 95% 96%                      Charles &amp; Bay 1st g 7s, 1939 J-J 130% 130% 130% 130%                      L &amp; N coll g 4s, 1912 M-N 94% Sale 94 94% 176 92% 98%                      Sav F &amp; W 1st gold 6s, 1934 A-O 129 128 126 128 1 124% 126                      1st gold 6s, 1934 A-O 111 110% May 11 109% 111%                      S B S Oca &amp; G gu g 4s, 1913 J-J 98 100 97% May 11 97% 97%</p> <p><b>Atlantic &amp; Danv See South Ry</b></p> <p>Atlat &amp; N W See So Pacific</p> <p><b>Baltimore &amp; Ohio prior 1 3/4s, 1925 J-J 92% 92% 92% 92% 10 92% 93                      Registered, 41925 Q-J 92% 92% 91% Feb 11 91% 93%                      Gold 4 1/2s, 1945 A-O 98% Sale 98 98% 22 97 98%                      Registered, 1945 A-O 98% 98% 97 May 11 97 98%                      Pitta June lat gold 6s, 1923 Q-J 112% 98% 112% Dec 10 107 109%                      P Jun &amp; M Div lat g 3 1/2s, 1923 M-N 88% 88% 88% May 11 87% 88%                      P L E &amp; W Va Ry lat 4 1/2s, 1941 M-N 91 91% 91% 92 66 91 92%                      South Div lat g 3 1/2s, 1925 J-J 91% Sale 91% 91% 7 83% 91%                      Registered, 1925 Q-J 88% 90 89% Apr 10 86% 90%                      Cen Ohio R lat 6 1/2s, 1930 M-S 98 103 Mar 10 103 103%                      Cl Lor &amp; W con lat g 6s, 1933 A-O 102% 103 102% Feb 11 102% 102%                      Monon W lat g 6s, 1933 F-A 109% 109% 109% Apr 11 109% 109%                      Ohio River R lat 6s, 1937 J-D 104 103 103% May 11 107 109%                      General gold 6s, 1937 A-O 113% 113% 113% Feb 11 113% 113%                      Pitta Cleve &amp; Tol lat 6s, 1922 A-O 113% 113% 113% Feb 11 113% 113%                      Pitta &amp; West lat 6s, 1917 J-D 97% 97% 97% Feb 11 97% 97%                      Stat lat 1st g 4 1/2s, 1943 J-D 80 80 100 Nov 04 100 100%</b></p> <p><b>Beech Creek See N Y C &amp; H</b></p> <p><b>Bellevue &amp; Car See Illinois Cent</b></p> <p><b>Bruna &amp; West See Atlat Coast L</b></p> <p><b>Buffalo N Y &amp; Erie See Erie</b></p> <p><b>Buffalo R &amp; P gen g 6s, 1937 M-S 113 112% May 11 112% 113                      Consol 4 1/2s, 1957 M-N 104% 108% 108% 1 108% 108%                      All &amp; West lat 4s g, 1938 A-O 97% 100 97 Feb 11 97 97                      O &amp; Mah lat 4s g, 1932 J-J 108% 108% 108% July 08 107 109%                      Road &amp; Pitta lat 4s, 1921 F-A 114% 114% 114% 1 114% 114%                      Consol lat 6s, 1923 J-D 118% 118% 118% Mar 11 118% 118%                      Buffalo &amp; Susq lat 4s, 1921 J-D 90 90 72 Mar 10 72 90%                      Bur C R &amp; N See C R I &amp; P                      Can do lat ext 6s, 1918 J-J 102% Sale 102% 102% 6 102% 103%                      2d 6s, 1918 M-S 100% Sale 100% 100% 16 100% 101%                      Registered, 1918 M-S 100% Jan 11 100% 100%</b></p> <p><b>Carb &amp; Shawm See Ill Cent</b></p> <p><b>Carolina Cent See Soab At L</b></p> <p><b>Carriage &amp; At See N Y C &amp; H</b></p> <p><b>Col R I &amp; N See Ill C R &amp; N</b></p> <p><b>Con Branch Ry See Mo Pac</b></p> <p><b>Cont of Ga Rk lat g 6s, 1945 F-A 111% 112% 112% 3 112% 114%                      Consol gold 6s, 1945 M-N 108% Sale 108 108% 15 107% 109                      Registered, 1945 M-N 105 103 113 Apr 08 107 108%                      1st pref income g 6s, 1945 Oct 107% Sale 107 107% 10 100 108%                      Stamped, 1945 Oct 104% 108% 108% May 11 100% 106%                      2d pref income g 6s, 1945 Oct 99 103 100 95 108%                      2d pref income g 6s stamped, 1945 Oct 99 102 100 May 11 100 100                      3d pref income g 6s, 1945 Oct 95 98 98 10 85 103</b></p>																							

### MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Rap Tr g 6s, 1945 A-O 103% 104 103% 103% 11 102 104 1st refund conv g 4s, 2002 J-J 85 Sale 85 85% 444 82% 85% BK City 1st con g 4s, 1916, 1941 J-J 101% 102% 101% June 11 101% 103 BK G Co & S con g 6s, 1941 M-N 98 98 Dec 10 98 98% BK G Co & S 1st 5s, 1941 J-J 100 Sale 100 100% 14 100% 102% BKlyn Un lat 4 1/2s, 1950 F-A 102 Sale 101% 102 100% 102% Stamped 4 1/2s, 1950 F-A 100% 102% 102 May 11 100% 102 Kings Co At 1st g 4s, 1945 F-A 83% 84 84% Dec 10 82% 85 Stamped guar 4s, 1945 F-A 83% 84 84% Dec 10 82% 85 Nassau Eleo lat 4s, 1931 J-J 79% 80% 79% 80% 2 78 81 Conn Ry & L lat & ref g 4 1/2s 51 J-J 101% 102% 101% Apr 11 101% 101% Stamped guar 4s, 1951 J-J 102 101% Apr 11 101 102 Det United lat con g 4 1/2s, 1932 J-J 82% 82 82 1 80% 82% Havana Eleo consol g 6s, 1922 F-A 98% 97 Mar 11 94% 97% Inter-Met coll 4 1/2s, 1902 A-O 79% Sale 79% 79% 329 78% 80 Inter Rap T 5s Ser A, 1902 M-N 103% 104% 104 104 9 103% 104% Internat Trac coll tr 4s, 1949 J-J 80 80 87% Mar 10 80 80% Manhat Eleo lat & coll 5s, 1923 M-S 90 98 98 May 08 100% 100% <tr> <td>Met St Ry gen col tr g 6s, 1997 F-A 79 Sale 76 79 6 73% 79                      Ref g 4s, 2002 A-O 48 48 May 11 45% 48                      Bway &amp; 7th Av lat g 6s, 1943 J-D 102% 102% June 11 101% 102%                      Col &amp; 9th Av lat g 6s, 1903 M-S 100 Jan 11 100 100%                      Lex Av &amp; P 1st g 6s, 1903 M-S 99% 101 100 Apr 11 99% 100                      Third Ave Rk con g 4s, 2000 J-J 70% Sale 70% 70% 10 68% 70%                      Cent Tr Co certifi stamp, 70 Sale 63 70% 70% 58% 70%                      Third Ave Ry 1st g 6s, 1937 J-J 84 85 85 May 11 84 84%                      N O Ry &amp; L gen 4 1/2s, 1935 J-J 84 85 85 May 11 84 84%                      St O Ry L &amp; H &amp; P 1st g 6s, 1937 M-N 98 98 98 Nov 05 98 98%                      St Paul City Cab con g 6s, 1937 J-J 106% 106% Apr 11 106 106%                      Tr City Ry &amp; L lat &amp; f 6s, 1923 A-O 93% Sale 93% 93% 13 92% 99                      Underground of Lon 6s, 1920 M-N 98 98 Apr 09 98 98%                      4 1/2s, 1920 J-J 95 95% 94% 95 87 90% 95                      Income 6s, 1942 M-N 84 Sale 83 84 132 83% 84                      Union Et (Ohio) lat g 6s, 1943 A-O 84 Oct 08 84 Oct 08                      United Ry St L lat g 4s, 1934 J-J 81% 80 Aug 10 81% 80%                      United RRs San Fra 1 1/2s, 1927 A-O 69% 70% 69% 70 6 69 72% </td> </tr>	Met St Ry gen col tr g 6s, 1997 F-A 79 Sale 76 79 6 73% 79 Ref g 4s, 2002 A-O 48 48 May 11 45% 48 Bway & 7th Av lat g 6s, 1943 J-D 102% 102% June 11 101% 102% Col & 9th Av lat g 6s, 1903 M-S 100 Jan 11 100 100% Lex Av & P 1st g 6s, 1903 M-S 99% 101 100 Apr 11 99% 100 Third Ave Rk con g 4s, 2000 J-J 70% Sale 70% 70% 10 68% 70% Cent Tr Co certifi stamp, 70 Sale 63 70% 70% 58% 70% Third Ave Ry 1st g 6s, 1937 J-J 84 85 85 May 11 84 84% N O Ry & L gen 4 1/2s, 1935 J-J 84 85 85 May 11 84 84% St O Ry L & H & P 1st g 6s, 1937 M-N 98 98 98 Nov 05 98 98% St Paul City Cab con g 6s, 1937 J-J 106% 106% Apr 11 106 106% Tr City Ry & L lat & f 6s, 1923 A-O 93% Sale 93% 93% 13 92% 99 Underground of Lon 6s, 1920 M-N 98 98 Apr 09 98 98% 4 1/2s, 1920 J-J 95 95% 94% 95 87 90% 95 Income 6s, 1942 M-N 84 Sale 83 84 132 83% 84 Union Et (Ohio) lat g 6s, 1943 A-O 84 Oct 08 84 Oct 08 United Ry St L lat g 4s, 1934 J-J 81% 80 Aug 10 81% 80% United RRs San Fra 1 1/2s, 1927 A-O 69% 70% 69% 70 6 69 72%																		
Met St Ry gen col tr g 6s, 1997 F-A 79 Sale 76 79 6 73% 79 Ref g 4s, 2002 A-O 48 48 May 11 45% 48 Bway & 7th Av lat g 6s, 1943 J-D 102% 102% June 11 101% 102% Col & 9th Av lat g 6s, 1903 M-S 100 Jan 11 100 100% Lex Av & P 1st g 6s, 1903 M-S 99% 101 100 Apr 11 99% 100 Third Ave Rk con g 4s, 2000 J-J 70% Sale 70% 70% 10 68% 70% Cent Tr Co certifi stamp, 70 Sale 63 70% 70% 58% 70% Third Ave Ry 1st g 6s, 1937 J-J 84 85 85 May 11 84 84% N O Ry & L gen 4 1/2s, 1935 J-J 84 85 85 May 11 84 84% St O Ry L & H & P 1st g 6s, 1937 M-N 98 98 98 Nov 05 98 98% St Paul City Cab con g 6s, 1937 J-J 106% 106% Apr 11 106 106% Tr City Ry & L lat & f 6s, 1923 A-O 93% Sale 93% 93% 13 92% 99 Underground of Lon 6s, 1920 M-N 98 98 Apr 09 98 98% 4 1/2s, 1920 J-J 95 95% 94% 95 87 90% 95 Income 6s, 1942 M-N 84 Sale 83 84 132 83% 84 Union Et (Ohio) lat g 6s, 1943 A-O 84 Oct 08 84 Oct 08 United Ry St L lat g 4s, 1934 J-J 81% 80 Aug 10 81% 80% United RRs San Fra 1 1/2s, 1927 A-O 69% 70% 69% 70 6 69 72%																			

\*No price Friday; latest this week. †Lat. a Duo Jan & Duo Apr e Duo May g Duo June Aduo July & Duo Aug e Duo Oct p Duo Nov f Option Sale





BONDS		Price		Week's		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Sold		Since	
WEEK ENDING JUNE 9		June 9		Last Sale		January 1				January 1	
	Trade	Bid	Ask	Low	High	Low	High				
Long Island—(Con)											
Debuture gold 6s.....	J-D	104	105 1/2	104 1/2	Dec '08						
Guar ref gold 4s.....	M-S	98	98 1/2	98 1/2	Apr '06	39	95 1/2	97			
N Y B & M 1st con g 5s 1935	A-O	103 1/2	104	110 1/2	Nov '07						
N Y & E B 1st g 6s.....	M-S	102 1/2	103	105	Apr '06						
NorSh B 1st con g 7 1/2 s 1932	J-D	109	109 1/2	109	May '11		103 1/2	106			
Louisiana & Ark 1st g 5s 1921	M-S	98	97 1/2	98	May '11		94 1/2	97 1/2			
Louis & Nashv gen g 6s 1930	J-D	113 1/2	114	114 1/2	114 1/2		114	116 1/2			
Gold 5s.....	M-N	112 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2			
United Gold 4s.....	J-D	93 1/2	94	93 1/2	98 1/2	55	98 1/2	99			
Registered.....	J-D			97 1/2	Nov '10						
Coll trust gold 5s.....	M-N	109	109 1/2	109 1/2	Feb '11		109	109 1/2			
E R & Nash 1st g 6s.....	J-D	111 1/2	112	111 1/2	Mar '11		111	112			
L Cln & Lex gold 4 1/2 s.....	M-N	105 1/2	106	105 1/2	May '11		104 1/2	105 1/2			
N O & M 1st gold 6s.....	J-D	122	122 1/2	118 1/2	May '11		118 1/2	118 1/2			
N O & M 2d gold 6s.....	J-D	111 1/2	112 1/2	111 1/2	Feb '11		110 1/2	111 1/2			
Padu-ah & Mem div 4s.....	F-A	105 1/2	106 1/2	105 1/2	Apr '11		105 1/2	106 1/2			
Pennacola Div gold 4s.....	M-S	104 1/2	105	105 1/2	Mar '11		105 1/2	105 1/2			
St L Div 1st gold 6s.....	J-D	112 1/2	113	112 1/2	112 1/2		112 1/2	112 1/2			
2d gold 5s.....	M-S	71 1/2	73 1/2	71 1/2	Feb '11		71 1/2	71 1/2			
All Knox & Nor 1st g 4 1/2 s 1915	M-N	92 1/2	93 1/2	93 1/2	93 1/2	40	92 1/2	93 1/2			
All Knox & Nor 1st g 5 1/2 s 1916	J-D	112 1/2	113	112 1/2	May '11		112 1/2	112 1/2			
Hender Bldg 1st g 6s 1913	M-S	103 1/2	104	103 1/2	Apr '11		103 1/2	104			
Kentucky Cent gold 4s.....	J-D	94 1/2	95 1/2	94 1/2	May '11		94	95			
L & N & M & M 1st g 4 1/2 s 1916	M-S	103 1/2	104	103 1/2	Dec '10		103 1/2	104			
L & N-South M joint 4s 1912	J-D	89 1/2	90	89	May '11		88 1/2	90			
N Fla & S 1st g 6s.....	F-A	109	109 1/2	108 1/2	May '11		108 1/2	112 1/2			
N O Bldg gen g 4 1/2 s 1915	J-D	100 1/2	101	100 1/2	100 1/2		100 1/2	101			
Pens & Atl 1st g 6s.....	F-A	110 1/2	111	110 1/2	110 1/2		110 1/2	110 1/2			
S & N Atl con g 4 1/2 s 1910	F-A	111 1/2	112 1/2	111 1/2	May '11		111 1/2	112 1/2			
L & J Bldg gen g 4 1/2 s 1910	M-S	91 1/2	92 1/2	92 1/2	May '11		92	94			
L N A & Ch Sea O L S.....	M-S										
Mallory Coal Sea L S & M S											
Mannhattan Hy consol 4s 1910	A-O	97 1/2	97 1/2	97 1/2	97 1/2	9	96	98 1/2			
Registered.....	A-O			104	Apr '06						
Stampd tax exempt.....	A-O	98	98 1/2	97 1/2	98	19	96 1/2	98 1/2			
Manila RR—Son lines 4s 1930	M-N										
Mex & P B V Sea N Y Cent											
Mox Cent con g 4s.....	J-D	100	100 1/2	100	May '11		99 1/2	100			
1st con no g 3s.....	J-D			31 1/2	May '10						
2d con no g 3s trust recs.....				35 1/2	Apr '09						
Mex Internat 1st con g 4s 1913	M-S			77	Mar '10						
Stampd guaranteed.....	M-S			79	Nov '10						
Milit Cent Sea N Y Cent											
Mid of N J Sea Erie											
Mil L S & W Sea Chic & N W											
Mil & North Sea Chi M & St E											
Minn & St L 1st gold 7s.....	J-D	129	130	130	Jan '11		130	130			
Pacific 1st gold 6s.....	A-O	110	111	118	Jan '07						
1st consol gold 5s.....	M-N	104 1/2	105	105 1/2	Apr '11		105 1/2	109			
1st and refund gold 4s.....	M-S	70 1/2	71 1/2	70 1/2	70 1/2	16	65	74			
Des M & B 1st g 6s.....	J-D			80	Apr '11		80	81 1/2			
Minn & St L gen g 4 1/2 s 1910	M-N										
MSP & SSM con g 4 1/2 int g 3s	J-D	97	98	97	May '11		95 1/2	98			
MSS M & A 1st g 4 1/2 int g 1920	J-D			98 1/2	Jan '10						
Minn Un Sea St P M & M											
Mississippi Cent 1st 5s.....	J-D	95	95 1/2	95 1/2	Mar '11		95 1/2	95 1/2			
Mo Kan & Tex 1st g 4s.....	J-D	96 1/2	97	96 1/2	97 1/2	10	96 1/2	97			
2d gold 4s.....	F-A	84 1/2	85	84 1/2	Jan '11		83 1/2	86			
1st ext gold 5s.....	M-N	100 1/2	101	101 1/2	101 1/2		101 1/2	103 1/2			
1st & refund 4s.....	M-S	82 1/2	83 1/2	82 1/2	82 1/2	18	78 1/2	81			
Gen a L 4 1/2 s.....	A-O	70 1/2	71 1/2	70 1/2	71 1/2	26	66 1/2	73			
St L Div 1st g 6s.....	M-N	105	105 1/2	105 1/2	Mar '11		105 1/2	105 1/2			
Dal & Wa 1st g 6s.....	F-A	89 1/2	90 1/2	89 1/2	Jan '11		89 1/2	90 1/2			
Kan O & Pac 1st g 4s.....	F-A	109 1/2	110 1/2	110	Apr '11		109 1/2	110 1/2			
Mo K & B 1st g 6s.....	M-N	106 1/2	107	106 1/2	106 1/2	6	106 1/2	108			
M K & Ok 1st g 6s.....	M-N	102	104 1/2	104 1/2	Apr '11		102 1/2	104 1/2			
M K & T of T 1st g 6s.....	J-D	102 1/2	104 1/2	103 1/2	May '11		102 1/2	104 1/2			
Sher Sh & So 1st g 5s 1913	J-D	102 1/2	104 1/2	103 1/2	May '11		102 1/2	104 1/2			
Tex & Okla 1st g 5s.....	M-S	103 1/2	105 1/2	105 1/2	May '11		103 1/2	105 1/2			
Mo Pacific 1st con g 6s.....	M-N	109 1/2	109 1/2	109 1/2	109 1/2	15	109 1/2	111			
Trust gold 5s stamped.....	M-S	100 1/2	101	100 1/2	100 1/2	1	100 1/2	102 1/2			
Registered.....	M-S			101	Mar '10						
1st coll gold 5s.....	F-A	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	102 1/2			
40-year gold 10s 4s.....	M-S	78 1/2	79	78 1/2	78 1/2	7	76 1/2	82			
30 7s extd at 4s.....	M-N	97 1/2	98 1/2	97 1/2	May '11		96 1/2	98 1/2			
1st & ref con 5s.....	F-A	94	94 1/2	94	94	146	91 1/2	96 1/2			
Cent Br Ry 1st g 4s 1919	F-A	92	94	93 1/2	Feb '11		92	93 1/2			
Con Branch U P 1st g 4s 1918	J-D	83 1/2	87	87 1/2	May '10		82	87 1/2			
Leroy & CVA L 1st g 5s 1920	J-D	102	110	110	Mar '06						
Pac Br of Mo 1st ex g 4s 1918	F-A	96 1/2	97 1/2	96 1/2	Apr '11		96 1/2	98 1/2			
2d extended gold 5s.....	J-D	103 1/2	109 1/2	108 1/2	May '11		103 1/2	108 1/2			
St L Ir M & Sgen con g 6s 1911	A-O	105	108 1/2	108 1/2	108 1/2	19	106 1/2	108 1/2			
Gen con stampd g 6s 1911	A-O			111	Sep '09						
Unifed 1st gold 4s.....	M-N	85 1/2	86 1/2	85 1/2	85 1/2	10	83 1/2	85 1/2			
Ry & Q 1st g 1st g 4s.....	M-N	89 1/2	90 1/2	89 1/2	89 1/2	6	84 1/2	89 1/2			
Verill V I & W 1st g 5s 1920	M-S	102 1/2	103 1/2	102 1/2	Jan '10		102 1/2	103 1/2			
Mob & Ohio new gold 6s.....	J-D	120 1/2	120 1/2	120 1/2	120 1/2		120	122			
1st extension gold 6s.....	J-D	114	115 1/2	115 1/2	May '11		115 1/2	116 1/2			
General gold 4s.....	M-S	86	87 1/2	87 1/2	Apr '11		86 1/2	87			
Montgom Div 1st g 6s.....	F-A	109 1/2	110 1/2	110	Apr '11		110	110 1/2			
St L & Cairo coll g 4s.....	J-D	85	81	81	Mar '11		81	81			
Guaranteed 4s.....	F-A	93 1/2	93 1/2	93 1/2	Mar '11		93 1/2	94 1/2			
M & O coll 4s Sea N Y Cent											
Mohawk & Mal Sea N Y C & H											
Monongahela Riv Sea B & O											
Mont Cent Sea St E M & M											
Morgan's L S & P Sea S P Co											
Morris & Essex Sea Del L & W											
Nash Chat & St L 1st g 7s 1913	J-D	105 1/2	106	105 1/2	105 1/2	1	103 1/2	106 1/2			
1st consol gold 5s.....	A-O	110 1/2	110 1/2	110 1/2	111	3	109 1/2	111			
Jasper Branch 1st g 6s.....	J-D	110	110 1/2	110 1/2	Nov '10						
Mo M & W A 1st g 6s.....	J-D	107 1/2	108 1/2	108 1/2	Dec '10						
T & P Branch 1st g 6s.....	J-D	106 1/2	107 1/2	113	July '04						
Nash Rys & Sher Sea L & N											
Nat Flor of Mex pr 14 1/2 s 1917	J-D	92 1/2	94	92 1/2	92 1/2	12	92 1/2	95 1/2			
Guar gen 4s.....	A-O	82 1/2	87 1/2	86 1/2	May '11		85	87 1/2			
Nat of Mex prior lien 4 1/2 s 1920	J-D	101	101 1/2	101 1/2	Feb '11						



BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 9				WEEK ENDING JUNE 9			
Intr'd	Price	Week's	Range	Intr'd	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	June 9	Last Sale	January 1		June 9	Last Sale	January 1
Pennsylvania Co—(Con)				Southern—1st con g 5s.....	1994	J-J	105% Sale
Guar 15-25 year g 4s.....	1981	A-O	98% Sale	Registered.....	1994	J-J	105% Sale
Cl & Mar 1st gu 4 1/2 s.....	1935	M-N	102	Develop & gen 4s Ser A.....	1958	A-O	79% Sale
Cl & P gen 1st gu 4 1/2 s.....	1942	J-J	106% Sale	Mob & Ohio col tr g 4s.....	1934	M-N	89% Sale
Series B guar.....	1942	A-O	106% Sale	Mem Div 1st g 4 1/2 s.....	1929	J-J	109% Sale
Series C 3 1/2 s.....	1950	F-A	90	St Louis div 1st g 4s.....	1951	J-J	88% Sale
Series D 3 1/2 s.....	1950	F-A	90	Ala Cen R 1st g 5s.....	1918	J-J	107% Sale
Erle & Pitts gu g 3 1/2 s.....	1940	J-J	90	At & Danv 1st g 4s.....	1948	J-J	89% Sale
Series C guar.....	1940	J-J	90	At & Yad 1st g 4s.....	1949	A-O	82% Sale
Gr R & I ex lat gu 4 1/2 s.....	1941	J-J	104% Sale	Col & Greenw 1st g 5s.....	1916	J-J	100
Pitts Ft W & C 1st 7s.....	1912	J-J	103	Et Va & Ga Div g 5s.....	1930	J-J	107% Sale
2d 7s.....	1912	J-J	103	Con 1st col 5s.....	1955	M-N	110% Sale
3d 7s.....	1912	J-J	103	E Ton reor reon g 5s.....	1938	M-N	106% Sale
Pitts Yd Ash lat con 5s.....	1927	M-N	107	Ga Midland lat 3s.....	1948	A-O	67
P O C & S L gu 4 1/2 s.....	1940	A-O	106% Sale	Ga Pac Ry lat g 5s.....	1922	J-J	113
Series B guar.....	1942	A-O	103	Knox & Ohio 1st g 5s.....	1925	J-J	105% Sale
Series C guar.....	1942	M-N	103	Mortgage gold 5s.....	1945	J-J	105% Sale
Series D 4s guar.....	1946	M-N	97% Sale	Rich & Dan con g 5s.....	1913	J-J	103% Sale
Series E 3 1/2 guar.....	1949	F-A	92% Sale	Deb 5s stamped.....	1927	A-O	104% Sale
Series G 4s guar.....	1957	M-N	97% Sale	Rich & Meek 1st g 4s.....	1948	M-N	71
O S L & P lat con g 5s.....	1932	A-O	113	So Car & Ga lat 5s.....	1919	M-N	104% Sale
Pensacola & Atl See L & Nann				Virginia Mid ser O 5s.....	1915	M-N	105% Sale
See L & Nann				Series D 4-5s.....	1921	M-N	103% Sale
See O G & C & S L				Series E 5s.....	1926	M-N	106% Sale
See O G & C & S L				General 5s.....	1930	M-N	107% Sale
See O G & C & S L				Gen 4s stamped.....	1936	M-N	105% Sale
See O G & C & S L				Va & So'w't 1st g 5s.....	1925	J-J	105% Sale
See O G & C & S L				1st con 50-year 5s.....	1955	A-O	95% Sale
See O G & C & S L				W O & W lat of g 4s.....	1924	F-A	91
See O G & C & S L				West N O lat con g 5s.....	1914	J-J	104% Sale
See O G & C & S L				S & N Ala See L & N			
See O G & C & S L				Spokane Internat lat g 5s.....	1955	J-J	103
See O G & C & S L				1st con g 5s.....	1939	A-O	105% Sale
See O G & C & S L				1st con g 5s.....	1894-1944	F-A	112% Sale
See O G & C & S L				Gen refund 1st g 4s.....	1953	J-J	97
See O G & C & S L				St L M Bgo Fer gu g 5s.....	1930	A-O	107% Sale
See O G & C & S L				Tex & N O See So Pac Co			
See O G & C & S L				Tex & Pac lat gold 5s.....	2000	J-D	110% Sale
See O G & C & S L				2d gold 1st 5s.....	2000	Mar	45
See O G & C & S L				La Div B L 1st g 5s.....	1931	J-J	102
See O G & C & S L				W Min W & N lat gu 5s.....	1930	F-A	106% Sale
See O G & C & S L				Col & O lat g 5s.....	1935	J-J	109% Sale
See O G & C & S L				Western Div 1st g 5s.....	1935	A-O	107
See O G & C & S L				Kan & M lat g 4s.....	1930	A-O	103% Sale
See O G & C & S L				20-20-year 5s.....	1927	J-J	97% Sale
See O G & C & S L				Col & W lat gold 4s.....	1917	J-J	94
See O G & C & S L				1st con 50-year gold 4s.....	1925	J-J	89
See O G & C & S L				50-year gold 4s.....	1920	A-O	78
See O G & C & S L				Col tr 4s g Ser A.....	1917	F-A	78
See O G & C & S L				Tor Ham & Buff lat g 4s.....	1914	J-D	89% Sale
See O G & C & S L				1st con g 5s.....	1928	J-D	106
See O G & C & S L				1st con g 5s.....	1932	A-O	85% Sale
See O G & C & S L				Un Pac lat 1st g 4s.....	1947	J-J	101% Sale
See O G & C & S L				Registered.....	1947	J-J	103% Sale
See O G & C & S L				20-yr con 4s.....	1927	J-J	100% Sale
See O G & C & S L				1st & 2nd 4s.....	2008	M-S	97% Sale
See O G & C & S L				Ore Ry & Nav con g 4s.....	1940	J-D	99% Sale
See O G & C & S L				Ore Short Land lat g 5s.....	1922	F-A	114% Sale
See O G & C & S L				1st con g 5s.....	1940	J-J	112% Sale
See O G & C & S L				Gen refund 4s.....	1929	J-D	94% Sale
See O G & C & S L				Registered.....	1929	J-D	94
See O G & C & S L				Utah & Nor gold 5s.....	1926	J-J	108
See O G & C & S L				Un N B & O Co See Pa RR			
See O G & C & S L				Utah Central See Un Pacific			
See O G & C & S L				Utah & North See Un Pacific			
See O G & C & S L				Utica & Black R See N Y Cent			
See O G & C & S L				Vandavia con g 4s.....	1935	F-A	97
See O G & C & S L				Con g 4s Series B.....	1937	M-N	96% Sale
See O G & C & S L				Vera Cruz & P lat gu 4 1/2 s.....	1934	J-J	100% Sale
See O G & C & S L				Ver Val Ind & W See Mo P			
See O G & C & S L				Virginia Mid See South Ry			
See O G & C & S L				Wash lat gold 5s.....	1930	M-N	108% Sale
See O G & C & S L				2d gold 5s.....	1930	F-A	99% Sale
See O G & C & S L				Debenture series B.....	1939	J-J	100
See O G & C & S L				1st con equip 4 1/2 s.....	1921	M-S	100
See O G & C & S L				1st lien 50-yr term 4 1/2 s.....	1954	J-J	100% Sale
See O G & C & S L				1st ref and ext g 4s.....	1950	J-J	99% Sale
See O G & C & S L				Det & Ch Ex lat g 5s.....	1941	J-J	107
See O G & C & S L				Des Moines Div 1st g 4s.....	1939	J-J	81% Sale
See O G & C & S L				Om Div 1st g 3 1/2 s.....	1941	A-O	70
See O G & C & S L				Ch & Ch Div lat g 4s.....	1941	M-S	81% Sale
See O G & C & S L				Wab & P lat 1st g 4s.....	1954	J-D	48% Sale
See O G & C & S L				Cent & Old Col Tr Co certifi.....			
See O G & C & S L				Columbia Tr Co certifi.....			
See O G & C & S L				2d gold 4s.....	1954	J-D	47% Sale
See O G & C & S L				Trust Co certifi.....			
See O G & C & S L				Warren See Del Lac & West			
See O G & C & S L				Wash Cent See Nor Pac			
See O G & C & S L				Wash O & W See Southern			
See O G & C & S L				Wash Term lat gu 3 1/2 s.....	1946	F-A	83% Sale
See O G & C & S L				Wash Maryland lat g 4s.....	1952	A-O	87% Sale
See O G & C & S L				W Va Cent P lat g 5s.....	1911	J-J	100
See O G & C & S L				West N S 1st g 5s.....	1937	J-J	109% Sale
See O G & C & S L				Gen gold 4s.....	1943	Nov	88
See O G & C & S L				Income 5s.....	1943	Nov	84
See O G & C & S L				West No Car See South Ry			
See O G & C & S L				Wheelg & L E lat g 5s.....	1920	A-O	104% Sale
See O G & C & S L				Wheel Div lat gold 5s.....	1928	J-J	104% Sale
See O G & C & S L				Wheat & Imp gold 5s.....	1930	F-A	104% Sale
See O G & C & S L				RI lat con g 4s.....	1949	M-S	84
See O G & C & S L				20-year equip 4 1/2 s.....	1922	J-J	98% Sale
See O G & C & S L				Wilkes & East See Erie			
See O G & C & S L				Wil & Ston F See St P M & M			
See O G & C & S L				Wis Cent 50-yr 1st g 4s.....	1949	J-J	93% Sale
See O G & C & S L				Sup & Dul'd lat 4s.....	1930	M-N	92% Sale
See O G & C & S L				Telegraph and Telephone			
See O G & C & S L				Am Telep & Tel col tr 4s.....	1920	J-J	91% Sale
See O G & C & S L				Convertible 4s.....	1930	M-S	112% Sale
See O G & C & S L				Nich State Telep lat 5s.....	1924	F-A	100
See O G & C & S L				N Y Telep 1st g 5s.....	1939	M-N	100% Sale
See O G & C & S L				Pac Tel & Tel lat 5s.....	1937	J-J	99% Sale
See O G & C & S L				Telep Union col tr 5s.....	1938	J-J	103% Sale
See O G & C & S L				Ed and real est g 4 1/2 s.....	1950	M-N	96% Sale
See O G & C & S L				Conv 4s, Series A.....	1930	M-N	104% Sale

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Manufacturing & Industrial			
Cuban Amer Sugar col tr 4s.....	1918	A-O	95	U S Rubber 10-yr col tr 6s.....	1918	J-D	104% Sale
Dial Sec Cor con 1st g 4s.....	1927	A-O	79% Sale	U S Steel Corp—comp.....	1953	M-N	100
E I du Pont Powder 4s.....	1936	J-D	84% Sale	Sf 10-50 yr 5s.....	1953	M-N	100
Gen Electric 5 1/2 s.....	1942	F-A	83	Va-Car Chem lat 15-yr 5s.....	1923	J-D	100% Sale
10-yr g 6 1/2 s.....	1942	F-A	83	West Electric 1st 5s Dec 1923	J-D	102	
Int Paper Co lat con g 5s.....	1917	J-D	163	Westinghouse 5s & 6s 10s '31	J-J	94	
Consol con g 5s.....	1936	F-A	93	Miscellaneous			
Int St Pump lat 1st g 5s.....	1920	J-J	95	Adams Ex col tr 4s.....	1945	M-S	87
Lackaw Steel lat g 5s.....	1923	A-O	99	Armour & Co lat con 5 1/2 s.....	1952	J-D	93
Nat Knam & Stup lat 5s.....	1929	J-D	95	Butt Terminal lat 4s.....	1952	A-O	93
N Y Air Brake lat con 5s.....	1928	M-N	104	Consol 5s.....	1955	J-J	97% Sale
Ry Steel Sprng 1st g 5s.....	1921	J-J	97% Sale	Det M & Id gr incomes.....	1911	A-O	40
Repub Int & P lat 4s.....	1934	F-A	102% Sale	Int Mercan Marine 4 1/2 s.....	1922	A-O	67% Sale
Union Bag & P lat 1st g 5s.....	1930	J-J	95	Int Navigation lat 1st g 5s.....	1929	F-A	81% Sale
Stamped.....				Morris & Co lat 1st g 4s.....	1939	J-J	91% Sale
U S Leath Co 1st con g 5s.....	1913	M-N	101	N Y Dock 50-yr lat g 4s.....	1951	F-A	87% Sale
U S Realty & Inv deb g 5 1/2 s.....	1924	J-J	91	Pub Serv Corp N J gen 5s.....	1950	A-O	94% Sale
U S Red & Hol lat 1st g 5s.....	1931	J-J	70	Wash Water Pow lat 5s.....	1950	J-J	102% Sale

\*No price Friday; latest bid and 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 June 3.	Sunday June 4.	Tuesday June 6.	Wednesday June 7.	Thursday June 8.		Friday June 9.	Lowest	Highest	Lowest	Highest	
1 2	1 3	188 190	*188 190	Last Sale	190 Apr 11	185 Jan 11	190 Apr 28	160 Oct	185 Mch		
2 3	2 4	*2 3	*2 3	Last Sale	190 July 10	Chicago & Oak Park	190	1 1/2 July	3 1/2 Jan		
3 4	3 5	*3 4	*3 4	Last Sale	190 Mch 11	Do prof.	190	1 1/2 Jan	7 1/2 Jan		
*80 85	*80 85	*80 85	*80 85	Last Sale	22 May 11	Chic Rys part etc	80	60 1/2 Sep	100 Jan		
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	Last Sale	22 May 11	Chic Rys part etc	20 1/2	18 1/2 Jan	30 Jan		
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	Last Sale	34 May 11	Chic Rys part etc	8	8 May	10 Jan		
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	Last Sale	44 May 11	Chic Rys part etc	4 1/2	4 May	10 Jan		
*15 17	*15 17	*15 17	*15 17	Last Sale	44 May 11	Chic Rys part etc	15	15 Apr	16 Jan		
*45 49	*45 49	*45 49	*45 49	Last Sale	45 1/2 May 11	Chic Rys part etc	45	45 Apr	46 Jan		
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Last Sale	25 25	Chic Rys part etc	25	25 Aug	30 Jan		
*72 1/2 73 1/2	*72 1/2 73 1/2	*72 1/2 73 1/2	*72 1/2 73 1/2	Last Sale	71 1/2 72 1/2	Chic Rys part etc	71 1/2	71 1/2 Feb	72 1/2 Mch		
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	Last Sale	27 27	Chic Rys part etc	27	27 Jan	28 Jan		
*65 1/2 66	*65 1/2 66	*65 1/2 66	*65 1/2 66	Last Sale	63 May 11	Chic Rys part etc	63	63 Apr	64 Aug		
*77 1/2 78	*77 1/2 78	*77 1/2 78	*77 1/2 78	Last Sale	77 77	Chic Rys part etc	77	77 Jan	78 Jan		
*9 9	*9 9	*9 9	*9 9	Last Sale	9 9	Chic Rys part etc	9	9 Jan	9 Jan		
*40 45	*40 45	*40 45	*40 45	Last Sale	40 45	Chic Rys part etc	40	40 Jan	40 Jan		
12 12	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1050 American Can	9	6 1/2 J'ne	8 1/2 Jan		
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87 1/2	87 87	1,003 Do prof.	76 1/2	88 1/2 J'ne 2	32 Jan		
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	Last Sale	26 1/2 Feb 11	American Radiator	26 1/2	24 1/2 Apr	26 1/2 Dec		
*127 129	*127 129	*127 130	*127 130	Last Sale	129 Apr 11	Do prof.	126 1/2	126 Jan 14	135 Apr		
68 1/2 71 1/2	70 1/2 70 1/2	72 1/2 72 1/2	72 1/2 72 1/2	Last Sale	72 1/2 72 1/2	Amer Shipbuilding	72 1/2	72 Feb	84 1/2 May		
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	Last Sale	112 1/2 May 11	Do prof.	110 1/2	107 Jan 6	112 Jan		
*150 150 1/2	*149 1/2 150 1/2	*149 1/2 150 1/2	*152 152 1/2	Last Sale	150 1/2 June 11	Amer Shipbuilding	141 1/2	141 1/2 Jan 7	142 1/2 Mch		
*40 43	*40 43	*41 41	*40 42	Last Sale	40 40 1/2	Booth Fisheries com	39 1/2	29 Apr	41 Dec		
*68 69 1/2	*65 69 1/2	*65 69 1/2	*69 69 1/2	Last Sale	61 Apr 11	Voting trust etc.	65	59 J'ne	74 Jan		
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale	1 1 1/2 1 1/2	Cal & Chic Canal & D.	4 1/2	4 1/2 Feb	15 Feb		
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale	5 1/2 5 1/2	Cal Brew'g & Malt'g.	5 1/2	5 1/2 Sep	5 1/2 Sep		
*52 1/2 53	*52 1/2 53	*50 1/2 51	*51 51 1/2	Last Sale	52 1/2 52 1/2	Do prof.	51 1/2	51 1/2 Feb	52 1/2 Dec		
124 124	123 124	123 124	123 1/2 124	124 124	123 1/2 124	Chic Pneumatic Tool	115	115 Jan 23	117 May		
*160 165	*160 165	*160 165	*163 167	167 167	170 170	Chic Telephone	165	165 Feb 3	167 Jan		
*128 1/2 129 1/2	*128 1/2 129 1/2	129 129	*127 128 1/2	127 129	127 129	Chic Title Trust	151 1/2	151 1/2 Jan 6	163 Mch		
101 101 1/2	100 1/2 101	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	Commonwealth Edison	113	113 Jan 19	113 1/2 Jan		
103 1/2 103 1/2	103 103 1/2	103 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	Do rights	134	134 Jan 11	134 1/2 Jan		
65 1/2 65 1/2	65 65 1/2	64 65 1/2	64 64	64 65 1/2	65 1/2 65 1/2	Corn Prod Ref Co com	92 1/2	92 1/2 Jan 15	92 1/2 Feb		
47 47 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48 48	48 1/2 48 1/2	Diamond Match	102 1/2	102 1/2 J'ne 8	103 1/2 J'ne 9		
*92 93 1/2	*93 94	93 93	93 1/2 94 1/2	95 95	95 1/2 95 1/2	Harr Shafting & Marx pr.	60	60 May 3	60 Jan 20		
*135 137	*135 137	*135 137	*134 136	Last Sale	136 May 11	Illinois Brick	117 1/2	117 1/2 Jan 17	140 Apr 7		
120 120	*118 119	*118 119 1/2	*118 119 1/2	Last Sale	128 1/2 May 11	Masonic Temple	114	114 Apr 27	120 Mch 14		
*117 119	*117 119	*118 119	*118 119 1/2	Last Sale	119 May 11	McCrum-Howell Co.	118	118 Jan 18	120 Mch 23		
106 106	106 106 1/2	106 106 1/2	*106 1/2 106 1/2	Last Sale	106 1/2 106 1/2	Milw & Chic Brewing	103 1/2	103 1/2 Apr 8	103 1/2 Jan 19		
141 142	141 1/2 141 1/2	141 1/2 142	141 1/2 142 1/2	143 144	145 1/2 145 1/2	Do prof.	112 1/2	112 1/2 Mar 26	122 1/2 Jan 31		
*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 1/2 121	121 1/2 121 1/2	National Biscuit	123	123 Jan 3	133 Mch 31		
102 1/2 102 1/2	102 1/2 102 1/2	103 1/2 103 1/2	103 1/2 104	103 1/2 104	104 1/2 104 1/2	Do prof.	114	114 Apr 27	120 Mch 14		
177 1/2 178	178 1/2 178 1/2	178 1/2 178	179 180	185 188	185 188	National Carbon	118	118 Jan 18	120 Mch 23		
108 108 1/2	*106 107	*106 106 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	People's Gas & Coke	103 1/2	103 1/2 Apr 8	108 1/2 Jan 19		
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	48 48	48 1/2 48 1/2	Do rights	150	150 Mar 26	150 1/2 Jan 31		
78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	Sears-Roebuck com.	119	119 Jan 11	122 Mch 11		
*20 20	*20 20	*20 20	*20 20	Last Sale	20 20	Swift & Co.	100 1/2	100 1/2 Mch 13	104 1/2 J'ne 5		
						Do rights	1	1 Feb 3	10 Jan 16		
						The Quaker Oats Co.	165	165 Mch 7	180 J'ne 7		
						Do prof.	102 1/2	102 1/2 Feb 1	106 1/2 May 29		
						Unit Box Bd & P Co.	3	3 May 10	7 Jan 3		
						United States Steel com.	72 1/2	72 1/2 Jan 3	81 1/2 Feb 23		
						Western Stone	15 1/2	15 1/2 Apr 12	25 Jan 27		

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

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Inter-est	Price Friday June 9	Week's Range or Last Sale		D's Sold	Range for Year 1911	
			Low	High		Low	High
Amer Straw'd 1st 65-1911	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co 4 1/2 1911	D	93	93	93	93	93	93
Booth Fish Co Deb G 6 1/2 11	J	100	100	100	100	100	100
Deb G 5 1/2 1911	J	100	100	100	100	100	100
Sink Fd Deb 6 1/2 tr rec	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cal & So Chi Ry 1st 5 1/2 11	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Class A V & F G (St. L) 5 1/2 12	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Board of Trade 4 1/2 1911	D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chicago City Ry 5 1/2 1927	A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Chic Counsel Br & M 6 1/2 11	D	103	103	103	103	103	103
Chic Counsel Trac 4 1/2 1911	D	95	95	95	95	95	95
Chic Auditorium 1st 5 1/2 1911	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Jc R R 1st M G 5 1/2 1911	A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elec 6 1/2 1911	A	87	87	87	87	87	87
Chic Pns Tool 1st 5 1/2 1911	A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chic Ry 4 1/2 1911	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Ry 4 1/2 series "A"	A	93	93	93	93	93	93
Chic Ry 4 1/2 series "B"	A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chic Ry 4 1/2 series "C"	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4 1/2 series "D"	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Ry 4 1/2 series "E"	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Ry 1 & P R R 4 1/2 2003	A-N	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Collat trust G 5 1/2 1911	D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic Telephone 5 1/2 1923	D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Commonwealth Edison 5 1/2 1911	A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison Deb 6 1/2 1911	A	100	100	100	100	100	100
1st G 5 1/2 July 1926	A	100	100	100	100	100	100
Debutent 5 1/2 1920	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonwealth 5 1/2 1911	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dia Match Deb 6 1/2 1920	A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Illinois Tunnel 5 1/2 1923	D	100	100	100	100	100	100
Kas City Ry & Light Co 5 1/2 1911	A-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Kalok's Kor Lee 1st 5 1/2 1928	A-O	101	101	101	101	101	101
Lake St 1st 5 1/2 1928	A	82	82	82	82	82	82
Income 5 1/2 1925	Feb	15	15	15	15	15	15
Metw W State 11 1/2 1911	A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1st 4 1/2 1911	A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Extension G 4 1/2 1911	J	91	91	91	91	91	91
Morris & Co 4 1/2 1911	J	91	91	91	91	91	91
North West 1st 4 1/2 1911	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
No W G-L & Coke Co 5 1/2 24	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ogden Gas 5 1/2 1911	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Peabody-Taft 5 1/2 1911	A-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2 1911	A	95	95	95	95	95	95
4 1/2 Series E	A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Pea Gas L & G 1st 5 1/2 1911	A	102 1/2	102 1/2				





Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, range, and date.

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

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

Large table with multiple columns for stock prices, including sections for Philadelphia and Baltimore, with sub-sections for Inactive Stocks, Bonds, and various stock types.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 9 1911, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending June 9, Jan. 1 to June 9, 1911, 1910. Rows include Stocks-No. shares, Par value, Bank shares, par, Bonds, Government bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending June 9 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and various other securities. Includes sub-sections for Street Railways, Gas Securities, and other categories.

Table of Electric Companies and Industrial and Miscellaneous stocks. Includes Chicago Edison Co., Kings Co. Ed. L. & P. Co., etc.

Table of Telegraph and Telephone companies. Includes Amer. Tele. & Cable, Central & So. Amer., etc.

Table of Ferry Companies. Includes B & N Y 1st 6s 1911, N Y & E R Ferry, etc.

Table of Short-Term Notes. Includes Amal Cop 5s Apr 1 1913, American Cigar, etc.

Table of Railroad securities. Includes Chic. Peor & St. L., Prior Ben 4 3/8 '30, etc.

Table of Industrial and Miscellaneous stocks. Includes Adams Exp. & 4s 1917, Alcoa, etc.

Table of Industrial and Miscellaneous stocks (continued). Includes Am. Mach. & Tool, Am. Paper, etc.

Table of Industrial and Miscellaneous stocks (continued). Includes Am. Steel, Am. Wire, etc.

Table of Industrial and Miscellaneous stocks (continued). Includes Am. Glass, Am. Ice, etc.

Table of Industrial and Miscellaneous stocks (continued). Includes Am. Lumber, Am. Oil, etc.

Table of Industrial and Miscellaneous stocks (continued). Includes Am. Rubber, Am. Sugar, etc.

\* Par share. b Basis. s Sells on Stock Exchange, but not very active. / Flat price. n Nominal. s Sale price. n New stock. x Ex-div. z 2s-rights



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N Y Ont & West, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes mileage and revenue aggregates.

\* Mexican currency. # Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. # Includes the Cleveland & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Massena City & Ft. Dodge and Wisconsin Minnesota & Pacific. q Includes Louisville & Atlanta from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. r Includes the Mexican Inter-national from July 1910. u Includes the Texas Central in 1911.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 0.37% increase in the aggregate over the same week last year.

Fourth week of May.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	127,029	132,897		5,868
Ann Arbor.....	56,088	47,455	8,633	
Buffalo Rochester & Pittsburgh	245,440	278,268		32,828
Canadian Northern.....	437,200	359,300	77,900	
Canadian Pacific.....	3,124,000	2,754,000	370,000	
Central of Georgia.....	296,500	257,600	38,900	
Chesapeake & Ohio.....	879,163	830,801	48,362	
Chicago & Alton.....	300,848	261,542	39,306	
Chicago Great Western.....	258,227	271,169		2,942
Chicago Indiana & Louisville	177,845	157,866	19,979	
Cinc New Ori & Texas Pacific	283,523	262,244	21,279	
Colorado & Southern.....	318,139	456,246		108,107
Denver & Rio Grande.....	631,200	618,100	13,100	
Detroit & Mackinac.....	28,966	30,691		1,695
Duluth South Shore & Atlantic	100,836	107,139		6,303
Grand Trunk of Canada.....	1,341,847	1,208,103	133,744	
Grand Trunk Western.....	1,341,847	1,208,103	133,744	
International & Great Northern	233,000	210,000	14,000	
Interoceanic of Mexico.....	198,003	227,324		29,321
Iowa Central.....	64,176	66,208		2,032
Louisville & Nashville.....	1,359,515	1,420,097		60,582
Mineral Range.....	18,171	21,074		2,903
Minneapolis & St Louis.....	94,890	109,228		14,338
Minneapolis St Paul & S S M	511,815	558,777		46,962
Missouri Kansas & Texas.....	695,831	643,913	51,918	
Missouri Pacific.....	1,474,000	1,431,000	43,000	
Mobile & Ohio.....	338,559	310,096	5,463	
National Railways of Mexico	1,278,503	1,814,826		536,323
Nevada-California-Oregon.....	10,946	10,077	869	
Rio Grande Southern.....	15,114	16,821		1,707
St Louis Southwestern.....	270,769	249,234	21,535	
Seaboard Air Line.....	493,138	502,207		9,069
Southern Railway.....	1,520,341	1,523,057		2,716
Texas & Pacific.....	373,008	407,709		34,701
Toledo Peoria & Western.....	38,860	38,516	344	
Toledo St Louis & Western.....	84,692	85,764		1,072
Wabash.....	791,984	728,163	63,821	
Total (39 roads).....	18,492,188	18,425,682	972,173	905,667
Net increase (0.37%).....			66,506	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & North Apr	9,002	7,533	4,420	4,222
July 1 to Apr 30	100,264	70,428	48,496	39,010
Central of New Jersey b. Apr	2,457,832	2,481,546	1,061,832	1,129,022
July 1 to Apr 30	24,165,213	23,314,933	10,305,985	10,652,974
Chic Ind & Loulvs. Apr	517,097	516,891	176,356	183,699
July 1 to Apr 30	5,144,869	4,972,275	1,590,482	1,719,661
Chic Mtlw & St Paul b. Apr	4,771,763	5,480,334	1,272,738	1,579,664
July 1 to Apr 30	54,753,053	53,974,705	14,390,684	16,555,996
Chic Mtlw & Puget Sdb Apr	1,131,599	1,292,899	400,492	638,713
July 1 to Apr 30	12,081,784		5,207,894	
Duluth So Sh & Atl b. Apr	234,708	279,389	57,436	86,700
July 1 to Apr 30	2,590,505	2,701,054	739,799	859,435
Grand Trunk of Canada—				
Grand Trunk Ry. Apr	2,864,421	2,684,361	890,569	793,239
July 1 to Apr 30	28,725,479	27,836,556	7,077,106	6,772,770
Grand Trunk Western Apr	553,187	569,380	97,330	130,909
July 1 to Apr 30	5,278,195	5,178,773	1,073,256	1,305,634
Det Gr Hav & Mtlw. Apr	160,108	154,755	10,706	18,006
July 1 to Apr 30	1,698,171	1,682,243	233,251	394,244
Canada Atlantic. Apr	164,001	158,161	10,706	19,952
July 1 to Apr 30	1,575,472	1,702,320	140,037	280,426
Great Northern b. Apr	4,548,315	5,197,107	1,279,221	1,479,363
July 1 to Apr 30	50,659,686	52,699,418	19,983,646	21,612,525
Hocking Valley b. Apr	480,578	434,261	162,077	100,612
July 1 to Apr 30	6,021,719	6,373,277	2,053,889	2,422,618
Mineral Range b. Apr	54,445	59,738	4,725	def1,401
July 1 to Apr 30	623,485	699,862	26,279	85,313
Norfolk & Western b. Apr	2,836,584	3,085,336	954,738	1,208,159
July 1 to Apr 30	29,710,665	29,009,258	10,669,608	11,840,075
Pacific Coast. Apr	627,805	617,310	100,794	101,145
July 1 to Apr 30	6,524,517	6,544,261	1,100,272	1,331,664
Seaboard Air Line a. Apr	1,881,488	1,815,481	552,952	577,276
July 1 to Apr 30	18,241,917	16,782,685	5,479,656	5,248,990
St Louis & San Fran b. Apr	3,172,880	3,189,471	909,991	954,936
July 1 to Apr 30	36,540,978	34,849,884	11,456,168	10,580,890
Chic & Eastern Ill. b. Apr	923,263	737,747	295,584	142,459
July 1 to Apr 30	10,461,985	10,030,316	3,272,122	3,210,850
Evans & Terre H. b. Apr	190,390	174,762	56,738	64,723
July 1 to Apr 30	2,231,678	2,058,381	803,250	791,118
Total all lines b. Apr	4,236,533	4,101,981	1,262,313	1,162,113
July 1 to Apr 30	49,234,641	46,938,582	15,533,541	14,582,859
St L Rocky Mt & Pac a. Apr	167,228	168,044	50,888	51,994
July 1 to Apr 30	1,778,072	1,610,390	608,262	542,353
Texas & Pacific b. Apr	1,077,757	1,221,513	77,336	201,580
Jan 1 to Apr 30	4,765,307	5,082,029	582,695	1,138,563
Tombigbee Valley. Apr	7,824	7,463	2,084	3,003
July 1 to Apr 30	74,474	70,839	28,249	26,958
Wabash b. Apr	2,294,263	2,224,979	406,641	359,934
July 1 to Apr 30	24,996,542	24,138,757	6,560,670	7,307,836

**INDUSTRIAL COMPANIES.**

Abington & Rockland Elect—				
Light & Power Co. b. Apr	6,709	6,917	1,533	1,574
Jan 1 to Apr 30	32,170	30,248	7,848	10,914
Blackst V Gas & El. b. Apr	82,468	78,016	41,814	41,699
Jan 1 to Apr 30	381,388	348,661	194,550	180,617
Edis El Co (Brookton) b. Apr	27,533	22,830	11,077	9,851
Jan 1 to Apr 30	120,223	103,049	54,815	49,354
Fall River Gas Works b. Apr	29,948	31,104	11,522	13,083
Jan 1 to Apr 30	138,742	136,814	58,356	57,078
Houghton Co El Lt Co b. Apr	20,775	21,135	10,798	10,270
Jan 1 to Apr 30	98,843	97,293	55,698	53,404
Lowell El Lt Corp. b. Apr	36,638	35,489	16,627	17,082
Jan 1 to Apr 30	159,985	142,125	68,929	64,893
Minneapolis Gen El Co. b. Apr	119,174	101,141	74,685	57,887
Jan 1 to Apr 30	483,459	426,896	289,086	274,889
Sierra Pac El Co. b. Apr	40,040	44,797	30,028	30,805
Jan 1 to Apr 30	185,065	136,582	120,375	119,384

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.— Current Year.	Previous Year.	Bal. of Current Year.	Net Earnings— Previous Year.
Central of New Jersey—Apr	483,533	521,888	587,299	607,134
July 1 to Apr 30	5,211,114	5,023,572	5,094,871	5,629,402
Dul So Sh & Atlantic—Apr	95,751	96,751	zdef32,764	zdef 4,775
July 1 to Apr 30	959,183	963,004	zdef166,346	zdef56,630
Mineral Range—Apr	12,663	14,224	zdef6,710	zdef14,399
July 1 to Apr 30	127,547	142,487	zdef87,611	zdef51,078
Norfolk & Western—Apr	505,990	468,560	z506,534	z796,633
July 1 to Apr 30	5,143,567	4,664,856	z6,116,267	z7,644,286
St L Rocky Mt & Pac—Apr	30,196	32,282	20,692	19,712
July 1 to Apr 30	333,775	336,108	284,487	206,245

**INDUSTRIAL COMPANIES.**

Abington & Rockland Elect				
Light & Power Co. Apr	637	755	886	819
Jan 1 to Apr 30	2,546	2,881	5,302	7,133
Blackst Val Gas & El.—Apr	29,862	29,316	11,952	12,383
Jan 1 to Apr 30	120,958	117,407	74,492	63,210
Edison El Co (Brookton) Apr	4,844	3,794	6,233	6,057
Jan 1 to Apr 30	19,450	17,057	35,365	32,497
Fall River Gas Works—Apr	3,748	3,704	7,774	9,379
Jan 1 to Apr 30	16,877	14,412	41,461	42,626
Houghton Co Elect Lt Co Apr	5,156	4,979	5,662	5,291
Jan 1 to Apr 30	21,487	20,363	34,209	33,041
Lowell Elect Lt Corp.—Apr	4,693	4,686	11,334	12,396
Jan 1 to Apr 30	19,115	18,820	49,814	46,073
Minneapolis Gen Elec Co—Apr	41,779	30,634	32,906	27,253
Jan 1 to Apr 30	143,640	126,941	145,446	137,043
Sierra Pacific Elec Co—Apr	4,498	5,677	25,530	25,128
Jan 1 to Apr 30	21,659	22,515	98,716	96,869

z After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. ....	April	\$ 318,954	\$ 302,654	\$ 1,228,718	\$ 1,169,532
Atlantic Shore Ry. ....	April	21,736	23,896	76,705	85,282
a Aur Elgin & Chic Ry	April	130,913	120,384	487,084	448,275
Bangor Ry & Elec Co	April	43,097	41,705	173,319	166,724
Baton Rouge El Co. ....	April	8,818	8,302	36,193	34,203
Binghamton Railway	April	28,709	26,924		
Blrm Ry. Lt & Pow.	April	226,936	214,829	909,242	851,122
Brook & Plymouth St. Ry.	April	8,277	8,744	29,471	29,497
Brlm Ry & Tran Sys. February	1591,045	1492,851	3,336,467	3,122,029	
Cape Breton Elec Co. April	23,332	24,897	97,057	95,763	
Carolina Pow & Lt Co April	22,426	19,925	91,678	78,252	
Cent Pk N & E Riv. February	41,778	43,280	92,214	87,936	
Central Penn Trac. April	65,112	65,744	259,848	249,861	
Chattanooga Ry & Lt April	75,114	70,255	290,307	264,904	
Cleve Palmsv & East April	26,572	25,206	94,814	90,062	
Cleve Southw & Col. April	85,885	79,311	324,046	293,352	
Columbus (Ga.) El Co April	41,303	40,695	155,613	138,409	
Coney Isl & Bklyn. February	99,656	86,364	190,590	181,437	
Dallas Elect Corp. April	135,387	113,406	514,254	452,176	
Detroit United Ry. 2d wk May	185,706	163,576	3,353,915	3,048,983	
D D E B & Bat (Rec) February	44,852	45,739	94,398	95,162	
Duluth-Superior Trac April	80,797	84,568	340,845	326,012	
East St Louis & Sub. April	178,507	171,640	712,803	735,321	
El Paso Electric. April	53,695	49,490	227,404	212,866	
Fairm & Clarks Tr Co April	53,186	44,517	208,612	164,627	
Ft Wayne & Wabash					
Valley Traction Co	February	122,094	111,183	253,877	234,438
42STM&SNV (Rec) February	102,991	96,321	219,444	198,687	



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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Lt & Tract Co. Apr	329,328	274,605	310,219	265,181
Jan 1 to Apr 30	1,387,040	1,240,777	1,349,891	1,204,147
Atlantic Shore Ry. b. Apr	21,736	23,896	3,143	4,459
Jan 1 to Apr 30	76,705	85,982	5,255	18,799
Aurora Elgin & Chic. b. Apr	130,913	120,384	52,877	49,234
July 1 to Apr 30	1,421,542	1,302,282	599,355	575,822
Bangor Ry & Elec. a. Apr	43,097	41,705	22,464	20,925
July 1 to Apr 30	483,650	467,355	259,569	252,733
Baton Rouge Elec Co. b. Apr	8,818	8,302	3,112	3,140
Jan 1 to Apr 30	36,193	34,203	13,539	12,330
Binghamton St Ry. Apr	28,709	26,924	11,376	9,162
Birmingham Ry. L&P. Apr	226,936	214,820	109,498	100,160
Jan 1 to Apr 30	909,242	851,122	442,934	392,130
Brookton & Plym. b. Apr	8,277	8,744	1,616	2,163
Jan 1 to Apr 30	29,471	29,497	5,223	4,033
Cape Breton Elec Co. b. Apr	23,332	24,897	11,003	11,404
Jan 1 to Apr 30	97,057	95,763	41,880	40,257
Carolina Pow & Lt Co. Apr	22,426	19,925	9,076	8,341
Jan 1 to Apr 30	91,678	78,252	37,637	31,215
Central Penn Tr Co. Apr	65,112	65,744	17,906	19,316
Jan 1 to Apr 30	259,848	249,861	66,734	61,800
Chattanooga Ry & Lt. a. Apr	75,114	70,255	32,072	28,449
Jan 1 to Apr 30	290,307	264,904	122,463	103,156
Cleve Palmsv & East. a. Apr	26,572	25,206	11,901	11,188
Jan 1 to Apr 30	94,814	90,062	39,690	38,621
Cleve Southw & Col. b. Apr	85,885	79,311	36,511	32,229
Jan 1 to Apr 30	324,046	293,352	130,392	104,799
Columbus (Ga) El Co. b. Apr	41,303	40,695	24,145	24,752
Jan 1 to Apr 30	155,613	138,409	86,289	72,197
Com'with PR&L(Mich) a. Apr	421,924	389,314	175,727	166,593
Jan 1 to Apr 30	1,773,761	1,610,472	773,189	695,366
Dallas Electric Corp. b. Apr	125,387	113,406	42,269	38,896
Jan 1 to Apr 30	514,254	452,176	188,215	147,713
Detroit United Ry. b. Apr	802,163	724,812	283,567	237,914
Jan 1 to Apr 30	2,985,357	2,717,215	1,063,328	935,734
Duluth-Superior Tr Co. b. Apr	89,797	84,568	41,547	33,093
Jan 1 to Apr 30	340,545	326,012	138,670	122,796
East St Louis & Sub. a. Apr	178,507	171,640	72,352	70,697
Jan 1 to Apr 30	712,803	735,321	299,384	325,527
El Paso Electric Co. b. Apr	53,695	49,490	22,898	20,618
Jan 1 to Apr 30	227,404	212,866	98,875	97,166
Fairm & Clarisb TrCo b. Apr	53,186	44,517	34,297	27,121
Jan 1 to Apr 30	208,612	164,627	135,692	100,413
FtW & Wab V Tr Co. b. Feb	122,094	111,183	51,080	50,262
Jan 1 to Apr 30	259,877	234,438	110,433	104,654
Galv-Hous Electric Co. b. Apr	121,146	104,550	51,753	38,491
Jan 1 to Apr 30	448,527	396,224	174,071	132,901
Grand Rapids Ry. a. Apr	89,967	86,632	35,619	37,900
Jan 1 to Apr 30	353,576	337,663	147,822	147,815
Honolulu R T & Land b. Apr	39,332	36,129	20,509	18,054
Jan 1 to Apr 30	156,115	145,263	74,929	67,239
Houghton Co Trac Co. b. Apr	25,508	24,248	12,699	10,769
Jan 1 to Apr 30	93,421	98,772	37,577	43,460
c Hudson & Manhat'n. a. Apr	385,945	326,188	213,507	192,606
Jan 1 to Apr 30	1,524,342	1,302,842	825,343	756,378
Illinois Traction Co. a. Mech	549,729	486,490	197,482	200,494
Jan 1 to Mech 31	1,650,699	1,427,326	635,603	582,128
Interior Rap Tr Co. a. Apr	2,658,585	2,564,772	1,420,361	1,471,085
July 1 to Apr 30	24,781,482	24,094,853	12,983,233	13,516,831
Jacksonville Elec Co. b. Apr	46,164	47,212	19,339	22,770
Jan 1 to Apr 30	197,802	190,339	87,969	91,146
Kansas City Ry & Lt. b. Mech	656,061	622,555	301,109	275,472
June 1 to Mech 31	6,426,210	5,961,714	2,692,829	2,607,247
Lake Shore Elec Ry. a. Apr	91,958	80,915	38,751	38,402
Jan 1 to Apr 30	339,314	323,770	138,797	129,300
Milw Elect Ry & Lt. b. Apr	395,571	374,426	183,263	171,248
Jan 1 to Apr 30	1,575,886	1,481,239	719,317	661,216
Milw Lt Ht & Tr Co. b. Apr	76,945	71,315	40,113	37,246
Jan 1 to Apr 30	298,824	275,951	150,055	138,591
Montreal Street Ry. b. Apr	372,309	344,765	171,590	153,223
Oct 1 to Apr 30	2,575,224	2,330,001	1,004,032	929,175
Nashville Ry & Light. a. Apr	161,228	147,519	66,674	59,536
Jan 1 to Apr 30	631,374	581,833	258,924	245,542
New Orleans Ry & Lt. a. Apr	548,179	534,281	210,270	214,704
Jan 1 to Apr 30	2,242,064	2,129,580	905,844	856,353
Norfolk & Portsm Tr. b. Apr	172,584	155,338	73,492	63,350
July 1 to Apr 30	1,734,460	1,593,526	748,052	685,490
Northern Ohio Tr & Lt. a. Apr	200,014	173,763	85,253	70,080
Jan 1 to Apr 30	748,885	658,339	311,501	268,483
North Texas Elec Co. b. Apr	126,681	111,280	59,568	50,278
Jan 1 to Apr 30	502,716	438,890	231,747	197,149
Oklahoma City Ry. b. Apr	53,334	48,747	20,122	22,391
Jan 1 to Apr 30	191,073	174,055	57,398	74,682
Paducah Tr & Lt Co. b. Apr	21,452	20,389	9,057	8,047
Jan 1 to Apr 30	84,485	80,300	38,152	29,840
Pensacola Electric Co. b. Apr	22,734	22,263	9,496	9,608
Jan 1 to Apr 30	90,264	84,219	36,414	34,932
Philadelphia Co (Pitts) a. Apr	1,817,713	1,699,996	833,922	807,304
Portl'd(Ore) Ry. L&P. a. Apr	526,475	440,560	280,430	233,441
Jan 1 to Apr 30	2,032,114	1,709,298	1,034,099	889,082
Puget Sound Elec Co. b. Apr	145,094	158,919	41,163	53,346
Jan 1 to Apr 30	568,623	592,285	131,096	158,828
Rio de Janeiro TrL&P. a. Apr	1,030,111	825,236	518,787	397,424
Jan 1 to Apr 30	4,938,862	3,180,807	1,993,797	1,469,545
St Joseph Ry. Lt. H&P a. Apr	84,700	77,990	30,541	28,326
Jan 1 to Apr 30	346,542	329,028	137,998	130,639
Sao Paulo Tram L&P. a. Apr	284,038	231,321	179,760	148,897
Jan 1 to Apr 30	1,125,316	907,869	717,318	580,388
Savannah Electric Co. b. Apr	55,305	50,650	18,467	17,910
Jan 1 to Apr 30	213,560	194,585	73,881	71,364
Seattle Electric Co. b. Apr	452,178	460,490	194,483	187,234
Jan 1 to Apr 30	1,817,922	1,820,353	765,543	695,055
Tampa Electric Co. b. Apr	55,308	48,362	26,543	17,153
Jan 1 to Apr 30	222,671	212,068	108,646	95,211
Toledo Rys & Light Co. Apr	266,672	---	103,252	---
Jan 1 to Apr 30	1,044,124	---	376,448	---
Tri-City Ry & Light. a. Apr	210,755	190,953	85,878	72,208
Jan 1 to Apr 30	894,243	797,202	371,585	333,984
Twin City R T Co. b. Apr	620,672	584,377	300,732	316,332
Jan 1 to Apr 30	2,441,711	2,308,697	1,161,240	1,146,628

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Underground Elec Rys, London—				
Metropolitan District. Mech	£62,836	£57,961	£34,179	£30,046
Jan 1 to Mech 31	£182,964	£169,689	£99,194	£87,654
London Electric Co. Mech	£67,301	£62,642	£35,240	£31,563
Jan 1 to Mech 31	£195,959	£185,445	£103,149	£93,560
London United Tram. Mech	£24,547	£28,298	£5,147	£8,174
Jan 1 to Mech 31	£69,475	£73,350	£14,279	£18,687
Union Ry. G & E (Hl) a. Apr	242,968	230,323	97,226	91,105
Jan 1 to Apr 30	1,024,475	982,928	420,292	391,558
United Rys of St L. a. Apr	973,939	938,649	305,663	262,990
Jan 1 to Apr 30	3,741,119	3,597,417	1,137,934	1,023,767
United RRS of San Fran. Apr	652,866	648,015	289,836	281,588
Jan 1 to Apr 30	2,525,935	2,494,866	1,095,605	1,039,037
Virginia Ry & Power Co. Apr	186,631	171,425	94,074	91,367
July 1 to Apr 30	1,860,001	1,692,263	922,270	835,255
Whitcom Co Ry & Lt. b. Apr	29,294	32,661	11,625	13,571
Jan 1 to Apr 30	125,382	134,516	53,830	51,014

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. Apr	8,336	12,464	def5,193	def8,005
Jan 1 to Apr 30	32,155	50,152	def26,900	def31,353
Aurora Elgin & Chic. Apr	35,571	33,310	17,306	15,924
July 1 to Apr 30	344,264	307,265	255,091	268,257
Bangor Ry & Elec Co. Apr	12,479	11,714	9,985	9,212
July 1 to Apr 30	121,563	117,328	138,006	135,405
Baton Rouge Elec Co. Apr	2,008	1,959	1,104	1,181
Jan 1 to Apr 30	7,972	7,777	5,567	4,553
Binghamton St Ry. Apr	9,322	8,845	2,054	317
Brookton & Plymouth. Apr	1,561	1,808	55	355
Jan 1 to Apr 30	6,268	7,185	def.1,045	def.3,150
Cape Breton Elec Co. Apr	6,136	6,160	4,867	5,244
Jan 1 to Apr 30	22,223	22,330	19,637	17,927
Chattanooga Ry & Lt. Apr	20,012	18,180	12,060	10,269
Jan 1 to Apr 30	77,836	72,136	44,627	31,020
Cleve Palmsv & Eastern Apr	8,172	7,931	3,729	3,257
Jan 1 to Apr 30	32,692	31,678	6,998	6,943
Cleveland Southw & Col. Apr	30,091	29,794	27,063	23,127
Jan 1 to Apr 30	120,149	119,176	213,108	zdef11,606
Columbus (Ga) Elec Co. Apr	10,648	19,980	13,497	4,772
Jan 1 to Apr 30	39,074	59,350	47,215	12,847
Commonw P.R.&L(Mich) Apr	105,081	100,349	70,646	66,244
Jan 1 to Apr 30	408,214	406,305	364,975	289,061
Dallas Electric Corp. Apr	27,797	26,600	14,472	12,296
Jan 1 to Apr 30	109,990	105,776	78,315	41,937
Detroit United Ry. Apr	176,380	161,490	z120,074	z89,222
Jan 1 to Apr 30	703,951	641,159	z314,662	z344,003
Duluth-Superior Tr Co. Apr	22,042	19,417	19,605	13,676
Jan 1 to Apr 30	88,167	77,667	50,503	45,129
East St Louis & Sub. Apr	45,433	45,151	26,919	25,546
Jan 1 to Apr 30	181,724	180,702	117,660	144,825
El Paso Electric Co. Apr	8,221	8,306	14,677	12,310
Jan 1 to Apr 30	33,056	34,000	65,819	63,189
Fairm & Clarisb Tr Co. Apr	16,943	12,609	17,354	14,512
Jan 1 to Apr 30	61,022</			

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Union Ry. G & E (Ill.)—Apr Jan 1 to Apr 30.....	\$ 60,886	\$ 57,950	\$ 38,540	\$ 35,146
United Rys of St Louis—Apr Jan 1 to Apr 30.....	239,286	232,181	181,006	159,377
Virginia Ry & Pow Co—Apr July 1 to Apr 30.....	229,456	233,539	79,027	32,394
Whatcom Co Ry & Lt.—Apr Jan 1 to Apr 30.....	921,230	933,985	230,994	103,351
	55,891	54,896	242,106	239,502
	547,853	539,124	239,690	232,236
	8,121	8,370	3,504	5,201
	28,361	35,020	25,469	15,994

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

New York Street Railways—January 1911.

Roads.	Street Ry. Revenue—		Exp. & Taxes.	Net from Operation.		Other Income.
	1911.	1910.		1911.	1910.	
Hudson & Manhattan.....	259,331	2,210,470	133,944	125,387	74,076	
Interboro R T (Subway).....	1,346,637	1,300,186	543,632	803,005		
Interboro R T (Elev).....	1,313,316	1,287,301	704,781	608,535	25,247	
Brooklyn R T System.....	1,745,422	1,629,178	1,296,073	449,340	34,280	
Metropolitan St (Rec).....	1,100,805	1,034,095	813,446	287,419	27,758	
Cent Pk N & E River.....	50,456	44,656	50,356	80		
Second Ave (Rec).....	65,595	56,972	64,785	810		
Third Ave (Rec).....	290,984	274,133	179,709	110,905		
Dry Dock E B Way & Bat.....	49,546	40,423	48,863	683		
42d St M & St N (Rec).....	116,453	102,366	102,954	13,499		
N Y City Interborough.....	20,998	15,015	19,704	1,294	102	
Southern Boulevard.....	8,232	7,107	6,789	1,443		
Union (Rec).....	167,777	419,248	146,407	21,370	162	
Westchester Elec (Rec).....	40,483	33,174	45,371	def. 8,888	93	
Yonkers (Rec).....	49,332		40,674	8,658		
Long Island Electric.....	13,030	10,539	15,340	def. 2,316	39	
N Y & L I Traction.....	24,093	18,481	20,547	4,445	46	
N Y & Queens County.....	83,536	68,438	98,101	def. 14,565		
Ocean Electric (L I).....	3,313	2,978	5,304	def. 1,991		
Coney Isl & Brooklyn.....	99,934	95,073	77,736	22,198	3,295	
Richmond Lt & RR.....	23,123	20,633	24,582	def. 2,459	19,988	
Staten Island Midland.....	15,892	13,946	20,481	def. 4,589		

New York Street Railways—February 1911.

Roads.	Street Ry. Revenue—		Expenses & Taxes.	Net from Operation.		Other Income.
	1911.	1910.		1911.	1910.	
Hudson & Manhattan.....	235,947	202,157	112,651	123,296	74,026	
Interborough R T (Sub).....	1,240,866	1,182,308	528,014	714,852	24,438	
Interborough R T (Elev).....	1,192,602	1,157,258	648,555	543,747	1,479	
Brooklyn R T System.....	1,591,045	1,492,851	1,138,373	452,672	35,127	
Metropolitan St Ry (Rec).....	975,696	976,326	775,138	200,558	12,683	
Cent Park N & E River.....	41,778	43,280	50,185	def. 8,407		
Second Avenue (Rec).....	55,285	57,195	58,400	def. 3,115		
Third Avenue (Rec).....	259,867	276,854	145,309	114,558		
Dry Dock E B Way & Bat.....	44,852	45,739	37,111	7,741		
42d St M & St N Av (Rec).....	102,991	96,321	80,503	22,488		
N Y City Interborough.....	19,495	13,579	18,434	1,061	79	
Southern Boulevard.....	7,351	6,464	7,104	247		
Union (Rec).....	150,835	137,223	131,078	19,780	13	
Westchester Elec (Rec).....	36,196	29,276	31,818	4,378		
Yonkers (Rec).....	44,438		51,456	def. 7,018		
Long Island Electric.....	11,789	10,691	14,422	def. 2,633	24	
N Y & Long Island Trac.....	22,644	19,894	19,522	3,122	46	
N Y & Queens County.....	79,610	66,061	91,593	def. 14,983		
Ocean Electric (L I).....	2,952	3,065	4,834	def. 1,882		
Coney Island & Brooklyn.....	90,656	86,364	72,232	18,424	2,463	
Richmond Light & RR.....	21,374	19,493	22,539	def. 1,165	15,776	
Staten Island Midland.....	14,203	13,390	15,232	def. 1,079		

ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 27. The next will appear in that of June 24.

**Buffalo & Susquehanna Railway and Railroad.**

(Receiver's Report for Nine Months ending March 31 1911.)

Receiver H. I. Miller, Buffalo, N. Y., April 29 1911, wrote to the protective committee for the railway company's 4 1/2% gold bonds substantially as follows:

**Earnings.**—From July 1 1910 to March 31 1911 the net income from operation of the respective properties was: Railway (including railroad from July 1 to 23), \$180,243; Railroad from July 24 to March 31, \$93,888. The foregoing amounts are after payment by the railway of \$21,453 and by the railroad of \$9,517 as interest on receivers' certificates issued, to take care of prior obligations and for rehabilitation.

The earnings of the railroad do not include the interest paid by the two coal companies to the trustee of the 4% bonds as interest on the mortgages of the coal companies pledged as collateral to those bonds. It should be understood, however, that the interest received on said mortgages is to be added to the earnings from operations to determine the available net income of the railroad. (See "Receiver's Certificates" below.)

Going to make up the results for the period are the net receipts by the railway of \$281,040 and net payments by the railroad of \$112,657 for hire of equipment. The explanation is, of course, that the railway is over-equipped with locomotives and freight cars, and the railroad under-equipped, the latter borrowings both from the railway and from other companies.

The earnings for the month of March were probably greater than they will be for subsequent months, the coal traffic in that month being large, and a considerable slump having occurred in it since then.

**Improvements.**—The roadway and track are in good condition, and on the railroad only the normal renewals of rails and ties will be required prior to June 30 1912. On the railway normal renewals of rails and ties are not yet required. In the course of two or three years heavy renewals of ties will be necessary. Practically all the bridges on both properties will have to be re-painted this season.

Of the locomotives owned, 44 belong to the railroad and 33 to the railway, the latter being the more modern; there are in serviceable condition at this time, railroad 30, railway 25. All of the steel car equipment is badly rusted and will require painting at a cost of, railway \$18,248, railroad \$9,097. The railroad has a large number of old wooden gondolas and some flat cars that are unsafe to use on our grades with large modern steel cars. We are asking authority to dispose of these cars.

At Buffalo a site has been leased, with a privilege of purchase, and a small freight-house and tracks constructed, the total outlay being probably

inside of \$10,000. Already the benefit is shown in the increase of merchandise traffic. The station is reached under a satisfactory agreement over the tracks of the Lake Shore & Michigan Southern Railway Co.

**Receiver's Certificates.**—Early in the receivership of the railway \$511,000 receiver's certificates were issued to provide for equipment trust obligations (\$177,025), taxes, wages, track rentals, terminal facilities, balances due other railroads, and other preferred claims. These certificates mature July 1 1911, and it is proposed to issue \$500,000 in their place, while also taking care of the equipment trust obligations up to and including Aug. 1 1911. In this way, with \$500,000 certificates out, we will have devoted of the proceeds therefrom the sum of \$486,150 in protecting equipment obligations. It is also thought probable that the similar maturity of Oct. 1 1911 can be protected, which will take us over to the first of the year, so far as this class of the indebtedness is concerned. We also expect to pay certain "prior" material and supply claims, as well as the interest and the \$11,000 principal of the certificates. There is no reason to believe that any additional certificates will be needed.

There are outstanding \$255,000 railroad receiver's certificates, due Aug. 1 1911. These were issued to pay taxes and track rentals defaulted by the railway, as lessee, and for the restoration of the property to a workable condition. There is on deposit with the trustee of the railroad \$3109,809 to pay over to it on the mortgages (aggregating \$3,100,000—Ed.) of the Buffalo & Susquehanna Coal & Coke Co. and the Poughkeepsie Coal & Coke Co.; with this sum we propose to take up part of the receiver's certificates, issuing new certificates for the balance.

**Outlook.**—On Feb. 10 1911 the arrangement entered into with the Pittsburgh Shawmut & Northern RR. for the handling of our traffic between Weedville and Helvidere because of the poor condition of the Buffalo & Susquehanna and the heavy grades, was discontinued. Since then the traffic has been handled over the Buffalo & Susquehanna properties. Thus, March was the first full month in which we have handled all the traffic, with the result of a net income for the railway of \$13,508 and for the railroad of \$21,073. In that month we had the heaviest coal traffic in the history of the road; but it seems probable that the net result of this handling of the traffic will be somewhat better than employing another road to do it.

The outlook for earnings is dimmed by the fast-vanishing lumber traffic, but some new industries are being located on the road, and it is hoped to increase the merchandise traffic by the opening of the independent station at Buffalo. An earnest effort is also being made to build up the coal traffic. This last involves the question of tying to the property a larger acreage of coal at an expenditure that ought not to exceed \$1,500,000. For some months past the operations of the Buffalo & Susquehanna Coal & Coke Co. have resulted in a small net profit.

The problem of operating the property with its heavy grades on a paying basis with an increasingly large proportion of low-class tonnage, or of revising the line and grades, is difficult of solution. It has not been demonstrated thus far that the saving in expense on the traffic in sight would pay a fair interest on the cost of making these changes, and it requires more information before finally deciding on a question of making for this purpose an expenditure of from \$4,000,000 to \$5,000,000.

**RESULT OF OPERATIONS FOR NINE MONTHS ENDED MARCH 31.**  
(Buffalo & Susquehanna Railroad and Buffalo & Susquehanna Railroad.)

	Ry. 1910-'11, RR. 1910-'11.		Both Cos.—9 Mos.—	
	July 1—Mar. 31, 1910-'11.	July 24—Mar. 31, 1910-'11.	Both Cos.—9 Mos.—	1909-'10.
Revenue from transportation.....	\$520,000	\$1,221,453	\$1,735,632	\$1,695,910
Other revenue.....	4,815	25,813	30,628	19,587
Total revenue.....	\$524,815	\$1,247,266	\$1,766,260	\$1,715,506
Operating expenses.....	574,034	1,006,003	1,574,216	1,610,561
Net income.....	def. \$49,219	\$241,263	\$192,044	\$98,945
Outside operations.....	Cr. 29		Cr. 29	Dr. 261
Total net revenue.....	def. \$49,190	\$241,263	\$192,073	\$98,684
Taxes.....	14,529	21,471	36,000	36,000
Operating income.....	Loss \$63,719	\$219,792	\$156,073	\$62,684
Total other income.....	288,638	11,669	179,133	93,230
Gross income.....	\$224,917	\$231,461	\$335,206	\$155,914
Deductions—				
Hire of equipment.....		\$112,657		
Joint facilities—rents.....	\$13,464	15,248	\$28,712	\$30,309
Miscellaneous rents.....	9,757	150	1,392	1,965
Int. on receiver's certs.....	21,453	9,518		
Total deductions.....	\$44,674	\$137,573	\$30,104	\$32,274
Net income.....	\$180,243	\$93,888	\$305,102	\$123,640

Note.—The railway operated the railway and railroad up to July 23 1910. The foregoing figures of the railway, therefore, include results from both properties for the first 23 days of July and results from only the railway after that time.

For purposes of comparison the interest on receiver's certificates is omitted from the combined statement of the two companies in both 9-mos. periods. Int. on other funded debt omitted for all periods.—V. 92, p. 590.

**Havana (Cuba) Electric Railway Co.**

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

President Warren Bicknell presents the following:

Earnings per Track Mile and Ratio of Operating Expenses to Gross Earnings.	1906.	1907.	1908.	1909.	1910.
Operating expenses.....	50	50	50.4	51.5	51.5
Gross earnings per track mile.....	\$31,406	\$36,218	\$38,438	\$40,908	\$44,123
Net earnings per track mile.....	\$12,262	\$10,923	\$19,168	\$22,560	\$23,600
Ratio op. exp. to gross earnings.....	60.98%	52.27%	50.15%	45.34%	46.52%

**Condensed Report of General Manager F. Steinhart, Feb. 1 1911.**

**Transportation, New Lines, &c.**—Our passenger traffic during the year 1910 increased to such proportions that it is now absolutely necessary to construct more track and cars to meet requirements. The proposed line on Luz St., in order to provide another outlet to the waterfront, has been delayed on account of the sewerage of Luz St., but it is hoped that early in 1911 we shall be able to lay our tracks. It is anticipated that the new line Concha-Luyano will be ready for service early in 1911. On Jan. 1 1910 the double track on Steinhart St., in Marianao, was put into operation. On Jan. 19 1910 the Cerro-Vedado line was put into operation, giving direct service between these two districts.

Our freight business has shown an extremely gratifying increase. The reduction of 25% on the base tariff on all cement of native manufacture has enabled the Abengades Cement Co. to compete with the importers of foreign cement. The result has been that while during 1909 but 7,568 bbls. of this commodity were shipped over our lines, during 1910 this figure increased to 29,345 bbls., with every prospect of a further increase.

Considerable repair and some construction work was handled by the track and roadway department, the new work aggregating 1,836 linear meters. Practically all of the former wood posts for electrical transmission has been replaced by steel poles, and by way of new construction 20,890 ft. of overhead line has been erected. The new rolling stock constructed includes 22 passenger cars, 2 double-truck motors and 23 dumping cars.

**RESULTS FOR CALENDAR YEARS.**

	1910.	1909.	1908.	1907.
Gross earnings, railroad.....	2,272,603	2,106,761	1,937,797	1,810,888
Gross earnings, stage lines.....	384,376	381,886	339,010	332,234
Total gross earnings.....	2,656,979	2,488,647	2,276,807	2,143,122
Oper. exp. of railroad.....	1,057,209	955,237	971,725	964,733
Oper. exp. of stage lines.....	308,431	295,812	274,699	254,211
Total oper. expenses.....	1,365,641	1,251,049	1,246,424	1,218,944
Net earnings.....	1,291,339	1,237,598	1,030,383	924,178
Miscellaneous credits.....	3,829	22,717		774
Total net income.....	1,295,168	1,260,315	1,030,383	924,952
Interest.....	426,742	439,303	438,142	440,037
Taxes, &c.....	21,387	13,310	32,858	13,791
Sink funds for bonds.....				105,050
Preferred dividends.....	(6)300,000	(6)300,000	(6)299,398	(5)275,000
Com. divs. (see note).....	(6)447,819	(4)447,822	(2)149,274	
Miscellaneous.....	2,279	371		
Total.....	1,198,227	1,191,806	904,053	833,878
Balance, surplus.....	96,941	68,509	126,330	91,075



Note.—The dividends deducted above in 1909 include 5 consecutive quarterly payments aggregating 6%, viz., 1% each paid Aug. and Nov. 1909 and Feb. 1910 and 1 1/2% each in May and Aug. 1910; in 1910 3 distributions of 1 1/2% each, in Nov. 1910 and Feb. and May 1911, and that to be declared payable in Aug. 1911 (assumed to be at the usual 6% rate). The May and Aug. 1911 dividends are not mentioned in the pamphlet report, although, as shown above, the May and Aug. 1910 payments are deducted from the 1909 earnings. The May and Aug. 1911 payments will no doubt be treated as above in next year's pamphlet report.

BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Properties.....	21,310,624	20,961,267	Common stock.....	7,463,630	7,463,703
Stage lines.....	176,932	171,339	Preferred stock.....	5,000,000	5,000,000
Inular Ry. Co.....	410,221	324,979	Funded debt.....	8,540,131	8,627,731
Cash.....	210,004	577,792	Bills payable.....	75,000	—
Sundry debt.....	64,351	45,782	Accrued interest.....	188,383	185,921
Materials on hand.....	428,838	400,783	Sinking funds.....	120,148	114,431
Taxes and insurance prepaid.....	21,826	17,864	Sundry creditors.....	*105,804	*80,350
Deposits as security.....	52,000	52,000	Profits applied in redemp. of bds.....	579,000	471,000
			Reserve for divs.....	186,954	149,632
			Profit & loss acct.....	415,766	439,084
<b>Total.....</b>	<b>22,674,796</b>	<b>22,531,807</b>	<b>Total.....</b>	<b>22,674,796</b>	<b>22,531,807</b>

\* Amounts due sundry creditors include reserves for accrued and contingent liabilities.—V. 92, p. 1032, 659.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1911.)

President Ambrose Monell says in substance:

The payment of four quarterly divs. of 1 1/2% each on the prof. stock was authorized by the board of directors out of the surplus earnings of the fiscal year, as well as three quarterly divs. on the common stock, aggregating 4 1/2%, and one quar. div. of 2 1/2%, making a distribution of 7% on this class of stock. Besides these quarterly distributions there was paid the 25% dividend referred to in the Treasurer's report.

The policy of accumulating the company's bonds to meet future sinking fund requirements is being continued. On March 31 1911 the company held in the treasury bonds of the par value of \$633,000 (while an additional \$1,582,000 had been canceled by the sinking fund.—Ed.)

The demand for the company's products for the fiscal year just closed was the largest in the company's history, indicating that the increase of 1909 over previous years was well grounded. The growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers to use a superior grade of steel, has had an important bearing upon these results. This transportation business, we believe, has a vast field for further expansion. Experience has proved that the best available material is the cheapest type of construction for efficient service.

We are still developing the Monell metal business; satisfactory arrangements have been made to supply the trade with castings, rods and sheets. We are continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity. During the past year the management has shown some marked results in this line, having installed a 70-ton basic converter, replacing three of the smaller acid converters. The economy has been so great that we are installing 3 more basic converters, which will result in the abandonment of the old practice, and will effect a very large saving. In addition to this we are installing a reverberatory furnace plant for the utilizations of the fine product in our mining operations, and the fine-dust from our blast furnace practice, which were not suitable for use in our blast furnaces.

During the past year \$1,160,486 was expended for new construction, equipment and additional property.

During the same period there has been provided out of earnings the sum of \$797,923 for the following funds: Regular allowance for depreciation of plants, \$454,320; exhaustion of minerals, \$151,604; sinking fund, \$192,000.

Statement by Treasurer James L. Ashley.

During the last fiscal year the common stock was increased by 26,700 shares, so that there is now outstanding \$11,582,626 thereof out of a total authorized amount of \$12,000,000. This increase was issued at par to both pref. and common stockholders to the extent of 15% of their then holdings, following a 25% common stock cash disbursement of the accumulated undivided earnings belonging to the common stock.

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no inter-company profits.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Earn. of constit. cos. (mfy.) & selling exp. deducted.....	\$5,207,521	\$3,539,457	\$2,162,094	\$2,434,952
Other income.....	49,417	9,223	—	—
<b>Total income.....</b>	<b>\$5,256,938</b>	<b>\$3,548,680</b>	<b>\$2,162,094</b>	<b>\$2,434,952</b>
General expenses.....	228,064	203,947	130,393	149,583
<b>Net income.....</b>	<b>\$5,028,874</b>	<b>\$3,344,733</b>	<b>\$2,031,701</b>	<b>\$2,285,369</b>
<b>Deduct—</b>				
Depreciation of plants.....	454,320	305,025	\$267,102	\$215,975
Mineral exhaustion.....	151,604	123,581	109,205	94,352
Sinking fund reserve.....	192,000	184,000	177,000	168,250
Interest on bonds.....	455,350	464,600	473,500	482,050
Preferred dividends (6%).....	534,748	534,745	534,733	534,733
Common dividends.....	(7%) 808,778	(5 1/2%) 487,775	—	—
<b>Total deductions.....</b>	<b>\$2,596,800</b>	<b>\$2,099,929</b>	<b>\$1,562,540</b>	<b>\$1,495,360</b>
<b>Balance, surplus.....</b>	<b>\$2,432,074</b>	<b>\$1,244,804</b>	<b>\$470,760</b>	<b>\$790,009</b>

\* Also 25% extra dividend on the common stock, calling for \$2,218,081, paid July 15 1911 out of accumulated surplus—see below.

GENERAL BALANCE SHEET MARCH 31.

	1911.	1910.		1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account.....	27,262,138	26,919,776	Common stock.....	11,582,626	8,872,662
Investments.....	47,640	23,460	Preferred stock.....	8,912,626	8,912,626
Advances to constituent cos.....	188,548	157,261	Net bonded debt.....	8,475,154	8,933,836
Inventories at cost.....	3,903,313	3,333,693	Accounts payable and pay-rolls.....	1,029,073	1,018,382
Accounts receivable.....	980,954	574,055	Accrued taxes.....	21,012	50,971
Deferred charges, oper. and con.....	11,892	37,453	Bond int., April.....	228,600	233,175
Bills receivable.....	25,000	121,927	Prof. div., due May.....	133,687	133,686
Miscellaneous advances, &c.....	39,168	25,571	Com. div., due June.....	288,856	133,085
Cash.....	2,852,102	1,455,836	Depr., insur., &c.....	1,234,863	862,380
			Profit & loss, surp.....	23,354,036	3,468,210
<b>Total.....</b>	<b>35,310,564</b>	<b>32,649,913</b>	<b>Total.....</b>	<b>35,310,564</b>	<b>32,649,913</b>

z After deducting \$28,167 reserved to cover accounts of foreign constituent companies not included: \$300,000 for depreciation of properties, and \$2,218,081 for 25% extra dividend on common stock.—V. 92, p. 798.

Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1911.)

Pres. John D. Ryan, June 1 1911, wrote in substance:

Anaconda Copper Mining Co.—Full details of operations of the Anaconda Copper Mining Co. for the year 1910 are given in the report of that company (V. 92, p. 1370). The Anaconda Copper Mining Co. has acquired all of the properties of the inting companies, lumber companies and coal companies doing business in Montana and Wyoming in which your company had any interest. The economic already effected and those about to be put into effect warrant fully the estimates of the engineers made at the time of consolidation of the properties and they have placed your company in a stronger position than it has heretofore held.

The Anaconda Copper Mining Co. offered your company in payment for the properties transferred to it by the Original Consolidated Mining Co., the Clark Montana Realty Co. and the Colusa-Parrot Mining & Smelting Co.,

112,500 shares of its stock (par \$25 a share—total par value \$2,812,500) and this offer was accepted. The stock has been set aside, but not delivered, waiting for certain details of transfer to be completed. (V. 92, p. 1370.)

United Metals Selling Co.—International Smelting & Refining Co.—As the contracts for the sale of our metals were about to expire, it was thought best by your directors that the selling organization and the refining of the bullion produced should be controlled and managed by your company. The United Metals Selling Co. had sold for about ten years the metal products of the mines, acting as agent for all of the companies in which your company had substantial interests, as well as for a number of other producing companies. That company also owned 40% of the stock of the International Smelting & Refining Co., which owns the refineries at which most of the metals produced by these companies are refined. In order to avail ourselves of the organization of the selling company and to own a large interest in the refining profits, which are likely to increase with improvements in the methods of refining, it was decided to buy the stock of the United Metals Selling Co. and a price of \$241 a share, or \$12,050,000 for the total capital stock, after deducting dividends then declared, was paid for all stock offered. Nearly all the outstanding stock has been purchased.

To provide funds for this purchase your directors authorized and issued \$12,500,000 5% two-year notes dated April 1 1911. V. 92, p. 727. In addition to the \$4,000,000 stock of the International Smelting & Refining Co. at par the United Metals Selling Co. had in cash and cash assets, chiefly accounts receivable, an amount that gave it a book value of about \$11,000,000, or \$220 a share. Allow a value below its market price for the stock of the International Smelting & Refining Co. and crediting earnings on unexpired contracts for the sale of metals, the actual value of the United Metals Selling Co. stock was fully equal to the price paid for it, and no allowance was made for good-will or the going business, excepting the unexpired contracts mentioned.

At the time of the purchase of the United Metals Selling Co. stock, a long-time contract for refining, to go into effect in September of this year, was entered into between the Anaconda Copper Mining Co. and the International Smelting & Refining Co. (V. 90, p. 1552), which insures a large decrease in that item of cost of product.

Two New Note Issues.—Since the increase in 1901 in the capital stock of your company from its original issue of \$75,000,000 to its present amount, in order to acquire the stocks of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co., no securities of any kind have been issued to provide additional money, with the exception of notes for \$5,000,000 given to W. A. Clark on June 1 1910 in payment for the mining properties transferred to the Anaconda Copper Mining Co. (V. 92, p. 1370) and the \$12,500,000 in two-year 5% notes, issued April first of this year, to provide means for paying for the stock of the United Metals Selling Co. (V. 92, p. 727). Since the organization of your company there has been charged off \$31,410,056 against earnings and surplus by the subsidiary companies whose properties are now in the Anaconda Copper Mining Co., viz.: for depreciation and dismantlement, \$30,141,357; depletion of coal mines, \$614,344; depletion of timber lands, \$654,356.

The plants and equipment have been maintained to the point of full efficiency and their capacity and value are greater than at any time in the history of your company, notwithstanding the large amount that has been written off in depreciation.

Copper.—The market price of copper has been low during the fiscal year and the amount sold by the subsidiary companies has not equaled their production, although during 1910 production was smaller than in the previous year, as your directors were of the opinion that it was not good business policy to produce to the capacity of the works while the prices obtainable for copper were so low and while there was a considerable stock of copper as the result of the accumulation during the dull business period following 1907.

The consumption of copper has been increasing steadily, especially since 1908, but the increase has been much greater in Europe than at home. The world's stock of copper as reported by the Copper Producers' Association for this country and Merton & Co. for Europe shows no increase in visible stocks since the middle of the year 1909, and it is believed that the stocks in consumers' hands at present are much smaller than they were then. The total American production as reported by the Copper Producers' Association was: in 1909, 1,405,000,000 lbs. and in 1910, 1,452,000,000 lbs. and from the present outlook there will be no material increase in production this year. The natural increase in consumption will, we believe, absorb any increase in production that is likely to come in the next few years, and we look for a better market and better prices for copper in future than we have seen since the close of 1907.

[Balance sheets of the United Metals Selling Co. and the report of the International Smelting & Refining Co. are given below.]

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1911.	1910.	1909.	1908.
Net income.....	\$5,048,896	\$5,963,968	\$3,663,980	\$6,680,557
Dividends.....	3,077,758	3,077,758	3,077,758	6,155,516
Rate of dividend.....	(2%)	(2%)	(2%)	(4%)
Balance, surplus.....	\$2,971,138	\$2,886,210	\$586,222	\$525,041
Prev. sur. and reserve.....	15,481,255	12,595,045	12,008,823	11,483,783
<b>Sur. &amp; res'v'e Apr. 30.....</b>	<b>\$18,452,393</b>	<b>\$15,481,255</b>	<b>\$12,595,045</b>	<b>\$12,008,823</b>

CONDENSED BALANCE SHEET APRIL 30.

	1911.	1910.	1909.	1908.
<b>Assets—</b>				
Inv. in securities, &c.....	\$184,355,800	\$159,881,245	\$156,481,847	\$156,480,647
Loan to Washoe Copper Co. for smelter constr.....	7,200,000	7,200,000	7,200,000	7,200,000
Cash and assets.....	4,871,491	3,079,914	3,593,102	3,007,831
<b>Total.....</b>	<b>189,228,291</b>	<b>170,161,159</b>	<b>167,274,949</b>	<b>166,688,478</b>
<b>Liabilities—</b>				
Stock.....	153,887,900	153,887,900	153,887,900	153,887,900
2-year 5% gold notes.....	12,500,000	—	—	—
Notes payable.....	3,500,000	—	—	—
Accounts payable.....	118,558	22,565	22,565	22,315
Dividend payable May.....	789,440	769,439	769,439	769,439
Surplus and reserve.....	18,452,393	15,481,255	12,595,045	12,008,823
<b>Total.....</b>	<b>189,228,291</b>	<b>170,161,159</b>	<b>167,274,949</b>	<b>166,688,478</b>

z Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.—V. 92, p. 1376, 1312.

International Smelting & Refining Co., New York.

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

President John D. Ryan, New York, June 1 1911, says in substance (compare Amalgamated Copper Co. above):

The Tooele plant at International, Utah, was not completed and put into operation until the latter part of July, so that we had but five months of operation at this plant to the close of the year. Up to Dec. 31 1910, moreover, the plant was not able to run at full capacity, owing to the shortage in ore from the mines of the Utah Consolidated Mining Co., our principal shipper. Since the first of the current year shipments from the Utah Consolidated Mining Co. and other shippers have gradually increased our tonnage, and by Dec. 31 we hope the plant will be operating to its full capacity.

Work on the erection of a lead smelting plant with a capacity of 500 tons a day is well under way, and the end of the current year should see the plant in operation to its full capacity. Before authorizing the building of the plant, your directors entered into contracts for the purchase of lead-silver ores which will insure its full operation.

It will also be necessary to construct a lead refinery, and plans for such an installation at the Raritan Copper Works at Perth Amboy, N. J., are now being prepared. The amount to be expended in the erection of the lead-smelting furnaces at International and the refinery at Perth Amboy, as at present proposed, will be provided for out of cash on hand and no additional stock issue will be made for the purpose.

Owing to the curtailment at the principal mines shipping their product to the refinery, the Raritan Copper Works were at no time during the year operated at full capacity, and in consequence the earnings from the refinery end of the business have shown a decrease. Several important refining contracts have since been entered into, consequently the earnings for this year should be increased from this source irrespective of any addi-

tional tonnage from old contracts which might accrue from a betterment of conditions in the copper market. The Raritan plant has been kept at a high state of efficiency, and a liberal amount has been deducted from the year's earnings for depreciation.

**Statement by General Manager E. P. Mathewson.**

The tons of original materials reduced for the five months ending Dec. 31 1910 were 63,386.31. The copper produced and shipped aggregated 2,431,317 lbs.; silver in copper bullion shipped, 87,153 ozs.; gold, 3,930 ozs.

The construction was completed within the estimated cost and within the time specified. The machinery throughout has proved to be fully equal to our expectations. The stack and flue were designed for five reverberatory furnaces, besides the converter gases; but on account of shortage of ore we have only been enabled to run three reverberatories; consequently the draft has not been of sufficient intensity to give the most economical results on these furnaces. Our roaster plant has been running at full capacity and has given satisfactory results. Our sampling mill is handling the ore received with ease, working only one shift. Our converters were started with acid or silica lining and proved very successful, as we had silicious ores of a nature favorable to the process.

Our power plant has operated without any serious trouble. We have arranged a contract with the Utah Consolidated Mining Co. to deliver power to said company beginning June 1 1911 for a period of three years.

The Tooele Valley Ry. has operated continuously throughout the year. We added one additional locomotive and several flat cars. As soon as ores are received to run the plant at or near capacity, it will show a substantial profit. The gases emanating from the smelting stack are blown by the prevailing winds into the Oquirrh mountain range and not into the Tooele Valley.

**INCOME ACCOUNT FOR YEAR ENDING DEC. 31 (INCL. SUBSIDIARIES).**

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Tolls on copper and net prof. on metals	2,512,108	2,442,901	Mfg. & oper. costs	1,328,955	1,079,012		
Int. and discount	60,682	67,517	General expenses	62,889	46,005		
Miscell. revenues	64,142	76,125	Taxes	16,538			
			Depreciation	226,359	225,813		
<b>Total income</b>	<b>2,636,932</b>	<b>2,586,543</b>	<b>Total</b>	<b>1,634,741</b>	<b>1,350,830</b>		
Net income				1,002,191	1,235,713		
Dividends				(8%) 800,000	(3) 300,000		
Balance, surplus				202,191	935,713		

**COMBINED BALANCE SHEETS DEC. 31 (INCLUDING SUBSIDIARIES).**

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants, rys., &c.	9,227,874	7,817,703	Capital stock	10,000,000	10,000,000		
Supplies on hand	166,729	266,149	Accounts payable	473,961	630,310		
Metals on hand	288,064	72,651	Pay-roll labor	50,019	28,324		
Insur. unexpired	5,981	4,931	Res've for deprec.	429,969	203,009		
Accounts receivable	958,384	1,615,945	Surplus	1,137,904	935,713		
Adv. pay. on purch.	6,235	31,870					
Cash	1,438,586	1,989,207					
<b>Total</b>	<b>12,091,869</b>	<b>11,798,456</b>	<b>Total</b>	<b>18,091,853</b>	<b>11,798,456</b>		

**United Metals Selling Co.**

(Balance Sheet Dec. 31 1910.)

Assets (\$17,571,520)		Liabilities (\$17,571,520)	
Investments	\$4,202,000	Capital stock	\$5,000,000
Copper on hand	355,925	Accounts payable	6,610,800
Accounts receivable	5,383,799	Surplus	5,960,720
Cash	7,629,796		

\* Includes stock of International Smelting & Refining Co., \$4,000,000; other investments, \$200,000, and office furniture, \$2,000. See also Amalgamated Copper Co. above.—V. 90, p. 788.

**Houston Oil Company of Texas.**

(Reports on the Property Submitted at Meeting Mch. 28 1911.)

Pres. S. W. Fordyce, Houston, April 28, wrote in part:

It is the opinion of the board that the information submitted at its meeting on March 28 1911 presents a comprehensive and conservative view of the property. At this meeting D. S. H. Smith, Murray Carleton and A. W. Standing were appointed a committee to summarize and condense the reports above referred to, as the same are far too bulky for transmission to each stockholder. The originals are on file with Edwards Whittaker, Chairman of the executive committee, 300 N. Fourth St., St. Louis, Mo.

At this meeting of the board a committee of five members was appointed for the purpose of formulating a plan, under the terms of which the preferred stockholder may expect to receive dividends earlier than is possible under existing conditions, and for the purpose of placing your company in position to control a working capital sufficient for the prompt development of those unexploited resources from which satisfactory returns may be reasonably expected. It is hoped that such a plan will be ready to submit to stockholders in the approximate future.

**Report of Marwick, Mitchell & Co. (Examination completed Jan. 1 1911.)**

(a) COMPANY'S HOLDINGS IN LAND.

[Located in Jasper, Newton, Tyler, Hardin, Polk, Angelina, Nacogdoches, Sabine, San Augustine, Liberty, Jefferson and Orange counties in Texas, and in Calcasieu Parish, in Louisiana.]

Land owned in fee	801,696 acres
Undivided one-half interest in	14,165 acres
<b>Total land holdings</b>	<b>815,861 acres</b>
(b) <b>TIMBER BELONGING TO THE COMPANY AS OF JAN. 1 1911.</b>	
Yellow pine timber (12 in. and upwards)	4,739,553,000 feet
feet; less than 12 in., 167,803,000 ft.; total	4,907,356,000 feet
Hardwoods	510,081,000 feet
Ties	2,347,306 ties

**Report of Price, Waterhouse & Co.**

(a) **ESTIMATE OF THE EFFECTS OF THE KIRBY LUMBER CO. CONTRACT, BASED ON MARWICK, MITCHELL & CO.'S TIMBER REPORT.**

Installments to be received from Jan. 1 1911 to June 30 1925 from the Kirby Lumber Co. under stumpage contract dated July 17 1901, as modified by decree of U. S. Circuit Court dated July 28 1908 (V. 87, p. 290) \$25,123,662 (For purchase of 6,400,000 cu. ft. of yellow pine timber, on assumption that only the minimum of 250,000,000 feet per annum will be cut and paid for between 1920 and 1925.)

**Deduct Obligations and Expenses to Be Paid Therefrom—**

Timber certificates and interest thereon to maturity: (a) First issue timber certs., \$2,365,000; int. thereon to maturity, \$177,000; (b) second issue (\$3,500,000, less \$16,833 in treas.), \$3,483,167; (c) interest certs. representing funded interest on 2d issue timber certs., \$1,469,833; (d) special interest certs. representing funded interest on interest certs., \$292,950; (e) interest on special interest certs., \$66,906. **7,854,856**

Other expenses and taxes: (a) Existing net current liabilities, (excluding accrued items separately provided for) \$18,468; (b) interest on money to be borrowed up to Dec. 31 1916 at say, 6%, \$148,845; (c) taxes, \$750,000; (d) administration of trust Jan. 1 1911 to Feb. 1 1917, based on expenses for year ending June 30 1910, \$100,000; (e) administrative and general expenses to June 1 1925, est. at \$100,000 per annum (stumpage, \$20,000; legal and land, \$50,000; gen. and admin., \$25,000; executive and contingencies, \$5,000), for 14 1/2 years, \$1,450,000, say \$1,600,000. **2,514,311**

Balance available for dividends and principal of stock \$14,754,495

To Be Applied after 1916 to \$8,824,200 Pref. Stock on Principal and Divs.

(1) In payment from Aug. 1917 to Feb. 1924 of arrears of dividends accumulated at 6% per annum for 20 1/2 years, 12 1/2%, \$10,853,766 (17, Aug. 1, 1% (\$88,242); Feb. 1 '18 to Aug. 1 '20, 8% ann.

(51,235,816). 1921, Feb. 1, 9% (\$794,178) and Aug. 1, 11% (\$970,662); 1922, Feb. 1, 13% (\$1,147,146) and Aug. 1, 12% (\$1,058,904); 1923, Feb. 1, 11 1/2% (\$1,014,783); Aug., 11% (\$970,662); 1924, 6 1/2% (\$575,573).  
(2) After 1923, in payment of current pref. dividends and in redemption of \$2,765,000 of the principal of pref. stock at 105% (Dividends: Feb. 1 1924, \$264,726; Aug. 1 1924, \$260,826; Feb. 1 1925, \$242,826; Aug. 1 1925, \$225,276; total, \$993,654. Principal: Feb. 1 1924, \$136,500; Aug. 1 1924, \$630,000; Feb. 1 1925, \$614,250; Aug. 1 1925, \$1,522,500.)

Balance on hand Aug. 1 1925 \$3,825

(b) **ESTIMATED FINANCIAL POSITION OF CO. ON AUG. 1 1925.**

[On basis of receiving only the income from the Kirby Lumber Co. contract shown in preceding statement.]

**Assets—** 372,931,558 ft. of yellow pine timber that will remain for sale after fulfilling said contract, valued at \$5 per M. ft. \$1,864,658

**Total timber standing at Dec. 31 1910, 4,907,356,000. Deduct 474,442, and the further amount of 4,181,250,000 to be paid for by 1925 under said contract to bring the total up to 6,400,000,000 ft.; balance, 372,931,558 ft.]**

Hardwoods, 510,081,000 ft. at \$2.50 per M. ft., \$1,275,202, and 2,347,306 ties at 10c. each, \$234,731

Lands in fee, 801,696 acres at about \$5.25 per acre (excluding mineral rights) 1,509,933

Investment in oil properties and lands, not valued 4,212,462

Cash on hand, as above See Below 3,825

**Total assets (exclusive of valuation of oil lands, mineral wealth, Sabine Pass lands, turpentine and other properties) \$7,500,878**

**Capital Liabilities:** Pref. stock outstanding Jan. 1 1911, \$8,824,200, to be redeemed out of proceeds of Kirby Lumber Co. contract as above, \$2,765,000; remainder 6,059,200

**Common stock 20,000,000**

**Total capital liabilities (Aug. 1 1925) \$26,059,200**

**Oil—** Oil in commercial quantities has been found by others in the following-named fields in Louisiana: Caddo, Anse la Butte, Jennings, Welsh and more recently Vinton. The principal oil fields in Texas are Spindle Top, Sour Lake, Saratoga, Hatson, Dayton, Humble and Markham. Using the Anse la Butte and the Markham as a base and the Caddo field as the apex, a triangle is formed and your land holdings (see above) are within this triangle. In Hardin County, Tex., your holdings are 191,973 acres, and in this county are the Sour Lake, Saratoga and Hatson oil fields. We are operating in the Corsicana field, the not revenue therefrom amounting to about \$25,000 per annum.

As vast quantities of oil have been taken from these several fields, it is reasonable to infer that there are profitable deposits of oil underlying your extensive acreage and awaiting development.

**Sabine Pass Property.**—This property is located on the Gulf of Mexico and Sabine Pass, where there is an excellent harbor; vessels drawing 25 feet of water can land at the docks. Your holdings are 51% of 14,767 acres.

**Turpentine.**—At the present time, under contract with the Gilligan, Vizard Co., a considerable revenue is received from this source, which will be increased by further efforts in the future.

**Other Resources.**—In several of the counties of Texas in which you own property, iron ore, lignite coal, salt, sulphur and other minerals have been found. No exploitation has yet been made to ascertain whether or not deposits are in commercial quantities. There are deposits of sand and clay which will prove a valuable asset later.—V. 92, p. 529.

**J. G. White & Co. (Inc.), Engineering and Construction, New York, &c.**

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

President J. G. White, New York, May 24 wrote in brief:

The surplus for the year shows an increase from \$391,394 to \$485,529. The other most important changes are a decrease in deferred charges and plant and tools and equipment, less depreciation, from \$331,160 to \$148,000, and an increase in securities owned and syndicate participations from \$1,765,816 to \$2,317,959.

Nearly all of the properties in which your company is interested have shown during the past year substantial and satisfactory increases in earnings, and some of them have also increased their rates of dividends, so that the income from securities owned is gradually and substantially increasing.

While in general there is not great activity in engineering and construction lines, your company has recently secured a considerable amount of new work and has fair prospects of securing considerably more work of this sort in the near future.

**BALANCE SHEET FEB. 28.**

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Good-will, plant, &c.	1,499,037	1,499,037	Common stock	1,500,000	1,500,000		
Def. charges and plant, tools, &c.	148,903	331,160	6% cum. pref. stock	2,000,000	2,000,000		
Securities owned, &c.	2,317,959	1,765,816	Bills payable	530,855	400,855		
Notes receivable	32,252	54,516	Accounts payable	83,579	125,098		
Accts. receivable	344,448	444,069	Pref. div. pay. May 1	30,000	30,000		
Cash	266,339	344,736	Surplus or undivided profits	485,529	391,394		
Miscellaneous	20,975	7,362					
<b>Total</b>	<b>4,629,963</b>	<b>4,447,347</b>	<b>Total</b>	<b>4,629,963</b>	<b>4,447,347</b>		

Note.—There is a contingent liability in respect of uncalled capital on bond and stock subscriptions against which there would be contingent assets of equal amount. Company's total auth. common stock is \$2,000,000; pref. stock, \$3,000,000. Par of shares, \$100.—V. 84, p. 630.

**Columbia Gas & Electric Co., Cincinnati, Ohio.**

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

Pres. Archibald S. White, April 1911, wrote in substance:

**Financing.**—The past year was made conspicuous by the liquidation and adjustment of the floating indebtedness of the company and its subsidiaries, among other items the indebtedness of the Cleveland Gas Light & Coke Co. and the People's Gas Light Co., amounting to \$418,734. These Cleveland properties were sold to the East Ohio Gas Co., but under the terms of the sale we were obligated to assume and pay their indebtedness.

In the development of your gas fields in Western West Virginia and the construction of field lines connecting the gas wells with the main pipe line to Cincinnati, the company incurred a floating debt of upwards of \$700,000, the greater part of which has now been liquidated.

The sinking fund payment provided by the mortgage securing your bonds has been made, and the Kniekerbocker Trust Co., trustee, has just redeemed a total of \$1,894,000 of the company's bonds.

These results have been achieved and the interest on your bonds, as well as all other items of expense, have been met by the earnings of the property and the sale of \$2,000,000 bonds of the East Ohio Gas Co., heretofore owned.

**Income from East Ohio Gas Co.**—The result of the sale of your Cleveland properties to the East Ohio Gas Co. (the purchase price having been paid in securities of that company—see "Supplementary Information" below—Ed.) is gratifying. These properties earned from the sale of artificial gas in 1908, \$346,043; 1907, \$475,663; 1906, \$385,863; 1905, \$280,335.

Our proportion of the earnings of the East Ohio Gas Co. for 1910, as represented by the securities of that company owned by your company, was \$585,582, or more than double the earnings of 1909.

**Natural Gas.**—The operation of the pipe line and gas field department has been attended with much better results than were realized in the latter half of 1909. The quantity of natural gas delivered by us to Cincinnati and adjacent municipalities during 1910 was as follows (in million cu. ft.):

	Jan.	Feb.	Mch.	April.	May.	June.	Total.
First six months	660	564	627	525	697	713	3,786
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Second six months	570	593	638	665	810	1,026	4,311

making total sales for the twelve months 8,097,610,000 cu. ft., yielding to the company \$1,021,763.



A comparison of the sales of gas during the latter half of 1910 (4,310,869, 000 cu. ft.) with sales for the same period of 1909 (1,932,534,700 cu. ft.) shows an increase of 2,378,334,300 cu. ft.

The stockholders will be gratified to know in this connection that 11,190 new gas customers were gained in Cincinnati and suburbs in 1910, an increase of over 15%, the greatest annual increase in the history of the city. Natural gas was substituted for artificial gas in Newport, Ky., on Aug. 1 1910, and it is expected the same substitution will be made in Bellevue and Dayton, Ky., by July 1 of this year.

The Union Light, Heat & Power Co., our operating company in Covington, Newport, Bellevue, Dayton and environments in Kentucky, showed a gain of over 40% in new gas customers in 1910.

While these gains in new customers are most pleasing and must prove to be a source of increased income in the future, we note with regret that the consumption of natural gas by our old customers has been less than the average of other cities in Ohio, due to the fact that natural gas has not yet been generally accepted as a fuel in place of coal, but the increase in consumption by domestic consumers in 1910 is at least 33% more than in 1909, and therefore we have reason to expect that within a short time this consumption will average as much as in other cities in Ohio.

**Sales of Our Natural Gas During the First Three Months of 1911 and 1910.**

	1911.	1910.	Increase
January (cubic feet).....	1,207,369,700	660,173,200	547,196,500
February " ".....	956,348,000	563,630,300	392,717,700
March " ".....	1,010,196,400	628,908,000	381,288,400

A test recently made of your West Virginia gas wells shows that they have been practically no diminution in the supply or pressure of these wells, although we have been drawing gas from them for nearly two years.

**Outlook.**—At present your gas fields in West Virginia, your pipe line to Cincinnati and your distributing system in Cincinnati, Covington and surrounding territory are capable of producing, transporting and distributing more than twice the present consumption of gas. In other words, we have builded for the future. Your fixed charges of cost, including interest, rentals, taxes and all expenses, are practically at their maximum. Your income is just getting away from the minimum. As soon as the consumption of gas by your customers reaches the average of other Ohio cities, your company should be in receipt of at least \$1,000,000 increased income annually, practically all of which will be profit and available for dividends.

**INCOME ACCOUNT.**

Cal. Year '3Mos. end.	Cal. Year '3Mos. end.
1910. Mar. 31 '11.	1910. Mar. 31 '11.
Sales of nat. gas \$1,021,763 \$409,359	
Int. and divs., subsl. cos. 1,044,422 260,565	
Prop. undistrib. earnings, sub-sl. cos. 246,069 197,719	
Total earnings \$2,312,254 \$867,643	
Deduct—	
General expense, salaries, &c. \$112,609 \$29,609	
Int. and taxes 80,654 18,784	
Rental Kentucky properties 446,532 113,718	
Total \$2,219,139 \$817,549	
Balance, surplus \$93,115 \$250,094	

\* March 1911 partly estimated

**BALANCE SHEET.**

Assets—	Apr. 15 '11.	Dec. 31 '10.	Dec. 31 '09.
Property.....	\$65,666,849	\$67,035,285	\$65,356,693
Supplies and fixtures.....	89,673	95,307	66,923
Accounts and interest receivable.....	261,293	363,342	708,176
Cash in banks.....	69,928	218,792	1,232,490
Cash in Covington guaranty deposit.....	704,646	730,290	730,290
Equity in surplus of other companies.....	706,502	405,135	933,872
Advancements.....	9,488	6,877	8,315
Total.....	\$67,508,379	\$68,875,029	\$68,306,468

**SUPPLEMENTAL (OFFICIAL) INFORMATION.**

**Companies and Properties of which Control was Acquired.**—(a) The gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (bb) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities, and connecting them with Cincinnati; (c) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (d) a 285,000-acre natural gas property in southwestern West Virginia and eastern Kentucky; (e) the only two coal gas properties in Cleveland, O., which have been recently consolidated with the natural gas properties operating in Cleveland and 31 other cities and municipalities in eastern Ohio. [East Ohio Gas Co. controlled by the Standard Oil Co. See below and V. 90, p. 629, 240; V. 92, p. 661.—Ed.]

The companies enjoy perpetual franchises or particular rights and have paid dividends consecutively since their organization. Artificial gas in the cities and municipalities above referred to was selling in 1906 at from 67c. to \$1.80 per 1,000 cu. ft. The Columbia company reduced the price of gas to 30c. per 1,000 cu. ft. by the introduction of natural gas. The properties controlled and operated by the company and its subsidiary or affiliated concerns supply upwards of 1,600,000 people.

**Bonds.**—The company has an authorized issue of \$25,000,000 1st M. 5% sinking fund gold bonds dated 1907, maturing Jan. 1, 1927, of which \$17,413,500 were certified and issued, \$174,000 were retired by sinking fund operation in 1910 and \$1,894,000 have been retired this month. Of the remainder, the company holds in its treasury \$525,500, leaving in the hands of the public \$14,820,000 bonds. (V. 86, p. 1346, 1532; V. 92, p. 883, 1034)

**West Virginia Properties.**—Your company owns gas and mineral rights, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 98 natural gas wells (with a daily open flow of 170,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati. The present capacity for producing gas far exceeds the demand in Cincinnati. This same territory contains large quantities of high-grade gas coal which the Columbia company has the privilege of mining.

**Cincinnati Gas Transportation Co.**—The facilities for transporting the natural gas from West Virginia to Cincinnati, O., Covington and Newport, Ky., are owned by the Cincinnati Gas Transportation Co., a West Virginia corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 common stock and outstanding \$5,000,000 5% 1st M. bonds. (V. 88, p. 1375.)

The transportation company owns 160 miles of 18 and 20-inch and about 25 miles of 8 and 12-inch steel pipe line, running from the Columbia company's natural gas field in southwestern West Virginia across northern Kentucky and connecting with the distributing mains in Covington and Newport, Ky., &c., and in Cincinnati and surrounding towns. The Transportation company also owns a 6,500 h. p. compressor station at Kenova, W. Va., and a reducing station near Newport, Ky., together with a complete double-wire private telephone system along the pipe line.

All of the company's properties have been leased by the Columbia company for a period of 30 years, with the privilege of renewing the lease for another 30 years, the Columbia company paying as rental all maintenance charges, taxes, &c., bond interest, sinking fund and dividends on the common stock of the Transportation company at the rate of 7% per annum for the year 1911, and thereafter at the rate of 10% per annum. The preferred stock of the Transportation company is to receive a dividend of 5% per annum, but not until all bonds of the Transportation company have been retired and canceled. (V. 89, p. 1332.)

**Cincinnati, Ohio.**—The Columbia company has acquired and now owns over 60% of the \$5,000,000 6% pref. and 56% of the \$10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati. (V. 89, p. 230.) The Columbia company thus owns direct control and selects the directors and officers. (V. 86, p. 601; V. 89, p. 230; V. 91, p. 98.)

The Union company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., and has the exclusive gas and electric privileges in the city of Cincinnati and suburbs.

The Cincinnati Gas & Electric Company (V. 83, p. 274, 892, 1271; V. 85, p. 1375) has an up-to-date electric-generating plant of 30,000 h. p. with 27,500 k. w. per hour capacity; 287 miles of underground conduits, 2,006 miles of electric wires. The company has 15,691 private consumers and lights the city with 5,956 electric street lamps.

The company has a most complete distributing system comprising 600 miles of gas mains, several gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 85,209 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

**Kentucky Properties—Cincinnati Newport & Covington Light & Traction Co.**—The public utilities, consisting of gas and electric light in Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas, as well as a system of electric street cars connecting these municipalities with Cincinnati, are controlled by the Columbia company under a 99-year lease. (See p. 37 of "Electric Ry. Sec." and V. 84, p. 1489, under Col. Gas & El. Co.)

For convenience in operation these properties are divided into an electric street railway department, operating under the names of the Cincinnati Newport & Covington Ry. Co. and the South Covington & Cincinnati Street Ry. Co., and a gas and electric department operating under the name of the Union Light, Heat & Power Co.

These properties embrace 66 miles of track, a power house of 5,000 h. p. centrally located on the Licking River, supplying current for the street car department and the electric light department; about 85 miles of electrical distribution lines, supplying electricity to about 5,000 consumers, and 94 miles of pipes for distributing gas to over 12,000 consumers.

**The East Ohio Gas Co.**—The Columbia company formerly owned about 99% of the capital stock of the two artificial gas companies in Cleveland, known as the Cleveland Gas Light & Coke Co. and the People's Gas Lt. Co. These properties were consolidated in 1910 with other properties supplying natural gas in Cleveland and 31 other cities and towns in eastern Ohio. The new consolidated corporation is known as the East Ohio Gas Co. and has a capitalization of \$10,000,000 7% cum. pref. stock, \$10,000,000 common stock and \$15,000,000 1st M. 5% bonds. The Columbia company owns \$2,475,719 pref. stock, \$2,475,719 common stock and \$1,713,873 bonds, from which we are receiving very satisfactory returns.

The East Ohio Gas Co. owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in the following cities and towns in northern and eastern Ohio: Cleveland, East Cleveland, Newburg, Newburg Heights, Corlett, Ravenna, Niles, Girard, Alliance, Cuyahoga Falls, Massillon, Canal Dover, Uhrichsville, Youngstown, Lowellville, New Middletown, Zeller Station, Lakewood, South Newburg, Bratenahl, Kent, Warren, East Palestine, Hubbard, Akron, Canton, New Berlin, New Philadelphia, Dennison, Struthers, Poland and Petersburg. The East Ohio Gas Co. also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.—V. 92, p. 1034, 883.

**Standard Screw Co., Chicago.**

(Report for Fiscal Year ending March 31 1911.)

President W. B. Pearson, May 10 1911, wrote:

In my last report I referred to building operations at Hartford, Detroit and Chicago. These improvements are now completed and a considerable lot of new machinery is installed in the new space; also much of the old machinery has been re-arranged, with the result that we are showing greater efficiency than ever in our production.

The improvement in business which we were enjoying at the close of our last fiscal year did not continue for any great length of time, and while the statement for the current year, I believe, be considered satisfactory we cannot, without a decided change for the better, expect to make as good a showing for the ensuing year. However, when normal business conditions return, the large expenditures which we have made for extensions and improvements should have a very decided effect on our profits. In continuance of the policy adopted last year, we have made a substantial addition to the reserve for depreciation.

[Properties owned: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co., Detroit Screw Works.]

**INCOME ACCOUNT.**

	1910-11.	1909-10.	1908-09.	1907-08.
Net income.....	\$375,928	\$454,554	\$93,648	\$476,181
Bond interest.....	\$30,000	\$26,200	\$11,300	\$11,750
Int. on borrowed money.....	1,324	7,777	8,843	11,684
Discount, &c., on debts.....		40,195		
Balance.....	\$344,604	\$380,382	\$73,505	\$452,747
Pref. dividend (5%).....	\$120,000	\$120,000	\$120,000	\$120,000
Common dividend (6%).....	150,000	149,814	149,514	149,634
Surplus.....	\$74,604	\$110,568	\$196,009	\$183,113

**BALANCE SHEET MARCH 31.**

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Plant & equipment.....	\$5,067,970	\$4,923,814	Preferred stock.....	\$2,000,000	\$2,000,000
Co's secur's in treas.....	64,986	68,160	Common stock.....	2,500,000	2,500,000
Material, supplies, &c.....	\$809,043	\$770,543	Deben. bonds, 5%.....	600,000	600,000
Acc'ts & notes rec'ble.....	393,333	468,235	Notes payable.....	386,000	266,000
Prepaid int., &c.....	11,588	7,589	Accounts payable.....	151,895	234,047
Cash.....	136,845	163,603	Surplus.....	906,370	810,897
Total.....	\$6,544,215	\$6,410,944	Total.....	\$6,544,265	\$6,410,944

\* At cost and partly estimated.—V. 92, p. 1503.

**Lindsay Light Co.**

(Statement for Year ending May 31 1911.)

Net profits for the year applicable to divs. were \$52,324.

**BALANCE SHEETS MAY 31.**

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Bldg. & real est.....	\$108,552	\$108,170	Capital stock.....	\$200,000	\$200,000
Bills & accts. rec.....	98,068	101,224	Accts. payable.....	9,796	13,717
Inventory (cost).....	81,170	79,557	Bills payable.....	65,000	86,500
Mach., fixtures, &c.....	41,688	45,540	Surplus.....	55,931	31,607
Cash.....	1,249	2,333			
Total.....	\$330,727	\$331,824	Total.....	\$330,727	\$331,824

The directors on June 6 declared a div. of 6%, payable June 15 to stockholders of record June 10, making a total of 18% for the year. The board has decided to pay quarterly divs. of 4% each. In 1909-10 15% was paid; Dec. 31 1909, 10%; April 2 1910, 5% and in 1908-09 10%.—V. 90, p. 1674.

**Vulcan Detinning Co., New York.**

(Report for Fiscal Year ending March 31 1911.)

President Eugene E. Spiegelberg, New York, May 4 1911, wrote in substance:

The operations of the year resulted in a net profit of \$110,056, after making the usual deductions for depreciation and betterments. Dividends of 5 1/2% were declared on the pref. stock, leaving 20 3/4% of accumulated dividends due the pref. stockholders. Surplus was increased by \$27,557.

The slack condition of trade which has prevailed in most lines of business during the year, and the resulting unfavorable position of the steel market during the larger part of the period, had a depressing influence upon the sale of our steel-scraper product and upon the prices obtained for the same. On the other hand, the price of pig tin, which likewise forms part of our output, experienced a considerable advance, beginning in July 1910, and thereby offset to some degree the recession in steel scrap. This condition still prevails.

In our proceedings against the American Can Co. for an accounting of profits made by them in detinning by our process, the taking of testimony before the Special Master, Hon. William J. Magie, is completed, the arguments by opposing counsel have been made and briefs are now being submitted. The finding of the Special Master should be handed to the Court of Chancery before very long, from which finding there may be an appeal.

The by-laws have been amended so as to make the fiscal year conform heretofore to the calendar year.



RESULTS FOR YEARS ENDING MARCH 31.

	1911.	1910.	1909.	1908.
Net profit over dep., &c.	\$110,057	\$208,685	\$182,619	\$71,831
Dividends, pref.	(5 1/2%) 182,500	(6) 900,000	(3 1/2) 56,250	(3 1/2) 86,250
Balance, surplus	\$27,557	\$118,685	\$126,369	\$15,581

  

BALANCE SHEET MARCH 31.				
	1911.	1910.	1911.	1910.
<b>Assets—</b>				
Plants, land, tenements, patents, processes, &c.	3,900,820	3,895,311		
Cash, cash items and inventory	340,460	347,080		
Unexpired insur.	1,600			
Total	4,242,880	4,242,400		
<b>Liabilities—</b>				
Pref. stock	1,500,000	1,500,000		
Common stock	2,000,000	2,000,000		
Div. pay. Apr. 20	18,750	26,250		
Accts. pay. (not due)	61,113	81,722		
Accrued taxes	1,032			
Surplus	661,985	634,428		
Total	4,242,880	4,242,400		

Associated Oil Co., San Francisco.

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

First Vice-President and General Manager W. S. Porter writes in substance:

**General Results.**—The statement as submitted includes the gain of the Associated Oil Co. and its proprietary companies, as well as dividends received from affiliated companies. Earnings of affiliated companies, not declared by them as dividends but carried to surplus, are not included, as will be shown by an examination of the detailed statements of such affiliated companies, submitted herewith. The earnings of the company have been greater during the past year than at any time in its history. The opening of new oil districts during the year has made it possible to acquire additional lands at advantageous prices and the great increase in the business has made it necessary to extend the transportation and distributing facilities.

**New Development, &c.**—During 1910 we completed 61 wells, as follows: Kern field, 45; McKittrick field, 14; Coalinga field, 2.

**Acquisitions.**—During the year 1910 we acquired the following properties: (a) North East quarter of Section 35, Township 31 South, Range 22 East, Midway District, on which we have drilled a well which is producing 150 barrels of oil per day. (b) The McMurry lands, consisting of 1,440 acres, in the Midway field, which we consider practically proven property by reason of the development done by other companies in the vicinity thereof. At present we are drilling two oil wells and one gas well on this property. (c) By lease of mineral locations 3,200 acres of land in Elk Hills District, North Midway, on which we are now drilling wells, the deepest of which has penetrated the oil formation. Under our leases we have the option to purchase this land at a reasonable price. (d) By direct purchase and under option, 29,100 acres of patented land in the vicinity of the "Lake Shore" well, Lost Hills District, Kern County. This well, brought in early last summer, is 550 feet in depth and is still producing 300 barrels of oil per day. Farther out on the formation we are drilling a well which has now reached a depth of 2,245 ft.

**Pioneer Midway Oil Co.**—We have acquired 75% of the capital stock of the Pioneer Midway Oil Co., Consolidated. This company owns all of Section 30, Township 31, Range 23 East, Midway District. The original owners drilled a well, which at the time of our purchase was producing approximately 5,000 barrels of oil per day. This well is now flowing about 800 barrels of oil per day. We have six additional wells on this property in process of drilling.

**Miscellaneous.**—During the year the company moved its operating headquarters from McKittrick to the Midway District and will use this point as a base for the operation of properties in the Midway and Elk Hills districts. The steamer Wm. F. Herrin, a sister ship to the SS. J. A. Chanslor, has been added to our fleet and will be employed in carrying oil to Port and Seattle, at which points we have recently taken contracts to supply fuel to the Oregon & Washington RR., North Bank RR. and the Great Northern RR.

INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Income, incl. divs. of affil. cos.	\$22,963,155	\$15,420,831	\$13,215,033	\$10,245,711
<b>Deductions—</b>				
Production, transportation, administration, purchase of oil, interest, taxes, &c.	\$18,277,051	\$12,402,185	\$10,980,796	\$8,043,363
Interest on bonds	438,558	139,029	138,046	144,354
Depreciation reserve	1,215,294	717,221	577,670	455,292
Sinking fund	578,039			
Total deductions	\$20,508,942	\$13,258,435	\$11,696,512	\$8,643,009
Surplus for year	\$2,454,213	\$2,162,396	\$1,521,521	\$1,602,702

From the surplus earnings dividends were paid: No. 1, 1 1/2%, Feb. 1 1905, \$321,165; No. 2, 1 1/2%, Aug. 1 1905, \$335,084; No. 3, 1 1/2%, Feb. 1 1906, \$446,059; No. 4, 1 1/2%, Feb. 1 1907, \$446,059. None since.

\* Includes in 1910 sales and other revenue of Assoc. Oil Co. and proprietary companies, \$22,079,639; dividends from other than proprietary companies, \$305,478; and sinking fund contributions and earnings \$378,038.

† Incl. in 1910 int. on notes and deferred payments, \$115,130, and taxes, \$75,473.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	Sterling		West Coast Oil		Coal Coast Oil	
	1910.	1909.	1910.	1909.	1910.	1909.
Gross revenue	\$276,979	\$353,012	\$145,881	\$117,497	\$283,737	\$362,865
<b>Deduct—</b>						
Oper., &c., expenses	\$110,217	\$57,442	\$59,007	\$41,376	\$48,527	\$50,813
Interest	2,925	3,743				
Taxes	4,687	1,757				
Depreciation reserve	53,512		67,034		17,491	16,839
Dividends	31,250	250,000	62,448	62,448	241,500	243,700
Total deductions	\$202,591	\$313,942	\$189,149	\$103,824	\$307,518	\$317,352
Balance	\$74,388	\$40,070	\$56,732	\$13,673	\$76,219	\$45,513

—Amalgamated Oil—

	Year ending		Calendar Year 1910	
	Dec. 31 '10	Feb. 28 '10	Pioneer Mid-Salt Lake	Arcturus
			Oil Co.	Oil Co.
Gross revenue	\$3,696,425	\$3,357,659	\$163,966	\$898,120
<b>Deduct—</b>				
Operating, &c., expenses	\$3,074,226	\$2,640,780	\$16,890	\$483,354
Int. on notes, &c.	20,789	14,745		
Taxes	5,303	3,318		1,141
Depreciation reserve	98,198	76,447	51,931	167,087
Dividends	250,000	550,000		201,300
Total deductions	\$3,448,522	\$3,285,290	\$68,821	\$860,882
Balance	\$247,903	\$71,869	\$95,145	\$337,238

\* The Pioneer Midway Oil Co. has been operating since July 1 1910.

ASSOCIATED OIL CO. BALANCE SHEET.

	Dec. 31 '10.		Feb. 28 '10.		Dec. 31 '10.		Feb. 28 '10.	
<b>Assets—</b>								
Oil lands & leases	26,410,144	25,699,973						
Personal property								
Improvements	10,920,967	9,152,848						
Stocks and bonds	15,457,310	12,046,837						
Sinking fund	580,894							
Material & supplies	553,713	300,026						
Cash	742,458							
Bills & accts. rec'd	1,784,851	1,961,123						
Receivable on acct. of bond sales	50,320	5,779,054						
Misc. on hand	1,289,581	2,260,518						
Deferred assets	61,073,828	636,273						
Bond discount	1,205,680	1,155,000						
Oth. conting. assets	1,366,064	475,859						
Total	61,441,810	59,558,311			61,441,810	59,558,311		
† Deferred assets in 1910 include steamer Wm. F. Herrin, in course of construction, \$514,796; taxes paid, \$42,332; int. receivable, \$74,776; advance payments on oil purchases, \$38,000; pipe line, Maricopa to Olig, \$394,049; and misc., \$9,875.								

‡ "Other contingent assets" in 1910 include Los Angeles investment, \$155,204; Cateh Basin Assn., \$23,261; Panama Pacific International Exp. stock, \$50,000; due from affiliated cos., \$697,004; and from proprietary cos., \$440,595.

BALANCE SHEETS OF PROPRIETARY AND AFFILIATED COS., DEC. 31

	Proprietary Companies		Three Principal Affil. Cos.		Assoc. Bakers' & Pioneer Mid-Salt Lake		Transp. Co., Sup. Co., Iron Works, way Oil Co.	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets—</b>								
Real estate & leases	6,508	31,506	4,905,144	1,613,706	371,883			
Improvements, personal prop., &c.	4,969,274	67,943	169,219	195,046	452,433	721,959		
Stock owned						5,081,646		
Loans & notes	16,758	6,532	4,449	1,431	27,475	4,366		
Accounts receivable	970	93,845	952	952	181	428,117		
Material & supplies	13,189	6,154	130,353	102,126		650		
Oil on hand					2,803	66,450		
Due from other cos.	255,932	527,732				42,854	833	
Other def. assets	32,038	70,374	497	3,239	7,796	7,964		
Total	5,294,678	1,166,815	330,291	5,211,965	2,145,401	6,685,109		
<b>Liabilities—</b>								
Capital stock	4,739,882	500,000	129,350	5,000,000	2,081,600	5,000,000		
Accts. &c., payable	150,467	12,006	106	106	211,018			
Vouchers, &c.	55,078			21,934	20,926			
Loans and notes					25,000	105,000		
Due other companies	475,826	674	40,748		79,136			
Miscellaneous	12,401	5,948	2,100	1,362	17,431			
Depreciation reserve	427,172	10,138	125,781	51,931	37,439	195,147		
Surplus	9,145	18,436	62,480	95,146	1,056,451			
Total	5,294,678	1,166,815	330,291	5,211,965	2,145,401	6,685,109		

† includes all the stock of the Salt Lake Oil Co., Arcturus Oil Co. and 20 shares La H. Bra Water Co.

The report also shows the balance sheets of the four following affiliated companies, none of which has any bonded debt: Sterling Oil & Development Co., capital stock, \$250,000; California Coast Oil Co., capital stock, \$200,000; also subscriptions for capital stock uncalled, \$95,333; Salt Lake Oil Co. of California, capital stock, \$500,000; Arcturus Oil Co., capital stock, \$400,000.—V. 92, p. 1438, 797.

Marconi Wireless Telegraph Co. of America, New York.

(Report for Fiscal Year ending Jan. 31 1911.)

Secretary John Bottomley, in the printed statement giving notice of the annual meeting to be held April 17 1911, and at said meeting, said in substance:

**General Results.**—Allowing for the usual depreciation (10%) on station and experimental work, the balance shows that the company is rather more than self-supporting, but fierce and undue competition has precluded us from obtaining as many orders as in the previous year.

During the year the company sent and received 2,291 messages, containing 34,130 words more in 1910 than it did in 1909, and the money gain over 1909 in favor of 1910 was about \$4,000. Sales of apparatus did not show up as well, owing to competition and price-cutting, whereby a living profit was hardly left to contractors. Expenses of business remained generally about the same. Over \$11,000 was written off as depreciation, bringing our stations, &c., into a condition highly commended by our accountants. The loss of \$1,700 shown in general working was caused by the opening and running of stations on the East coast, south of New York, which stations will eventually be most useful and, we hope, paying, in connection with coastwise boats that we are gradually acquiring as part of the Marconi equipped fleet. Our aim is to control the whole of this business in the same way that the system operates the trans-Atlantic liners.

**Stock Reduction.**—The outstanding capital stock has been reduced from \$6,100,000 to \$1,947,500 (V. 90, p. 1105, 817). This reduction has made it possible to eliminate the amount charged to profit and loss account, and very largely to reduce the amount standing to the debit of "patent rights, good will, &c."; a step in the right direction and one which will more readily permit future earnings to be applied towards payment of dividends.

**Stations.**—The number of commercial ship stations owned and controlled by your company and the allied Marconi companies is constantly increasing, and there are now 469 steamships trading to American and various ports of the world fitted with the Marconi system; 9 pleasure yachts are also fitted and we have working arrangements by which our stations can communicate with, send and take messages to and from 68 commercial vessels fitted or operated by cos. with which we have commercial dealings.

Since the last meeting 4 stations have been erected and equipped on the east coast of America south of New York, as follows: Cape May, N. J.; Virginia Beach, Va.; Fernandina and Palm Beach, Fla. (we have working arrangements whereby we use the Government station at Key West); and we are about to put up a station intermediate and between Virginia Beach and Fernandina, so that with the established stations north of New York, a vessel sailing from Maine to Florida can be in communication the whole time. The Welman ship, which started from Atlantic City to cross the Atlantic, was fitted with the Marconi apparatus. Successful work has also been done in connection with submarine cables. Experiments recently conducted in England look to the acceleration of plant life by electrical treatment. It is stated that by such treatment small fruits can be brought to maturity weeks earlier, and the production of vegetables and large fruits can be much increased. If so, a new field opens for wireless.

While the SS. Princess Irene was ashore a few weeks ago, the operator thereon sent and received over 10,000 words.

**Trans-Atlantic Service.**—In May 1910 the trans-Atlantic wireless circuit, Glasgow, Nova Scotia, to Gliden, Ireland, was opened for the use of the Canadian public, and in August of the same year the use of trans-Atlantic wireless was also offered to the American public, which was quite to avail itself of the great financial advantage offered by the Marconi system, the rate from New York to all points in the United Kingdom being 8c. a word lower than cables, and to the Continent in like proportion. A large, increasing and satisfactory business is now being done by the Marconi system in this work, and merchants, brokers and others having large interests abroad fully realize that excellent and reliable communication can be had by means of the Marconi system at considerably reduced rates.

**Patent Decision.**—The strength of the Marconi system has been greatly aided by a decisive judgment obtained in the High Court of England in the action brought by Marconi's Wireless Telegraph Co., Ltd., against British Radio Telegraph & Telephone Co., wherein the Judge held that the defendant company had been infringing the Marconi Patent 7,777 relating chiefly to tuning devices and about which the English company writes as follows: "The result of this action goes not only to prove the infringement of our patents by the British Radio Telegraph & Telephone Co., but also that all other so-called systems of wireless telegraphy with or without variations are infringements of the Marconi tuning patents. The certificate of validity of this patent, which the Judge has granted to us, secretly leaves it open to anybody in the future to seriously challenge it. It follows that everybody adopting tuning, without which wireless telegraphy has no practical value, infringes. We feel that the importance of the decision and the comprehensive nature of the judgment cannot be exaggerated."

The Judge's decision was so carefully considered that an appeal was deemed useless, and the defendant company undertook to dismantle its stations and cease infringing.

In the U. S. your company holds a patent almost identical with the above as to specifications and claims, which said patent was granted in 1904, and steps are now being taken to prove and sustain said patent by actions in the proper courts of law against manufacturers and users, and it is the intention of your company to carry such actions on to a final issue and determination with the least possible delay. If a judgment similar to that above mentioned is obtained in this country, those using and manufacturing wireless telegraphy in the United States will be obliged to come to terms with the Marconi Co. or cease doing business.—V. 92, p. 1113.

Butte Coalition Mining Co.

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

President Thomas F. Cole, New York, June 1, wrote:

As stated in the last annual report, the physical properties of the Red Metal Mining Co. and the Allee Gold & Silver Mining Co. were sold to the Anaconda Copper Mining Co., the Red Metal Mining Co. receiving therefor 500,000 shares, and the Allee Gold & Silver Mining Co. 30,000 shares of the capital stock of the Anaconda Copper Mining Co. The Red Metal Mining Co. has been dissolved and its assets, consisting of 500,000 shares of Anaconda Copper Mining Co. stock transferred to the direct ownership of your company. The stockholders of the Allee Gold & Silver Mining Co. on May 8



1911 voted to dissolve that company and distribute its assets, which, on March 31 1911 consisted of 30,000 shares of Anaconda Copper Mining Co. stock and \$59,084 cash. Your company is the owner of 234,215 shares of a total issue of 400,000 shares, and on the distribution of the assets of the Alice Gold & Silver Mining Co. will receive 17,566 2/3 shares of that company's capital stock and a proportionate interest in its cash assets.

During the year 1910 your company has paid four quarterly dividends of 25c. per share (par \$10), representing a total disbursement of \$1,000,000. Under the present plan of distribution of earnings, these dividends have represented the income from the 500,000 shares of the Anaconda Copper Mining Co. stock acquired from the sale of the Red Metal properties (see report of Anaconda Co. in V. 92, p. 1370).

The company has received dividends amounting to \$24,000 on the 3,000 shares of the capital stock of the International Smelting & Refining Co. held in its treasury. There was also earned from interest \$114,144. There should also be additional earnings during the year 1911 from the Anaconda Copper Mining Co.'s stock which will be received upon the dissolution of the Alice Gold & Silver Mining Co.

After the dissolution of the Alice Gold & Silver Mining Co. your company's assets should be made up of the following items:  
 Investments—consisting of 517,566 shares of the capital stock of the Anaconda Copper Mining Co., par value \$25 per share, carried on the company's books at a value of \$11,000,000  
 3,000 shares of the capital stock of the International Smelting & Refining Co. at par 300,000  
 Cash (approximated) 3,840,000

RESULTS FOR YEARS ENDING DECEMBER 31.

	1910.	1909.	1908.	1907.
Dividends received	\$854,000	\$229,000	\$105,064	\$1,320,000
Interest	114,144	113,157	105,064	173,345
Total income	\$968,144	\$342,157	\$105,064	\$1,493,345
General office and trans- fer expenses, &c.	29,887	29,030	31,538	31,880
Net income	\$938,257	\$313,127	\$73,526	\$1,461,465
Dividends paid	\$1,000,000	\$250,000		\$1,650,000
Rate of dividend	(6 2-3%)	(1 2-3%)		(11%)

Balance, surp. or def. def. \$61,743 sur. \$63,127 sur. \$73,526 def. \$188,535

BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Invest. in secur's	11,300,000	11,300,000	Capital stock	15,000,000
Office furn. & fix't's	1,000	1,000	Accounts payable	2,903
Adv. to Alice Gold & Silver Min. Co.		34,101	Surplus	81,870
Cash	3,783,773	3,922,138		143,613
Total	15,084,773	15,257,239	Total	15,084,773

Crow's Nest Pass Coal Co. Ltd., Toronto, Ont.; Fernie, B.C.

President Elias Rogers, Toronto, March 10 1911 wrote:

The net profits from all sources of the operations for the year 1910 were \$178,925, making the total amount at the credit of profit and loss account \$334,950. From this amount your directors have paid two dividends of 1% each, or a total of \$124,216.

The coal mined amounted to 1,209,762 tons; coke produced 194,498 tons. The production of coal shows a steady and satisfactory increase each month over the corresponding months of 1909; the total increase for 1910 being 310,717 tons.

The amount spent on improvements during the year was \$144,314, as against \$215,839 in 1909. The amount charged to mine development was \$19,316, as against \$98,115 in 1909, or per ton of coal produced .0169c. in 1910, as against .1091c. in 1909.

The Crow's Nest Pass Electric Light & Power Co., Ltd., have paid to the coal company a dividend of \$18,900 and carried forward to the credit of profit and loss \$2,953. The Morrissey, Fernie & Michel Ry. Co. carried forward from 1909 a loss of \$26,228; that loss has been made up and on Dec. 31 there was at the credit of its profit and loss account \$11,297. During the year this last company has paid off bonds amounting to \$13,871, which has reduced the amount of outstanding bonds to \$37,500 as of Dec. 31. These bonds (payable \$1,155 94 monthly) are the only outstanding bonds against any of the companies.

The agreement entered into with the miners April 1 1909, for two years, expires on April 1 next, and negotiations for a new agreement are now pending.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Coal mined (tons)	1,209,762	899,945	981,645	981,939
Coke produced (tons)	194,498	269,254	262,558	231,368
Net profits	\$178,925	\$145,029	\$240,226	\$382,985
Premium on new stock			16,830	\$24,420
Total	\$178,925	\$145,029	\$257,056	\$707,406
Dividends paid	(%) \$124,216		(3) \$185,825(10)	\$355,179
To reserve fund				\$24,420
Balance	\$54,709	\$145,029	\$71,231	\$27,807

\* Net profits in 1910 include \$83,800 from coal and coke operations \$77,071 from lands, timber and other sources and \$18,034 from dividend on securities owned.

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Mines, coal est., plant, (development, &c.)	\$6,719,673	6,653,716	Stock paid up	6,212,667
Securities owned	\$12,060	799,804	Bills payable	1,134,400
Cash in banks	2,569	24,042	Assets payable	356,079
Accts. receivable	409,572	430,760	Profit and loss	210,734
Total	7,943,880	7,829,322	Total	7,943,880

‡ After deducting \$241,656 reserved for depreciation, &c.  
 Note.—The Northern Securities Co. on Dec. 31 1910 owned \$2,755,200 of the capital stock.—V. 92, p. 798.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Atchison Topeka & Santa Fe Ry.**—Listed in Paris.—The Paris Bourse having listed \$10,000,000 of the common stock on the official market, or Parquet, regular trading therein was begun on June 2. Compare V. 92, p. 1374.—V. 92, p. 1498 1374.

**Athens & Tellico Ry.**—Merger.—See Louisville & Nashville RR. below.

**Atlanta Birmingham & Atlantic RR.**—New Members of General Protective Committee.—S. S. Palmer of N. Y. and Francis R. Hart of Boston have been made members of the general protective committee representing the securities of the company, the Atlantic & Birmingham Construction Co., Georgia Terminal Co., Alabama Terminal and allied companies, which has been increased from 4 to 6.

The committee now consists of E. S. Marston (Chairman), Frederick Ayer, Samuel Carr, John T. Waterbury, S. S. Palmer and F. R. Hart. Compare V. 92, p. 110.

**Atlantic Coast Line RR.**—Bonds Offered.—J. P. Morgan & Co. offered on June 7 at 93 and int. \$3,000,000 unified mtge. 50-year 4% gold bonds dated 1909, due Dec. 1 1959. No redemption feature. Interest J. & D. at N. Y. See advertisement on another page.

Abstract of Letter Pres. T. M. Emerson, Wilmington, N. C., April 26 1911.

The proceeds of these \$3,000,000 bonds will be used in part payment for the construction of the Haines City branch in Florida, 46.7 miles in length, upon which the unified mtge. bonds will be a first mtge.; also for 50 miles of double track now under construction and for additional equipment to be delivered in the fall. Upon the completion of the Haines City branch, the unified mtge. will be a first lien on 243.55 miles of railway; a second lien on 1,029.98 miles, subject only to the prior lien of the consols at the rate of \$12,400 per mile; a third lien on 2,622.98 miles and a fourth lien on 301.36 miles; grand total, 4,188.87 miles. The prior liens referred to are at the rate of only \$20,554 per mile; the entire outstanding mtge. debt of the railroad company, including the \$3,000,000 of bonds above mentioned is at the rate of only \$23,200 per mile, not including in either computation 232.46 miles owned but not mortgaged. All prior mortgages are now closed. (See map of system, page 13 of "Ry. & Indus." Section.)

The unified mtge. is for the authorized amount of \$200,000,000 and is available for the retirement of all prior bonds and for additions and improvements, under careful restrictions. It will ultimately be a first lien on the entire 4,142.17 miles, and upon such additional mileage as may be constructed with the proceeds of bonds. The total amount of unified bonds issued and outstanding is \$6,167,000, including this \$3,000,000; \$150,000 of the total amount is held by the insurance fund of the railroad, and \$3,000,000 were heretofore sold to the Atlantic Coast Line Co. and deposited by it as collateral security under a long-term trust agreement.

Gross Revenue, Net Available for Interest and Total Int. Chges., June 30 Years.

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Gross rev.	\$24,868,448	\$26,771,528	\$26,029,052	\$26,144,065	\$29,810,267
Net for int.	\$10,502,647	\$8,962,008	\$9,087,626	\$10,937,116	\$12,888,637
Total int.	\$5,644,310	\$5,830,268	\$6,178,059	\$6,259,765	\$5,845,383

For the six months ending Dec. 31 1910 the total accrued interest amounted to \$2,714,005, while the net income available for the payment of such interest was \$5,996,493. During the last five fiscal years the company paid dividends of 5% per annum on its pref. stock and not less than 2% on its common stock, dividends of 6% having been paid on the common stock for the years 1906, 1907 and 1910. The gross operating revenue of 1910 showed an increase of 19.9% over 1909; average mileage operated in 1910 was only 1.1% greater than in 1906.—V. 92, p. 1177, 116.

**Aurora Elgin & Chicago (Electric) RR.**—Bonds Sold.—The company has sold \$500,000 "first and refunding" M. 5% bonds to Hayden, Miller & Co. of Cleveland to purchase additional equipment, making the total amount outstanding \$2,879,000.—V. 91, p. 1095.

**Baltimore & Ohio RR.**—Dividend.—The directors on Thursday deferred action on the common stock dividend (not due until Sept. 1) until a later day. "N. Y. Eve. Sun" says:

It is pertinent to recall that in December of last year President Willard, promising retrenchments all along the line in maintenance charges, in salaries, &c., said that there were 12,000 stockholders in Germany alone who had been induced to buy the stock "on the distinct representation that the 6% dividend would be maintained," and that he felt "a moral responsibility not to disappoint them"—V. 92, p. 1498.

**Boston & Albany RR.**—Change in Method of Operation.—Owing to the trackage agreement recently made between the New York Central and the New Haven road, the B. & A., it is announced, will be operated as a separate property in charge of James H. Hustis, as Vice-Pres., with office in Boston.

Mr. Hustis will report to President Brown of the New York Central.—V. 92, p. 1177, 880.

**Boston & Maine RR.**—Meeting Adjourned.—At the stockholders' meeting on June 6, \$16,044,700 stock voted to approve the purchase of the Worcester Nashua & Rochester, but owing to the provision of the law that a majority vote must be cast, the meeting was adjourned to June 13.

President Mellen explained that this was made necessary by an oversight in assuming that the Boston Holding Co. held a voting majority; it was discovered too late that the Holding Co. could not vote part-paid shares.

The stockholders of the Worcester Nashua & Rochester approved the sale to the Boston & Maine, \$2,351,400 of the \$3,099,800 outstanding stock, it is stated, being now owned by the latter.—V. 92, p. 1435, 1309.

**Canadian Pacific Ry.**—Sale of Debenture Stock.—The company has issued and sold in London \$6,161,000 additional consolidated perpetual 4% deb. stock, the proceeds to be applied to construct 553 miles of branch lines in Manitoba, Saskatchewan and Alberta, as auth. at the annual meeting in Oct. last. Compare V. 91, p. 1093. This makes \$142,872,616 of the issue outstanding.—V. 92, p. 1303, 955.

**Central of Georgia Ry.**—Payment on Income Bonds.—The company having deposited with the trustees of the first and second preference income mtges. the funds with which to pay the int. thereon, in accordance with the order of the Superior Court of Chatham County, Ga., rendered May 9 (V. 92, p. 1309), it is announced, by advertisement on another page, that payment will be made on June 14 to holders of record on presentation of the interest warrants for Oct. 1 1908, as follows:

- (1) On first preference incomes at Metropolitan Trust Co., New York City, interest at rate of 4.375%, or \$43.75 on each \$1,000 bond.
- (2) On second preference incomes at Central Trust Co., New York, interest at rate of 2.5%, or \$25. on each bond of \$1,000.—V. 92, p. 1309.

**Chicago Elevated Rys.**—Note Offering.—An advance offering of the new issue of \$30,000,000 3-year 5% notes, which were taken by the National City Bank of N. Y., to provide funds for carrying through the amalgamation, is being made at 98 1/2, to yield over 5 1/2%. The notes will be secured by \$25,000,000 of what are now 1st M. 30-year 5% bonds of the Northwestern Elevated RR., and by the stocks of the various properties acquired under the plan, at a total cost of \$21,000,000 (compare V. 92, p. 1498).

Deposits of the stock of the several companies are reported to be coming in rapidly, the total number of shares received to June 9 being between 115,000 and 120,000, with 20,000 or 30,000 additional shares in sight.

Edwin L. Lobdell & Co., Chicago, recently offered at 83 and int., yielding 5.15% income, \$200,000 exten. M. 4s of the Metropolitan West Side Elevated Ry., dated 1901. These bonds (not the "when issued" securities) were offered by advertisement in last week's "Chronicle."—V. 92, p. 1498.

**Citizens Ry. of Waco.**—Sale.—See Southern Traction Co. below.—V. 77, p. 2035.

**Citizens' Traction Co., Oil City, Pa.**—Bonds Called.—\$14,000 1st M. 5% bonds will be paid off at 102 1/2 and int.

out of the sinking fund, at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, on July 1.—V. 85, p. 599.

**City Railway, Dayton, O.—Merger Plan.**—See Dayton Power & Light Co. below.—V. 92, p. 1178.

**Columbus (O.) Interurban Terminal Co.—Bonds.**—This company during 1910 made a mortgage to the Citizens' Trust & Savings Bank of Columbus, O., as trustee, to secure an issue of \$1,000,000 5% \$500 25-year gold bonds, dated June 1 1910 and due June 1 1935; of the present issue, \$175,000 has been subscribed for by Columbus investors and will provide the means to build an interurban terminal railway station for the Ohio Electric Ry. Lines. Subscriptions were made payable \$25,000 April 20, \$25,000 May 15, \$25,000 June 15, \$50,000 Aug. 1 and \$50,000 Sept. 1 1911.

The company was incorporated in Ohio in May 1910 with nominal (\$10,000) capital stock, the incorporators being J. B. Foraker Jr., F. A. Healy, Dana Stevens, W. H. McAllister and W. Kesley Schoepf, all of Cincinnati, Ohio. The station will be in South Third St., Columbus, and, it is said, will be completed about Jan. 1 1912. The structure will represent only two stories high, but it will be built for an ultimate height of ten stories. Of the \$1,000,000 bonds, \$133,000 were issuable forthwith on account of real estate, and not over \$367,000 to erect a terminal freight and passenger station, including not exceeding \$100,000 for tracks, the remaining \$500,000 to be reserved for additional real estate, additional stories to said station and other additions and improvements, but not over \$100,000 for trackage. Pres., Dana Stevens; Sec., F. A. Healy. The bonds are guaranteed, principal and interest by the Ohio Electric Ry. Co., which, it is understood, owns the entire capital stock.

**Dayton (O.) Power & Light Co.—Merger.**—This new Ohio corporation filed on May 30 a certificate increasing its authorized capital stock from \$25,000 to \$20,000,000, of which \$6,000,000 is to be pref. and \$14,000,000 common stock. A press dispatch to the "Cincinnati Enquirer" on May 31 said:

It has recently been reported that a merger of the street railway and lighting companies of the city is under way. This would include see index to "El. Ry. Sec." the City Railway Co. (V. 92, p. 1178), the People's Railway Co., the Oakwood Street Ry. Co., the recently organized Dayton Street Ry. Co., the Dayton Citizens' El. Co. (V. 85, p. 866) and the Dayton Lighting Co. (V. 89, p. 49). William Stroop, President of the Hills & Dales Co., is engineering the merger, the details of which are being carefully guarded. Whether the Dayton Gas Co. is likely to be included is not stated. V. 90, p. 702.

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

**Denver & Rio Grande RR.—Preferred Dividend.**—No action was taken at the directors' meeting on Thursday regarding the dividend due July 16 on the \$49,779,800 pref. stock, the matter being allowed to go over until next Tuesday, in order that Chairman Gould may be given an opportunity to further discuss the situation with Blair & Co. and Speyer & Co.

Mr. Gould is quoted as saying that probably the road will fall short only \$20,000 to \$30,000 of earning the full dividend, but that the directors are obliged to bear in mind that the Denver & Rio Grande stands sponsor for the interest of the Western Pacific bonds and that as yet that road is not self-sustaining and it is impossible to forecast just when it will be.—V. 92, p. 1435, 794.

**Des Moines Iowa Falls & Northern Ry.—Called Bonds.**—All of the outstanding 1st M. 5s dated 1901 have been called for redemption at 105 and int. on July 1 1911 at the Trust Company of America, 37 Wall St., New York City.

Of late known as St. Paul & Des Moines RR., and as such acquired by Ch. R. I. & Pac. Ry. as part of its St. Paul & Kansas City Short Line. (V. 92, p. 526, 593.)—V. 87, p. 96.

**Escanaba (Michigan) Traction Co.—Bond Offering.**—Tweedy, Underwood & Edgar, Milwaukee, are placing \$150,000 "first and ref." mtge. 5% gold bonds dated Aug. 12 1909, due \$10,000 annually 1914 to 1933, incl., balance 1934, but callable at 103 and int. on any int. date. Int. J. & J. at First Sav. & Trust Co., Milwaukee. Michigan Trust Co., Grand Rapids, Mich., trustee. Par \$1,000 (c&R).

**Digest of Letter from Sec. & Gen. Man. P. L. Utley, Escanaba, May 25 '11.**

Capitalization (Including Sold \$150,000 Bonds).  
Capital stock, authorized, \$500,000; outstanding, \$500,000  
First and ref. mtge. 5% bonds, auth., \$500,000; outstanding, 250,000  
Escanaba Power Co. 1st M. 6s, due Jan. 1 1914, auth. & issued, 120,000

Of the "first and ref." \$5, \$125,000 are reserved to retire on Jan. 1 1914 the \$120,000 Escanaba Pr. Co. 1st M. 6s. at which time the 5% bonds will become an absolute 1st mtge. on the entire property. The balance of this issue (\$25,000) is reserved for additions and permanent extensions at not to exceed 80% of cash cost; but only in case the net earnings for the year preceding are twice the interest charges, incl. the bonds proposed to be issued.

**Earnings Yrs. end, April 30, with Present Int. Charge Shown under 1910-11.**

1909-10. 1910-11. 1909-10. 1910-11.  
Gross \$71,029 \$104,589 Interest on bonds \$10,330 \$19,700  
Net (aft. taxes) 31,344 51,234 Balance 320,514 331,534

The proceeds of these bonds will be used to construct a new 32-ft. dam on the Escanaba River, about one mile above the one in operation, for building a power house and paying the floating debt, a large part of which was incurred for the construction of the Interurban road, opened only last July to Gladstone. The new dam should add \$15,000 to \$20,000 to the net earnings.

**Property in Operation.** (1) A street railway in Escanaba and an Interurban road 8 miles in length to Gladstone, traversing a well-settled agricultural district, which, it is believed, will eventually be built up with manufacturing industries. (2) On the Escanaba River, about three miles from Escanaba, a modern power plant developing 1,300 h. p. and furnishing electricity to the street railway system and for the lighting of Escanaba, Gladstone and Wells, and power to a large number of industries in these cities. Escanaba has about 15,000 population and Gladstone 4,500. According to the Michigan law, the company is allowed to carry freight, mail and express, and a considerable income will be derived from this source.

The new dam, which will cost about \$100,000, will have installed 3,000 h. p. in water wheels, which can be supplied with water 80% of the time. A syndicate of lumber men has applied for the surplus power, agreeing to pay from \$12,000 to \$15,000 per year for the same, to be used for grinding wood pulp (supply for 50 years). Also owns a site for a third dam.

The stockholders have invested in the last two years over \$250,000 in actual cash in this property, over and above the bonded debt.

**Great Northern Ry.—Payment of Bonds.**—The \$500,000 Minneapolis Western Ry. 1st M. 5% bonds will be paid at maturity July 1 (when interest will cease) on presentation at the offices of the Great Northern Ry., 32 Nassau St., or before that date at par and accrued interest to date of presentation.—V. 92, p. 1499, 1032.

**Illinois Tunnel Co., Chicago.—Telephone System.**—Joseph Harris, Pres. of the Subway Telephone Construction Co., says:

The actual work of installing telephones under my contract with the Illinois Tunnel Co. was begun less than a year ago, and to-day we have in operation more than 20,000 automatic telephones on more than 20,000 independent subscribers' lines, with eight exchanges, located as follows: (a) 175

W. Washington St.; (b) 115 S. Dearborn St.; (c) Plymouth Court; (d) Franklin St. and Jackson Boulevard; (e) 37th and Elmwood Ave.; (f) 4170 South Halsted St.; (g) Monroe and Paulina streets; (h) La Salle and Maple streets. There have been installed in these exchanges automatic switches for 30,000 lines, or on present ratio 70,000 telephones, and in connection therewith 255 miles of cables, or 982,295 miles of wire, which are located in the tunnels and in more than 236 miles of conduit outside the tunnel district.

We have already procured more than 45,000 contracts for service with bona fide subscribers, and it is the purpose to extend the automatic system to all parts of the city as rapidly as possible. Maximum annual charge for unlimited service: (a) Individual lines, 381 business; \$46 80 residence, (b) party line, \$36 business, \$27 residence. We are now building the apparatus to connect with the long-distance independent lines in adjacent States. Compare V. 90, p. 849; V. 92, p. 1178.

**Agreement.**—See Inter-State Independent Telephone & Telegraph Co. under "Industrials" below—V. 92, p. 1178.

**Jacksonville (Fla.) Traction Co.—Bonds Offered.**—Stone & Webster, Boston, New York and Chicago, and Estabrook & Co., Boston, New York, Hartford, Baltimore and Chicago, are placing at 96½ and int., yielding over 5¼% income, \$750,000 "first consolidated M. 5% gold bonds dated March 1 1911 and due March 1 1931, but callable as a whole or in part for the sinking fund at 105 and interest. Int. M. & S. at State Street Trust Co., trustee, Boston. Par \$500 and \$1,000 (c&R). Sinking fund 1% per annum of bonds certified, beginning Mch. 1 1917. This property has been under the management of Stone & Webster since 1902.

**Capitalization.**  
First consol. M., authorized, \$5,000,000; initial issue (now offered) \$750,000  
Reserved to retire Jacksonville Electric Co. 6s, due 1927 (incl. \$43,000 in treasury) 1,250,000  
Reserved for 80% of cost of additions & impts. 5,000,000  
Pref. stock, 6% cum., par \$100 a share, auth. and issued, 500,000  
Com. stock (incl. \$200,000 about to be offered at par, \$190 a sh.) 1,000,000

**Digest of Authoritative Statement.**  
Incorp. in Massachusetts, having acquired all the property and assumed all the obligations of Jacksonville Electric Co., under date of Apr. 18 1911, does the entire electric railway business in Jacksonville, Fla. Property embraces approximately 42 miles of track; 21 open and 56 closed cars; power station on water front, capacity 1,875 k. w., and second power station under construction, capacity of 2,400 k. w.; two parks, one of 10 acres and the other of 43 acres; favorable franchise, expiring in 1932.

The first consolidated mtge. bonds are a first lien on the new power station now under construction, and on the Ortega extension, about 3½ miles in length; also all property hereafter acquired. They are a direct lien on all property acquired from Jacksonville Electric Co., subject only to the \$1,250,000 1st M. bonds mentioned above. The proceeds of these \$700,000 bonds will be applied to the retirement of the floating debt and to further extensions and improvements, including the modern central power station.

**Earnings of Jacksonville Electric Co., Gross and Net (After Taxes).**

1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910.  
\$ \$ \$ \$ \$ \$ \$ \$

Gross \$248,649 290,497 305,639 326,468 332,393 430,837 486,777 576,081  
Net 82,707 114,035 124,774 124,629 130,052 146,616 186,367 229,273

**Earnings for 12 Months ending March 31 1911, with Present Interest Charge.**  
Gross earnings \$584,592 Interest charges 507,850  
Net earnings (after taxes) \$228,176 Improvement fund 12,500  
Balance, after present int. charge and impt. fund \$117,826

Dividends on the preferred stock of Jacksonville Electric Co. (the predecessor company) have been paid without interruption at the rate of 6% per annum since Feb. 1 1903 and on the common stock at 6% per annum from Aug. 1 1905 to Aug. 1 1910, when the rate was increased to 7% per annum.

Dividends are now being paid quarterly (Q.-R.) at rate of 6% per annum on the pref. stock and at the rate of 7% per annum on the common stock. Jacksonville's growth in population has been rapid, increasing from 8,650 in 1880 to 28,429 in 1900 and to 37,699 in 1910, an increase of 103% in the last decade. The suburbs are estimated at 10,000 additional. Under an appropriation made by the Federal Government, a channel 24 ft. deep from the city's wharves to the sea has been completed at a cost of \$4,000,000, permitting vessels of large tonnage to use the docks. The bank clearings have increased from \$12,733,048 in 1900 to \$124,657,071 in 1910. Jacksonville is increasing in importance as an exporter of lumber, cotton, sugar, fruit, phosphate and vegetables, the exports in 1910 being nine times those of 1906. The city is one of the largest and best stores ports in the Union.—V. 92, p. 881, 261.

**Janesville (Wis.) Traction Co.—Securities Authorized.**—The Wisconsin Railroad Commissioners have authorized the company, which is the successor of the Janesville St. Ry., foreclosed, to issue \$125,000 stock (par \$100) and \$50,000 5% 30-year 1st M. bonds (denomination \$1,000).—V. 91, p. 1254.

**Kansas City Ry. & Light Co.—Receivership for Metropolitan St. Ry.**—See that company below.—V. 92, p. 1436, 1375.

**Kansas City Viaduct & Terminal Ry. Co.—Trustee.**—The Fidelity Trust Co. of Kansas City, Mo., was on May 8 appointed trustee to act with the Standard Trust Co. of N. Y., the former sole trustee under the first 4½% gold mtge. dated July 1 1905.—V. 92, p. 1375, 187.

**Kanawha & Michigan Ry.—First Dividend.**—This company, whose \$9,000,000 capital stock was substantially all purchased in 1910 by the Ches. & Ohio and the Lake Shore & Mich. Southern roads jointly, declared on June 3 an initial dividend of 4% on the stock, payable June 30 1911 at the office of J. P. Morgan & Co., N. Y. City, to stockholders of record June 20 1911.

The directors, it is stated, have not decided how the dividend will be paid in the future, whether 2% semi-annually or 1% quarterly, or at some other rate.—V. 92, p. 113, 59.

**Kootenay & Alberta Ry.—Mortgage.**—The company has filed in the office of the Secretary of State of Canada a mortgage to the Investment Trust Co., Ltd., as trustee, securing an issue of \$600,000 bonds on the projected line extending from the Canadian Pacific, one mile west of Pincher Station, in the Province of Alberta, to Beaver Collieries, the property of the Western Coal & Coke Co.

The company was incorporated in 1909 with \$3,000,000 authorized stock to build the following lines: (a) From a point on the Crow's Nest Range in the Canadian Pacific Ry. between Cowley and Pincher Creek stations in Alberta Province, thence southerly through Beaver Valley to the North Kootenay Pass, thence southerly down the Flathead River Valley in British Columbia to the International Boundary; (b) from at or near the aforesaid point on the Crow's Nest Range of Canadian Pacific southerly, passing at or near the Town of Pincher Creek, through the Fishburn settlement, through the Blood Indian Reserve, down the Milk River Valley to the International Boundary at or near Coult's; (c) a branch line from a point at or near the crossing of the Waterton River in Alberta Province, thence southerly to the southwest corner of the Blood Indian Reserve, passing in the vicinity of Mountainview, thence down the valley of Lee's Creek to Cardston.

**Kentucky Traction & Terminal Co., Lexington, Ky.—Guaranteed Bonds Offered.**—Chandler Bros. & Co., Philadelphia, and associates, are placing at 94 and int., yielding about



5.35% income, the present issue of \$1,871,000 of this new company's \$7,500,000 5% first and refunding mortgage gold bonds, par \$1,000 (c\*), due Feb. 1 1951, but subject to redemption after Feb. 1 1914 at 105 and int. Commercial Trust Co., trustee, Philadelphia. Int. F. & A. Guaranteed principal and interest, by endorsement by the Kentucky Securities Corporation. An advertisement says:

The Kentucky Traction & Terminal Co. owns and operates electric street and interurban railways in and between the cities of Lexington, Frankfort, Georgetown, Paris, Versailles, Nicholasville and Winchester, Ky., and contiguous territory.

The proceeds of \$800,000 of this issue will be expended in the construction of a new power plant and other improvements; the remaining \$1,071,000 were issued to refund underlying bonds.

This issue embraces the following attractive features: (1) First lien on 48 miles of electric railway lines and a new power plant, to cost about \$300,000, and a second lien on 45 miles of additional electric railway lines; (2) additionally secured by pledge of the stock of the company controlling the gas, electric light and ice businesses of Lexington, Ky.; (3) perpetual franchises on 85 miles of the total mileage of 93 miles; (4) substantial cash investment back of the bonds represented by the stocks of the guarantor, the Kentucky Securities Corporation, in excess of \$2,220,000.

Taxes paid on these bonds in Penna. and N. J. (at not exceeding the present rate) will be refunded to bondholders by company.

**Condensed Extracts from Letter of Jno. A. McCarthy, Vice-Pres. of Kentucky Securities Corporation, Philadelphia, Feb. 15 1911.**

[Since the above date the plan of consolidation has become effective, and the new mtge. of \$7,500,000 has been duly recorded.—Ed.]

Under plan of Jan. 3 1911 (V. 92, p. 461) the Kentucky Traction & Terminal Co. will execute a "first and refunding mortgage" to secure an authorized issue of \$7,500,000 40-year 5% gold bonds, of which there will be reserved to retire underlying mortgage liens bonds of an aggregate par value of \$2,114,000, and presently issued in exchange for existing bonds and for corporate purposes bonds of an aggregate par value of \$1,871,000. The remainder of said bonds being reserved for future extensions, improvements, and other corporate purposes at not to exceed 90% of cost, \$1,000,000 thereof may be issued when net earnings are 1 1/2 times total bond interest charges; the remainder only when net earnings are 1 1/2 times total bond interest charges. Annual sinking fund 1921 to 1930 an amount equal to 3/4 of 1% of bonds outstanding; after 1930 1% annually.

It is proposed to expend within the next year approximately \$800,000 on a new power station of 4,750 k.w. capacity, sub-stations, electrical equipment, improvements and new equipment. A further sum of approximately \$280,000 will be derived from payments by stockholders and applied to the discharge of floating debt and the completion of improvements.

**Earnings of Combined Properties for Calendar Years (1911 Estimated).**

Year	Gross	Net	Gas Net	Total Net	Bond Int.	Bal. Sur.
1909 (actual)	5582,422	1442,361	117,835	\$160,190	-----	-----
1910 (actual)	6411,330	176,462	22,280	198,742	-----	-----
1911 (estimated)	700,000	245,000	25,000	270,000	\$164,438	\$105,561

The Central Kentucky Traction Co. Division, on which the new mortgage is a first lien, earned during 1910: Gross, \$174,958, and net (after oper. expenses), \$72,425; with the proposed improvements, additional equipment and new power house, said division should show gross earnings of \$205,000 and net of \$95,000. Compare V. 92, p. 461, 1456.

**Lake Erie & Pittsburgh Ry.—Mortgage Filed.**—The company has filed its first mtge. to the Guaranty Trust Co. of N. Y., as trustee, to secure an auth. issue of \$15,000,000 50-year bonds, under which \$4,300,000 bonds have been issued to reimburse the Lake Shore and Pennsylvania for a portion of the amounts expended for construction. The road extends from a connection with the Cleveland Short Line south of Cleveland to Ravenna, Ohio, connecting with the Pittsburgh district over the Pennsylvania.—V. 92, p. 1500, 1109.

**Louisiana Southern Ry.—Increase of Stock—New Mortgage.**—The stockholders, it is stated, will vote shortly on increasing the capital stock from \$300,000 to \$1,000,000 and also on issuing \$1,000,000 of 1st M. refunding bonds.—V. 76, p. 705.

**Louisville & Nashville RR.—Bond Offering.**—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on June 3 at 93 1/2, yielding 4.30%, the unsold portion of their block of \$10,000,000 Atlanta Knoxville & Cincinnati Division 4% gold bonds, dated 1905 and due May 1 1955. Int. M. & N. in N. Y. City. Trustee, U. S. Trust Co., New York. Par, c\* \$1,000; r\* \$1,000, \$5,000, \$10,000 and \$50,000.

**Abstract of Letter from Pres. Milton H. Smith, Louisville, May 25 1911.**  
The bonds in question, besides being the direct obligation of the L. & N. RR. Co., are a mortgage on its entire main line between Cincinnati and Atlanta. On 204.67 miles of this division they are a direct first mtge., and on 546.15 miles they are a mortgage subject to prior liens outstanding at the rate of only about \$15,000 per mile. Of this division 35.54 miles has double track. The total mileage operated is 850.98. The mtge. also covers extensive terminal properties at Cincinnati, Ohio, Atlanta, Ga., and Knoxville, Tenn., having a large and steadily increasing value.

The amount of bonds issued for construction, equipment and the acquisition of various properties under the provisions of the mtge. is \$23,827,000, of which \$20,245,000, incl. those (\$10,000,000) sold to you, are outstanding, and the remainder, \$3,582,000, is held in the company's treasury. The amount of bonds outstanding is therefore at the rate of \$24,369 per mile.

Application will be made to list these bonds on the N. Y. Stock Exchange. For the fiscal year ended June 30 1910, the income of the Atlanta Knoxville & Cincinnati Division applicable to the payment of interest charges was more than twice the amount required to pay interest on all liens prior to and including the \$23,827,000 bonds of this issue.

The contemplated extensions and improvements will largely increase the earning capacity and add considerably to the surplus.

The Atlanta Knoxville & Cincinnati Division is a north-and-south line extending from Cincinnati, O., by way of Knoxville, Tenn., to Atlanta, Ga. Entrance to Cincinnati is being gained by contract with the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., as well as by the bridge at Newport owned by the L. & N. RR. and embraced in the property covered by the mtge. To Atlanta access is had by trackage rights over the Western & Atlantic RR. from Carterville, a distance of about 48 miles. The division traverses the thickly-populated blue grass region of Kentucky and penetrates the rich coal fields of eastern Kentucky and Tennessee and the valuable mineral districts between Knoxville, Tenn., and Atlanta, Ga. The main line is the short line between Cincinnati and Atlanta. It is a line of low grades from Corbin, Ky., to Atlanta, thus facilitating the handling of traffic from the coal fields above referred to and from those of southwest Virginia.

The Louisville & Nashville RR. Co. has since July 1909 paid dividends at the rate of 7% per annum. It owns 3,769.82 miles of road, of which it operates 3,495.06, other companies operating the remainder of 274.76 miles.

Its bonded debt per mile decreased from \$33.815 on June 30 1906 to \$31.553 on June 30 1910, during which period its stock per mile decreased from \$13,439 to \$12,573. During the same period its gross earnings increased from \$43,000,000 to \$52,000,000, or from \$10.111 to \$11.513 per mile, and its net earnings from \$12,075,000 to \$17,448,000, or from \$2.923 to \$3.831 per mile.

The bonds were offered on Monday, and by Tuesday afternoon had all been sold. The advertisement, however, appears on another page for record.

**Merged with Knoxville Division.**—The Athens & Tellico Ry., extending from Athens to Tellico Plains, Tenn., 24

miles, will be merged on July 1 and become part of the Knoxville division.

The outstanding securities of the road have been held for a year or more in the L. & N. treasury.—V. 92, p. 1311, 1178.

**Lowell (Mass.) & Fitchburg Electric Co.—Collateral Sold.**—The \$275,000 each of stock and bonds of the Lowell & Fitchburg Street Ry. which were deposited as security for the \$550,000 collateral trust bonds were sold recently to the protective committee of the Electric Co. bondholders. Compare V. 92, p. 1178.

**Maine Central RR.—Acquisitions.**—The stockholders will vote July 1 on accepting the Act recently passed by the Maine Legislature, authorizing the merger of the Somerset RR., Washington County RR. Co. and Sebasticook & Moosehead RR.; also on leasing to the Portland Terminal Co. (which see below) any and all railroad properties and rights of the corporation included in present Portland terminal.—V. 92, p. 882, 725.

**Metropolitan Street Ry. of Kansas City, Mo. and Kan.—Receivership.**—Judge W. C. Hook, in the Federal Court at Kansas City on June 3, upon application made by the Kansas City Ry. & Light Co., the owner of the capital stock, also of various debts of the road aggregating \$2,978,744, appointed as receiver for the street railway R. J. Dunham of Chicago, Chairman of the Board of Directors of the Kansas City Ry. & Light Co., and Ford F. Harvey of Kansas City. A general readjustment of the affairs of the street railway system, it is stated, has become imperative.

**Formal Statement Made by R. J. Dunham, Chairman of K. C. Ry. & Lt. Co.**

The street railway franchises expire in 1925. Over \$18,000,000 of obligations to creditors mature in Sept. 1912 and May 1913. At that time these obligations must be met or refunded. The annual gross street railway earnings are in excess of \$6,000,000. These, if the property be kept together, ought to be ample to meet expenses, maintenance and interest, as well as to accumulate a surplus for these creditors.

The growth of Kansas City has been phenomenal, both in population and territorial limits, thus requiring much additional service and many new lines, improvements and additions. Creditors having debts which mature within a year or two are not willing that the earnings should be used for this purpose instead of being applied upon the indebtedness. The improvements, if made, would fall under the lien of present mortgages. Investors will not lend new money therefor unless they can have a first lien upon that which their money creates. To obtain it requires some kind of a new contract with the city.

More than \$13,000,000 of the bonds were issued prior to the peace agreement of 1902, under franchises expiring in 1925, and are secured by mortgages upon different lines in the downtown districts and heart of the city. The holders of these bonds claim they are not bound by the provisions of the ordinances as to transfers, extensions or payment of 8% of gross earnings.

In order to keep the property together, a receivership became inevitable. It is hoped that the Court will be able soon to return the property to the stockholders. In the meantime efforts will be made to adjust all differences between bondholders and refund all obligations, even under the short remaining franchise period. It is possible that out of the situation some arrangement may be made with the city whereby there can at an early date be obtained the new money for all necessary improvements and additions.

The proceedings in no way affect the Kansas City Ry. & Light Co., but are in the interest of its creditors; nor do they affect the Kansas City Electric Light Co. or the Kansas City Heating Co., the securities of which are held by the Railway & Light Co. The earnings of the latter are much in excess of the sums necessary to meet the interest upon all the obligations of all the companies, and it is expected that all interest on the securities will be met and paid when it becomes due. (See also Kansas City Ry. & Light Co., V. 92, p. 1436, 1375, 595; V. 91, p. 790, 714.)

**Protective Agreement.**—A Boston banking house on June 6 sent to the holders of the \$7,243,000 cons. M. 5% gold bonds, due May 1 1913, a circular saying in substance:

The receivership, we are informed, is largely the result of an unfortunate political situation which has made it impossible for the company to reach a reasonable basis with the city to enable the company to make funds for its floating debt and for the extensions and improvements demanded by the city officials. We feel that the property can and will be operated under the receivership, and reorganized at the termination thereof, without real detriment to the bondholders.

**Earnings for Years ending May 31 1909 and 1910.**

	1909-10.	1908-09.	1909-10.	1908-09.
Gross earn.	\$5,650,014	\$5,362,386	Int. charges	\$1,168,509
Net (aft. taxes)	1,851,942	1,844,111	Net income	683,433
				666,344

For the 10 mos. ending March 31 1911 the company reports an increase in gross earnings of \$250,220, or 5.3%, over the same 10 months of the previous year, and a surplus over interest charges of \$341,172. This result was after heavy charges to operating expenses for maintenance, exceeding by \$207,653 the maintenance charges for the same period of 1908-10.

An independent report, made in 1909 to the Mayor of Kansas City, Mo., by Arthur Young & Co. of Chicago, showed the total cost of the properties of the Metropolitan St. Ry. Co. at that date to be about \$33,000,000, which has since been considerably increased by further construction and equipment. Against these properties the mortgage debt is only \$21,840,000.

We believe that your bonds are amply protected, and that they will in me (whatever the course of the litigation) be paid in full, prin. and int.

Daniel G. Wing, Pres. of the First National Bank of Boston, and Frederick W. Stevens of New York, have consented to act with James J. Starrow, of Lee, Higginson & Co., as a protective committee. We earnestly advise the immediate deposit of your bonds with the Old Colony Trust Co., their depository, or with Bankers Trust Co. of N. Y., or Girard Trust Co., Phila., or with London County & Westminster Bank, Ltd., (London), its agents for that purpose. [In connection with other powers for the protection of the bondholders, the committee is expressly given authority to sell the deposited bonds en bloc, but no sale other than for cash at par and int. or better shall be consummated without notice to the bondholders, and in such case the sale cannot be made if 25% in interest of the depositors dissent within 20 days.—Ed.]—V. 90, p. 1043.

**Missouri Kansas & Texas Ry.—Acquisition.**—The company has acquired all the outstanding securities of the Denison Bonham & New Orleans Ry., consisting of \$50,000 stock and \$325,000 30-year bonds.

The road extends from Bonham Jct. to Bonham, Tex., 24 miles, and has been operated since completion, Dec. 1 1901 under a 10-year contract.—V. 92, p. 1500, 1375.

**Narragansett Pier RR.—Leased to New Haven System.**—See New York New Haven & Hartford RR. below.

**National Railways of Mexico.—Payment of Bonds Due July 1.**—The company will pay on July 1 the prin. and int. of the following Mexican Central Ry. bonds which were provided for by the recent sale of \$10,000,000 2-year 4 1/2% notes (V. 92, p. 1179, 1243):

Consol. M. 4s (\$3,661,000) and 1st M. 5s (\$38,347) at the office of the National Rys., N. Y., or the Boston Safe Deposit & Trust Co. and registered income bonds (\$11,200) at the office of the National Rys. or American Trust Co., Boston.—V. 92, p. 1243, 1179.

**New York New Haven & Hartford RR.—Acquisition.**—The company has, through the Rhode Island Co., secured a 99-year lease of the Narragansett Pier RR.



The road, now operated by steam, extends from Narragansett Pier, R. I., to Kings Bay, 8 1/2 miles, but will be electrified and operated in connection with the Sea View RR., recently leased to the Rhode Island Co. Compare V. 92, p. 1500. Stock, \$135,800. Bonds, \$70,000 1st M. 20-year, 4% due Aug. 1 1916, interest F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. The lease provides for interest and 4% on the stock.

**Full Opinion.**—The opinion of the Massachusetts State Supreme Court in regard to the sale of the Park Square, Boston, real estate to the Park Square Real Estate Trust was given in full in the "Banker and Tradesman" of Boston of June 3, page 1310.—V. 92, p. 1500, 1436.

**Nezperce & Idaho RR.—Bonds—Status.**—The Farwell Trust Co., Chicago, and W. E. Volk, N. Y., their Eastern correspondent, are offering at par and int., 1st M. 6% gold bonds dated Feb. 1 1910 and due serially, but callable at 105 and int. on 60 days' notice. Interest J. & J. in Chicago. Par \$1,000 and \$500 (c\*). Trustee, Am. Tr. & Savings Bank, Chicago. Authorized, \$300,000; outstand'g, \$125,000.

The outstanding bonds (\$125,000) mature yearly on Jan. 1 from 1913 to 1925, incl., viz.: \$5,000 in 1913, \$5,000 in 1914, \$10,000 yearly 1915 to 1924 and \$15,000 in 1925.

**Statement by Pres. Z. A. Johnson, Nezperce, Idaho, July 1 1910.**  
The company operates about 15 miles of standard gauge steam railroad extending from Volimer, on the Grangeville branch of the Northern Pacific Ry., easterly to Nezperce, in western Idaho. Completed and placed in operation June 15 1910; constructed to accommodate the heavy rolling stock of the Northern Pacific Ry. The territory directly served includes about 90,000 acres of excellent grain and agricultural lands heretofore entirely without transportation facilities. With the new railroad facilities the land may now be planted to vegetables and fruit. The organization and construction of the railroad originated with the residents and property owners within this territory. Satisfactory arrangements have been made with the Northern Pacific Ry. Co. for exchange of freight.

Additional bonds (up to the total of \$300,000) may be issued for additions and extensions at 70% of the cost thereof (based upon vouchers and estimates), but only when the net earnings for the preceding six months are twice the interest charges, incl. bonds then proposed to be issued. The company has the right to redeem the bonds in blocks of \$5,000 or multiples thereof in order of earliest maturities, upon any interest day, at 105 & int.

[The actual earnings from June 22 to Dec. 31 1910, about 6 1/2 months, were: Gross, \$21,646; net (after taxes), \$11,629; int. charges, \$3,937; bal., surplus, \$7,691. Cap. stock auth., \$500,000; issued, \$100,400.—Ed.]

**Northern Central Ry.—Lease when Delivered to Be Effective as of Jan. 1.**—President McCrea has written Joseph Moore Jr., Chairman of the stockholders' minority committee, in reply to a letter of the latter, assuring him that, were it not for the pending suits in the Federal Courts, the lease to the Pennsylvania RR. agreed upon by both companies would have been delivered and accepted at once, after the approval thereof by the Public Service Commission of Maryland.

Mr. McCrea says that in view of the definite provisions of the lease, positively defining the term thereof as commencing on Jan. 1 1911 and expressly stipulating that the rent shall accrue and be computed from that date, it is the understanding and intention of the lessee that when the premises shall have been acquired by the lessee all the terms and provisions thereof will necessarily become and be treated as effective as of Jan. 1 1911, and that a just and equitable accounting between the lessor and lessee shall then be made in such manner as will properly protect and preserve the rights of each party to the lease.—V. 92, p. 1243, 1179.

**Orange County Traction Co., Newburgh, N. Y.—Application to Issue Bonds.**—The company has applied to the Public Service Commission, Second District, for permission to issue \$83,500 5% 50-year first and refunding M. bonds to be sold at not less than 85.

The proceeds are to be used for a new car barn, second track from West St. and Broadway, Newburgh, to Orange Lake, payment on Orange Lake property and a new rotary switchboard and fittings. A hearing will take place June 13. Compare V. 90, p. 1425.

**Oregon-Washington Railroad & Navigation Co.—Allotment.**—Subscribers to the \$12,500,000 of the \$25,000,000 offering of "first and refunding" M. guaranteed 4% bonds reserved for New York received, it is stated, allotments averaging about 10% of their subscriptions. Compare V. 92, p. 1500, 1437.

**Parkersburg (W. Va.) & Ohio Valley Electric Ry.—Receiver's Certificates.**—Judge Dayton in the Federal Court at Sistersville, W. Va., on May 26 authorized receiver C. L. Williams to issue \$30,000 receiver's certificates to complete the road between Sistersville and Friendly, and pay off accrued interest on the first mortgage bonds.

It is estimated that it will take about \$9,000 to complete the line and place it in operation within the next 6 months. Compare V. 92, p. 1375.

**Pensacola Mobile & New Orleans Ry.—Mortgage.**—The company has filed a mortgage to the Knickerbocker Trust Co., as trustee, to secure an issue of \$750,000 20-year \$1,000 5% 1st M. bonds, dated May 1 1911.

The company was incorporated in Alabama in May 1907 with \$10,000 (nominal) capital stock, and proposes to build from Pensacola, Fla., to Mobile, Ala., 60 miles, part of the road being reported as under construction. Pres., Elwood M. Laughlin; Sec., J. B. Hall.

**Philadelphia (Pa.) Rapid Transit Co.—Mr. Stotesbury in Control of Management—Official Statement.**—At a meeting of the directors held June 5 1911, E. T. Stotesbury, of Drexel & Co., Philadelphia, was, in accordance with the arrangement heretofore announced, made Chairman of the Board and placed in direct charge and control of the policy and management of the company's affairs.

**Extracts from Official Statement Issued June 6.**

The other new members of the board who directly represent Mr. Stotesbury and who have been selected by him to fill the vacancies caused by the resignations of John B. Parsons, P. A. B. Widener, Geo. D. Widener, C. O. Kruger, and of August B. Loeb, who resigned some time ago, are as follows: C. B. Ingersoll, C. S. W. Packard, H. G. Lloyd and T. E. Mitten. The new executive committee includes Messrs. Stotesbury, Ingersoll, Packard, Lloyd and Mitten (V. 92, p. 660, 1500; V. 91, p. 1161, 946).

Mr. Stotesbury's associates are in full accord with his expressed intention to rehabilitate the property and improve its operating methods, to the end of developing the best street-car service which it is within the financial ability of the company to produce, and which, he is assured by Mr. Mitten, can within the next 5 years equal that enjoyed by another American city.

The new capital represented by the \$10,000,000 bond issue now authorized is a small amount with which to attempt to accomplish such a material change in conditions, and it can only by the exercise of the utmost care be made sufficient to complete the rehabilitation of the present property (V. 92, p. 463; V. 91, p. 1711, 1630).

To insure the proper maintenance and renewal of the property an amount equaling 15% of the gross earnings will be used for that purpose. It is estimated that the expenses of the company, including the aforementioned maintenance and renewals, will be approximately \$1,500,000 in excess of its

earnings during the three years ensuing, to meet which deficit the company now has salable securities remaining from the old fire insurance fund; the securities, when sold, will produce approximately this sum. The remaining surplus which should continue to grow larger each year thereafter (V. 92, p. 1033, 506; V. 91, p. 739).

Mr. Mitten's estimate is not based upon a reduced cost of operation, as all of the economies effected will be offset by the larger number of seats necessary to be supplied to the public during the rush hours and the increased wage of 1/2 cent per hour, approximating \$100,000 per annum, which the company is now under published promise to give to its motormen and conductors on July 1 of each year. The published notice of April 5 1910 provides for a maximum wage of 23c. per hour for the year beginning July 1 1910, and 23 1/2c., 24c., 24 1/2c. and 25c., respectively, for the four years next following.

In the hope of adding at least 200 new cars against the maximum demand of coming winter, efforts are now being made to purchase a temporary supply of power; the company's Delaware Ave. power-house will meanwhile be rapidly pushed to completion.

Re-routing of car lines will be given careful consideration, and the report of Ford, Bacon & Davis will, no doubt, be of great assistance (V. 92, p. 1500). Mr. Stotesbury has assumed this gigantic task solely in the hope that the result of his efforts may be of lasting benefit to the city of Philadelphia. To the stockholders of the company he can only promise the building up of their property to the end that it may be a credit to its owners and productive of return upon the \$30,000,000 of capital actually paid in. There can be no hope of dividend upon this stock, however, until good service to the public has become an established fact and the wages of the motormen and conductors placed upon a satisfactory basis.—V. 92, p. 1500.

**Portland (Me.) Terminal Co.—New Name, &c.**—At the recent session of the Maine Legislature a bill was passed providing for the enlargement of the powers of the Portland Union Ry. Station Co. and changing its name to the Portland Terminal Co. The old station company issued in 1887-89 \$300,000 1st M. 4s, due 1927-29, guaranteed jointly by the Boston & Maine and Maine Central RRs. An officer of the last-named company on May 5 wrote:

Details of the organization of the new company have not as yet been completed, but I can state in a general way that plans are being considered for the improvement of the passenger, as well as the freight, terminals in Portland, which if carried through, will add greatly to the facilities enjoyed by the public in and around Portland. The projected improvements include the possible enlargement of shops, the construction of a new low-grade double-track line for six or eight miles east of Portland, and the complete transformation of the Portland Union Passenger Station.

**Rhode Island Co.—Leases.**—See N. Y. N. H. & Hartford RR. below, also in last week's "Chronicle."—V. 90, p. 1677.

**New Vice-President.**—D. F. Sherman, of Providence, President of the Providence & Danielson Ry., has been appointed Vice-President in charge of operations.—V. 90, p. 1677.

**St. Paul & Des Moines RR.—Called Bonds.**—See Des Moines Iowa Falls & Northern Ry. above.—V. 92, p. 597.

**Southern Indiana Ry.—No Deposits After June 23.**—The reorganization committee gives notice to the holders of un-assenting 1st M. 5s and syndicate certificates of Ch. So. Ry. and gen. M. 5s of So. Ind. Ry. that no deposits will be received under the plan (V. 91, p. 337, 1769) after June 23.—V. 92, p. 1110.

**Southern Traction Co., Texas.—Purchase.**—This company, of which J. F. Strickland of Dallas is the head, has, it is announced, purchased the Citizens' Ry. Co. of Waco (page 121 "El. Ry. Sec.") and the Waco Gas & Electric Light Co. A press dispatch to the "Houston Post" says:

It is stated that an interurban railway will at once be built from Hall to Waco by way of Waxahachie and Hillsboro. The street railway and gas and electric properties will be segregated and separate companies formed a little later.

**Southern Wisconsin (Electric) Ry., Madison, Wis.—Underlying Bonds Offered.**—Pingree, McKinney & Co., Boston, are placing at 95 and int., yielding about 5 1/4% income, \$685,000 Madison & Interurban Traction Co. 1st M. sinking fund 5% gold bonds, dated 1906, a closed mortgage and underlying lien. These bonds are also offered by the Wisconsin Trust Co. of Milwaukee.

*Earnings of Southern Wisconsin Ry. for Years ending June 30 (May and June, 1911, Estimated)*

Gross earnings	1908-09	1909-10	1910-11
Net, after taxes	\$159,779	\$170,001	\$186,937
Interest on these \$685,000 underlying bonds calls for only \$34,250 per annum, and interest on the \$500,000 general mtge. 5s for \$25,000, leaving partly estimated surplus for 1910-11 of \$25,703. A supplemental mortgage provides for a sinking fund sufficient to retire at par and int. \$10,000 of the underlying bonds Aug. 29 1912, \$15,000 Aug. 29 1913 and \$20,000 annually each Aug. 29 thereafter.	\$70,508	\$73,433	\$84,953

**Springfield (Mo.) Railway & Light Co.—Bonds Offered.**—Lee, Higginson & Co., N. Y., Boston and Chicago, recently purchased \$2,000,000 "first lien 15-year 5% sinking fund gold bonds," dated May 1 1911 and due May 1 1926, but callable as a whole or for sinking fund at 102 and int. on any int. date. Int. M. & N. in N. Y., Boston and Chicago. Par \$500 and \$1,000c\*. Guaranty Trust Co. of N. Y., trustee. Outstanding (now offered), \$2,000,000; reserved, issuable for additions and improvements at 80% of cost, but only in case the net earnings for the preceding 12 mos. shall have been twice the total interest charge, including the bonds then to be issued, \$5,000,000; total auth., \$7,000,000.

The firm is offering the bonds at 96 and int., to net 5.40%. We understand that the larger part of the issue has been distributed to investors in this country and abroad. Higginson & Co. are offering the bonds in London.

**Abstract of Authoritative Statement Dated New York, May 15 1911.**

Incorporated in Maine in Jan. 1906 and owns the entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. These two companies do all the street railway, gas and electric-light and power business of Springfield, Mo., and also supply steam heat. Franchise situation, satisfactory. Street railway franchise expires in 1944, gas franchise in 1929, steam-heating franchise in 1936; electric-light franchise is perpetual.

**Capitalization.**—(This Issue Refunds All Underlying Bonds—See Below). Capital stock, authorized, \$1,600,000; outstanding, \$1,600,000 15-year 5% bonds, auth., \$7,000,000; outstanding (this issue), 2,000,000. The stock has cost the present owners more than \$1,300,000 in cash.

*Earnings for Calendar Years 1908 to 1910 and Year ended March 31 1911.*

Gross earnings	1908	1909	1910	1910-11
Net earnings (after taxes)	\$330,500	\$376,354	\$444,153	\$461,920
Interest charges on these \$2,000,000 bonds will require	\$134,464	\$174,878	\$194,420	\$213,535
				\$100,000



The proceeds of these \$2,000,000 bonds will be applied toward the retirement of all present outstanding funded debt; \$500,000 of the proceeds are to be applied solely to additions and improvements. The bonds will be secured by a 1st M. on all the capital stock, bonds and notes of the two subsidiary companies (except certain non-callable bonds, the payment of which has been fully provided for by the deposit with the trustees of cash to the amount of their principal and interest to maturity), making the new bonds substantially a first lien on the entire system. No additional stock or indebtedness (other than current operating obligations) can be issued by the subsidiaries except to the Springfield Ry. & Light Co., and if so issued, must be pledged under this mortgage. Annual cumulative cash sinking fund (beginning March 1 1913) will provide for 25% of all bond issues.

Property.—21 miles of track serving the city and suburbs, 36 passenger cars, brick power-house of 2,180 k. w. capacity supplying electricity for street railway, light and power and exhaust steam for steam-heating; 836,000 ft. of wire on 1,761 poles; gas plant, 2 gas holders and 276,922 ft. of gas mains. There are 4,000 gas meters and (on April 30 1911) 37,593 equivalent 16 c.-p. electric lamps, 448 commercial arcs, 263 city arcs, 1,196 h. p. of motors and 1,582 consumers of electric-light and power.

With the \$300,000 reserved out of the proceeds of these bonds a new turbine unit will be installed, more than doubling the electric-lighting-generating capacity; additional gas-producing equipment is to be installed and extensions to the gas and electric distributing systems are to be made, considerably, no doubt, increasing earnings.

Springfield is the commercial centre of a large district and an important point on the St. Louis & San Francisco RR., whose shops there employ about 1,700 men; is also reached by St. Louis, Iron, Mtn. & Sou. RR. The population served by the Springfield Ry. & Lt. Co. exceeds 40,000. Population of city proper, 1880, 6,522; 1890, 21,850; 1900, 33,267; 1910, 35,291. See also Federal Light & Traction Co. in V. 92, p. 1499.—V. 92, p. 1437.

Texas Traction Co., Dallas, Tex.—Prof. Dividend.—A dividend of 1 1/2% has been declared on the \$1,000,000 6% cumulative pref. stock, payable July 15 to holders of record July 1.—V. 92, p. 463.

Third Avenue RR., New York.—Decision Reversing Order Disapproving Plan.—The Appellate Division of the Supreme Court yesterday reversed the order of the Public Service Commission, First Dept., refusing to approve the amended plan of reorganization submitted by the bondholders' committee, dated Dec. 2 1909 (V. 90, p. 168). Chief Justice Ingraham, who writes the opinion, says:

"Upon the facts as they appeared before the Commission it would seem that it was bound to approve the issue of the stocks and bonds by the new corporation in accordance with the plan of reorganization and the power of the Commission was confined to a determination of the question as to whether the proposed issue was authorized by Sections 8 and 9 of the stock corporation law and the agreement for the purchase and sale and adjustment of foreclosure."

Settlement of Claims.—Receiver Whitridge on June 7, by permission of Judge Lacombe in the U. S. Circuit Court, accepted \$200,000 in settlement of claims.

One of the claims is for \$35,915,867 against the Metropolitan Street Ry for rental, use of tracks and similar items, and the other for \$46,475,097 against the New York City Ry. for breach of contract.

Receiver Ladd of the New York City Ry. agrees to turn over to the Third Avenue RR. the following notes which the New York City Ry. held: 42d St. Manhattanville & St. Nicholas Ave. RR., \$893,433; the Dry Dock Battery & East Bayway Ry., \$136,239; the Union Ry., \$127,013; the Kingsbridge Ry., \$182,246; the Westchester Electric RR., \$178,847; the Yonkers RR., \$182,246; and a note of the Third Ave. Co. for \$107,000. In addition, the following claims will be canceled by the New York City Ry.: 42d St. Manhattanville & St. Nicholas RR., \$110,288; Dry Dock E. B. & B. RR., \$415,641; Union Ry., \$373; Southern Boulevard RR., \$2,343; Tarrytown White Plains & Mamaroneck Co., \$8,822; and a claim in favor of the Metropolitan Securities Co. against the Union Ry. Co. for \$34,763.

The agreement does not affect two notes in the possession of the New York City RR. Co., one for \$5,155,934, and the other for \$211,734, which are still in dispute.—V. 92, p. 120.

Union Ry., New York.—New Line.—The company's new St. Ann's Avenue Line, was opened on June 2.

The line runs from 161st St. and Third Ave. south on St. Ann's Ave. to 138th St., with one branch running over the 138th St. cross-town tracks to Manhattan and through 135th St. to Eighth Ave., and the other continuing down St. Ann's Ave. on new tracks to the Southern Boulevard, and thence using the Southern Boulevard tracks to 128th St. and Third Ave.

It is expected that on July 1 the new cross-town line from Amsterdam Ave. and 145th St. in Manhattan to the Southern Boulevard will be completed.—V. 91, p. 655.

United Railways of Havana & Regla Warehouses, Ltd.—Oversubscribed.—London advices state that an offering of £1,000,000 of the new 5% cumulative pref. stock by J. H. Schroeder & Co. on June 8 was a success, the stock being heavily oversubscribed. Compare V. 92, p. 1312, 1244, 1180.

Western Maryland Ry.—Bonds Re-sold.—The \$4,100,000 4% bonds recently purchased by Blair & Co. for refunding purposes have all been re-sold.—V. 92, p. 1437, 1245.

Worcester Nashua & Rochester RR.—Sale Approved.—See Boston & Maine RR. above.—V. 92, p. 1438, 661.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Report.—See "Ann. Reports."

Anaconda's Production.—For five months:

Table showing Copper Production (in lbs.) of Washoe and Great Falls Smelters for January, February, March, and Total copper production for first 5 mos. of year.

New Director.—John G. Morony, Prest. of Daly Bank & Trust Co., Butte, Mont.; has been elected a director, to succeed the late Gen. James Jourdan. Mr. Morony will be managing director.—V. 92, p. 1376, 1312.

American Can Co.—Decision.—See Vulcan Detinning Co. below.—V. 92, p. 392.

American Power & Light Co.—Preferred Stock Offered.—Earnings.—William P. Bonbright & Co., who are offering the 6% cum. pref. stock at about \$2 and accrued divs., report the combined earnings of the operating companies as follows:

Table showing Year ending, Gross Income, Net (after Taxes), Int. on Bonds, etc., Pref. Divs., and Balance Surplus for 1911 and 1910.

The interest on bonds and floating debt and dividends on pref. stock, as shown above, is exclusive of the amount on that owned by the American Power & Light Co. The balance surpluses as above, therefore, practically belong to the American Power & Light Co., and are available for divs., &c.

The American Light & Power Co. commenced business in Sept. 1909, but for comparative purposes the earnings of the local properties are given irrespective of the dates of their acquisition.

Pref. stock, auth., \$5,000,000; outstanding, \$2,920,500. Common stock auth., \$10,000,000; outstanding, \$5,616,400.—V. 92, p. 1438.

American Smelting & Refining Co.—Listed in London.—Advices received by the Guggenheim interests state that the company's common and pref. stocks have been granted an official quotation on the London Stock Exchange. See V. 92, p. 184, 264.—V. 92, p. 661.

Anaconda Copper Mining Co.—Listed.—The New York Stock Exchange has listed the \$2,812,500 additional stock which was delivered to the Amalgamated Copper Co. on account of the purchase of the Clark properties (see company's annual report, V. 92, p. 958), also that of the Amalgamated Copper Co. on a previous page), making the total amount listed \$108,312,500.—V. 92, p. 1370, 958.

Appalachian Power Co., Richmond, Va.—New By-laws Enforced.—This company was organized in Virginia on May 24 1911 with the following capitalization:

Table showing Bonds authorized, Prof. 7% stock, cum., after Oct. 1 1912, auth., Common stock authorized, and Issued amounts.

Authoritative Statement Dated June 7 1911.

The company has acquired by purchase and owns in fee simple five water powers near Pulaski on New River, which, when all developed, will have a total capacity of around 80,000 h.p. The company will develop at this time two powers with a capacity of about 30,000 h.p., and the remaining developments will be built just as soon as necessary market in that territory has been developed. The company also owns by purchase the Pulaski Electric Co., Bluefields Ry. & Lt. Co., Wytheville Electric Co. and a number of small plants in the territory to be covered and reached by the transmission lines of the Appalachian Power Co. Contracts have already been made running for 20 years with the Pocahontas Consol. Collieries Co. and this, together with the earnings of the utilities already owned, will practically be sufficient to take care of operating charges and bond interest on the present capitalization. It is believed, however, within two years that the earnings will be sufficient to take care of all fixed charges and show a surplus equal to about 4% on the common stock. The property will be under the management and control of H. M. Byllesby & Co., Chicago, and Viole, Blackwell & Buck of New York will be the consulting engineers and have charge of the hydraulic work.

Cambria Steel Co.—Notes.—It was announced on June 6 that the company had sold \$2,000,000 3-year 5% notes to Drexel & Co., who have disposed of the entire amount. The "Philadelphia Press" June 7 said:

Proceeds of the notes are to be used to pay for the completion of the dam being erected above the works at Johnstown, Pa., and for current expenditures. The notes, which were sold to investors, at 100 3/4, are redeemable at any interest period, after one year, on six months' notice. They are unsecured. Compare V. 92, p. 665, 636.

Carlisle (Pa.) Gas & Water Co.—Sale of Stock Owned by Borough.—See "Carlisle" in "State and City" department.

Central Foundry Co.—New Directors.—R. W. Watson, F. C. Furlow and D. F. Bush, practical iron and steel men, have been elected directors to succeed the three men temporarily chosen. Compare V. 92, p. 1313.—V. 92, p. 1502.

Chicago Suburban Light & Power Co.—Bonds Called.—This company, successor Nov. 23 1910, of the Chicago Suburban Water & Light Co., gives notice that it will, on Aug. 1 1911, redeem the outstanding (\$700,000) 1st M. 5% bonds of the old company, dated 1899, at the International Trust Co., Boston, or at the company's office in Chicago, at 102 1/2 and int. Compare V. 92, p. 191, 958.

Citizens Gas & Electric Co., Waterloo and Cedar Falls, Ia.—New Bonds Offered.—Chas. S. Kidder & Co., 108 La Salle St., Chicago, are offering at par and interest by advertisement on another page the present issue of \$700,000 consolidated mortgage 6% gold bonds, dated Feb. 1 1911 and due Feb. 1 1931, but redeemable on any int. date at 101 and int. Int. F. & A. at Central Trust Co. of Illinois (the trustee), Chicago. Denomination \$500 and \$1,000 (c\*).

Table showing Capitalization, Common stock authorized, Preferred stock authorized, Consol. M. 6% bonds auth., Int. F. & A. at Central Trust Co., Res'd for add'ns and exten. under careful restrictions.

Earnings for the Year ending March 31 1911. Gross earnings, Net earnings (after taxes), Interest on \$700,000 consol. M. 6% bonds lately sold, but not a charge prior to Feb. 1 1911.

Surplus earnings on basis of present interest charge.

Abstract of Letter from President Rufus C. Dawes, Chicago, May 1 1911. Owns and operates a gas plant and a modern, up-to-date electrical station in the city of Waterloo, and does the entire gas, electric light and power business in the cities of Waterloo and Cedar Falls, Iowa, serving a population of about 35,000. The present management took hold in 1905.

Earnings for Calendar Years 1905 to 1910 and Year ending March 31 1911. 1905, 1906, 1907, 1908, 1909, 1910, 1910-11.

The company's plant is located at Waterloo and consists of: (a) Electrical station containing two 750 k.w. and one 1,250 k.w. Curtis turbine generators, developing over 3,000 (electric) h.p., with 393 miles of wire.

(b) Gas plant (adjoining electrical station), including a retort house with 11 benches of sixes, a Lowe water-gas set and the necessary plant for sending out 1,500,000 cu. ft. of gas per day; four gas holders, total capacity 756,000 cu. ft.; over 95 miles of mains; 7,100 gas meters and 6,680 stoves connected. Buildings brick and steel; entire property up-to-date in every respect. Early in 1905 there were only 40 miles of mains and 2,131 gas meters connected. The consumption of electricity for power purposes has grown from 534 h.p. connected load in 1905 to 3,775 h.p., while the connected lighting load has grown from 12,584 equivalent 16-candle-power lamps to 59,040, and the number of electric meters from 925 to 3,285. Gas is supplied to Cedar Falls by a 4-inch high-pressure main and electricity by a high-tension transmission line.

The population of Waterloo in 1900 was 12,580; in 1905 was 18,071, and in 1910 was 26,697. The city's growth as a manufacturing centre has been even more remarkable. There are at this time about 150 factories turning out a manufacturing product of over \$2,000,000 per annum. Cedar Falls, 7 miles N. W. of Waterloo, has a population of about 7,000 and is a manufacturing point and the seat of the Iowa State Normal School with 1,200 students. Six hundred houses were built last year.—V. 90, p. 305.

Colonial Paper Co.—Bond Issue Sold at Auction.—See "Auction Sales" on a preceding page.—V. 91, p. 873.

Columbia Gas & Electric Co., Cincinnati.—Redemption of Bonds.—The Kniekerbocker Trust Co. (the mortgage trustee) 60 Broadway, N. Y., announces that it will on or before June 26 receive tenders of the 1st M. 5s for redemption by

means of proceeds of the release of bonds of the East Ohio Gas Co. paid into the sinking fund to the extent of \$475,013. The right is reserved to reject any and all proposals.

**Report.**—See "Annual Reports" on a preceding page.—V. 92, p. 1034, 833.

**Computing-Tabulating-Recording Co.—Merger.**—Arrangements are said to have been completed for a merger under this title of the International Time Recording Co. of Endicott, N. Y. (V. 92, p. 879); the Tabulating Machine Co. of Washington, D. C. (Hollerith System); the Computing Scale Co. of America, of Dayton, O. (V. 92, p. 264), and the Bundy Mfg. Co., of Endicott, N. Y. The new corporation, it is stated, will have \$12,000,000 of capital stock and will make an issue of \$7,000,000 6% 30-yr. sink. fund gold bonds.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—**Bonds Offered in London.**—Subscription books were opened in London (at London Joint Stock Bank, Ltd., on behalf of the contractors) for \$1,000,000 general mortgage 4½% 30-year gold bonds offered at 89%. These bonds, due Feb. 14 1935, are part of a total authorized issue of \$15,000,000, there being \$11,788,000 outstanding, \$2,877,000 of which have been deposited as collateral security for notes of the company and bonds of the Baltimore Electric Co.

Said bonds are a first mortgage on the Westport power station and on other parts of the electric and gas properties. They are also a general mortgage on the entire business, subject to the outstanding issues of constituent companies aggregating \$13,933,000, which amount cannot be increased, all the mortgages being now closed. For the 12 months ending March 31 1911 the net earnings were \$2,399,490; other fixed charges call for \$842,988; interest on \$11,788,000 gen. M. 4½% \$530,460; balance, \$1,026,042.

Each bond so offered will be endorsed with notice that the principal and interest will be paid in sterling at the head office of the London Joint Stock Bank, Limited, at par of exchange.—V. 92, p. 1502.

**Consolidated Water Co. of Utica, N. Y.—Corrected Statement.**—Redmond & Co., who are offering a block of M. 5s, due 1930, at 92½ and interest, report:

Year	Gross Earnings	Net (after Taxes)	Interest on 1st Mtge. 5s.	Interest on M. 5s. &c.	Balance, Surplus.
1910	\$324,867	\$224,771	\$125,000	\$39,403	\$60,368
1909	305,766	209,254	125,000	39,333	44,921

The company has outstanding \$1,500,000 common stock, \$1,000,000 5% non-cumulative pref. stock, \$2,500,000 1st M. 5s and \$350,000 5% M. bonds (\$1,500,000 authorized). The pref. stock received 5% dividends in 1910, the first payment since 1906.—V. 92, p. 1502.

**Dominion Textile Co., Ltd., Montreal.—Report.**—For year: Year ending March 31—

Total Net Income	Int. & Rents.	Pf. Divs. (7%)	Com Divs. (5%)	Written Off.	Balance, Surplus.
1911	\$1,100,031	\$679,684	\$130,137	\$250,000	\$13,104
1910	1,016,407	598,622	130,137	250,000	1,916

—V. 91, p. 719.

**Duluth Edison Electric Co.—Earnings.**—

Year ending Feb. 28	Gross Earnings	Operating Expenses	Net Earnings	Bond Interest	Pref. Divs. (6%)	Balance, Sur.
1911	\$432,715	\$229,413	\$193,301	\$62,357	\$60,000	\$62,994
1910	377,627	202,360	175,267	57,482	60,000	48,785

The company has outstanding \$1,150,000 6% cumulative pref. stock, \$500,000 common stock and \$1,291,000 1st M. 5% bonds due 1931.—V. 88, p. 1064.

**General Baking Co.—Merger.**—A N. Y. broker writes: There will shortly be offered to the public \$4,000,000 "first and refunding" 6% bonds of the General Baking Co., due June 1 1936. This company will be organized under the laws of N. Y. State and will unite 25 plants engaged in the manufacture and sale of bread and other baking products. Among these plants are: J. G. & B. S. Ferguson Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; Freihofer Vienna Baking Co., Phila.; C. Martens Co., Inc., Jersey City; Atlas Bread Factory, Milwaukee; Vorles Baking Co., New Orleans; Delinger Bros. Co., Rochester; Halter Bread Co., Pittsburgh.

The real estate, buildings, machinery and equipment has been conservatively estimated by the Audit Co. of N. Y. to be worth about \$6,163,000. The estimated profits are \$834,429 per annum, or a sum equivalent to 3½ times the interest charge on the \$4,000,000, which amounts to \$240,000. I shall be able to offer a portion of the bonds at the subscription price, which will be about 98 or 99, but not yet definitely decided.

**General Electric Co.—Merger.**—On June 1 the Sprague Electric Co. and the Fort Wayne Electric Works, both long controlled (V. 75, p. 246; V. 76, p. 437), were merged with the General Electric Co.—V. 92, p. 1314.

**Georgetown (D. C.) Gas Light Co.—Mortgage.**—The stockholders were to vote on June 8 on authorizing a mtge. to secure an issue of \$2,000,000 bonds, under which \$500,000 5% bonds are to be issued for improvements and \$300,000 to take up outstanding cdfs. (\$225,000 at last accounts) and notes. Stock, \$150,000; par of shares, \$25. Divs 10% yearly (J. & J.). It is planned to furnish 80-cent gas as the result of the new financing. Year ending Dec. 31 1910, gross, \$149,320; net, \$27,600; divs. (10%), \$15,000; int., \$12,541; bal., surp., \$59. Pres., Geo. Howard; V.-P., M. J. Adler; Sec., Gen. Mgr. and Purch. Agt., R. L. Middleton. Office, 1118 20th St., Washington, D. C.

**Goulds Manufacturing Co. (Power Pumps, &c.), Seneca Falls, N. Y.**—Lee, Higginson & Co., Boston, New York and Chicago, have recently placed at 101 and int. the entire auth. issue of \$350,000 1st M. 8% sinking fund gold bonds, dated April 1 1911 and due April 1 1927, but callable as a whole or in part at 101 and int. after 4 weeks' notice. Int. A. & O. Tax-exempt in N. Y. State. Par \$1,000 (c\*). Columbia Trust Co., N. Y., trustee.

**Condensed Extract from Letter of Pres. Norman J. Gould, May 20.** Manufactures triplex power pumps, centrifugal pumps, hand pumps, well pumps, force pumps, cylinders, &c., &c., sold throughout the U. S. and Canada and in Australia, Argentina, Mexico, South Africa, &c. Plants are at Seneca Falls, N. Y. Org. in 1848; incorporated under present name in 1859, with a capital stock of \$40,950. The increase to \$745,000 pref and \$745,000 common stock has been entirely through stock dividends, represented by surplus earnings invested in the business; in addition, the undivided profit and 1932 surplus on Dec. 31 1910 amounted to \$714,424 and cash dividends have been paid, aggregating \$949,480.

**Capitalization.**

1st M. 8% bonds, due 1927 (this issue, closed mortgage)	\$350,000	
Debtenture 5% bonds, due 1915 (not a lien on property)	70,000	
Pref. stock (7% cumulative) (authorized \$750,000)	745,000	
Common stock (authorized \$750,000)	745,000	
<b>Earnings for Cal. Years (Net in 1908 decreased by deprec. chgs. prev. years).</b>		
(Audited by Haskins & Sells.)		
1908	1909	
Selling profits	\$247,509	\$318,166
Net income after all charges	\$84,919	\$174,498
Interest charges on the \$550,000 1st M. bonds will require	\$21,000	

Dividends are now being paid at the rate of 7% per annum on the pref. stock and 6% on the common stock.

These bonds are issued to retire the present mortgage of \$75,000 for additions to cost not exceeding \$250,000, and to increase working capital. The bonds are a first mtge. upon plant No. 2 in Seneca Falls, including approximately 65 acres of land and 250,000 sq. ft. of floor space; present value, more than \$700,000, and, upon completion of the additions referred to, over \$900,000. It is the intention to apply the amount ultimately realized from the sale of the No. 1 plant to additions or improvements or to the redemption of these bonds. Including net current assets of about \$1,300,000, the company's assets (in excess of all liabilities except these bonds) amount to more than \$2,500,000. Unless the earnings in each cal. year are three times the interest on the bonds, and unless the net quick assets are at all times at least twice the amount of outstanding bonds, the bonds may be declared due. Cash sinking fund, beginning Aug. 1 1913, to cancel \$20,000 bonds yearly 1913 to 1922 and \$30,000 yearly 1923 to 1926. Directors: Norman J. Gould (Pres.), Seneca Falls, N. Y.; C. W. Colby (1st V.-P.) and Herbert Molson, Montreal; W. D. Pomeroy (2d V.-P. and Gen. Supt.), Seneca Falls; F. P. Warfield, N. Y. City.

**Guanajuato Power & Electric Co.—Earnings.**—

Year end.	Gross Earnings	Net Earnings	Bond Int. & Depreciation.	Pref. Divs.	Balance, Surplus.
Jan. 31—1911	\$529,601	\$408,665	\$153,215	\$90,000	\$165,450
1910	496,761	375,271	150,576	90,000	134,695

There is outstanding \$1,500,000 6% cumulative pref. stock, \$3,500,000 common stock, \$1,440,000 1st M. 30-year 6% sink. fund bonds and \$1,548,000 Michoacan Power Co. 1st M. 6s.—V. 92, p. 122.

**Guggenheim Exploration Co.—Increase in Board.**—Pope Yeatman and O. P. Perry have been elected directors, increasing the board from 9 to 11. Mr. Yeatman was formerly a member but resigned several months ago and was succeeded by Leopold Friedrich, who remains a director.—V. 92, p. 529, 393.

**Hall Signal Co.—Majority of Stock Deposited.**—About 65% of the stock, it is stated, has been deposited with the Empire Trust Co. of N. Y. as depositary of the reorganization committee. Compare V. 92, p. 1314.

The time for deposits has been extended to June 12.—V. 92, p. 1314.

**Home Heating Co., Anderson, Ind.—Receiver's Sale.**—The property has been sold at receiver's sale to the Anderson Trust Co., trustee, and, it is expected, will go to a new company which will enlarge the plant.

**Honolulu Gas Co., Ltd.—Increase of Stock.**—The stockholders recently passed a resolution to amend the charter, if permission is obtained from the Territory, by providing for an increase in the preferred stock.

The "San Francisco News Bureau" says the present \$100,000 8% pref. will be retired and \$150,000 new 6% pref. issued, the present pref. stock to be exchanged for the new and the shareholders to have the option to subscribe for the new stock pro rata.—V. 81, p. 616.

**International Cotton Mills Corporation.—Convertible Notes Sold.**—The company has sold to Blair & Co. \$2,000,000 6% 5-year notes redeemable at par and int. on any int. date, and convertible at the option of the holder at any int. date into pref. stock of the company at par.—V. 92, p. 1314, 1241.

**International Textbook Co., Scranton, Pa.—Called Bonds.**—Eighteen (\$18,000) 1st M. bonds of the Colliery Engineer Co. (now the International Textbook Co.) have been called for payment on July 1 at 105 at the County Savings Bank & Trust Co., Scranton, trustee.—V. 91, p. 1331.

**Inter-State Independent Telephone & Telegraph Co., Joliet, Ill., &c.—Receiver's Certificates—Agreement with Illinois Tunnel Co.**—Judge Kohlsaat on June 2 authorized the receivers to issue \$175,000 6% 3-year equipment certificates, dated June 1. The notes have been placed privately.

The notes are secured by a contract with the Chicago Title & Trust Co. as trustee, giving it full title to the additional equipment to be installed and deposit of \$46,000 1st M. bonds. The receivers are also to deposit with the trustee 60% of the revenue derived from the use of the additional circuits, to be used as a sinking fund to retire the notes from time to time. The company will string 4,100 miles of new copper wires to Chicago, Aurora, Springfield, Joliet, Peoria, Decatur, Clinton, Ia., St. Johnson, Ind., and Bloomington, Ill., under an operating agreement entered into April 21 1911 with the receivers of the Illinois Tunnel Co., running to 1929, giving the company entrance into Chicago. Under the agreement 40% of the tolls go to the Illinois Tunnel and 60% to the connecting lines. The receivers in their petition stated that the new equipment should earn at least \$80,000 per year. In the 6 months of the receivership the company earned, it is said, over and above all expenses and charges, \$40,000.

The Inter-State Co. has purchased the property of the Telescop Co., which forms the connecting link between its property and the western edge of the city, where connection is to be made with the Ill. Tunnel Co. lines.

**Jamaica Water Supply Co., New York City.—Bonds—Earnings.**—Lawrence Barnum & Co., New York, Phila. and Washington, are placing at par and int. \$120,000 1st M. unified 5% gold bonds dated 1904 and due July 1 1954. Tax-exempt in N. Y. State. A circular shows:

**Capitalization.**—Capital stock, \$300,000. First mtge. unified bonds, auth., \$1,000,000; issued, \$884,000; reserved to retire prior lien, \$116,000. The company operates within the limits of Greater New York, serving the following towns: Jamaica, Richmond Hill, Morris Park, Hollis, Queens, Springfield, Floral Park and intervening territory, and the western end of Nassau County. Population, 70,000; number of consumers, 8,000; miles of mains, 125; total pumping capacity, 16,500,000 gallons per day; hydrant contract, \$26,000 per ann.; real estate owned, 46 acres; expenditures since appraisal in 1908, \$290,000; total valuation now, \$2,100,000. Pres. F. W. Montgomery says: "During the past five years the stockholders have paid large sums in addition to surplus earnings for betterments and extensions, without any increase in the funded or floating debt, and this, I may say, is the policy of the management. The property at this date, as valued by the State Tax Commission, amounts to \$850,000."

**Earnings for Years ending April 30.**

1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
Gross earnings	\$93,085	\$105,431	\$119,922	\$123,079	\$134,858
Net, after taxes	\$57,169	\$54,875	\$69,766	\$66,902	\$76,277
Interest charges	32,010	34,030	35,523	36,817	38,533
Surplus	\$25,159	\$20,845	\$34,243	\$30,085	\$37,744

Uninterrupted dividends for 10 years. See also V. 89, p. 1225.

**Jones & Laughlin Steel Co.—Bonds Re-sold.**—The \$10,000,000 1st M. sinking fund 5% gold bonds recently purchased by Blair & Co. and First Trust & Savings Bank of Chicago have been sold. Compare V. 92, p. 1503.

**Julius Kayser & Co., New York, "Largest Manufacturers of Silk Gloves in the World."**—First Pref. Stock Offered.—William Salomon & Co. and Spencer Trask & Co., both of New York, are offering at 102 and int., by advertisement on another page, the unsold portion of an issue of \$3,000,000



7% cumulative first preferred stock, preferred as to both assets and earnings, and having equal voting power with 2d pref. and common stock. Redeemable at option of company at 120 plus accrued dividends. Quarterly dividend dates, the first days of February, May, August and November. Par value of shares, \$100. Application will be made to list this first pref. stock on the N. Y. Stock Exchange.

Abstract of Letter from President Julius Kayser, New York, June 5 1911.

Organization.—Incorporated June 3 1911 in N. Y. State and has taken over as a going concern all the property, business and good-will of the previous corp. of same name. No mtg. or funded debt. Capitalization: 7% cum. first pref. stock, authorized, \$3,000,000; outstanding—\$3,000,000 7% cum. 2d pref. stock, authorized, \$750,000; outstanding— 695,000 Common stock, auth., \$5,750,000; Issuable only in exchange for an equal amount of 2d pref., \$750,000; outstanding— 5,000,000 The officers and managers are purchasing \$500,000 of this first pref. stock and are retaining all of the second pref. in addition to their interest in the common stock.

The business was established in 1880. In 1887, with the patenting of a process for the re-enforcing of finger tips, silk gloves became the chief product. To-day the company is well known as the largest manufacturer of silk gloves in the world. Has offices in New York, Chicago, San Francisco and London. Manufactures gloves from the raw silk, selling direct to the retailers, thus eliminating all middlemen's profits. Also manufactures Hse and woolsen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. The output of gloves alone runs between 10,000,000 and 11,000,000 pairs per annum.

Charter Provisions as to First Pref. Stock.—(1) The company must reserve out of profits (before paying dividends on the common stock) not less than \$200,000 per annum (cumulative), of which at least \$150,000 per annum for the redemption and cancellation of first pref. stock up to 120 and the remainder to be carried to "special surplus account" for the benefit of the first pref. stock, as provided in the certificate of incorporation, or used in such redemption or purchase. (2) Dividends in excess of 4% per ann. shall not be declared on the common stock until the "special surplus account" shall equal \$500,000. (3) The company shall not, without the consent of 75% of first pref. stock, place any mortgage on its property or create any stock which shall be prior or equal to the first pref. stock, or issue any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue. (4) Upon voluntary dissolution the first pref. stock must be paid 120 and accrued dividends before the balance of the stock receives anything. (5) The company shall not, without the consent of two-thirds of the first pref. stock, expend over \$200,000 for additions to the fixed capital assets unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure.

Net Assets on which First Pref. Stock is a Prior Claim aggregate \$3,814,905 [As certified by chartered accountants, exclusive of good-will, patents and trade-marks. There is no funded debt.]

Real estate, buildings and Machinery after providing for deprec'n \$1,283,508 Current assets (inventory and supplies \$3,268,489; bills and accounts receivable, \$498,078; cash, \$81,459; marketable stocks and bonds \$50,222) 3,898,248 Deferred charges: Insurance paid in advance 24,113

Total assets excluding good-will, patents and trade-marks \$5,205,849 Deduct—Bills payable, \$690,000, and accts. payable, \$800,963 1,390,963

Surplus of assets over current liabilities, Dec. 31 1910 \$3,814,905

Annual Net Earnings (Present Dividend Charge of 1st Pref. Stock is \$210,000) For 5 1-3 years ended Dec. 31 1910, as certified, average per ann. \$845,020

For the year ending Dec. 31 1910 \$714,923

Sales for the four months ended April 30 1911 have increased \$400,000, or about 20% over the same period of 1910.

Annual Output and Sales—Gloves, Hosiery and Underwear—No. of Dozen. (Yrs. enl. Aug. 31 1909 to 1909 and ann. rate for 16 mos. end. Dec. 31 1910.) 1909-10 1908-09 1907-08 1906-07 1905-06 850,747 676,923 640,272 613,545 536,400

Manufacturing Plants Owned.—Free of mortgage: (1) At Brooklyn, silk glove, underwear and hosiery factory. Employs about 2,000 people. Prepares for use the raw silk used in all the plants. Total insurance \$3,000,000. (2) At Amsterdam, N. Y., silk glove plant (brick), formerly Amsterdam Silk Mills, acquired in 1905. (3) At Muhlau (Saxony), Germany, large plant producing about 40% of the Hse gloves sold in this country; also silk gloves for European and Canadian markets. (4) At Sidney, N. Y., silk glove factory, formerly Clark Textile Co. (5) At Hornell, N. Y., a finishing plant for silk gloves.

Also leases plants at Owego, Port Jervis and Monticello, N. Y., for manufacture of gloves.

Employs a total of about 6,000 workers at its various plants. These plants have never been idle a single day for want of orders; the great difficulty has been to supply the demand. Since last summer has been working over-time a great part of this period, and at Amsterdam and Sidney is working with two shifts of help.

Kirby Lumber Co.—Contract.—See Houston Oil Co. under "Annual Reports."—V. 91, p. 41.

Long Island Lighting Co.—Bonds Offered.—E. H. Rollins & Sons, N. Y., &c., are offering the present issue of \$225,000 1st M. 5s, dated March 1 1911, at 93½ and int., to yield 5.50%, free of taxes in New York State.

The company is a consolidation of the Northport, Amityville, Sayville and Islip electric-light companies. Capital stock, auth., \$300,000; issued, \$150,000, "fully paid in cash at par." The net earnings for 1910, it is stated, were over double the interest charges on bonds now outstanding.

Macon (Ga.) Gas Light & Water Co.—Sale of Water-Works to City—New Bonds.—The shareholders will meet June 12—

For the purpose of taking action concerning the sale of the water-works to the city of Macon. Also consideration of charter amendments and to take action for or against the issue of bonds to be secured by a mortgage of the franchises and property remaining after the sale of the water-works. H. T. Powell is President. Compare V. 84, p. 934.—V. 92, p. 708.

Mobile Electric Co.—Earnings.—For years ending Feb. 28:

Table with 5 columns: Year ending, Gross Earnings, Net Earnings, Fixed Charges, Preferred Dividend, Balance, Surplus. Rows for Feb. 28, 1911 and 1910.

There is outstanding \$585,000 7% cumulative pref. stock (see V. 91, p. 521), \$930,000 common stock and \$1,616,000 1st M. s. f. 5s, auth. issues \$5,000,000, \$2,500,000 and \$3,000,000, respectively.—V. 91, p. 657.

Monongahela River Consolidated Coal & Coke Co.—Operations for Half-Year.—For 6 months ending April 30:

Table with 5 columns: Mo., Total Gross Earnings, Royalty, Depr. Tax, & Ins., 1st M. Int., Bal. Rows for 1910-11, 1909-10 and 1908-09.

Monongahela River Consolidated Coal & Coke Co.—Sale.—See United States Steel Corp. below.—V. 92, p. 730, 184.

Natomas Consolidated of California.—Bonds—Earnings.—Louis Sloss & Co., San Francisco, are recommending the 1st M. 6% gold bonds dated Jan. 1 1910, quoted on San Francisco Stock Exchange at about 92¼ bid, part of an issue of \$15,000,000, of which \$11,200,000 are outstanding and \$1,211,000 are reserved to retire all underlying bonds. A consolidation organized Nov. 25 1908 to extend the gold-dredging operations in the American River and the Feather River fields and to develop and to own and market about 90,000 acres of agricultural lands in the Sacramento Valley.

Table with 3 columns: Earnings for Cal. Years 1909 and 1910; for 3 Mos. and Month end. Mch. 31 '11. Rows for Year 1909, Year 1910, Gross earnings, Net earnings (after taxes), Int. on 1st M. 6s under 1/2 r bds.

Balance available for int. on 2d M. bonds & betterments \$803,613 \$323,644 \$79,127 \$49,968 The March returns include the profits from the operation of the new dredge just completed. The other two will be in operation by July.

The \$1,211,000 underlying bonds (first mortgages on small portions of the property) are: (a) \$700,000 Natoma Dredging Co. 6s, dated 1906, due Oct. 1 1917; \$100,000 redeemable each year at par on Oct. 1. Callable at 105 on any int. date. Int. A. & O. (b) \$411,000 Natoma Land & Mining Co. 1st M. 6s, dated 1907, due Jan. 1 1927. Callable by consecutive numbers at par (\$13,000, Nos. 40 to 52, July 1 1911). Int. J. & J. (c) \$100,000 Clark & Cox Farms Co. 1st M. 6s, dated 1907, due April 1 1927; callable at 105 and int. on any int. date after April 1 1912. Int. A. & O. See further particulars in V. 92, p. 122.

New Central Coal Co., New York.—Re-Incorporation.—The shareholders voted May 31 to authorize the directors to incorporate the New Central Coal Co. in West Virginia and surrender the Maryland charter.

There will be no change in capitalization, &c. M. Baxter Jr., President, 17 Battery Place, New York.—V. 85, p. 1341.

New York Telephone Co.—New Rates in Greater New York.—The new interborough rates which the Public Service Comm., 2d Dist., has ordered, effective Aug. 1 are as follows:

(a) Borough of Manhattan below 110th St. to the Borough of Brooklyn (except Coney Island and Bath Beach), and from the Borough of Manhattan below 110th St. to the central-station districts of Astoria and Newtown on Long Island, (from 10c.) to 5c. a call. (b) Manhattan below 110th St. to the central-station districts of Flushing, Richmond Hill and Jamaica on Long Island (from 15c. to 10c.

The Commission finds: (a) That the company has 400,000 telephone stations used by subscribers in N. Y. City, and that in the year ended Nov. 1 1910 a total of 30,132,350 toll messages were transmitted, for which the gross earnings were \$5,114,345. (b) That the new rates will mean a reduction in revenue of \$3,216,169 on the basis of the 1910 business, but that the increase in business will probably restore the net earnings to the 1910 figure in a very short time. (c) From the financial statement furnished by the company its total investment in N. Y. City is \$110,582,807 (including intangibles, \$30,000,000) and that the net earnings from said property is \$10,757,000. "It is understood that the 9.7% of net earnings to investment shown by the statement is available for dividends."—V. 92, p. 879.

Nipe Bay Co. (Sugar Plantations, &c.), Cuba.—Debentures.—Lee, Higginson & Co. recently offered at 99½ and int. a block of 10-year 6% debenture gold bonds dated 1907.

Authorized issue, \$4,000,000; retired by sinking fund, \$234,000; outstanding, \$3,766,000. The United Fruit Co. owns substantially all the (\$3,502,500) common stock.—V. 91, p. 1251.

Northern States Power Co.—Pref. Stock Offered—Earnings.—Wm. P. Bonbright & Co., who offer the 7% cumulative pref. stock at about 87 and accrued dividend, report earnings of the controlled properties for February and the 5 months ending Feb. 28:

Table with 5 columns: Period Covered, Gross Earnings, Net Earnings, Charges, (7%), Sur. Rows for Feb. 28, 5 months ending Feb. 28, 1911 and 1910.

There is outstanding \$3,300,200 pref. stock, \$1,000,000 common stock and \$7,408,000 Consumers' Power Co. 1st M. 6s (including \$2,985,500 reserved to retire a like amount of underlying bonds); authorized issues \$16,000,000, \$14,000,000 and \$10,000,000, respectively.—V. 92, p. 466.

Oberlin (O.) Gas & Electric Co.—Protective Committee.—Notice is given in our advertising columns that a committee has been formed to protect the interests of the 1st M. bondholders. All bondholders who have not as yet received information of the same can obtain it by addressing the committee, care of Hayden, Miller & Co., Cleveland, Ohio.—V. 92, p. 1377.

Oklahoma Gas & Electric Co.—Earnings.—

Table with 5 columns: Year end, Gross Earnings, Net Earnings, Fixed Charges, Pref. Divs., Common Dividend, Balance, Surplus. Rows for 1911 and 1910.

There is now outstanding \$1,500,000 7% cumulative pref. stock, \$1,118,900 common stock and \$2,125,000 1st M. 20-yr. 5s; authorized issues, \$2,500,000, \$2,500,000 and \$5,000,000 respectively.—V. 91, p. 657.

Old Dominion Copper Mining & Smelting Co. of New Jersey.—Dividend Increased.—A quarterly dividend of \$1 per \$25 share of this operating company has been declared, payable July 5 to holders of record June 20, against 50 cents per share 3 months ago. In June 1910 the payments were cut from the rate of \$1 per share, which is now restored.

By the declaration of the dividend (No. 12), the Old Dominion Co. of Maine, the holding company, receives \$155,245 through its ownership of \$3,881,125 of \$4,050,000 stock of the New Jersey company, which is equal to a fraction over 52 cents per share on its \$7,331,125 outstanding stock. The usual quarterly dividend of 50 cents per share on the stock of the Maine company (par \$25) has been declared, payable July 6 to holders of record June 20.—V. 90, p. 980.

Ontario Power Co., Niagara Falls.—Sale of Debentures.—

William Salomon & Co., N. Y., and J. C. Dann & Co., Buffalo, who recently purchased \$2,300,000 6% debentures, announce that they have placed the entire amount with investors at 100 and int., with a 10% bonus in capital stock. These debentures are part of an auth. issue of \$3,000,000, all outstanding; they are dated 1906 and due July 1 1921.

For the year ended March 31 1911, after payment of interest and sinking fund on Ontario Power Co. 1st M. 5s and interest on Ontario Transmission Co. 5s, aggregating \$388,450, there remained a balance of \$252,618, from which there were deducted \$180,000 interest on the 6% debentures, and \$22,500 sinking fund on Transmission Co. bonds, leaving a surplus of \$50,118 from the combined operations, eliminating inter-company payments. For the current year the sales, it is said, should average 20,000 h. p. over the sales in 1910, resulting in a surplus over all charges of the two companies of \$230,568. Compare V. 92, p. 1315, 467.

Pacific Telephone & Telegraph Co.—Listed.—The N. Y. Stock Exchange has listed \$195,000 additional 1st M. and collateral trust 30-year sinking fund 5% bonds due 1937, with authority to add \$3,805,000 on notice of sale, making the total amount to be listed \$32,000,000.

The said \$4,000,000 bonds are to be issued, as provided in the mtg., for 66 2-3% of the cost of improvements, additions, betterments, extensions and new property. A contract has been entered into for the sale of \$2,000,000 of the bonds, which are to be certified and delivered as rapidly as possible under the terms of the mtg., probably before Dec. 31 1911; within that time the remaining \$2,000,000 bonds, it is expected, will have been sold and delivered.—V. 92, p. 459.

**Packard Motor Car Co., Detroit.—Output.—Published:**  
 1905. 1906. 1907. 1908. 1909. 1910.  
 Output of cars (No.) 500 725 1,125 1,303 2,300 3,270  
 In April 1910 a \$500,000 mortgage was made to the Mutual Life Ins. Co. on the properties Nos. 1861 to 1869 Broadway, N. Y. Compare V. 92, p. 1037.

**Philadelphia Co. for Guaranteeing Mortgages.—Report.—**  

May 31 Year—	Gross earnings.	Net (after taxes).	Dividends paid.	Balance surplus.	Guarantees outstanding.
1910-11	\$109,510	\$88,505	(5 1/2%)\$55,000	\$33,505	\$10,536,200
1909-10	91,372	71,892	15%\$50,000	21,892	7,443,750

 Capital stock, \$1,000,000; surplus May 31 1911, \$300,000; bills payable, \$250,000; undivided profits, \$49,008; cash, \$9,138; mortgages owned, \$1,598,100.—V. 92, p. 1315.

**Pittsburgh Coal Co.—Sale.—**See United States Steel Corporation below.—V. 92, p. 1503.

**San Bernardino (Cal.) Valley Gas Co.—Receivership.—**The Los Angeles Trust Co. has been appointed receiver on application of Redlands parties made some time since.

Z. T. Bell will be continued as Manager of all the properties here, at Redlands, Colton, Riverside and Corona. Recently the company passed into control of Bernardino, Redlands and Riverside bankers, who have made an effort to pull the company out of its difficulties. In order to prevent the filing of more suits, the receivership was decided upon.

Bonds outstanding at last accounts, \$1,200,000 (auth. issue, \$1,500,000) ref. and exten. M. gold 5s, dated June 1 1909, due June 1 1949, redeemable at 105; Southern Trust Co., Los Angeles, trustee. Part of the issue was reserved to retire \$268,000 underlying liens of the properties consolidated. Pres., J. M. Gardner, Los Angeles; V.-P., C. J. Hall, Pasadena; Sec. and Treas., H. B. Duncan. Capital stock, \$1,500,000; par, \$100.

**San Diego Consolidated Gas & Electric Co.—Earnings.—**  

Year ending	Gross Earnings.	Net Earnings.	Fixed Charges.	Prof. Div.	Common Balance.
1911	\$37,713	\$28,381	\$93,152	\$83,372	\$43,914
1910	45,183	26,017	89,352	51,372	32,889

 There is outstanding \$1,600,000 7% cumulative pref. stock (see V. 89, p. 1415), \$727,400 common stock and \$2,200,000 1st M. 5s authorized issues \$2,500,000, \$1,000,000 and \$6,000,000, respectively.—V. 91, p. 468.

**Santa Barbara (Cal.) Gas & Electric Co.—Bonds Offered.—**E. H. Rollins & Sons, Chicago, Boston, New York, Denver and San Francisco, are offering at 101 and int. by advertisement on a preceding page the present outstanding issue of \$600,000 1st M. 6% gold bonds dated July 1 1911 and due July 1 1941, but redeemable at 105 and int. on any interest date. Par \$1,000, \$500 and \$100 (c\*). Interest J. & J. at Los Angeles Trust & Savings Bank (the trustee), Los Angeles, or at the offices of E. H. Rollins & Sons. "The Southern California Edison Co. (V. 91, p. 1517) owns all but \$900 shares of the outstanding capital stock."

**Digest of Letter from President C. H. Frink, Santa Barbara, June 1911.** Incorp. in California in 1909; a consolidation of the Merchants' Mutual Power & Light Co. and the gas and electric properties of the Southern California Edison Co. in Santa Barbara. Has a gas plant with a distributing system covering entire city, and an electric plant supplying the entire city and rapidly growing suburbs of Montecito and Mira Mar with electricity for lighting and power. Also supplies electricity for the street railway.

**Capitalization.**  

Capital stock, preferred, 6% cumulative	Authorized.	Issued.
Common	\$500,000	\$400,000
Bonded debt, first mortgage 6s	1,000,000	600,000

 Additional 1st M. 5s may be issued for not exceeding 75% of the cost of permanent extensions and additions, but only when the net earnings for the preceding year have been twice the interest charge. Including bonds proposed to be issued. [The present issue replaces 5% bonds authorized at organization and since used as collateral.—Ed.]

**Earnings for Year ending April 30 1911 and Estimate for Cal. Year 1911.**  

	1910-11. est.	1911.
Gross earnings	\$196,520	\$215,000
Net earnings (after operating expenses)	\$75,785	\$86,000
Annual interest on the present issue of bonds		\$36,000

 Annual cash sinking fund beginning July 1 1913, 1% of bonds outstanding for redemption of bonds; and an additional 1%, beginning on the same date, for permanent extensions and additions or for redeeming bonds.

The physical property, without allowing for franchise or good-will, is appraised at \$850,000. The electric generating plant has a capacity of 2,390 h. p. in steam engines and 2,833 h. p. in generators. The gas plant (rebuilt in 1910) is capable of producing 680,000 cu. ft. of gas in 24 hours; three holders, combined capacity 300,000 cu. ft.; 3 1/2 miles of mains. On April 30 1911 there were 3,246 electric consumers, with a connected load equivalent to 61,014 16-candle power in lights, and 1,074 h. p. in motors; and 2,537 gas consumers.

The population of Santa Barbara has increased from 6,864 in 1900 to 11,559 in 1910, an inc. of about 68%; the suburbs of Montecito and Mira Mar have a population of approximately 500. The five banks in Santa Barbara have deposits of \$4,483,280.

**Southern California Edison Co.—Bonds of Controlled Co.—**See Santa Barbara Gas & Elec. Co. above.—V. 92, p. 1577.

**Southern States Land Co.—Called Bonds.—**Twenty-five consol. mtge. bonds were paid on June 1 at \$1,025 per bond, with interest, at Knickerbocker Trust Co., New York.—V. 87, p. 1482.

**Spanish-American Iron Co.—Bonds Called.—**One hundred and twenty-nine (\$129,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for payment on July 1 at par and int. at the Girard Trust Co., Philadelphia, trustee.—V. 91, p. 1577.

**Sprague Electric Co.—Merger.—**See General Electric Co. above.—V. 75, p. 246, 91.

**Standard Cordage Co.—Sale of Boston Property.—**The Boston properties will be sold under foreclosure of the 1st M. by order of the Massachusetts Supreme Judicial Court on July 3 at the office of the Sewall & Day Mill, Boston, by Clarence H. Cooper, special master. Upset price, \$150,000.

The properties consist of Sewall & Day Mill on parcel containing 761,653 square feet; a vacant parcel opposite containing 59,329 sq. ft. and the Pearson mill on parcel containing 114,919 sq. ft.—V. 92, p. 1440, 601.

**Standard Oil Co. of New Jersey.—Mandate Issued.—**The mandate of the U. S. Supreme Court directing the lower Court to enforce the decree recently handed down in the Government suit was issued on June 3.—V. 92, p. 1378, 999.

**Thompson-Starrett (Construction) Co., New York.—New Stock.—**The shareholders voted June 5 to increase the capital stock from \$1,500,000 to \$2,000,000 by increasing the common stock from \$1,000,000 to \$1,500,000.

The additional stock is offered at par (\$100 per share) to holders of common stock of record June 15 1911, to the extent of 50% of their respective

holdings. Payment in full is required on or before July 1 1911. The officers will facilitate, so far as they can, the purchase and sale of rights to fractional shares.—V. 92, p. 1440, 887.

**Tonopah Extension Mining Co.—Bonds Called.—**Forty-six 1st M. 6% bonds of \$1,000 and 15 bonds of \$100 each, issued under mtge. dated July 1 1909, have been drawn for payment at par and int. on July 1 at the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., trustee.—V. 91, p. 1635.

**Twin Falls (Idaho) Salmon River Land & Water Co.—Bonds, &c.—**On June 1 \$140,000 1st M. 6% gold bonds, guaranteed by the American Water-Works & Guarantee Co., were retired, this amount being the first maturity.

These bonds were placed by J. S. & W. S. Kuhn, Inc. The Salmon dam is one of the highest structures of its kind in the country, being exceeded in height, we are informed, only by the famous Roosevelt dam and the Cheeseman dam.—V. 88, p. 1135.

**United States Steel Corporation.—Acquisition of Coking Coal.—**The company has agreed to purchase in all "about 17,000 acres of coking coal on about 35 years' time of payment at 5%"—in other words, the purchase aggregating about \$17,800,000 will be paid in 5% 35-year guaranteed bonds. As late as June 6 the final papers had not yet been signed. A statement put out by the Pittsburgh Coal Co. says:

The directors of the Pittsburgh Coal Co. unanimously approved the sale to the H. C. Frick Coal Co. of about 7,000 acres of its property, known as the Colonial Coke Co. tract, at \$1,450 per acre, including improvements, and also consented, so far as its stock ownership in the Monongahela River Consolidated Coal & Coke Co. is concerned, to the sale by that company of about 9,000 acres of virgin or unbroken tracts of coal rights, at \$850 per acre. Payment is to be made in bonds secured by mortgage upon the property and guaranteed as to prin. and int. by the U. S. Steel Corporation. The Pittsburgh Coal Co., it is said, will still have about 150,000 acres of good coal lands in the Pittsburgh district. The property sold embraces some 956 coke ovens, total monthly production about 65,000 tons of coke.—Ed.—V. 92, p. 1504, 1315.

**United States Telephone Co.—Possible Consolidation.—**The Ohio Legislature on May 31 passed the Public Utility bill providing for the regulation of all public utilities securities issues except street railways.

The bill contains a provision authorizing the consolidation of telephone companies, the Commission to have the power to value the properties to be consolidated, regulate their security issues, and fix the rates which they may charge for service. It is expected that under this law a great many consolidations in the State will follow, including that of the United States and Cuyahoga Telephone companies with American Telephone & Telegraph subsidiaries.—V. 90, p. 918.

**Vulcan Detinning Co.—Favorable Decision.—**Ex-Chancellor Magie, as Master in Chancery on June 8, filed his report in which he finds that the American Can Co. must account to the Vulcan company for profits in connection with its detinning factories, now closed, to the amount of \$677,352. Compare V. 88, p. 1626.—V. 92, p. 1247.

—Frank S. Gannon, a trustee and member of the finance committee of the Emigrant Industrial Savings Bank, has taken offices at 2 Rector St., N. Y. City, and will devote himself to technical work in examinations and appraisals of railway properties and as advisory counsel. Mr. Gannon formerly served as General Manager of the New York City & Northern, now a part of the N. Y. Central & Hudson River, and as President of the Staten Island Rapid Transit RR. In Jan. 1897 he was elected Third Vice-President and General Manager of the Southern Ry., and from March 1902 to November of that year he was its Third Vice-President. In May 1903 he was elected Vice-President of the New York City Ry., and between 1905 and 1909 he was Vice-President of the Atlantic & North Carolina and President of its successor, the Norfolk & Southern, now the Norfolk Southern.

—At 102 and accrued dividend, to yield the investor over 6.85% income, Spencer Trask & Co. and William Salomon & Co. are jointly offering \$3,000,000 cumulative 7% first preferred stock of Julius Kayser & Co. A large part of this issue has been sold. The bankers state: "The company, established in 1880, is the largest manufacturer of silk gloves in the world. Net earnings for year ended Dec. 31 1910 were equal to about 3 1/2 times the dividend on the first preferred stock and for the five years and four months ending Dec. 31 1910 its net earnings averaged over four times these requirements." See full details of this offering in our "General Investment News" Department and the advertisement elsewhere in this issue of the "Chronicle."

—Poor's Manual of Industrials for 1911 (second annual number) is now ready for delivery. It contains 2,260 pages of text devoted exclusively to statements of industrial corporations; including statements of several hundred additional companies reporting for the first time. The use of lighter paper has made this issue more convenient for use than the 1910 edition. The aggregate capital of the corporations appearing in this work is about \$20,000,000,000, of which \$18,000,000,000 is in the United States. Price, \$7 50 per copy delivered, or \$16 to include the Railroad Manual to be ready this month.

—The 1911 edition of Brown's "Directory of American Gas Companies" has been issued. It is the standard publication in this field and covers the United States. The reports of over 200 new gas companies have been added to this edition, making a total of 2,087. The book is published by E. C. Brown, 280 Broadway, N. Y.; price, \$5.

—Ames, Emerich & Co., Chicago, investment bankers, have removed their temporary quarters in the Chicago Savings Bank Building to their permanent offices in the Harris Trust Building, 111 West Monroe Street.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 9 1911.

There is evidence that the undertone of American business is more confident, but for all that conservatism is still the dominant note. Yet many feel that the way is being gradually cleared for a return to better times. Crop prospects are still good and money is easy.

LARD has been in the main firm; prime Western here 8.50c., City 7.75c., refined for Continent 8.70c., South America 9.70c., Brazil in kegs 10.70c. Futures have fluctuated within narrow limits. Heavy receipts of hogs have been offset by large buying of lard and ribs by well-known operators.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.15	8.22	8.30	8.20	8.30	8.30
September delivery	8.25	8.32	8.45	8.35	8.35	8.50

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.07 1/2	8.15	8.22 1/2	8.20	8.20	8.37 1/2
September delivery	8.15	8.22 1/2	8.32 1/2	8.30	8.30	8.50

PORK has been dull. Mess here \$17 75@18, clear \$15 75@17 and family \$18 50@19 50. Cut meats have been in fair demand; hams scarce and higher. Pickled hams 14@14 1/2c., pickled bellies, clear, 12@13c. and pickled ribs 11@12c. Beef, mess \$12 50@13, packet \$13@13 50, family \$14@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, creamery extras, 22@22 1/2c; firsts 20 1/2@21 1/2c. and firm. Cheese firm; State, new, whole milk, colored, fancy, 10 1/2@11c. Eggs, Western firsts 14 1/2@15c.

OIL.—Domestic linseed dull and reported rather weak; fish oils are being used as substitutes. City, raw, American seed, nominally 90@91c.; boiled 91@92c., Calcutta, raw, \$1. Cottonseed has been dull; winter 6.60@7.50c., summer white 6.50@7.50c., crude nominal. Coconut quiet; Cochin 8 1/4@8 5/8c., Ceylon 8 1/4@8 1/2c. Corn 6@6.05c. Olive quiet at 88@90c. Lard dull, weak and irregular; prime 73@85c., No. 1 extra 63@70c. Newfoundland cod 57@58c., domestic 54@56c.

COFFEE on the spot has been quiet but firm; Rio No. 7, 12 3/4c.; Santos No. 4, 12 3/4@13c. Futures, though quiet, have been firmer in response to some advance in Europe, apparently due to manipulation and complaints of cold rains in Brazil. Closing prices were as follows:

June	10.80@10.84	October	10.48@10.49	February	10.46@10.47
July	10.87@10.90	November	10.47@10.48	March	10.47@10.48
August	10.78@10.80	December	10.45@10.47	April	10.48@10.49
September	10.64@10.67	January	10.46@10.47	May	10.48@10.49

SUGAR.—Raw has advanced on higher cables and a better demand for Cuba and Porto Rico for early shipment. Centrifugal, 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c.; molasses, 89-degrees test, 3.14c. Refined quiet; granulated 5c. Teas quiet and steady, with foreign markets firm. Spices in fair demand and steady; white pepper higher.

PETROLEUM in steady demand for export but quiet otherwise. Refined, bbls., 7.25c.; bulk, 3.75c.; and cases, 8.75c. Gasoline, 86-degrees, in 100-gal. drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 73@76-degrees, in 100 gal. drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine 57c. Rosin \$6 60 for strained, common to good. Hops quiet but firm here and at the West.

TOBACCO.—Trade continues without particular change or other feature of interest. Cigar manufacturers feel the effect of slack trade conditions and are interested only in the matter of supplying immediate requirements. Desirable binder is in but moderate supply with buyers, however, disposed to hold off for lower prices. Trade in Sumatra tobacco is dull. Although the quality is admittedly fine, the price is by many considered too high. American manufacturers, who were good buyers at the recent inscription sale in Amsterdam, have apparently supplied their present needs and show little interest in raw material at the moment.

COPPER firm at 12 1/2c. for lake and 12 3/4c. for electrolytic; standard 12.05c., foreign holders firmer. London prices have been the highest of the year. Increased sales are reported in this country. Tin has advanced in response to a rise in London, where the "corner" has caused much excitement. Spot 48 1/2c., later 48c.; June 47 1/2c., later 47 1/4c. London prices broke violently on Wednesday. Spelter 5.40c. Lead 4 1/2c. Iron quiet and Southern rather weak; No. 1 Northern \$15@15 50, No. 2 Southern \$14 75@15 25. Production is somewhat reduced. Steel bars and rails in better demand. Other steel dull.

COTTON.

Friday Night, June 9 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 18,271 bales, against 27,726 bales last week and 38,360 bales the previous week, making the total receipts since Sept. 1 1909 8,313,850 bales, against 7,037,672 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,276,178 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,045	87	1,876	23	743	7	3,781
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	494	583	966	718	209	2,470	5,431
Gulfpport	—	—	—	—	—	—	154
Mobile	—	4	102	2	46	—	154
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	165	261	—	—	—	—	136
Savannah	1,256	698	998	623	551	—	4,596
Brunswick	—	—	—	—	—	—	200
Charleston	—	20	—	—	—	—	512
Georgetown	—	—	12	—	—	—	12
Wilmington	—	—	—	—	—	—	15
Norfolk	407	350	317	325	205	66	1,670
N'port News, &c.	—	—	—	—	—	—	—
New York	67	276	—	298	—	—	32
Boston	—	—	—	120	1	—	78
Baltimore	—	—	—	—	—	—	446
Philadelphia	—	—	—	—	—	—	446
Totals this week	3,434	2,279	4,271	2,109	1,746	4,432	18,271

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 9.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	3,781	2,728,655	4,640	2,450,991	17,203	46,480
Port Arthur	—	206,943	—	142,281	—	—
Texas City, &c.	—	360,083	—	72,058	—	—
New Orleans	5,431	1,541,413	9,584	1,251,290	74,242	85,431
Gulfpport	—	34,211	—	8,264	—	446
Mobile	154	249,498	136	241,356	7,186	4,188
Pensacola	—	122,678	—	136,985	—	—
Jacksonville, &c.	562	24,927	56	39,365	—	—
Savannah	4,596	1,406,095	5,164	1,314,598	16,024	23,864
Brunswick	200	222,634	2,910	226,442	741	3,464
Charleston	532	282,878	261	208,242	6,845	4,550
Georgetown	12	1,436	—	1,376	—	—
Wilmington	15	408,385	153	311,368	782	8,267
Norfolk	1,670	557,371	1,074	500,917	14,031	11,022
N'port News, &c.	—	3,924	—	18,441	—	—
New York	673	18,813	1,497	22,246	124,075	205,557
Boston	199	37,645	72	13,400	9,213	4,721
Baltimore	446	110,996	1,285	76,347	2,570	6,568
Philadelphia	—	365	—	1,696	910	1,070
Total	18,271	8,313,850	26,832	7,037,672	273,931	405,628

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	3,781	4,640	17,996	15,855	5,647	7,928
Port Arthur, &c.	—	—	3,284	—	87	375
Texas City, &c.	—	—	16,405	22,841	9,883	6,448
New Orleans	5,431	9,584	1,664	1,473	1,779	1,306
Mobile	154	136	6,689	12,094	5,129	3,358
Savannah	4,596	5,164	769	—	—	1,946
Brunswick	200	2,910	110	2,037	204	516
Charleston, &c.	544	261	525	2,334	209	1,435
Wilmington	15	153	—	6,176	4,262	3,549
Norfolk	1,670	1,074	—	—	697	188
N'port N., &c.	—	—	—	—	1,378	811
All others	1,880	2,910	1,848	1,092	—	—
Total this wk.	18,271	26,832	53,497	63,902	27,775	29,858
Since Sept. 1	8,313,850	7,037,672	6,607,227	7,961,226	9,648,588	7,513,118

The exports for the week ending this evening reach a total of 35,822 bales, of which 5,264 were to Great Britain, to France and 30,558 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending June 9 1911.			From Sept. 1 1910 to June 9 1911.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	—	—	5,975	5,975	952,033	300,933
Port Arthur	—	—	—	—	44,898	54,969
Texas City, &c.	—	—	—	—	212,816	56,933
New Orleans	15	7,784	7,790	861,445	136,118	421,844
Mobile	—	—	—	—	66,467	41,009
Pensacola	—	—	—	—	25,080	30,595
Gulfpport	—	—	—	—	6,271	19,338
Savannah	—	4,982	4,982	320,667	114,600	456,221
Brunswick	—	—	—	—	104,133	—
Charleston	—	—	—	—	18,832	9,900
Wilmington	—	—	—	—	137,871	32,015
Norfolk	—	—	—	—	10,801	4,719
Newport News	—	—	—	—	—	—
New York	3,635	6,973	10,608	291,389	90,726	274,273
Boston	54	—	54	99,574	—	8,580
Baltimore	1,260	2,310	3,570	21,968	8,270	71,273
Philadelphia	300	800	1,100	48,733	—	15,704
Portland, Me.	—	—	—	—	669	643
San Francisco	—	1,415	1,415	—	—	84,155
Seattle	—	319	319	—	—	44,553
Tacoma	—	—	—	—	—	11,843
Portland, Ore.	—	—	—	—	—	500
Pembina	—	—	—	—	—	—
Detroit	—	—	—	2,627	—	2,627
Total	5,264	30,558	35,822	3,256,273	895,401	3,104,800
Total 1909-10.	46,539	2,913	30,339	79,791	2,214,664	875,445

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 9 at—	On Shipboard, Not Cleared or—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	3,568	5,397	1,002	5,874	135	15,976
Galveston	---	---	4,042	102	1,426	5,570
Savannah	---	---	---	---	---	16,024
Charleston	---	---	---	---	---	6,845
Mobile	2,098	1,745	1,862	---	36	5,741
Norfolk	---	---	---	---	6,500	6,500
New York	1,200	400	1,000	1,100	---	3,700
Other ports	200	---	---	300	---	500
Total 1911	7,066	7,542	7,900	7,376	8,097	37,987
Total 1910	28,884	1,654	8,940	14,120	9,029	62,587
Total 1909	41,506	18,184	15,723	18,077	10,337	103,827

Speculation in cotton for future delivery has latterly been more active at higher prices, mainly owing to dry, hot weather, particularly at the Southwest. Maximum temperatures have been recorded there of 108 in Oklahoma, 104 in Texas, 102 in Arkansas, Alabama, Louisiana and Georgia and 101 in Mississippi. Complaints at one time were received of drought of some weeks' standing in the Carolinas, but latterly those States have had rains which have, at least partially, broken the drought. Rain is said to be needed in the Southwest as well as elsewhere to promote germination, although the plant already up is not believed to have been injured much, if at all, by the period of dry weather. Indeed in some sections the high temperatures are believed to have been beneficial rather than harmful after the cold May. Also the spot markets at the South have been quiet, so much so that many believe this fact neutralizes the statistical position, which, superficially at least, is regarded as strong. There is evidently no diminution of curtailment of production. At the North it is believed to amount to at least 25%. Liverpool spot sales, too, have continued small. Some of the leading bulls in the old-crop months have to all appearance been selling them freely during the past week, especially July. For some weeks past, in fact, the indications have seemed to point very plainly to persistent liquidation of these months, apparently, in part at least, for the account of prominent bull operators here. Of late, too, New Orleans has evidently been selling July with a free hand. It would also appear that New Orleans operators have sold the new-crop months to some extent on the rains which have occurred of late in the Carolinas, Georgia, Mississippi and Florida. But the common understanding is that the leading bulls here, if they have been selling the old-crop months, have been buying October and January on a large scale. The new-crop months have attracted attention from the fact that the discounts on them seem to many pretty large, and from the scarcity of sellers aside from operators on the short side of the market. Buyers of those months have also added the recent complaints of drought in the Carolinas, as evidenced by the last two weekly Government weather reports and the continued dry, hot conditions in Texas, Oklahoma and Arkansas, where there are no signs of the dry spell being broken. The South has not been inclined, as a rule, to sell the new-crop months against the coming crop at the current discounts of 1 1/2% to 2 1/2%, while at the same time spinners for several months past have been quietly buying those months. It is contended that there is still a large short interest in the new-crop deliveries and that while the South is indisposed to sell, the spinners, who have been the principal buyers during the last few months, will not be apt to sell until they can get the actual cotton in the fall. It is in such circumstances that prominent operators who have won considerable prestige by their success on the bull side of the old-crop months are now, it is understood, buying October and January. Weather conditions are subject to keen scrutiny, the more so that a large crop is believed to be much needed. Many of the crop advices are decidedly favorable and it is contended by some close students of cotton conditions that on the face of things the indications point to the largest crop on record, as the acreage is also the largest ever known. To-day prices advanced, owing to prevalence of dry, hot weather over much of the belt and the official forecast pointing to a continuation of these conditions. Also prominent operators were large buyers of December and January. Spot cotton has advanced to 15.90c. for middling uplands.

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

June 3 to June 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.80	15.90	15.95	15.95	15.85	15.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	1910	1909	1908	1907	1906	1905	1904
15.90	15.40	11.30	11.40	13.25	11.20	8.70	12.15
1903 c.	1902	1901	1900	1899	1898	1897	1896
12.50	9.38	8.25	9.00	6.31	6.50	7.69	7.44
1895 c.	1894	1893	1892	1891	1890	1889	1888
7.25	7.38	7.31	7.75	8.69	12.25	11.19	10.06
1887 c.	1886	1885	1884	1883	1882	1881	1880
11.31	9.19	10.69	11.62	10.62	12.25	11.06	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Very steady	---	---	---
Monday	Quiet, 10 pts. adv.	Very steady	100	300	400
Tuesday	Quiet, 5 pts. adv.	Firm	---	---	---
Wednesday	Quiet	Easy	---	---	---
Thursday	Quiet, 10 pts. decl.	Barely steady	---	200	200
Friday	Quiet, 5 pts. adv.	Steady	---	---	---
Total	---	---	100	500	600

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

Week.	Friday, June 9.	Thursday, June 8.	Wednesday, June 7.	Tuesday, June 6.	Monday, June 5.	Saturday, June 3.
June—	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
July	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
August	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
Sept	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
October	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
Nov	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
Dec	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
Jan	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
Feb	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
March	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
April	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75
May	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75	15.58@15.75

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.

June 9—	1911.	1910.	1909.	1908.
Stock at Liverpool	795,000	565,000	1,163,000	660,000
Stock at London	7,000	5,000	8,000	8,000
Stock at Manchester	76,000	52,000	82,000	66,000
Total Great Britain stock	878,000	622,000	1,253,000	734,000
Stock at Hamburg	12,000	11,000	10,000	21,000
Stock at Bremen	139,000	202,000	379,000	391,000
Stock at Havre	208,000	213,000	288,000	181,000
Stock at Marseilles	2,000	3,000	4,000	5,000
Stock at Barcelona	20,000	11,000	36,000	43,000
Stock at Genoa	17,000	16,000	41,000	24,000
Stock at Trieste	8,000	8,000	6,000	28,000
Total Continental stocks	466,000	464,000	764,000	693,000
Total European stocks	1,284,000	1,086,000	2,017,000	1,427,000
India cotton afloat for Europe	190,000	157,000	97,000	102,000
Amer. cotton afloat for Europe	169,215	154,671	315,655	144,720
Egypt, Brazil, &c. afloat for Europe	36,000	16,000	22,000	47,000
Stock in Alexandria, Egypt	118,000	80,000	140,000	127,000
Stock in Bombay, India	600,000	714,000	436,000	558,000
Stock in U. S. ports	273,931	405,628	480,265	330,771
Stock in U. S. interior towns	169,018	215,249	235,324	234,691
U. S. exports to-day	4,292	6,328	15,217	16,955
Total visible supply	2,844,456	2,843,876	3,668,461	2,988,137

Of the above, totals of American and other descriptions are as follows:

American	1911.	1910.	1909.	1908.
Liverpool stock	664,000	475,000	1,051,000	541,000
Manchester stock	61,000	42,000	68,000	50,000
Continental stock	359,000	417,000	715,000	602,000
American afloat for Europe	169,215	154,671	315,655	144,720
U. S. port stocks	273,931	405,628	480,265	330,771
U. S. interior stocks	169,018	215,249	235,324	234,691
U. S. exports to-day	4,292	6,328	15,217	16,955
Total American	1,700,456	1,715,876	2,790,461	1,929,137

East India, &c.	1911.	1910.	1909.	1908.
Liverpool stock	131,000	90,000	102,000	119,000
London stock	7,000	5,000	8,000	8,000
Manchester stock	15,000	10,000	14,000	7,000
Continental stock	47,000	47,000	49,000	91,000
India afloat for Europe	190,000	157,000	97,000	102,000
Egypt, Brazil, &c. afloat	36,000	16,000	22,000	47,000
Stock in Alexandria, Egypt	118,000	80,000	140,000	127,000
Stock in Bombay, India	600,000	714,000	436,000	558,000
Total East India, &c.	1,144,000	1,128,000	878,000	1,059,000
Total American	1,700,456	1,715,876	2,790,461	1,929,137

Continental imports for the past week have been 90,000 bales. The above figures for 1911 show a decrease from last week of 171,562 bales, a gain of 580 bales over 1910, a decrease of 821,005 bales from 1909, and a loss of 143,681 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.	Receipts.		Shipments.	Stocks.	
	Week.	Season.		Week.	Season.
Alabama	17,150	1,488	33	882	13,662
Arkansas	12,385	1,448	162	1,448	11,937
Georgia	93,157	3,604	784	3,604	89,553
Illinois	59,051	1,869	1,869	10,061	48,990
Indiana	206,341	597	9	597	205,744
Iowa	21,637	1,898	1,898	4,870	16,767
Kentucky	104,985	1,203	1,203	1,203	103,782
Louisiana	183,972	1,974	1,974	9,654	182,318
Mississippi	329,124	350	350	1,066	328,058
Missouri	69,728	1,066	1,066	1,066	68,662
Nebraska	42,565	237	237	1,580	41,085
North Carolina	7,360	80	80	80	7,280
Ohio	103,524	113	113	3,500	100,024
South Carolina	32,224	143	143	273	31,951
Tennessee	66,513	785	785	8,864	65,728
Texas	92,103	267	267	6,900	85,203
Virginia	92,454	383	383	1,527	90,927
West Virginia	11,619	33	33	383	11,236
Wisconsin	11,619	246	246	2,812	9,807
Yokohama	40,280	246	246	1,161	39,119
St. Louis	512,003	9,928	9,928	5,350	458,653
Chicago	12,903	2,26	2,26	51	12,852
St. Paul	216,408	1,329	1,329	940	215,468
Minneapolis	18,621	675	675	13,091	17,946
Omaha	909,617	8,328	8,328	44,727	864,890
Des Moines	6,911	200	200	1,100	5,811
St. Joseph	2,921	700	700	25	2,896
St. Charles	10,210	4,576	4,576	18,401	8,634
St. Louis	23,276	18,401	18,401	3,633	19,643
St. Joseph	113,924	29,356	29,356	13,851	100,073
St. Charles	113,924	168,018	168,018	4,913,483	118,160
St. Louis	113,924	32,301	32,301	215,249	86,648

The above totals show that the interior stocks have decreased during the week 19,372 bales and are to-night 46,231 bales less than at the same time last year. The receipts at all the towns have been 3,865 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:

June 9—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped				
Via St. Louis	3,928	503,186	7,525	405,392
Via Calro	1,067	205,191	1,552	173,705
Via Rock Island		25,957	76	20,315
Via Louisville	815	129,029	1,165	111,344
Via Cincinnati	718	78,254	407	45,831
Via Virginia points		698	1,081	131,468
Via other routes, &c.	1,134	167,081	2,364	149,577
Total gross overland	8,360	1,281,792	14,170	1,037,682
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,318	162,819	2,854	115,698
Between interior towns	278	60,026	1,861	58,098
Inland, &c., from South	1,819	48,801	3,376	61,238
Total to be deducted	3,415	271,646	8,091	233,034
Leaving total net overland*	4,945	1,010,146	6,079	804,648

\* Including movement by rail to Canada.  
The foregoing shows the week's net overland movement has been 4,945 bales, against 6,079 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 205,498 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 9	18,271	8,313,850	26,832	7,037,672
Net overland to June 9	4,945	1,010,146	6,079	804,548
Southern consumption to June 9	49,000	1,907,099	42,000	2,011,090
Total marketed	72,216	11,230,996	74,911	9,853,320
Interior stocks in excess	*19,372	118,240	*18,450	132,086
Came into sight during week	52,844		56,461	
Total in sight June 9		11,349,236		9,985,406
North, spinners' takings to June 9	12,124	2,041,764	12,933	2,026,684
Movement into sight in previous years:				
Week—	Bales.	Since Sept. 1—	Bales.	
1909—June 11	94,770	1908-09—June 11	13,094	134
1908—June 13	90,433	1907-08—June 13	10,787	539
1907—June 14	50,939	1906-07—June 14	12,928	286
1906—June 15	61,101	1905-06—June 15	10,454	561

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 9.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	15 3/4	15 3/4	15 7-16	15 7-16	15 7-16	15 7-16
New Orleans	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16
Mobile	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
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	16.05	16.15	16.20	16.20	16.10	16.15
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Memphis	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16	15 5-16
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 3/4	15 3/4	15 3/4	15 3/4	15 3/4
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, June 3.	Monday, June 5.	Tuesday, June 6.	Wed. day, June 7.	Thursday, June 8.	Friday, June 9.
June—						
Range						
Closing	15.53	15.54	15.35	15.29	15.41	15.38
July—						
Range	15.64-74	15.70-76	15.51-76	15.45-62	15.54-59	15.54-59
Closing	15.73-74	15.74-75	15.52-53	15.48-49	15.58-60	15.58-59
August—						
Range	14.77-87	14.79-89	14.69-89	14.62-80	14.66-72	14.66-72
Closing	14.83-84	14.86-87	14.70-71	14.62-63	14.71-72	14.71-72
September—						
Range	13.70-75	13.68-82	13.66-89	13.61-68	13.69	13.69
Closing	13.73-74	13.81-82	13.70-71	13.58-60	13.70-74	13.70-74
October—						
Range	13.27-35	13.26-48	13.33-54	13.31-46	13.40-50	13.40-50
Closing	13.32-33	13.42-43	13.36-37	13.31-32	13.40-50	13.40-50
November—						
Range						
Closing	13.26-28	13.36-38	13.30-32	13.26-28	13.36	13.36
December—						
Range						
Closing	13.21-29	13.20-41	13.29-49	13.27-40	13.33-48	13.33-48
January—						
Range	13.25-35	13.30-47	13.35-54	13.32-43	13.40-53	13.40-53
Closing	13.34-35	13.44-45	13.37-38	13.32-33	13.50-52	13.50-52
February—						
Range						
Closing	13.30	13.48-50	13.41-43	13.36-38	13.53	13.53
March—						
Range	13.41		13.55-57	13.41	13.51-60	13.51-60
Closing	13.44-46	13.55-55	13.46-48	13.41-43	13.60-61	13.60-61
Tone—	Quiet.	Dull.	Steady.	Quiet.	Steady.	Steady.
Spot	Steady.	Steady.	B'ly sty.	Steady.	Steady.	Steady.
Options						

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that there have been beneficial rains in Atlantic sections during the week. Elsewhere in the belt dry weather has been quite general, but there is little or no complaint, although some state that moisture is desirable. Reports from Alabama are to the effect that the crop situation is very favorable, with blooms earlier than last year.

Texas.—Dry weather is reported from all the stations from which we have advices. The temperatures at various points during the week have been as follows:  
Galveston.—Thermometer aver. 82, ranging from 74 to 90.  
Brenham.—Thermometer ranged from 70 to 94, aver. 82.  
Cuero.—Average thermometer 83, highest 98, lowest 67.  
Dallas.—Thermometer averaged 86, highest 104, lowest 72.  
Henrietta.—Thermometer aver. 84, ranging from 63 to 104.  
Huntsville.—Thermometer ranged from 60 to 97, aver. 79.  
Kerrville.—Average thermometer 81, highest 97, lowest 64.  
Lampasas.—Thermometer aver. 82, highest 100, lowest 63.  
Longview.—Thermometer aver. 88, ranging from 72 to 103.  
Luling.—Thermometer ranged from 58 to 95, averaging 77.  
Nacogdoches.—Aver. thermometer 82, highest 97, lowest 66.  
Palestine.—Thermometer aver. 83, highest 96, lowest 70.  
Paris.—Thermometer averaged 86, ranging from 69 to 102.  
San Antonio.—Thermometer ranged from 68 to 96, aver. 82.  
Weatherford.—Thermometer ranged from 70 to 102, averaging 86.  
Ardmore, Okla.—It has been dry all the week. The thermometer has ranged from 72 to 106, averaging 89.  
Harlow, Okla.—There has been no rain during the week. Average thermometer 88, highest 106, lowest 71.  
Oklahoma, Okla.—There has been no rain during the week. The thermometer has averaged 86, the highest being 102 and the lowest 71.  
Tulsa, Okla.—We have had rain on one day during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 86, ranging from 67 to 106.  
Alexandria, La.—Dry all the week. The thermometer has ranged from 67 to 99, averaging 83.  
Amite, La.—There has been no rain during the week. Lowest temperature 70, highest 100, average 85.  
New Orleans, La.—It has rained on three days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.  
Shreveport, La.—There has been no rain during the week. The thermometer has averaged 86, ranging from 73 to 99.  
Meridian, Miss.—Rain has fallen during the week, to the extent of fifty-four hundredths of an inch, on two days. The thermometer has ranged from 68 to 100, averaging 84.  
Vicksburg, Miss.—It has rained on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 85, highest 97 and lowest 74.  
Yazoo City, Miss.—It has been dry all the week. The thermometer has averaged 81, the highest being 98 and the lowest 65.

Fort Smith, Ark.—There has been no rain during the week. The thermometer has averaged 86, ranging from 70 to 102.

Helena, Ark.—Crops are standing the drought pretty well. There has been no rain during the week. The thermometer has ranged from 65 to 97, averaging 82.2.

Little Rock, Ark.—We have had no rain during the week. Moisture is now claimed to be badly needed. Average thermometer 85, highest 98, lowest 72.

Texarkana, Ark.—It has been dry all the week. The thermometer has averaged 85, the highest being 97 and the lowest 73.

Chattanooga, Tenn.—There has been rain on four days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 97.

Memphis, Tenn.—We have had rain on one day the past week, the rainfall being thirty-five hundredths of an inch. Crops need rain. Average thermometer 83, highest 97, lowest 68.

Nashville, Tenn.—It has been dry all the week. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Mobile, Ala.—Continued hot weather, with occasional rains in the interior. Cotton-crop reports are very favorable. We have had only a trace of rain during the week. The thermometer has averaged 85, ranging from 75 to 97.

Montgomery, Ala.—Cotton reports are generally very favorable. Many blooms ten days earlier than last year. Hot and dry all the week. The thermometer has ranged from 70 to 99, averaging 84.

Selma, Ala.—We have had a trace of rain on one day the past week. Average thermometer 84, highest 100, lowest 69.

Thomasville, Ala.—Dry all the week. The thermometer has averaged 84, highest being 102 and lowest 66.

Madison, Fla.—There has been rain on four days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 97.

Tallahassee, Fla.—Rain has fallen on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 67 to 93, averaging 80.

Atlanta, Ga.—We have had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 82, highest 98, lowest 67.

Augusta, Ga.—It has rained on two days during the week, the rainfall having reached one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Savannah, Ga.—There has been rain on four days during the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 79, ranging from 65 to 95.

Washington, Ga.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Charleston, S. C.—Rain has fallen on three days of the week, the precipitation reaching two inches and four hundredths. Average thermometer 80, highest 92, lowest 67.

Greenville, S. C.—There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Florence, S. C.—There has been rain on two days the past week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 79, ranging from 57 to 100.

Spartanburg, S. C.—We have had rain on two days during the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has ranged from 61 to 101, averaging 81.

Charlotte, N. C.—It has rained on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. Average thermometer 78, highest 98 and lowest 61.

Greensboro, N. C.—It has rained on two days of the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 96 and the lowest 56.

Raleigh, N. C.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 73, ranging from 56 to 90.

NEW YORK COTTON EXCHANGE.—Annual Election.—At the annual election of the New York Cotton Exchange, held on Monday last, June 5, the regular ticket, headed by Mr. George W. Neville, as given in the "Chronicle" last week, was elected.

NEW YORK PRODUCE EXCHANGE.—Annual Election.—At the annual election held on Monday, June 5, the following officers were unanimously elected: President, Edward R. Carhart; Vice-President, John Aspegren, and Treasurer, Edward C. Rice. The Managers to serve two years are: Lyndon Arnold, of Rohe & Bro.; George T. Hay, of J. F. Whitney & Co.; Louis G. Leverich, of Shaw & Truesdell Co.; John R. Wood, of New York Produce Exchange Bank; O. H. Montgomery, of N. T. Swezey's Sons & Co., and Winchester Noyes, of J. H. Winchester & Co. Inspectors of elections chosen are: Wm. H. R. Thomas, James Knox, C. T. Silberhorn, W. L. Mangum, F. M. Bennett and John Goggin. John V. Jewell was elected trustee of gratuity fund to serve a full term of three years.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply June 2	3,016,018		2,995,847	
Visible supply Sept. 1	52,844	1,495,514	50,461	1,931,022
American in sight to June 9	43,000	11,349,236	36,000	9,985,406
Bombay receipts to June 8	9,000	2,240,000	27,000	3,011,000
Other India shlp'ts to June 8	2,000	349,200	1,000	402,000
Alexandria receipts to June 7	1,000	1,006,000	2,000	653,000
Other supply to June 7	1,000	263,000	2,000	216,000
Total supply	3,123,862	16,702,950	3,118,308	16,198,428
Deduct—				
Visible supply June 9	2,844,456	2,844,456	2,843,876	2,843,876
Total takings to June 9	279,406	13,858,494	274,432	13,354,552
Of which American	193,406	10,442,294	193,432	9,723,552
Of which other	86,000	3,416,200	81,000	3,631,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years:

	1910-11.	1909-10.	1908-09.
Gross overland for May	56,388	75,496	80,809
Gross overland for 9 months	1,269,770	1,017,096	1,507,700
Net overland for May	40,047	31,735	70,718
Net overland for 9 months	1,002,077	796,237	1,280,343
Port receipts in May	246,501	248,241	429,491
Port receipts in 9 months	8,284,350	6,978,620	9,512,604
Exports in May	297,114	283,465	465,671
Exports in 9 months	7,185,549	5,580,716	7,913,973
Port stocks on May 31	334,215	462,617	521,644
Northern spinners' takings to June 1	2,018,589	2,002,085	2,543,232
Southern consumption to June 1	1,844,000	1,948,000	1,886,000
Overland to Canada for 9 months (included in net overland)	127,926	101,483	108,598
Burnt North and South in 9 months	22	1,915	
Stock at North. Interior markets June 1	20,000	13,387	18,364
Came in sight during May	343,548	340,976	549,645
Amount of crop in sight June 1	11,282,177	9,877,857	12,858,947
Came in sight balance of season		775,104	969,899
Total crop		10,652,961	13,828,846
Average gross weight of bales	510.48	506.20	513.83
Average net weight of bales	486.48	482.20	489.83

INDIA COTTON MOVEMENT FROM ALL PORTS.—

June 8. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	43,000	2,240,000	36,000	3,011,000	33,000	1,985,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11		7,000	38,000	45,000	53,000	809,000	513,000	1,375,000
1909-10	2,900	30,000	22,000	54,000	92,000	905,000	804,000	1,801,000
1908-09		3,000	6,000	9,000	21,000	543,000	589,000	1,153,000
Calcutta—								
1910-11		2,000		2,000	3,000	33,000	18,000	54,000
1909-10			5,000	5,000	3,000	37,000	46,000	86,000
1908-09					4,000	37,000	30,000	71,000
Madras—								
1910-11					8,000	18,000	200	26,200
1909-10		2,000		2,000	4,000	13,000	1,000	18,000
1908-09			2,000	2,000	3,000	10,000	7,000	20,000
All others—								
1910-11	3,000	4,000		7,000	38,000	219,000	12,000	269,000
1909-10		15,000	5,000	20,000	24,000	286,000	8,000	298,000
1908-09	1,000	20,000	4,000	25,000	16,000	227,000	49,000	292,000
Total all—								
1910-11	3,000	13,000	38,000	54,000	102,000	1,079,000	543,200	1,724,200
1909-10	2,000	47,000	32,000	81,000	123,000	1,221,000	859,000	2,203,000
1908-09	1,000	23,000	12,000	36,000	44,000	826,000	675,000	1,545,000

ALEXANDRIA RECEIPTS AND SHIPMENTS

Alexandria, Egypt, June 7.	1910-11.		1909-10.		1908-09.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week		14,000		4,000		10,000
Since Sept. 1		7,543,554		4,896,869		6,654,712
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool		204,455	2,000	147,273	2,250	180,608
To Manchester	4,500	210,110		116,640		195,799
To Continent	6,000	376,142	5,500	281,394	11,500	324,646
To America		113,750	300	50,029		78,718
Total exports	10,500	904,457	7,800	604,336	16,000	779,771

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.							
	32s Cop Tuck.		8½ lbs. Shirtings, common to finest.		Cot'n Mfd. Up's.		32s Con Tuck.		8½ lbs. Shirtings, common to finest.		Cot'n Mfd. Up's.			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
Apr. 21	10½	8	11½	6	0	11	10½	8	11½	5	7½	10	3	7.87
28	10½	8	11½	6	1	11	8.27	10½	8	11½	5	7½	10	7.94
May 5	10 13-16	11½	6	1¼	11	4	8.23	10 11-16	11	7-10	5	8	10	7.95
12	10 15-16	11½	6	1¼	11	4	8.42	10½	11	5	9	10	6	8.12
19	10 15-16	11½	6	1¼	11	4½	8.40	10½	11	5	8½	10	6	8.04
26	10½	11½	6	1¼	11	4½	8.28	10½	11	5	8½	10	6	8.04
June 2	11	11	11½	6	1¼	11	8.33	10½	11	5	8	10	5	7.94
9	11 1-16	11½	6	1¼	11	4½	8.31	10 15-16	11½	5	8	10	6	8.23



**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,822 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—June 2—Baltic, 1,000 upland, 90 foreign	1,090
	To Manchester—June 5—Canning, 36 upland, 1,034 Sea Island	1,070
	To Hull—June 3—Marengo, 1,475	1,475
	To Bremen—June 7—George Washington, 4,741	4,741
	To Rotterdam—June 7—Volturno, 100	100
	To Antwerp—June 2—Finland, 150	150
	To Barcelona—June 6—Antonio Lopez, 300	300
	To Genoa—June 2—Moltke, 1,082	1,082
	To Naples—June 2—Moltke, 100	100
	To Venice—June 6—Oceanla, 500	500
GALVESTON	To Bremen—June 5—St. Johann, 5,275	5,275
	To Hamburg—June 5—St. Johann, 700	700
NEW ORLEANS	To London—June 2—Merclan, 15	15
	To Antwerp—June 5—Chancellor, 1,501	1,501
	To Oporto—June 5—Martin Saenz, 300	300
	To Barcelona—June 5—Martin Saenz, 4,801	4,801
	To Genoa—June 8—Delphine, 1,182	1,182
SAVANNAH	To Bremen—June 2—Aron, 3,382	3,382
	To Hamburg—June 2—Jata Mendl, 1,150; Vasconla, 200	1,350
	To Gothenburg—June 2—Jata Mendl, 150	150
	To St. Petersburg—June 2—Aron, 100	100
BOSTON	To Liverpool—June 2—Winlfredtan, 29	29
	Cymric, 25	54
BALTIMORE	To Liverpool—June 2—Templemore, 1,260	1,260
	To Bremen—June 7—Rhein, 2,310	2,310
PHILADELPHIA	To Manchester—June 9—Manchester Shipper, 300	300
	To Genoa—June 3—Ancona, 800	800
SAN FRANCISCO	To Japan—June 6—Mongolia, 1,415	1,415
SEATTLE	To Japan—June 7—Tamba Maru, 319	319
<b>Total</b>		<b>35,822</b>

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 19.	May 26.	June 2.	June 9.
Sales of the week	bales, 34,000	30,000	25,000	9,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	27,000	25,000	19,000	7,000
Actual export	9,000	11,000	1,000	4,000
Forwarded	74,000	70,000	62,000	42,000
Total stock—Estimated	865,000	825,000	739,000	795,000
Of which American	733,000	697,000	664,000	664,000
Total imports of the week	24,000	40,000	32,000	52,000
Of which American	8,000	22,000	22,000	37,000
Amount afloat	125,000	129,000	219,000	107,000
Of which American	77,000	78,000	74,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Very dull.	Dull and easier.	Neglected.	
Mid. Up'ds			8.38	8.37	8.31	
Sales	HOLIDAY.	HOLIDAY.	2,000	3,000	2,000	HOLIDAY.
Spec. & exp.			200	300	200	
Futures, Market opened			Steady at 5@7 pts. advance.	Steady at 1@5½ pts. advance.	Steady at 5@6½ pts. decline.	
Market, 4 P. M.			Quiet at 3½@8½ advance.	Steady at 2½@8½ advance.	Steady at 1½@3½ decline.	

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 01 means 8 1-100d.

June 3 to June 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12¼	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June	8 11½	10½	13	13	07½	11
June-July	8 01	00	02½	03	97	99½
July-Aug.	7 95	94	96½	97	91½	94
Aug.-Sep.	7 65½	64½	67½	69	63½	66½
Sep.-Oct.	7 26½	24½	29½	32	27	30
Oct.-Nov.	7 09½	08	13½	16½	12	15
Nov.-Dec.	7 05½	02½	07½	11	06½	09½
Dec.-Jan.	7 01½	00½	05½	09	04½	07½
Jan.-Feb.	7 01½	00½	05½	09	04½	07½
Feb.-Mch.	7 02	01½	05½	09	05	08
Mch.-Apr.	7 02½	02	07	10½	06	09

**BREADSTUFFS.**

Friday Night, June 9, 1911.

Flour has shown little change in price, but has been steady, although trade has been quiet or only moderately active at best. At Minneapolis business has as a rule been dull, both for the home trade and export. First clears, however, have been in good domestic demand there and firm. At Kansas City the sales have been small. At St. Louis there is a better inquiry for new-crop wheat flour, but bids are unsatisfactory. Other descriptions are in more demand. Taking the country over, however, the flour trade is not in satisfactory shape, though the tone is beginning to be more hopeful.

Wheat advanced on bullish manipulation, complaints of dry, hot weather in the Southwest—104 in Texas, 100 to 102 in Nebraska and 102 to 108 in Oklahoma—more or less unfavorable crop reports from Russia and Hungary and covering of shorts. The Minneapolis stock has been slowly decreasing. The Government report put the condition of winter wheat on June 1 at 80.4, against 86.1 on May 1 and 80 last year. On the other hand, the spring-wheat condition is 94.6, against 92.8 last year, and the total acreage is the largest on record. The world's visible supply increased 3,134,000 bushels, against a decrease of 5,614,000 in the previous week and a decrease of 2,468,000 last year. Also the American visible gained 927,000 bushels, against 1,014,000

in the previous week and a loss last year of 1,486,000. Then, too, the world's shipments were heavy—that is, 16,584,000 bushels, against 13,440,000 in the previous week and 9,184,000 last year. Crop reports from Argentina and Roumania have been rather more favorable. There is a growing belief that the reciprocity bill will pass the United States Senate. Also many, while puzzled in some respects by the Government report, regard it as favorable, owing to the enormous acreage. It points to the unprecedented total crop of 764,286,000 bushels, against 695,443,000 last year, 737,189,000 in 1909, 664,602,000 in 1908, 634,087,000 in 1907, 735,260,970 in 1906 and 692,979,489 in 1905. Latterly prices have receded somewhat, owing to more favorable crop reports. The total acreage is 52,124,000 acres, against 49,205,000 last year, which was the largest on record at that time. In 1909 it was 46,723,000 and in 1908 47,557,000. To-day prices declined, owing to the bearish construction put upon the Government report. Yet smaller world's shipments were predicted and it was still very hot at the West.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98½	99½	98½	98	97	97½
July delivery in elevator	98½	99½	97½	98½	97½	98
September delivery in elevator	96½	97½	96	96½	95½	96½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93½	93½	91½	92½	91½	92
September delivery in elevator	90½	90½	89½	90	89½	89½
December delivery in elevator	92	92½	91½	92	91½	91½

Indian corn has advanced, owing mainly to dry, hot weather in the Southwest and a certain sympathy with the rise in wheat. Rain is needed. Yet many of the crop reports have been favorable and the world's shipments were heavy, being 5,528,000 bushels, against 2,255,000 in the previous week and 2,454,000 last year. The amount on passage increased 1,190,000 bushels. The country offerings at times have been large, and also the interior receipts. It is largely a weather market, however, and the high temperatures and dry conditions have caused considerable buying for a rise, though it is too early to attach very serious importance to such news. Cash prices on Wednesday were lower, with the demand light. Storage room at Chicago is reported to be getting scarce and there are nearly 5,000,000 bushels of grain on the track there. Premiums have fallen there within ten days 1 to 2 cents. The visible supply increased 1,831,000 bushels, against a decrease of 245,000 in the previous week and an increase of only 112,000 last year. To-day prices declined and then became firmer, owing to continued high temperatures at the West, covering of shorts and good buying by commission houses.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
July delivery in elevator	62½	63	61½	61½	62½	63½

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	54½	54½	53½	54½	54½	55½
September delivery in elevator	55½	55½	54½	55½	55½	56½
December delivery in elevator	53½	54½	53½	54½	54½	55½

Oats have advanced, not only in response to the rise in other grain, but also because the private crop reports in regard to this cereal have not been uniformly favorable. On the contrary, the dry, hot weather at the West and Southwest, and a fear that both oats and hay may suffer, has led to some influential buying. Damage is reported in the Southwest. The Missouri State report made the condition 62, against 89 a month ago, and Ohio 76, against 100 last year. On the other hand, the visible supply increased 669,000 bushels, against a decrease of 723,000 in the previous week and 414,000 last year. The Government report, however, gave the condition on June 1st as only 85.7, against 91 a year ago and a 10-year average of 88.4%, with an indicated crop this year of 976,425,000 bushels, against 1,126,765,000 last year. Also the condition of the hay crop on June 1 was stated as only 76.8, against 86.1 on June 1 1910, 87.6 in 1909, and an average for ten years of 89.8. The condition of pastures in the United States is put at 81.8%, against 88.5 last year, 89.3 in 1909 and a ten-year average of 90.7%.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	43½	44	43½	43	43½	44½
No. 2 white	44	44½	44	44½	44	45

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	37	37½	36½	37½	37	38½
September delivery in elevator	37½	37½	36½	38	38	39½
December delivery in elevator	38½	38½	38	39	38½	40½

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$2 75@53 25	Kansas straights, sack	\$4 10@54 40
Winter patents	4 60@4 80	Kansas clears, sacks	3 60@4 00
Winter straights	4 10@4 30	City patents	6 00@6 40
Winter clears	3 45@3 70	Rye flour	4 95@5 50
Spring patents	5 00@5 35	Graham flour	3 90@4 60
Spring straights	4 40@4 60	Corn meal, kln dried	2 85@3 00
Spring clears	3 90@4 25		

**GRAIN.**

Wheat, per bushel—f.o.b.	Corn, per bushel—	
N. Spring, No. 1	No. 2	Cent
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—Maltng	97@1 03
No. 3 white		

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.**—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was sued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Crop—	% of 1910.	Acreage 1911.	Condition June 1			
			1911.	1910.	10-yr. Aeer.	May 1 1911.
Spring wheat	104.9	20,757,000	94.6	92.8	93.6	—
Winter wheat	106.6	31,367,000	80.4	80.0	81.6	86.1
Oats	99.9	35,230,000	85.7	91.0	85.4	—
Barley	97.0	7,038,000	90.2	89.6	90.9	—
Rye	—	—	85.6	90.6	90.2	90.0
Hay	—	—	76.8	86.1	—	84.7
Pastures	—	—	81.8	88.5	90.7	81.3

The following gives the indicated yield per acre and comparisons of total production in 1911. The indicated yield for 1911 is based upon the ratio of the average condition on June 1 to the final yield in the past five years:

Crop—	Yield per Acre		Indicated Total Production 1911, Compared with Total Production	
	1911. Indicated by Condition.	1910. Final.	1910. Average.	1905-10 Average.
Winter wheat	15.3	15.8	15.5	103.4
Spring wheat	13.7	11.7	13.5	123.9
All wheat	14.7	14.1	14.7	109.9
Oats	27.7	31.9	28.4	86.7
Barley	24.9	22.4	24.8	108.0
Rye	16.1	16.3	16.4	105.3

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 3 1911, was as follows:

AMERICAN GRAIN STOCKS.	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.
New York	459,000	—	288,000	—	414,000	—	—	—	—	—
Boston	252,000	—	301,000	—	20,000	—	—	—	—	—
Philadelphia	202,000	—	2,000	—	16,000	—	—	—	—	—
Baltimore	207,000	—	203,000	—	124,000	—	1,000	—	9,000	—
New Orleans	4,000	—	114,000	—	91,000	—	—	—	—	—
Galveston	71,000	—	8,000	—	—	—	—	—	—	—
Buffalo	1,933,000	—	731,000	—	337,000	—	—	—	527,000	—
Toledo	298,000	—	84,000	—	168,000	—	—	—	—	—
Detroit	208,000	—	212,000	—	10,000	—	6,000	—	—	—
Chicago	8,270,000	—	1,262,000	—	3,975,000	—	—	—	—	—
Milwaukee	66,000	—	106,000	—	225,000	—	9,000	—	52,000	—
Duluth	2,802,000	—	32,000	—	575,000	—	—	—	—	—
Minneapolis	9,330,000	—	6,000	—	553,000	—	15,000	—	175,000	—
St. Louis	1,015,000	—	147,000	—	71,000	—	1,000	—	54,000	—
Kansas City	872,000	—	168,000	—	83,000	—	—	—	—	—
Peoria	—	—	70,000	—	1,267,000	—	—	—	3,000	—
Indianapolis	141,000	—	223,000	—	192,000	—	—	—	—	—
On Lakes	597,000	—	718,000	—	270,000	—	—	—	—	—
On Canal and River	148,000	—	9,000	—	287,000	—	—	—	104,000	—
Total June 3 1911	26,875,000	—	4,684,000	—	8,678,000	—	32,000	—	936,000	—
Total May 27 1911	25,948,000	—	3,902,000	—	8,182,000	—	34,000	—	991,000	—
Total June 4 1910	18,647,000	—	5,471,000	—	6,660,000	—	496,000	—	1,807,000	—
Total June 5 1909	17,536,000	—	2,883,000	—	7,499,000	—	219,000	—	944,000	—

CANADIAN GRAIN STOCKS.	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.
Montreal	806,000	—	306,000	—	687,000	—	—	—	32,000	—
Fort William	1,899,000	—	—	—	2,432,000	—	—	—	—	—
at float	1,921,000	—	—	—	1,679,000	—	—	—	—	—
Other Canadian	1,948,000	—	—	—	865,000	—	—	—	—	—
Total June 3 1911	5,674,000	—	306,000	—	5,663,000	—	—	—	32,000	—
Total May 27 1911	6,384,000	—	267,000	—	6,227,000	—	—	—	53,000	—
Total June 4 1910	5,961,000	—	126,000	—	822,000	—	—	—	146,000	—
Total June 5 1909	3,969,000	—	6,000	—	286,000	—	17,000	—	171,000	—

SUMMARY.	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.	bush.	bu.
American	26,875,000	—	4,684,000	—	8,678,000	—	32,000	—	936,000	—
Canadian	5,674,000	—	306,000	—	5,663,000	—	—	—	32,000	—
Total June 3 1911	32,549,000	—	4,990,000	—	14,341,000	—	32,000	—	968,000	—
Total May 27 1911	32,352,000	—	4,169,000	—	14,409,000	—	34,000	—	1,044,000	—
Total June 4 1910	24,808,000	—	5,507,000	—	7,488,000	—	496,000	—	1,953,000	—
Total June 5 1909	21,505,000	—	2,889,000	—	7,785,000	—	236,000	—	1,415,000	—
Total June 6 1908	21,277,000	—	3,511,000	—	6,554,000	—	257,000	—	1,387,000	—

THE DRY GOODS TRADE.

New York, Friday Night, June 9 1911.

Textile markets were comparatively quiet this week, trading generally being of a hand-to-mouth character. In the primary cotton goods division converters and the manufacturing trades, having apparently provided for urgent needs, showed little disposition to make additional commitments. Jobbers in various sections continued to place moderate orders for prints and a few other staple domestic cottons for deliveries within the next few weeks, but have not, as a rule, begun to operate freely for the fall season. Sentiment among jobbers and merchants is by no means pessimistic; on the contrary, they consider underlying conditions sound and express confidence in the future, but prefer to await a somewhat clearer outlook for trade before placing contracts for distant deliveries. Owing to the same influences previously noted namely, the sustained strength of raw material, curtailment of production, limited stocks and confident expectation among sellers that business will increase in volume before long, prices of cotton goods in both primary and secondary markets were firmly held, especially on contracts. Some lines for the new spring season are being shown, and there is increasing evidence of unwillingness on the part of mills to make any downward revisions; this applies not only to cotton goods, but to woolsens and worsteds and other lines, and it is plain that mills are as determined as ever to curtail production rather than accept business at a loss. Toward the week-end small, scattered sales of wide print cloths were reported at slight concessions below the general market level, but no sizable lots were available at the lower prices and many leading mills refused to sell at such figures. Cotton yarns continued dull, with prices firm for forward delivery, but more or less irregular on stock yarns. Woolen and worsted dress goods and men's wear showed little activity.

WOOLEN GOODS.—Trade in the primary dress goods market was seasonably quiet outside of an active demand for certain specialties which are in limited supply. Fancy woolsens were taken in small lots by garment makers, and to some extent by jobbers. The call for worsted-warp broadcloths improved slightly, but worsteds generally, with the exception of serges, moved more slowly than woolsens.

Men's wear lines displayed little activity; in this division, as well as in dress goods, the tariff agitation is held largely responsible for the hesitancy among buyers.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port for week ending June 3 were 8,992 packages.

New York to June 3—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	377	113	992
Other Europe	4	463	7	550
China	4,900	35,102	—	28,212
India	2	13,205	90	6,958
Arabia	1,679	10,218	75	5,335
Africa	783	3,851	34	1,570
West Indies	544	17,375	347	12,262
Mexico	32	1,006	37	819
Central America	206	7,957	133	3,684
South America	73	26,520	1,706	32,108
Other countries	766	17,466	1,584	19,665
Total	8,992	133,540	4,116	102,185

The value of these New York exports since Jan. 1 has been \$9,934,386 in 1911, against \$7,003,714 in 1910.

Domestic cottons were in steady request but business in the aggregate was only moderate. Bleached goods continued to be taken by the manufacturing trades and jobbers, usually in small lots for near-by requirements. Drills and sheetings held steady, with transactions light. Staple prints for fall were ordered more freely by jobbers than other lines, and printers in some instances are firmer and less willing to give extended discounts. Demand for brown cottons was limited and principally to meet needs within the next few weeks. Duck continued firm and fairly active. Tickings, denims and coarse, colored cottons for working shirts and suits moved in small quantities and ruled steadier; production of colored goods, it is said, is being restricted to orders booked, while denim mills contemplate curtailment through summer months. Some lines of dress gingham were opened for the spring season and a fair amount of business was reported placed. Aside from a few sales of sheetings to China, export trade remained quiet. Demand for print cloths and convertibles was light and scattered; gray goods, 38½-inch standard, are quoted a shade easier at 5 1-16c. to 5 1-8c., but the market generally ruled firm on contracts.

FOREIGN DRY GOODS.—High-grade lines of English men's wear fabrics have been priced for spring, 1912, at the same level that prevailed a year ago, and importers have booked a moderate amount of business; they are not aggressively competing for American orders, since, according to local representatives, the leading British manufacturers are well sold ahead for home consumption. Dress lines were moderately active, demand coming chiefly from the cutting-up trades, with some orders from retailers and secondary distributors. Colored dress linens again figured prominently in purchases by garment makers. Housekeeping linens were relatively quiet, but more interest was shown in goods for distant deliveries, some contracts being reported placed for shipment twelve months hence. Burlaps were dull and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.	Week Ending June 3 1911.		Week Ending June 4 1910.		Week Ending June 5 1909.		Week Ending June 6 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	474	136,245	396	181,934	21,670	5,650,723	21,470	5,850,202
Wool	—	—	—	—	—	—	—	—
Cotton	1,060	498,481	62,480	17,763,245	2,150	551,712	67,442	18,890,202
Silk	1,001	409,483	34,658	15,375,960	1,216	32,515,132	32,854	15,515,132
Flax	1,322	303,965	38,966	7,817,660	1,509	280,640	46,941	9,093,607
Miscellaneous	1,413	79,211	76,423	4,965,917	3,433	145,500	103,592	6,655,384
Total	6,370	1,427,385	228,275	49,845,420	9,064	1,683,063	272,189	55,814,047
Warehouse Withdrawals Thrown Upon the Market.	204	55,114	5,891	1,684,946	371	109,008	7,123	2,231,326
Wool	—	—	—	—	—	—	—	—
Cotton	576	179,490	16,845	5,099,393	450	129,969	15,709	4,523,415
Silk	141	62,498	4,469	1,827,420	140	58,125	4,707	2,005,751
Flax	360	78,547	11,809	2,668,229	382	87,306	94,453	3,653,368
Miscellaneous	1,468	35,872	97,392	1,922,261	1,979	30,434	1,627,238	1,627,238
Total	2,749	402,521	136,406	13,152,040	3,322	414,892	133,426	12,812,088
Entered for consumption	6,370	1,427,385	228,275	49,845,420	9,064	1,683,063	272,189	55,814,047
Total	9,119	1,829,906	364,681	62,987,460	12,386	2,097,955	405,625	68,626,135
Imports Entered for Warehouse During Same Period.	274	81,686	6,201	1,714,657	413	117,787	8,975	2,860,579
Wool	—	—	—	—	—	—	—	—
Cotton	658	197,983	15,293	4,755,992	469	125,375	16,198	4,701,665
Silk	245	92,980	4,032	1,688,502	154	68,378	4,904	2,071,961
Flax	327	72,572	10,637	2,408,619	654	150,228	12,683	2,755,049
Miscellaneous	2,007	59,500	87,429	1,309,090	1,438	43,345	96,730	1,848,296
Total	3,511	504,721	123,392	11,876,260	3,128	503,513	139,490	14,206,470
Entered for consumption	6,370	1,427,385	228,275	49,845,420	9,064	1,683,063	272,189	55,814,047
Total Imports	9,381	1,932,106	351,667	61,721,680	12,092	2,186,576	411,680	70,110,517



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

Conditions in the municipal bond market in May were exactly the reverse of those prevailing the same month last year. In May 1910, it will be recalled, more than twelve million dollars worth of bonds were offered without success and very low prices were obtained for those issues which were disposed of. During the month just closed the new loans disposed of reached a total of \$33,490,004, which, with the exception of May 1904, when the output included \$37,000,000 bonds of New York City, is the largest ever reported for May. Very few offerings were unsuccessful and over 500 new issues were sold, of which the following are the largest and most important: \$7,000,000 4s of New Orleans, \$2,006,000 of Seattle, \$1,400,000 4s of Chicago, \$1,030,000 4s of Baltimore, \$950,000 4s of Cook County, Ill., \$625,000 4 1/2s of San Francisco, \$500,000 4s of Schuylkill County, Pa., \$475,000 4 1/2s of Pasadena High School District, Cal., \$450,000 4 1/2s of Milwaukee, \$400,000 4s of New Bedford, Mass., \$395,000 4 1/2s of Wilmington, Del., \$430,000 5s of Asheville, No. Car., and \$310,000 4s of Indianapolis.

There were also put out in May, in addition to the \$33,490,000 permanent loans referred to above, \$12,591,697 temporary obligations and \$5,810,782 Canadian debentures. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	\$33,490,004	\$18,767,754	\$27,597,869	\$25,280,431	\$15,722,336
Temporary loans (U. S.)	\$12,591,697	\$6,211,785	\$8,081,827	\$42,659,690	\$64,200
Canadian loans (perm't)	\$5,810,782	\$28,856,569	\$8,587,440	\$1,885,541	\$4,845,111
Bonds of U. S. Possessions			\$1,000,000		
Total	\$51,892,483	\$53,836,108	\$45,267,136	\$69,825,662	\$24,511,647

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1911 were 367 and 506, respectively. This contrasts with 356 and 304 for April 1911 and with 245 and 339 for May 1910.

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Year	Month of May	For the Five Mos.	Year	Month of May	For the Five Mos.
1911	\$33,490,004	\$196,827,640	1901	\$14,562,340	\$47,754,962
1910	\$18,767,754	\$145,476,335	1900	\$9,923,264	\$8,375,539
1909	\$27,597,869	\$145,000,867	1899	\$7,897,642	\$3,995,634
1908	\$25,280,431	\$137,476,515	1898	\$7,036,926	\$4,373,622
1907	\$15,722,336	\$93,957,403	1897	\$8,258,927	\$9,890,312
1906	\$14,895,337	\$6,651,623	1896	\$10,712,538	\$30,384,656
1905	\$6,569,055	\$2,706,300	1895	\$11,587,765	\$1,084,172
1904	\$55,110,016	\$113,443,246	1894	\$14,349,410	\$9,097,615
1903	\$14,846,227	\$2,649,815	1893	\$4,093,969	\$3,774,189
1902	\$20,956,404	\$9,211,223	1892	\$7,856,560	\$6,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**Arkansas.—Governor Vetoes Income Tax Approval.**—Governor Donaghey, it appears, has vetoed the action of the Legislature in ratifying the proposed Income Tax Amendment to the Federal Constitution. See V. 92, p. 1191. On June 6 Representative Robinson of Arkansas introduced in the House of Representatives a resolution declaring that the amendment had been ratified by that State, notwithstanding the Governor's veto. Mr. Robinson had previously sent a telegram to the Governor asking him to withdraw his attempt to nullify the action of the Legislature. Mr. Robinson explains that the veto power of the Governor does not extend to amendments to the Constitution of the United States.

**Bayonne, N. J.—Election on Commission Government.**—Next Tuesday (June 13) a vote will be taken on the question of adopting the commission form of government provided in an Act recently passed by the Legislature. Bayonne is the first city in the State to call an election under the Act referred to. Petitions for such a referendum are in circulation, it is stated, in Jersey City, Hoboken, Elizabeth, Passaic, New Brunswick and several smaller municipalities, but the signatures of 20% of the voters, as required in each case, have not yet been obtained. The new plan of government, to carry, must receive an affirmative vote equal to 30% of the vote cast at the last previous election for members of the Legislature.

**Carlisle, Cumberland County, Pa.—Borough Offers Gas & Water Co Stock For Sale.**—At 2 p. m. to-day (June 10) this borough will offer at public sale 1,811 shares (\$45,250) of the capital stock of the Carlisle Gas & Water Co. No bid for less than \$42 50 per \$25 share will be considered. Company's capital stock \$100,000.

**Cebu, Philippine Islands.—Bond Offering.**—Proposals will be received until 2 p. m. June 30 at the Bureau of Insular Affairs, War Dept., Washington, D. C., for \$125,000 4% gold registered sewer and drainage, water-supply and public-school bonds.

Authority, Act of Philippine Legislature Dec. 27 1910, in pursuance of authority contained in Sections 66 to 69, Act of Congress app. July 1 1902. Denom. \$1,000. Date Jan. 1 1911. Int. quarterly. Due Jan. 1 1941. o p

after Jan. 1 1921. By authority of Congress these bonds are exempted from taxation by the Government of the U. S. or of the Philippine Islands or of any sub-division thereof, or by any State, county, municipality or other sub-division of any State or Territory of the U. S. or by the Dist. of Columbia. The legality of the bonds has been passed upon by the Attorney-General of the U. S. The Secretary of the Treasury authorizes the statement that these bonds will be accepted at par as security for public deposits, should further deposits be made, and in designating depositories for Philippine funds the War Dept. gives preference to the banks offering U. S. or Philippine bonds as securities for such deposits. Certified check for 2% of bid required. Delivery July 7, either by engraved bonds or by interim certificates. The City of Cebu has no bonded debt and the assessed valuation of real estate is over \$5,500,000.

**Danville, Pittsylvania County, Va.—Population in 1910.**—In the May 27 1911 number of our "State and City" Section, the population of Danville for 1910 was inadvertently reported as 6,765. The correct figures are 19,020.

**Illinois.—Special Session of Legislature.**—On June 6 Governor Deneen issued a call for a special session of the Legislature to convene June 14, to consider the matter of deep water-ways between Lake Michigan and the Mississippi River. The regular session ended June 1, as stated in V. 92, p. 1511.

**Sub-Committee of U. S. Senate Named to Probe Lorimer Charges.**—The Committee of Privileges and Elections of the U. S. Senate on June 5 appointed a sub-committee of eight Senators to investigate the charges of bribery in connection with the election of Senator Lorimer of Illinois. See V. 92, p. 1511.

The members of this special committee, who will be endowed with all the powers of a regular committee of the Senate, are: Senators Dillingham of Vermont, Gamble of South Dakota, Jones of Washington and Kenyon of Iowa, Republicans, and Johnston of Alabama, Fletcher of Florida, Kern of Indiana and Lea of Tennessee, Democrats. The naming of the sub-committee was approved by the Senate on June 7.

**Commission Form of Government Law Upheld.**—Judge Jas. A. Creighton in the Sangamon Circuit Court on June 5 decided that the commission form of government bill under which a number of Illinois cities are being governed is valid and not in violation of the Constitution. The decision was rendered in a mandamus suit brought by the commissioners to compel the County Treasurer, C. H. Edmonds to turn over to Wm. H. Bowe, who was named city Treasurer by the commissioners, the city's funds in his possession. It is expected that the case will be appealed to the Supreme Court.

**Los Angeles, Cal.—Power Plant Bonds Declared Valid by Supreme Court.**—The State Supreme Court in a decision handed down May 31 sustains the judgment of the Superior Court upholding the validity of the \$3,500,000 municipal-power-plant bonds voted in April 1910. See V. 91, p. 1047. Percy H. Clark, who brought the suit, contended, it is stated, that the city had no power to engage in the enterprise projected, but the Supreme Court held this untenable, as an amendment to the Los Angeles charter in 1909 gave the power and the right to secure lands, water rights, machinery and all else needed. It was also contended that the bonds would give Los Angeles an indebtedness beyond the fixed limit, but this was likewise overruled, the Court decided, by a special amendment to the charter, making provision for public utilities.

**Mobile, Ala.—Commission Form of Government Approved.**—The election held June 5 (V. 92, p. 1327) resulted in favor of government under the commission plan. The vote, according to local papers, was 2,221 to 1,392.

**Mountain Home, Elmore County, Idaho.—Bonds Declared Valid.**—The State Supreme Court in an opinion handed down May 31 in the suit brought by C. E. Corker (V. 92, p. 1511), upholds the legality of the \$35,000 6% coupon water bonds awarded in April to W. E. Sweet & Co. of Denver.

**New York City.—Comptroller Authorized to Issue Short-Time Notes in Anticipation of Sale of Corporate Stock.**—Under a bill passed by the Legislature, approved several weeks ago by Mayor Gaynor and signed on June 1 by the Governor, the City Comptroller is authorized to issue short-term notes to provide funds pending the sale of corporate stock. Explaining the new law, Comptroller Prendergast says:

Under the old law many millions of dollars in awards for land taken by the city for various purposes carried interest at 6% against the city. There is pending fully \$10,000,000 in awards, drawing interest at the rate of \$600,000 a year. Under the old law these payments could be settled only out of the proceeds of corporate stock and would have to await the next bond sale. Under the new law, which enables the Comptroller to borrow money against the proceeds of the next bond sale, the money to settle all such claims can be obtained at the rate of 3 1/2%, or less. If a sale should take place next spring, the saving to the city on this account would be not less than \$200,000.

The new law will also make it unnecessary to carry in the banks of the city the large amounts proceeding from the sale of corporate stock, pending the time of actual disbursement. After a bond sale of \$50,000,000, an average balance of at least one-half that amount has been carried in the banks for a period of about a year. The city pays 4 1/2% on this money and receives only 2% in return from the banks. On this side of the account I expect the city will save at least \$500,000 a year, as against the old method.

The bill in full is given below:

Sec. 1. The Greater New York charter, as re-enacted by Chap. 466 of the laws of 1901, is hereby amended by adding thereto, after Sec. 188 thereof, a new section, to be known as Sec. 189, to read as follows:

NOTES TO BE ISSUED IN ANTICIPATION OF SALE OF CORPORATE STOCK.

Sec. 189. The Comptroller is authorized to issue, whenever he may deem it for the best interests of the city so to do, bills or notes, hereinafter described as "notes," maturing within a period not to exceed one year, in anticipation of the sale of corporate stock duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of corporate stock in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time, and no renewal of any such note shall be issued after the sale of corporate stock in anticipation of which the original note was issued. In the event that a sale of such corporate stock shall not have occurred prior to the maturity of the notes so issued in anticipation of such sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of corporate stock. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of corporate stock authorized to be issued; and if no sale of corporate stock shall have been held within six months pre-

ding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half the total amount of corporate stock authorized to be issued on the date which shall be six months after such last preceding sale.

**Norwich, New London County, Conn.—Commission Plan Defeated.**—By a vote of 1,232 to 845 the electors of this city on June 5 defeated a proposition to adopt the commission form of government. It is said that this is the first city in the State where the new plan has been offered to the people. The Legislature sanctioned the proposition, subject to the approval of the voters.

**Ohio.—Legislator Pleads Guilty to Charge of Bribery.**—Representative Owen J. Evans, Democrat, of Stark County, on June 5 pleaded guilty before Judge Kinkead of the Criminal Court to an indictment handed down by the Franklin County Grand Jury on the same day, charging him with receiving a bribe of \$100 from L. C. Miller, an Akron loan agent, to prevent Senator Haas's salary loan bill from coming to a vote in the House. Mr. Evans was fined \$500 by the Court and was then taken before the Grand Jury, having promised to tell what he knows concerning legislative corruption. There are still two indictments pending against Representative Evans, one returned May 3 (V. 92, p. 1386), charging him with soliciting a bribe of \$650 for his vote on a liquor bill and another returned June 5, together with the one to which he confessed, charging that he solicited a bribe of \$400 from J. C. Sharrer of Alliance for his influence on Senator Haas's loan agent measure.

**Governor Signs Smith Tax Bill.**—The Governor on June 2 signed the Smith one per cent tax bill. The law, it is said, provides that the levy for any governmental unit, such as the city, the schools or the like, shall not be more than the levy of 1910. It also provides that the total levy shall not be more than 1% of the tax duplicate. The operation of the new law will result, it is predicted by various city officials throughout the State, in a loss of needed revenue for public work and pay-rolls.

**Portland, Ore.—Charter Commission Named.**—The Mayor on June 1 appointed a commission of fifteen members to draft a new city charter, providing for the commission form of government, for submission to the voters. A proposition to adopt this form of government was defeated by the voters on June 7 1909. V. 88, p. 1570.

**Republic of Nicaragua.—Treaty with U. S. Signed.**—On June 6 a treaty between the United States and the Republic of Nicaragua for refunding the public debt of the latter was signed by Secretary of State Knox and Dr. Salvadore Castriello, the Minister from Nicaragua. It is stated that this treaty is practically the same as the Honduras agreement, the only difference being that the loan in the case of Honduras was privately arranged with a syndicate of New York bankers, while the Nicaraguan bond issue will be upon a competitive basis and will be sold to the highest bidder. The treaty with Honduras (V. 92, p. 477) has been pending for some weeks in the Foreign Relations Committee of the Senate, and a final effort will now be made, it is said, to have both treaties ratified by that body.

Yesterday (June 9) a report recommending the ratification of the Honduras treaty was decided upon by the Foreign Relations Committee, according to newspaper dispatches.

**Wisconsin.—State Senate Votes to Unseat U. S. Senator Stephenson.**—By a vote of 18 to 3 the State Senate on June 7 adopted a resolution declaring that the election of Isaac Stephenson as U. S. Senator from Wisconsin was accomplished by bribery and that such election should be annulled by the U. S. Senate.

## Bond Calls and Redemptions.

**Abington Township, Montgomery County, Pa.—Bond Call.**—Bonds Nos. 1 to 5, inclusive, of Class A, Loan of 1906, for \$1,000 each, will be paid July 1 at the Jenkintown National Bank in Jenkintown.

**Denver, Colo.—Bond Call.**—The following bonds are called for payment June 30:

**STORM SEWER BONDS.**  
Nos. 227 to 232, incl., No. Deny. Storm Sewer Dist. No. 1, Sub-Dist. No. 3 of the No. Denver Storm Sewer Dist. No. 1, Bond No. 6.  
Sub-Dist. No. 6 of the No. Denver Storm Sewer Dist. No. 1, Bond No. 5.  
South Capitol Hill Storm Sewer Dist., Bond No. 53.  
South Capitol Hill Storm Sewer Dist. No. 2, Bond No. 59.

**SANITARY SEWER BONDS.**  
East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 228 to 233, inclusive.  
Sub-Dist. No. 2 of East Side San. Sew. Dist. No. 1, Bonds Nos. 16 & 17.  
Sub-Dist. No. 8 of East Side San. Sew. Dist. No. 1, Bonds Nos. 80 & 81.  
Sub-Dist. No. 11 of East Side San. Sew. Dist. No. 1, Bonds Nos. 35 & 36.  
Harman Special Sanitary Sewer District No. 1, Bond No. 36.  
Highlands Special San. Sewer Dist. No. 7, Bonds Nos. 72 to 75, incl.  
Morgan's Capitol Hill Special Sanitary Sewer Dist., Bond No. 5.  
South Capitol Hill Special Sanitary Sewer Dist., Bond No. 14.

**IMPROVEMENT BONDS.**  
Capitol Hill Improvement Dist. No. 5, Bonds Nos. 50 and 51.  
Cherry Creek Improvement Dist. No. 1, Bonds Nos. 49 to 98, incl.  
Cherry Creek Improvement Dist. No. 2, Bonds Nos. 27 to 29, incl.  
East Denver Improvement Dist. No. 3, Bond No. 56.  
East Denver Improvement Dist. No. 4, Bonds Nos. 89 to 91, incl.  
East Side Improvement Dist. No. 1, Bond No. 46.  
East Side Improvement Dist. No. 2, Bonds Nos. 31 to 33, incl.  
Evans Improvement Dist., Bond No. 45.  
North Side Improvement Dist. No. 1, Bonds Nos. 79 and 80.  
North Side Improvement Dist. No. 3, Bonds Nos. 106 and 107.  
North Side Improvement Dist. No. 4, Bonds Nos. 34 to 36, incl.  
North Side Improvement Dist. No. 6, Bond No. 32.  
North Side Improvement Dist. No. 11, Bond No. 19.  
Sherman St. Improvement Dist. No. 1, Bond No. 19.  
South Broadway Improvement Dist. No. 2, Bonds Nos. 74 and 75.  
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 96 to 101, incl.  
South Side Improvement Dist. No. 1, Bonds Nos. 117 to 120, incl.  
Thirteenth St. Improvement Dist. No. 1, Bond No. 35.  
West Denver Improvement Dist. No. 1, Bond No. 125.

**PAVING BONDS.**  
Alley Paving Dist. No. 3, Bond No. 23.  
Alley Paving Dist. No. 5, Bond No. 20.  
Alley Paving Dist. No. 8, Bond No. 17.  
Alley Paving Dist. No. 10, Bond No. 14.  
Alley Paving Dist. No. 12, Bond No. 13.  
Alley Paving Dist. No. 15, Bonds Nos. 11 and 12.  
Alley Paving Dist. No. 17, Bonds Nos. 12 to 18, inclusive.  
Alley Paving Dist. No. 18, Bonds Nos. 1 to 3, inclusive.  
Alley Paving Dist. No. 20, Bond No. 16.  
Alley Paving Dist. No. 21, Bonds Nos. 1 to 12, inclusive.  
Broadway Paving Dist. No. 3, Bond No. 39.  
Lincoln St. Paving Dist. No. 1, Bond No. 27.  
Market St. Paving Dist. No. 2, Bonds Nos. 27 and 28.  
Welton St. Paving Dist. No. 1, Bond No. 40.

**SURFACING BONDS.**  
Surfacing Dist. No. 3, Bond No. 65.

**PARK BOND.**  
Highland Park Dist., Bond No. 283.  
Montclair Park Dist., Bonds Nos. 366 to 375, inclusive.  
Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., N. Y. City, but not otherwise.

**Sweet Grass County (P. O. Big Timber), Mont.—Bond Call.**—Interest will cease July 1 on outstanding bonds dated Dec. 2 1895. The bonds will be redeemed at the National City Bank in New York or at the County Treasurer's office in Big Timber.

**Bond Proposals and Negotiations this week have been as follows:**

**Adams County (P. O. West Union), Ohio.—Bond Sale.**—On June 5 the \$7,000 4% coup. court-house bds. (V. 92, p. 1512) were awarded to Seasongood & Mayer of Cincinnati at 100.403 & int. A bid of \$7,015 was also received from Weil, Roth & Co. of Cine. and a bid of \$7,022 from the New First National Bank of Columbus.

**Akron, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 27 by W. A. Durand, Secy. Sink. Fd. Trus., for the following 4½% bonds, aggregating \$101,740:

\$4,000 sewer bonds, dated Aug. 1 1910, due \$2,000 Aug. 1 1913 & 1914. Denomination \$1,000.  
\$3,300 Fire Chief's Automobile bonds, dated Nov. 1 1910, due Nov. 1 1914. Denomination \$1,000 & \$300.  
\$6,000 Balch St. paving bonds, dated Jan. 1 1911, due \$2,000 Jan. 1 1913 to 1915.  
\$1,450 Mill St. paving bonds dated Jan. 1 1911, due \$2,000 Jan. 1 1913, \$3,000 Jan. 1 1914 & 1915 and \$2,450 Jan. 1 1916. Denom. \$1,000 & \$450.  
\$5,800 Gale St. paving bonds, dated Jan. 1 1911, due \$1,000 Jan. 1 1913 & 1914, \$2,000 Jan. 1 1915, \$1,800 Jan. 1 1916. Denom. \$1,000 & \$800.  
\$12,780 Coburn and Voris St. paving bonds, dated Feb. 1 1911, due \$1,420 Feb. 1 1913 to 1921. Denomination \$710.  
4,680 Atlas St. and Bailey Ave. paving bonds, dated Feb. 1 1911, due \$520 Feb. 1 1913 to 1921. Denomination \$520.  
\$7,700 Tallmadge Ave. Sewer bonds, dated March 15 1911, due \$3,000 March 15 1914 & 1915, \$1,700 1916. Denomination \$1,000 & \$700.  
\$4,200 Martha Ave. sewer bonds, dated March 15 1911, due \$1,000 Mch. 15 1914, \$2,000 Mch. 15 1915, \$1,200 Mch. 15 1916. Denom. \$1,000 & \$200.  
\$3,000 Glendale Ave. sewer bonds, dated Mch. 15 1911, due \$1,000 Mch. 15 1914 to 1916. Denomination \$1,000.  
\$3,450 Water St. sewer bonds, dated April 1 1911, due \$1,000 April 1 1912, 1913 and \$1,450 April 1 1914. Denomination \$1,000 & \$450.  
\$9,000 Howe St. paving bonds, dated April 1 1911, due \$1,000 April 1 1913 to 1921 incl. Denomination \$1,000.  
\$3,580 public improvement bonds, dated April 1 1911, due April 1 1915. Denomination \$1,000 & \$580.  
\$15,000 Bartess St. paving bonds, dated April 1 1911, due \$1,000 April 1 1912, 1914, 1916, 1918, 1920, \$2,000 April 1 1913, 1915, 1917, 1919 and \$2,900 April 1 1921. Denomination \$1,000 & \$900.  
\$1,900 public improvement bonds, dated May 1 1911, due May 1 1914. Denomination \$950.  
\$6,000 Howard St. sewer bonds, dated June 1 1911, due June 1 1916. Denomination \$1,000.  
Each issue of bonds to be bid for separately. Int. semi-ann. in N. Y. Certified check on a bank in Ohio for 5% of bonds bid for, payable to trustee Sinking Fund required. Bid to be made on blank form furnished by trustee.

The above are not new issues but bonds held by the Sinking Fund as an investment.

**Albany, Dougherty County, Ga.—Bond Election.**—The election will be held June 12 to vote on the question of issuing the \$50,000 municipal-gas-plant, \$10,000 park-improvement, \$5,000 street, \$10,000 Oakview Cemetery enlargement, \$12,500 water and sewer extension and \$12,500 street-improvement 5% bonds mentioned in V. 92, p. 895. Denomination \$1,000. Interest semi-annual. Maturity 30 years.

**Alexandria Independent School District (P. O. Alexandria), Harrison County, So. Dak.—Bond Offering.**—Proposals will be received until to-day (June 10) by H. M. Schumacher, Clerk Bd. of Ed., for \$5,000 5% coup. ref. bonds voted April 18 1911.

Denom. \$500. Date July 1 1911. Int. J. & J. at Alexandria. Due in 10 yrs.; opt. after 5 yrs. Cert. check for 5% of bid required. No debt at present. Assessed valuation, \$190,000.

**Alliance, Stark County, Ohio.—Bond Offering.**—Proposals will be received until June 13 by C. O. Silver, Aud., for \$15,200 and \$2,200 4½% coup. street impt. (city's portion) bonds.

Denoms. \$500 & \$200. Date June 15 1911. Int. J. & D. at Treasurer's office. Due June 15 1928. Official circular states that the city has never defaulted in the payment of prin. or int. Certified check for 3% of bonds bid for, required.

**Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$14,500 street (city's portion) bonds.

An ordinance has also been passed providing for the issuance of \$1,800 4½% coup. Milner St. sewer bonds.

Denom. \$500 & \$300. Date July 15 '11. Int. J. & J. Due July 15 1917.

**Alturas, Modoc County, Cal.—Bonds Not Sold.**—No bids were received on May 1 for the \$2,000 fire-apparatus and \$33,000 water 5% gold coup. bonds described in V. 92, p. 973.

**Anderson County (P. O. Palestine), Tex.—Bond Election.**—An election will be held June 24, according to reports, to vote on the issuance of \$150,000 Prec. No. 1 road bonds.

**Andrews County (P. O. Andrews), Tex.—Bond Sale.**—According to reports, the \$8,000 5% 10-20-year (opt.) court-house bonds (V. 92, p. 203) have been sold.



**Ansonia, Conn.—Bond Offering.**—Further details are at hand relative to the offering on June 27 of the \$40,000 4% gold coupon sewer bonds, mentioned in V. 92, p. 1449. Proposals for these bonds will be received until 8 p. m. on that day by F. M. Drew, City Treasurer.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Ansonia National Bank in Ansonia. Maturity 25 years.

Denomination \$800. Date April 1 1911. Interest semi-annual. Maturity \$2,400 yearly on Oct. 1 from 1911 to 1920 inclusive.

**Armstrong County (P. O. Claude), Tex.—Bonds Voted.**—A favorable vote was cast on May 6 on the proposition to issue the \$60,000 court-house-building bonds (V. 92, p. 542).

**Ashley County Drainage District No. 1 (P. O. Wilmot), Ark.—Bond Sale.**—On June 1 the \$90,000 6% coupon drain bonds (V. 92, p. 1449) were awarded to J. Gould of Pine Bluff at 96.50. A bid of 96.25 was also received from the New First Nat. Bank of Col. Due 1-20 yearly, 1915 to 1936.

**Atlanta, Ga.—Bond Sale.**—On June 6 the following 4 1/2% coup. (with priv. of reg.) bds. (V. 92, p. 1327) were awarded, according to Atlanta papers, to a syndicate composed of Weil, Roth & Co. and the Provident Sav. Bk. & Trust Co., both of Cincinnati, Curtis & Sanger of Boston and the Georgia Mortgage & Trust Co. of Atlanta at 101.52—a basis of about 4.30%.

\$210,000 water bds. due \$30,000 yrly. from 1919 to 1925 incl.; \$180,000 sch. bds. due \$20,000 yrly. from 1917 to 1925 incl.; and \$450,000 sewer bds. due \$45,000 yrly. from 1916 to 1925 incl.

**Bonds Not Sold.**—No award was made of the \$450,000 long-term sewer bds. also offered on June 6.

**Augusta School District (P. O. Augusta), Woodruff County, Ark.—Bonds Offered by Bankers.**—An issue of \$40,000 5 1/2% 1-20-year (serial) bonds is being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denom. \$500. Date May 1 1911. Int. M. & N. Total debt, this issue. Assessed valuation \$1,094,585.

**Aurora Township School District (P. O. Aurora), Portage County, Ohio.—Bonds Not Sold.—Bonds Defeated.**—A permanent injunction was issued April 28 by the Court of Common Pleas restraining the issuance of the \$20,000 4 1/2% coup. bldg. bonds, bids for which were opened on Apr. 27. There were ten bidders with premiums ranging from \$404 to \$820. The proposition to issue was re-submitted to the voters on May 22 and defeated by a vote of 76 "for" to 113 "against."

**Ayden, Pitt County, No. Car.—Bonds Not Sold.**—The \$12,000 5% 30-yr. coup. school bldg. bonds offered on June 1 (V. 92, p. 1128) were not sold.

**Baca County (P. O. Springfield), Colo.—Bond Offering.**—Proposals will be received until 1 p. m. July 11 by Will Spurgeon, County Clerk, for the \$29,500 4 1/2% gold coupon refunding bonds mentioned in V. 92, p. 748.

Denomination \$500. Maturity 20 years, subject to call after 10 years. Certified check for \$500, payable to the County Clerk, is required.

**Baker City, Baker County, Ore.—Bond Sale.**—On May 29 the \$90,000 water, \$25,000 reservoir and \$25,000 street-intersection 5% 20-year gold coupon bonds described in V. 92, p. 1449, were awarded to Weil, Roth & Co. of Chicago at 101.125—a basis of about 4.912%. Other bids were:

E. H. Rollins & Sons, Deav. \$141,552 50 | Thos. J. Bolger Co., Chic. \$140,719 10  
Morris Bros., Portland. \$141,157 50 | R. Keyboite Co., Inc., Chic. \$25,256 00

\* Bid on \$25,000 issue.

**Barnwell, Barnwell County, So. Caro.—Bond Offering.**—Proposals will be received until 6 p. m. June 15 for \$5,000 6% coup. ref. bonds.

Auth. Sec. 2015 & 2016, Vol. 1, Rev. Stat., 1902. Denom., \$500 or \$1,000. Date Apr. 1 1911. Int. A. & O. in Barnwell. Due 20 yrs. Cert. check for 2%, payable to R. C. Kirkland, Mayor, required. No debt at present. Assessed val. 1911, \$380,000.

**Batavia, Kane County, Ill.—Bond Sale.**—On May 29 the \$28,000 4 1/2% 12 1/2-year (average) bridge bonds described in V. 92, p. 1449, were awarded to the First National Bank of Batavia at 101.771 and int.—a basis of about 4.316%. The bank also agrees to pay the city 3% on the monthly balances. The following bids were received:

First Nat. Bk., Batavia, \$328,496 00	H. T. Holtz & Co., Chic.	\$28,369 00
Cont. & Com. Trust & Sav. Bk., Chicago, \$28,535 00	Emory, Peck & Rock-	
N. W. Halsey & Co., Chic. 28,450 00	wood, Chicago	228,355 00
A. B. Leach & Co., Chic. \$28,384 00	H. C. Speer & Sons, Chic.	\$28,295 00
Harris Tr. & Sav. Bk., Chic. \$28,369 60	Cutter, May & Co., Chic.	28,230 00
	Wm. R. Compt. Co., Chic.	\$28,075 00

Rate of int. on monthly balances left on deposit: a 3%; b 2 1/2%; c 1 1/2%; d 2 and 3 1/2%. ± 4%.

Bids were also received from the Thos. J. Bolger Co., Weil, Roth & Co., Coffin & Carford and John Nuveen & Co., all of Chicago. We are informed however, that they were not considered, as they were made for either more or less than the amount of bonds offered.

**Batesburg School District No. 18 (P. O. Batesburg), Lexington County, So. Car.—Bond Offering.**—Proposals will be received until July 1 for \$15,000 5% school-building bonds.

Denomination \$500. Date July 1 1911. Interest semi-annually in New York. Maturity 20 years. J. A. Whitten is Secretary School Trustees.

**Bath, Steuben County, N. Y.—Bond Offering.**—Proposals will be received until 6 p. m. June 20 by J. W. Taggart, Clerk, for the \$30,000 5% village-hall bonds voted on March 7. (V. 92, p. 674.)

Denom. \$500. Int. from July 1 1911, payable J. & J. at the Treas. office, in N. Y. exchange. Due \$3,000 yearly July 1 1913 to 1927 incl. Bonds to be paid for June 29 1911. Cert. check on an inc. bank or trust co. of this State or bank in Bath for 3% of bonds bid for (in no case less than \$50), payable to C. L. Davison, Treas., required. Bond. debt \$2,000. Assessed val. for 1911, \$2,056,150.

**Battle Creek, Madison County, Neb.—Bonds Not to Be Re-Offered at Present.**—The \$10,000 5 1/2% 5-20-year (optional) coupon water-works bonds, bids for which were rejected on Feb. 25 (V. 92, p. 611), will not be placed on the market again in the near future.

**Bay City Independent School District (P. O. Bay City), Matagorda County, Texas.—Bond Election.**—An election will be held, it is stated, to vote on the question of issuing \$20,000 bonds.

**Baylor County (P. O. Seymour), Tex.—Bond Election Proposed.**—According to local papers, petitions have been circulated requesting the Commissioners' Court to call an election to vote on the question of issuing \$100,000 road bonds.

**Beach City, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 14 by H. B. Ward, Village Clerk, for \$10,500 5% coup. street-impt. bonds.

Denomination \$500. Date May 1 1911. Interest annually at the Village Treasurer's office. Maturity from 1 to 10 years. Bonds are exempt from taxation. Certified check for \$500, payable to the Village Clerk, is required. Bond debt at present, \$13,100. Assess. val. for 1911, \$300,000.

**Beaumont, Jefferson County, Tex.—Bond Election Proposed.**—It is reported in Houston papers that at a recent meeting of the Board of Trustees of City Schools a resolution was adopted requesting the Mayor and City Council to call an election to vote on a proposition providing for the issuance of \$30,000 school-building bonds.

**Beaver, Beaver County, Pa.—Bond Election.**—Propositions to issue \$20,000 street-paving and \$30,000 building bonds will be submitted to a vote, it is stated, on June 17.

**Bedford, Cuyahoga County, Ohio.—Bond Election.**—A proposition to issue \$46,000 water and sewerage-system-construction bonds will be submitted to the voters of this place, it is reported, on June 20.

**Bellaire, Belmont County, Ohio.—Bond Election Proposed.**—Up to April 24 no definite action had yet been taken looking towards the passage of a resolution providing for an election to vote on the question of issuing the hospital-construction bonds mentioned in V. 92, p. 895.

**Bell County (P. O. Belton), Texas.—Bond Election.**—An election will be held July 1 in Precincts Nos. 4 and 5, according to reports, to vote on the question of issuing \$350,000 road bonds.

**Bellefontaine, Logan County, Ohio.—Bond Sale.**—On May 31 the \$28,500 5% 10-19-yr. (opt.) coup. sewer bonds described in V. 92, p. 1449, were awarded to Staey & Braun of Toledo at 107.76 & int., a basis of about 4.05% to optional date and 4.40% to full maturity. The other bids follow:

First Nat. Bk., Clev. \$30,649 75 | Prov. Sav. Bk. & Tr. Co., Cin. \$30,569 10  
Weil, Roth & Co., Chic. 30,643 20 | Com. & Sav. Bk. Co., Bellef. 30,528 00  
Seasongood & Mayer, Cin. 30,587 00 | Otis & Hough, Clev. 30,503 00

**Bellevue, Allegheny County, Pa.—Bond Sale.**—An issue of \$25,000 4 1/2% 27-year (av.) coup. street bonds dated Apr. 1 1911 and offered on April 28 has been sold to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 104.657, a basis of about 4.21%.

These bonds were voted on Feb. 25 (V. 92, p. 748), and are tax-exempt. Int. payable in Bellevue at the Bellevue Realty Savings & Trust Co.

**Bellevue Independent School District (P. O. Bellevue), Jackson County, Iowa.—Bonds Voted.**—At an election held recently the question of issuing \$12,000 school building bonds, it is stated, carried.

**Belmont County (P. O. St. Clairville), Ohio.—Bonds Not Sold.**—On June 1 an issue of \$12,500 pike bds. was offered without success, according to reports.

**Bemidji, Minn.—Bonds Voted.**—An election held May 31 resulted in favor of the question of issuing the \$20,000 street impt. bonds (V. 92, p. 1450). According to reports, the vote was 324 to 50.

**Benton County (P. O. Fowler), Ind.—Bond Sale.**—The \$4,300 4 1/2% 5 1/4-yr. (av.) road bds. offered Apr. 25 (V. 92, p. 1128) have been purchased by Miller, Adams & Co. of Indianapolis at par.

**Benton County School District No. 17, Wash.—Bond Sale.**—The \$50,000 10-20-yr. (opt.) coup. bldg. bonds offered on May 4 (V. 92, p. 1128), were disposed of as 5s. They are now being offered to investors by H. T. Holtz & Co. of Chicago. The bonds are dated May 1 1911.

**Berkeley, Alameda County, Cal.—Bonds Defeated.**—On May 6 the voters defeated propositions to issue the following:

\$65,000 fire bonds—1,425 "for" to 1,167 "against."  
15,000 police bonds—1,338 "for" to 1,227 "against."  
170,000 civic-centre bonds—758 "for" to 1,776 "against."  
130,000 Bunnell playground bonds—893 "for" to 1,649 "against."  
30,000 Acton park bonds—731 "for" to 1,780 "against."  
200,000 small playground bonds—1,022 "for" to 1,526 "against."  
80,000 incinerator bonds—1,695 "for" to 880 "against."  
250,000 sewer bonds—1,154 "for" to 1,408 "against."  
A two-thirds majority was necessary to authorize.

**Berkeley School District (P. O. Berkeley), Alameda County, Cal.—Bonds Defeated.**—An election held May 6 resulted in the defeat of the propositions to issue the following:

\$50,000 high-school bonds—1,180 "for" to 1,284 "against."  
\$20,000 grammar-school bonds—1,174 "for" to 1,306 "against."  
\$0,000 kindergarten bonds—900 "for" to 1,567 "against."

**Berwick School District (P. O. Berwick), Columbia County, Pa.—Bond Offering.**—The School Board offers for sale \$25,000 4% bldg. bds. (V. 92, p. 1051). Denom. \$500 and up. H. F. Traugh is Secretary.

**Beverly, Lincoln County, Kan.—Bonds Voted.**—Reports state that this town voted \$7,500 school bonds at a special election held recently.

**Bexar County (P. O. San Antonio), Tex.—Bond Offering.**—Proposals will be received until 12 m. June 26 by P. H. Shook, County Judge, for \$208,000 4 1/2% coupon ref. court-house bds.

Den. m. \$1,000. Date July 1 1911. Int. A. & O. Due July 1 1951, opt. after 10 yrs. Official advertisement states that the bds. will be approved by the State Attorney General and their legality passed upon by

Dillon, Thompson & Clay of N. Y., a copy of whose opinion will be furnished to purchaser. They will be registered in the State Comptroller's office and certified as to their genuineness by the U. S. Mtrg. & Trust Co. in N. Y. Cert. check for 2% of bds. bid for required. The bds. will be delivered on or before July 20 1911. The county states there has never been any default in the payment of obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Big Horn County School District (P. O. Greybull), Wyo.—Bond Sale.**—On May 15 \$11,000 6% sch.-bldg. bonds were awarded to Keeler Bros. of Denver for \$11,570—making the price \$105.363.

Denom. \$1,000. Date March 15 1911. Int. M. & S. Due 1936.

**Big Swan Drainage and Levee District, Scott County, Ill.—Bonds Offered by Bankers.**—The Wm. R. Compton Co. of Chicago is offering to investors \$31,800 6% bonds.

Denom. \$200 & \$1,000. Date March 8 1911. Int. ann. on July 1. Due yearly. July 1 1923 to 1926 incl. Tot. debt, this issue. Act. val. (est.) \$764,400.

**Big Tarkio Drainage District, Holt County, Mo.—Bonds Offered by Bankers.**—Investors are offered by the Wm. R. Compton Co. of Chicago \$34,500 6% bonds of this district.

Denom. \$500. Date Jan. 1 1911. Int. M. & S. Due yearly on March 1 1928 to 1930 incl. Total bonded debt \$150,000. Act. val. (est.) \$1,700,000.

**Biloxi, Harrison County, Miss.—Bond Election.**—A proposition providing for the issuance of \$70,000 water-works bonds will, it is stated, be submitted to the voters at a special election to be held June 27.

**Blaine County (P. O. Hailey), Idaho.—Bond Sale.**—On April 12 the \$12,000 10-20-yr. (opt.) gold coup. bonds (V. 92, p. 895) were awarded to Cutter, May & Co. of Chicago at 101.70 and int. for 5s.

**Bowman County (P. O. Bowman), No. Dak.—Bond Sale.**—On May 4 \$20,000 7% 2-yr. seed-grain bds. were awarded to T. L. Beiseker at 101.50. Denom. \$500. Date June 8 1911. Int. J. & D.

**Bradford, McKean County, Pa.—Bond Sale.**—On June 5 the \$10,000 4½% 5-23-year (opt.) coup. bridge bonds (V. 92, p. 1513) were awarded to Otis & Hough of Cleveland at 100.15 and interest.

**Bradley, Clark County, So. Dak.—Bond Offering.**—Proposals will be received until 1 p. m. June 13 (date changed from May 25) by J. A. Tollefsen, Town Clerk, for \$14,000 5% water-works and fire-protection bonds.

Date June 1 1911. Interest semi-annually at New York or Chicago. Maturity June 1 1931. Certified check for \$500, payable to the Town Clerk, is required. No debt at present.

**Bridgeville School District (P. O. Bridgeville), Allegheny County, Pa.—No Bonds Voted.**—We are advised that the reports stating that this district recently voted to issue \$15,000 building bonds are erroneous.

**Brighton Township (P. O. Wellington, R. F. D. No. 1), Lorain County, Ohio.—Bond Sale.**—On June 5 the \$15,000 5% ½-yr. (aver.) coup. road bonds described in V. 92, p. 1513, were purchased by the New First Nat. Bank of Columbus for \$15,680 (104.533)—a basis of about 4.357%. Bids were also received from Seasongood & Mayer of Cincinnati, Stacy & Braun of Toledo and Otis & Hough of Cleveland.

**Buchanan, Berrien County, Mich.—Bonds Proposed.**—This town, it is stated, is considering the issuance of \$50,000 road-improvement bonds.

**Buffalo, N. Y.—Bond Sales.**—In addition to the sales already reported in the "Chronicle" the following 4% bonds were also disposed of during April at par:

Amount.	Purpose.	Maturity.	Name of Purchaser.
\$15,000 00	certificate indebtedness	July 1 1912	Sinking Fund
92,000 00	certificate indebtedness	July 1 1912	Erie Co. Sav. Bk., Buff.
4,796 31	Grade-crossing	July 1 1912	Sinking Fund
100,000 00	Hospital	April 1 1931	Dime Sav. Bk., Brooklyn
100,000 00	Hospital	April 1 1931	Marine Nat. Bk., Buffalo
100,000 00	School	April 1 1931	Marine Nat. Bk., Buffalo
50,000 00	Playgrounds	April 1 1931	Marine Nat. Bk., Buffalo
4,140 71	Monthly-local work	April 15 1912	Sinking Fund
40,000 00	Certificate-indebtedness	July 1 1912	Erie Co. Sav. Bk., Buffalo

The last two issues are dated April 15 1911 and the others April 1 1911.

The following 4% 1-yr. bds. were disposed of last month to the Sinking Fund at par:

\$10,000 dated May 1 1911, to fund the certificate of indebtedness.

4,455 29 dated May 15 1911 for monthly local work purposes.

On June 5 the four issues of 4% 1-20-year (serial) reg. refund. bonds, aggregating \$377,026 84, described in V. 92, p. 1450, were awarded to the Central Nat. Bank of Buffalo at par and int. The Columbia Nat. Bank of Buffalo also offered par and interest.

**Burnet County (P. O. Burnet), Texas.—Bonds Registered.**—On April 28 the State Comptroller registered the \$18,000 4½% 5-40-year (optional) bridge bonds. V. 92, p. 478.

**Burnet County Common School District No. 3, Texas.—Bonds Registered.**—On May 16 the State Comptroller registered \$3,500 5% 10-20-year (optional) bonds.

**Burns School District (P. O. Burns), Harney County, Ore.—Bonds Voted.**—The question of issuing \$35,000 school-building bonds carried, it is stated, by a vote of 119 to 19 at an election held recently.

**Butler Township, Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 24 by F. S. White, Clerk Board of Trustees (P. O. R. F. D. Shiloh), for \$40,000 4% road-improvement bonds.

Authority, Section 7004 et seq. of General Code. Denomination \$500. Date July 1 1911. Interest semi-annually at the Township Treasurer's office. Maturity \$500 on March 1 and \$1,000 on Sept. 1 from 1912 to 1923 inclusive and \$1,000 each six months from March 1 1924 to Sept. 1 1934 inclusive. Bonds to be delivered at the Security Savings & Trust Co. in Mansfield on July 1 1911. Certified check (or currency) on a bank in Richland County for \$500, payable to the Township Clerk, is required. Bidders must satisfy themselves as to the legality of the bonds before the sale.

**Byers, Clay County, Tex.—Bonds Authorized.**—This place, according to reports, has completed arrangements for the issuance of school-building bonds amounting to \$12,000.

**Cabarrus County (P. O. Concord), No. Caro.—Bids Rejected.**—No satisfactory bids were received on May 9 for the \$105,000 4½% 30-yr. fund. bonds described in V. 92, p. 1264.

**Cabell County (P. O. Huntington), W. Va.—Bonds Voted.**—At the election held May 27 (V. 92, p. 1389) the question of issuing the \$300,000 road-impt. bonds carried, according to reports, by an overwhelming majority.

**Cache County (P. O. Logan), Utah.—Bonds Defeated.**—A proposition to issue \$150,000 road and bridge bonds was voted down at an election held May 6.

**Caldwell, Burleson County, Texas.—Bonds Voted.**—At the election held May 23 (V. 92, p. 1389) the question of issuing the \$6,000 water-wks. bonds carried without a dissenting vote.

**Calvert, Robertson County, Texas.—Bonds Defeated.**—The election held on April 4 resulted in the defeat of the proposition to issue the \$25,000 city-hall-construction and public-improvement bonds mentioned in V. 92, p. 896. The vote was 41 "for" and 76 "against."

**Cameron County (P. O. Brownsville), Tex.—Description of Bonds.**—The \$204,500 5% Drainage District No. 1 bonds authorized on Dec. 15 1910 (V. 91, p. 1789) are in the denomination of \$500 each and dated Dec. 1 1910.

Interest semi-annually at the County Treasurer's office or the Hanover National Bank in New York. Maturity 30 years, subject to call after 10 years. No debt at present.

**Canastota, Madison County, N. Y.—Temporary Loan.**—According to reports, a loan of \$1,500 has been negotiated with a local bank.

**Canton, Fulton County, Ill.—Bonds Defeated.**—The election held on April 18 resulted in the defeat of the proposition to issue the \$10,000 sewer bonds mentioned in V. 92, p. 974. The vote was 599 "for" to 333 "against."

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 12 by E. C. Brumbaugh, City Auditor, for the following 4½% improvement bonds:

\$2,200	sewer-construction bonds.	Denomination \$1,000, except one bond of \$200. Maturity \$1,000 on March 1 in 1914 and 1915 and \$200 March 1 1916.
6,800	Williams Street bonds.	Denomination \$1,000, except one bond of \$800. Maturity \$2,000 on March 1 in each of the years 1913, 1914 and 1915 and \$800 in 1916.
900	Williams Street (city's portion) bonds.	Maturity March 1 1916.
15,700	Gibbs Street bonds.	Denomination \$1,000, except one bond of \$700. Maturity \$4,600 on March 1 in each of the years 1913, 1914 and 1915 and \$3,700 in 1916.
6,900	South Court Street bonds.	Denomination \$1,000, except one bond of \$900. Maturity \$2,000 on March 1 in each of the years 1913, 1914 and 1915 and \$900 in 1916.
5,700	East Lake Street bonds.	Denomination \$1,000, except one bond of \$700. Maturity \$1,000 yearly on March 1 from 1913 to 1916 inclusive and \$1,700 March 1 1917.
5,700	Gibbs and South Court Street (city's portion) bonds.	Denomination \$1,000, except one bond of \$700. Maturity March 1 1916.
6,800	Lake Street and Lawrence Avenue (city's portion) bonds.	Denomination \$1,000, except one bond of \$800. Maturity March 1 1917.
5,500	High Street (city's portion) bonds.	Denomination \$1,000, except one bond of \$500. Maturity March 1 1919.
2,600	Smith Ave. (city's portion) bonds.	Denomination \$1,000, except one bond of \$600. Maturity March 1 1916.

Date March 1 1911. Interest semi-annual. Purchaser shall furnish at his own expense the necessary blank bonds. Certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required.

Proposals will also be received until 12 m. June 26 by E. C. Brumbaugh, Auditor, for the following 4½% bonds.

\$24,200	East Eighth St. bonds.	Denom. \$1,000 & \$200. Date March 1 1911. Due on March 1 \$6,000 in 1913, 1914 & 1915 & \$6,200 in 1916.
5,600	North Cherry St. bonds.	Denom. \$1,000 & \$600. Date March 1 1911. Due on March 1 \$1,000 in 1913 & 1914 \$2,000 in 1915 and \$1,600 in 1916.
6,900	East Eighth St. (city's portion) bonds.	Denom. \$1,000 & \$900. Date March 1 1911. Due March 1 1916.
14,900	Shorb St. bonds.	Denom. \$1,000 & \$900. Date March 1 1911. Due on March 1, \$3,000 in 1913 & 1914; \$4,000 in 1915 and \$4,900 in 1916.
11,700	Virginia Ave. bonds.	Denom. \$1,000 & \$700. Date March 1 1911. Due on March 1 \$1,000 in 1913 & 1914; \$2,000 in 1915, 1916, 1917 & 1918 and \$1,700 in 1919.
9,900	Logan Ave. bonds.	Denom. \$1,000 & \$900. Date March 1 1911. Due on March 1 \$2,000 in 1913 & 1914; \$3,000 in 1915 & \$2,900 in 1916.
4,300	Bluff St. bonds.	Denom. \$1,000 & \$300. Date March 1 1911. Due on March 1 \$1,000 in 1913, 1914 & 1915 and \$1,300 in 1916.
9,000	Shorb St. (city's portion) bonds.	Denom. \$1,000. Date March 1 1911. Due March 1 1916.
4,800	Virginia Ave. (city's portion) bonds.	Denom. \$1,000 & \$300. Date March 1 1911. Due March 1 1919.
1,700	East Third St. bonds.	Denom. \$1,000 & \$700. Date March 1 1911. Due \$1,000 March 1 1915 & \$700 March 1 1916.
1,200	East Third St. (city's portion) bonds.	Denom. \$1,000 & \$200. Due March 1 1916.
23,100	Lawrence Ave. bonds.	Denom. \$1,000 & \$100. Date March 1 1911. Due on March 1 \$4,000 in 1913 & 1914; \$3,000 in 1915 & 1916 and \$3,100 in 1917.

Interest semi-annual.

**Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4½% coup. imp. bonds.

\$3,100 Marion Street (city's portion) bonds. Denomination \$1,000, except one bond of \$100. Maturity March 1 1916.

7,000 park bonds. Denomination \$1,000. Maturity March 1 1921. Date March 1 1911.

**Cedar Knob School District, Bell County, Tex.—Bonds Authorized.**—Reports state that the County Commissioners Court on May 12 authorized this district to issue \$500 bonds. The bonds are in denomination of \$50.

**Cedar Rapids, Linn County, Iowa.—Bond Election.**—A vote will be taken on June 15 on the question of issuing \$55,000 storm-sewer bonds.

**Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bonds Voted.**—An election held May 23 resulted, it is stated, in a vote of 303 to 134 in favor of a proposition to issue \$30,000 school addition bonds.



**Chandler, Lincoln County, Okla.—Bond Offering.**—Proposals will be received at once for the \$10,000 6% artesian-well bonds mentioned in V. 92, p. 1450. Authority vote of 173 to 15 at election held on May 31. Maturity 20 years.

**Chanute School District (P. O. Chanute), Neosho County, Kan.—Bonds Defeated.**—The election held May 4 resulted in defeat of the proposition to issue the \$65,000 school-building bonds mentioned in V. 92, p. 1129.

**Chapel Hill, Orange County, No. Caro.—Bond Offering.**—Proposals will be received until June 15 by C. B. Griffin, City Clerk, for \$15,000 6% coupon sewer bonds.

Denomination \$100. Date July 1 1911. Interest semi-annually in Chapel Hill. Certified check for \$150, payable to the City Treasurer, is required. No debt at present. Assessed valuation for 1910, \$903,992.

**Chardon, Geauga County, Ohio.—Bond Election.**—A resolution was passed April 17 providing for the submission to the voters on June 12 of a proposition to issue \$10,000 sewer and water street-intersection bonds.

**Charles City, Floyd County, Iowa.—Bonds Voted.**—At a special election held at this place on May 24 it was decided to issue \$50,000 school-building bonds.

**Charlotte, Macklenburg County, No. Car.—Bond Election.**—An election will be held July 4 to vote on the question of issuing \$350,000 water, \$150,000 sewer, \$100,000 school, \$150,000 street and \$65,000 auditorium bonds.

**Charlotte County (P. O. Charlotte Court House), Va.—Bonds Not Sold.—Offering.**—The \$60,000 4½% 20-40-yr. (opt.) coup. road bds. offered on June 1 (V. 92, p. 1450) were not sold. They are being reoffered at 4½% & 5% int.

**Chehalis County School District, Wash.—Bond Sale.**—On May 6 \$20,000 1-20-yr. (opt.) bds. were awarded to the State of Washington at par for 5½%. Denom. \$1,000. Date June 2 1911. Int. annual.

**Cherry Creek, Chataqua County, N. Y.—Bond Sale.**—On April 20 Adams & Co. of New York were awarded \$5,000 27½-yr. (aver.) water bonds. The price is reported as par for 4½%.

**Chester, Delaware County, Pa.—Bond Sale.**—J. S. & W. S. Kuhn, Inc., of Pitts., and the Cambridge Trust Co. of Chester were awarded at 102.587, it is stated, \$300,000 registered bds.

**Cheyenne County (P. O. Sidney), Neb.—Bond Offering.**—Proposals will be received until 12 m. June 19 by H. T. Doran, County Clerk, for the \$50,000 5% court-house and jail bonds voted on March 21. V. 92, p. 896.

Authority, Sections 4443 to 4447 inclusive, Cobbe's Annotated Statutes of 1909. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the State Treasurer's office in Lincoln. Maturity 20 years, subject to call after 5 years. Certified check or draft for 5% of bonds bid for, made payable to the County Treasurer, is required. Purchaser to furnish blank bonds. This county has no debt at present. Assessed valuation for 1910, \$2,206,242. Official circular states there is no litigation pending or threatened affecting this issue of bonds.

**Chicago Heights School District No. 175 (P. O. Chicago Heights), Cook County, Ill.—Bond Sale.**—Emery, Peck & Rockwood of Chicago were awarded at 103.42 \$15,000 4½% 18-yr. (aver.) bonds dated July 1 1911. This is on a basis of about 4.227%.

**Childress County (P. O. Childress), Tex.—Bond Election Proposed.**—According to reports, there is talk of calling an election to vote on the question of issuing road bonds.

**Chilton County (P. O. Clanton), Ala.—Bond Election Proposed.**—Papers state that this county is considering holding an election to vote on \$150,000 road bonds.

**Chouteau County (P. O. Fort Benton), Mont.—Bonds Not Sold.—Bond Offering.**—All bids received on May 22 for the \$60,000 5% 20-year coupon refunding bonds described in V. 92, p. 1390, were rejected and proposals again asked for to be received until July 1.

**Chouteau County School District No. 33 (P. O. Chester), Mont.—Bond Offering.**—L. E. Phillips, District Clerk, will offer for sale at 10 a. m. June 27 \$15,000 bonds at not exceeding 6% interest. Maturity in 20 years.

**Cincinnati, Ohio.—Bonds Authorized.**—On April 3 the City Council passed an ordinance providing for the issuance of \$160,000 4% 20-40-year (opt.) coup. water bonds.

Denom. \$500 or multiples thereof. Date Apr. 15 1911. Int. semi-annual. Ordinances have also been passed providing for the issuance of the following 4% coupon street-improvement bonds:

- \$7,700 Terrace Ave. bonds (city's portion).
  - 3,000 Charlton Street bonds.
  - 7,500 Third Avenue bonds.
  - 6,000 Hoff Avenue bonds.
  - 13,000 bonds to condemn property for library purposes.
  - 8,000 Melrose Avenue bonds.
  - \$7,700 Terrace Avenue improvement (city's portion) bonds.
  - 3,000 Charlton Street opening bonds.
  - 7,500 Third Avenue and Wells Street extending bonds.
  - 6,000 Hoff Avenue opening and extending bonds.
  - 13,000 public-library bonds.
  - 8,000 Melrose Avenue Improvement (city's portion) bonds.
- Denominations \$500 or multiples thereof. Date April 1 1911. Interest semi-annual. Maturity 20 years. Purchaser to pay accrued interest.

The City Council on May 8 also passed an ordinance providing for the issuance of \$400,000 4% coupon hospital and pest-house bonds. These securities are part of an issue of \$2,365,000 bonds voted on May 11 1909. Denomination \$500. Date July 1 1911. Interest semi-annual. Maturity fifty years.

**Clear Lake, Polk County, Wis.—Bonds Authorized.**—This village has authorized \$8,010 4% coup. water bonds.

Denomination \$534. Interest annually in March at Clear Lake. Maturity 15 years. Bonds are exempt from village taxes. No debt at present. Assessed valuation \$175,000. J. C. Saxton is Village President.

**Clermont County (P. O. Batavia), Ohio.—Bond Sale.**—On June 5 the \$13,500 4% 7¼-yr. (av.) coup. pike bds. (V. 92, p. 1513) were awarded to the New First Nat. Bank of Col. for \$13,539—the price thus being 100.288. Other bids were: Well, Roth & Co., Cin. \$13,527; Sensenbood & Mayer, Cin. \$13,522; Milford Nat. Bk., Milford \$13,525; Stacy & Braun, Toledo \$13,505.

**Bond Election.**—An election will be held to-day (June 10) to vote on the question of issuing \$35,000 court-house-impt. bonds.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 19 at the office of H. B. Wright, City Auditor, for the following coup. bonds:

- \$400,000 4½% water bonds. Date June 1 1911. Due June 1 1945.
- 15,000 4% grade-crossing (city's por.) bds. Date June 1 1911. Due June 1 1931.
- 10,000 4¼% infirm-impt. bds. Date May 1 1911. Due May 1 1931.
- 8,000 4¼% house-of-refuge and correction-bldg. bonds. Date May 1 1911. Due May 1 1931.
- 25,000 4¼% engine-house bonds. Date April 1 1911. Due April 1 1931.
- 45,000 4¼% park & boulevard-impt. bds. Date May 1 1911. Due May 1 1931.
- 30,000 4¼% city-hall bds. Date May 1 1911. Due May 1 1941.
- 80,000 4¼% street-opening bds. Date May 1 1911. Due May 1 1941.
- 300,000 4¼% bridge bds. Date April 1 1911. Due April 1 1931.
- Denom. \$1,000. Int. semi-ann. at the Amer. Exch. Nat. Bank in N. Y. City. Bid to be made on a form furnished by the city and be accompanied by a certified check for 5% of bonds bid for, made payable to the Treasurer and drawn on a national bank. Purchaser to pay accrued int. Official circular states that the city has never defaulted in the payment of any oblig.

**Bonds Legalized.**—An ordinance was passed on May 1 providing for the issuance of \$441,000 5% street-paving bonds. These securities were disposed of on April 24 (V. 92, p. 1192) at 102.36. It was found, however, that the ordinance authorizing the sale of these bonds was only read on two separate days, whereas the law requires that it be read on three separate days.

**Coalinga, Fresno County, Cal.—Bonds Voted.**—An election held recently, it is reported, resulted in a vote of 276 to 131 in favor of a proposition to issue \$40,000 sewer bonds.

**Coalville School District No. 2 (P. O. Coalville), Summit County, Utah.—Bond Offering.**—Proposals will be received until 12 m. June 15 by Wm. J. Wright, Clerk Board of Education, for the \$35,000 5% building bonds (V. 92, p. 1264).

Authority Section 1882, Chapter 15 Laws of Utah. Denomination \$500. Date July 1 1911. Interest semi-annually at the First National Bank in Coalville. Maturity 20 years, subject to call after 5 years. Bonds are exempt from all taxation. Certified check for 5% payable to Alexander Wright, Treasurer Board of Education, is required. No debt at present. Assessed valuation \$967,051.

**Cobb County (P. O. Marietta), Ga.—Bond Election Proposed.**—This county, according to reports, is considering the question of holding an election to vote on the issuance of \$300,000 road-construction bonds.

**Coin, Page County, Iowa.—Bond Election.**—The question of issuing \$12,000 water-works-system bonds will, it is stated, be submitted to a vote on June 27.

**Columbiana County (P. O. Lisbon), Ohio.—Bond Sale.**—On May 31 the New First Nat. Bank of Columbus was awarded the \$14,000 5% 1-yr. hospital bonds (V. 92, p. 1451) at 100.625—a basis of about 4.36%.

**Columbus, Ohio.—Bonds Authorized.**—Ordinances have been passed, providing for the following coup. assess't bonds.

- \$2,000 for sewers in the alley north of Reinhard Ave., \$2,000 for sewers in the alley north of Mound Street; \$20,000 to improve Barthman Ave.; \$4,000 to improve City Park Ave.; \$16,000 to improve Columbus St.; \$10,000 to improve Reeb Ave.; \$8,000 to improve Stone Ave.; \$6,000 to improve Pendleton Ave.; \$7,000 to improve Beech St.; \$7,000 to improve Town St.
- The sewer bonds carry 4½% interest and mature March 1 1917 and the remaining issues carry 4% interest and mature March 1 1922. With the exception of the \$20,000 issue, all bonds are subject to call after Sept. 1 1912. Denomination \$1,000. Date Sept. 1 1911. Interest semi-annual.

In addition to the above, ordinances have also been passed providing for the issuance of the following 4% coupon bonds:

- \$50,000 Mho main-trunk-sewer-construction bonds. Interest is payable at the agency of Coumbus in New York City. Maturity Sept. 1 1931.
- 58,000 West Side main-trunk-sewer-construction bonds. Interest is payable at the agency of Columbus in New York City. Maturity Sept. 1 1931.
- 20,000 electric-light bonds. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1931.
- 3,000 Columbus Street sewer-construction bonds. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1921, subject to call after Sept. 1 1912.
- 14,000 park bonds. Interest is payable at the agency of Columbus in New York. Maturity Sept. 1 1931.
- Denomination \$1,000. Date not later than Sept. 1 1911. Interest semi-annual.

**Comanche, Stephens County, Okla.—Bonds Voted.**—Reports state that this place voted \$15,000 bonds for a municipal light plant and water-works extension.

**Comanche County (P. O. Comanche), Tex.—Bond Election.**—Papers state that an election is to be held in this county to vote on a \$100,000-bond proposition.

**Concord, Cabarrus County, No. Car.—Bond Sale.**—On April 19 the \$50,000 30-yr. water-works-impt. bonds described in V. 92, p. 749, were awarded to the Western-German Bank in Cincinnati at 101.13 for 5s—a basis of about 4.928%. Date May 1 1911.

**Corning, Perry County, Ohio.—Bond Offering.**—Proposals will be received until June 30 for the \$5,000 4½% town-hall bonds mentioned in V. 92, p. 1052.

Authority vote of 213 to 95 at an election held on May 6. Maturity from July 1 1912 to July 1 1921. David Mason is Town Clerk.

**Cowley, Bighorn County, Wyo.—Bonds Voted.**—An election held recently resulted, reports state, in favor of the question of issuing \$20,000 water-system-construction bonds.

**Crestline, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 19 by M. J. Strauch, Village Clerk, for \$8,500 5% coupon West Bucyrus Street improvement assessment bonds.

Authority, Section 3914 of General Code. Denomination \$350. Interest on March 1 and Sept. 1 at the First National Bank in Crestline. Maturity \$350 yearly on Sept. 1 from 1912 to 1921 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a local bank for \$500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold may be reduced by the amount of assessments paid prior to date of sale.

**Cross Plains, Callahan County, Tex.—Bonds Voted.**—The election held on April 29 resulted in favor of the proposition to issue \$15,000 5% 20-40-year (optional) school-building bonds mentioned in V. 92, p. 1129. The vote was 76 "for" and 10 "against."

**Crowley, Arcadia Parish, La.—Bond Offering.**—Proposals will be received until 3 p. m. July 8 by the Secy. for \$75,000 5% coup. Sixth Ward Drain. impt. bonds.

Date Nov. 1 1910. Int. M.-N. Due 1 to 31 years. It was reported in Dec. last that these bonds had been awarded to a Chicago bond company. (V. 91, p. 1527.)

**Cuba, Sumter County, Ala.—Bonds Voted.**—The question of issuing \$10,000 5% 10-20-year (opt.) school bonds (V. 92, p. 1390), carried by a vote of 44 to 17 at the election held May 27. Denom. \$100. We are advised that these bonds will be offered for sale about June 15.

**Cuero, Dewitt County, Tex.—Bonds Voted.**—The question of issuing the \$10,000 school-improvement bonds mentioned in V. 92, p. 1390, carried at the election held on May 22.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On June 3 the \$300,000 4% 10-yr. (aver.) coup. public bldg. bonds, dated June 1 1911 and described in V. 92, p. 1451, were awarded to the New First Nat. Bank of Columbus at 100.777—a basis of about 3.90%. The bids follow:

New First N. Bk., Col. \$302,333 00	Hayden, Miller & Co., Cleve. \$301,100
Fifth-Third N. Bk., Cin. 301,567 50	Otis & Hough, Cleveland 300,760
Tillotson & Wolcott Co., Cl. 301,530 00	First Nat. Bk., Cleveland 300,007
C. E. Denison & Co., Cleve. 301,142 80	

Maturity \$15,000 yearly from Oct. 1 1911 to 1930 inclusive.  
**Cypress Creek Drainage District, Desha County, Ark.—Bond Offering.**—This district will receive proposals until 12 m. July 31 for \$300,000 drainage bonds. Dr. Vernon McCammon (P. O. Arkansas City) is President of Board.

**Dakota School District No. 1 (P. O. Dakota), Dakota County, Neb.—Bonds Voted.**—At the election held May 31 the proposition to issue the \$12,000 5% bldg. and site bonds mentioned in V. 92, p. 1451, carried by a vote of 65 to 17. Due Aug. 1 1931; opt. after Aug. 1 1921.

**Dallas County (P. O. Selma), Ala.—Bond Offering.**—Proposals will be received until 11 a. m. July 3 for \$150,000 5% coup. road bonds. These bonds are part of the issue of \$250,000, \$100,000 of which were sold last November.

Denom. \$500. Int. J. & J. in N. Y. Due July 1 1940. Coup. to July 1 1911 will be clipped from bonds. P. H. Pitts is Probate Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

**Dallas County (P. O. Dallas), Texas.—Bond Election.**—An election will be held July 22 to vote on the question of issuing \$500,000 road bonds, according to reports.

**Danville, Pittsylvania County, Va.—Bond Election Proposed.**—The Common Council on May 30 passed a resolution requesting the Judge of the Corporation Court to call an election for July 11 to vote on propositions to issue \$150,000 elect.-light-plant-impt. and \$30,000 paving bonds at not exceeding 5% interest.

**Dawson, Terrell County, Ga.—Bond Offering.**—Proposals will be received until June 15 for \$12,500 5% building bonds. Auth. vote of 94 to 2 at an election held May 10. Due \$500 yearly on Dec. 1 from 1911 to 1935, incl. Purchaser to pay accrued interest.

**Dedham, Norfolk County, Mass.—Temporary Loan.**—A loan of \$20,000 due Nov. 3 1911 has been negotiated, it is stated, with the Boston Safe Deposit & Trust Co. of Boston at 3.25% discount.

**Delaware, Delaware County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 26 by L. E. Martin, City Aud., for the following 5% coup. street bonds:

\$5,800 South St. No. 2 bds. Denom. \$500 & \$600. Date not later than June 1 1911. Due \$1,100 Mch. 1 1912 and \$500 yearly Mch. 1 1913 to 1921, inclusive.
500 Blymyer St. bds. Denom. \$100. Date not later than May 1 1911. Due \$100 Sept. 1 1912 to 1916 incl.

**Des Moines, Iowa.—Bonds Authorized.**—The City Council has authorized, it is stated, the issuance of \$159,661 Walnut Street bridge-construction bonds.

**Dewey, Washington County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. June 15 by J. W. Green, Clerk, for \$40,000 6% Water bonds voted May 9. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due 25 yrs.

**Dickens County Common School District No. 1, Texas.—Bonds Registered.**—On May 25 the State Comptroller registered \$20,000 5% 5-20-year (optional) bonds.

**Dublin, Erath County, Texas.—Bonds Registered.**—The State Comptroller registered \$30,000 5% 10-40-yr. (opt.) water bonds on June 1.

**Dubuque County (P. O. Dubuque), Iowa.—Bond Sale.**—On June 5 the \$185,000 4½% 13½-yr. (aver.) coup. fund. bonds described in (V. 92, p. 1052) were awarded to Geo. M. Bechtel & Co. of Davenport at 102.562 & int.—a basis of about 4.249%. The other bidders were:

Cont. & Com. Tr. & Sav. Bank, Chicago. \$189,730	H. T. Holtz & Co., Chicago. \$185,531
Harris Tr. & Sav. Bk., Chic. 189,025	Farson, Son & Co., Chicago. 185,777
	A. G. Edwards & Sons, St. L. 185,768

**Duluth, St. Louis County, Minn.—Bond Sale.**—On Apr. 25 the \$200,000 4½% 30-yr. gold coup. water and light bds

(V. 92, p. 975) were awarded to Geo. A. Fernald & Co. and Kuhn, Fisher & Co., both of Boston, at their joint bid of 102.09.

**Durant, Bryan County, Okla.—Bond Election.**—An election will be held, it is stated, at an early date to vote on the question of issuing \$10,000 school-improvement bonds.

**Dyer, Gibson County, Tenn.—Bond Sale.**—On June 2 the \$20,000 6% 10-20-year (opt.) coup. water bonds (V. 92, p. 1390) were awarded to W. P. Coulter of Dyer at 100.25. Bids at par were received from Farson, Son & Co and S. A. Kean & Co. of Chic.; and one of \$20,110 from the Thos. J. Bolger Co. of Chic., which came too late.

**Eastland, Eastland County, Texas.—Bonds Registered.**—On May 15 \$15,000 6% 20-40-year (optional) water-works bonds were registered by the State Comptroller.

**Easthampton, Hampshire County, Mass.—Bond Sale.**—The bids received on June 3 for the \$13,500 4% 1-9-year (serial) coup. water bonds described in V. 92, p. 1514 follows:

Hayden, Stone & Co., Bost. \$14,515 73	Curtis & Songer, Boston. \$14,511 70
E. H. Rollins & Sons, Bost. 14,515 17	Blodgett & Co., Boston. 14,510 80
Adams & Co., Boston. 14,513 90	Merrill, Oldham & Co., Bost. 14,510 20
Kuhn, Fisher & Co., Bost. 14,512 73	Blake Bros. & Co., Boston 14,509 30

\* It is said that this bid was successful.

**East Tawas, Iosco County, Mich.—Bond Sale.**—This city has sold the \$10,000 4% 10-yr. tax-exempt coup. refund. bonds offered on Feb. 15. (V. 92, p. 335.) H. T. Holtz & Co. of Chicago are now offering them at a price to net about 4¼%.

Bonded debt, incl. this issue, \$35,000. Floating debt (ad.) \$3,000. Assessed val. (1910) \$201,000.

**East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Sale.**—On May 25 \$12,000 4% 10-yr. refund. bds. were purchased by Coffin & Crawford of Chicago at par and blank bds., less a discount of \$375—a net price of 96.875—an int. basis of about 4.389%. Five bids were received in all.

**Eden Township (P. O. Melmore), Seneca County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (June 10) by W. G. Herbst, Township Clerk, for \$15,000 4½% coupon road-improvement bonds.

Authority Section 17, Act of General Assembly found in Vol. 97, page 550 of Laws of Ohio as amended April 9 1908. Denomination \$500. Interest on March 1 and Sept. 1. Maturity \$500 each six months from March 1 1917 to Sept. 1 1926 inclusive, \$500 on March 1 and \$1,000 on Sept. 1 from 1921 to 1926 inclusive and \$1,000 on March 1 and Sept. 1 in 1927. Certified check for \$500, payable to the Township Treasurer, is required.

**Edgecombe County (P. O. Tarboro), No. Car.—Bond Sale.**—On June 1 the \$20,000 5% 10-year (av.) coup. court-house-imp. bonds (V. 92, p. 1390) were awarded to E. H. Rollins & Sons of Boston at 101.769, plus int. and blank bds. Other bids received follows:

Western German Bank, Cin. \$20,230	Otis & Hough, Cleveland. \$20,060
Seasongood & Meyer, Cine. 20,228	New First Nat. Bank, Col. \$20,000
Union Sav. Bk. & Tr. Co., Cin. 20,105	Provident Sav. Bank & Trust
Colston, Boyce & Co., Balt. 20,076	Co., Cincinnati. \$20,000

\*Less \$400 expenses.  
 The bids of C. H. Coffin of Chicago, A. J. Hood & Co. of Detroit, Well, Roth & Co. of Cincinnati, S. A. Kean & Co. of Chicago and Cutler, May & Co. of Chicago were rejected as being irregular.

**Edmond, Oklahoma County, Okla.—Bonds Voted.**—At an election held May 31 the question of issuing \$20,000 elec.-light, water and sewer bonds carried by a vote of 340 to 159, according to reports.

**Elizabeth City, Pasquotank County, No. Car.—Bond Sale.**—S. A. Kean & Co. of Chicago have been awarded, it is stated, \$120,000 street-improvement bonds.

**Elmore, Ottawa County, Ohio.—Bonds Voted.**—On June 5 this place, by a vote of 130 to 21, authorized the issuance, it is stated, of \$5,000 electric-light-plant bonds.

**Elsinore School District, Riverside County, Cal.—Bond Sale.**—The W. R. Staats Co. of Pasadena was awarded at 102.30, it is stated, \$2,500 6% bonds.

**Estill School District (P. O. Estill), Hampton County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. June 15 by the Board of Trustees for \$10,000 6% school bonds. Int. ann. Due 20 years.

**Evanston School District No. 75 (P. O. Evanston), Ill.—Bond Sale.**—On June 3 the \$50,000 4½% 17 2-3-yr. (aver.) bonds (V. 92, p. 1451) were awarded to Emery, Peck & Rockwood of Chicago at 104.075. Other bids received follow.

H. T. Holtz & Co., Chicago. 104.072	E. H. Rollins & Sons, Chic. 103.14
Mercantile Tr. Co., St. Louis. 104.02	Cont. & Com. Tr. & Sav. Bk., Chic. 103.02
A. B. Leach & Co., Chicago. 103.92	State Bk. of Chic., Chic. 102.656
Wm. A. Read & Co., Chic. 103.81	John Nuveen & Co., Chic. 102.635
N. W. Halsey & Co., Chic. 103.77	Farwell Trust Co., Chic. 102.555
Harris Tr. & Sav. Bk., Chic. 103.758	Merch. Loan & Tr. Co., Chic. 102.47
First Tr. & Sav. Bk., Chic. 103.46	Thos. J. Bolger Co., Chic. 103.21

**Everett, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until 5 p. m. June 13 by Nathan Nichols, Treas., for a \$100,000 loan in anticipation of taxes.

Due \$20,000 Oct. 16 1911, \$30,000 Nov. 15 1911, \$10,000 Dec. 15 1911, \$10,000 Jan. 15 1912, \$10,000 Feb. 15 1912 and \$30,000 March 15 1912. Notes are tax-exempt in Mass. and will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the notes has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

**Everett, Wash.—Bond Election.**—Reports state that an election will be held June 13 to vote on a proposition to issue \$614,000 funding bonds.

**Fairport, Lake County, Ohio.—Bond Sale.**—Reports state that on May 27 the \$28,000 4½% 10-yr. coup. Sewer Dist. No. 1 bonds (V. 92, p. 1391), were awarded to Otis & Hough for \$28,992 (103.542)—a basis of about 4.066%.



**Fallon School District (P. O. Fallon), Churchill County, Nev.—No Bonds Voted.**—We are advised that the reports which were published by some of the papers stating that this district had voted to issue \$1,000 school bonds are erroneous. The election authorized a special tax for that amount.

**Fargo, Cass County, No. Dak.—Bond Offering.**—Proposals will be received until 5 p. m. June 14 by W. J. Clapp, Clerk of Park Com., for \$30,000 4½% park district imp. bonds.

Authority Chapter 179, Laws of 1907, as amended by Chapter 176, Laws of 1909 and 1911. Denomination \$500. Date July 1 1911. Interest annually on April 1 at the City Treasurer's office. Maturity \$7,500 on April 1 in each of the years 1916, 1921, 1926 and 1931. Certified check for 5% of bonds bid for, payable to C. H. Mitchell, City Treasurer, is required. Purchaser to pay accrued interest. Delivery any time after July 1 1911.

**Farmville, Prince Edward County, Va.—Bond Offering.**—Proposals will be received until 12 m. June 12 by Jos. E. Garland, Town Clerk, for the \$65,000 5% coupon water-works-purchase bonds mentioned in V. 92, p. 1053.

Denomination \$500. Date July 1 1911. Interest semi-annually at the First National Bank of Richmond. Maturity July 1 1931. Bonds are exempt from town taxes. No deposit required. Present bonded debt \$88,500. No floating debt. Assessed valuation for 1911, \$1,500,000.

**Fort Valley, Houston County, Ga.—Bond Offering.**—Proposals will be received until 7 p. m. June 15 by the Mayor and Council for the following mentioned in V. 92, p. 1192: \$5,000 5% water-works bonds. Authority vote of 204 to 25 at the election held April 29.

30,000 5% school-house bonds. Authority vote of 201 to 28 at the election held April 29.

5,000 5% sewerage bonds. Authority vote of 203 to 23 at the election held April 29.

Denomination \$1,000. Date June 15 1911. Interest semi-annually at any Fort Valley Bank or the City Treasurer's office. Maturity 30 years. Official circular states that there is no controversy or litigation pending or threatened affecting the validity of these bonds, the corporate existence or boundaries of the city or the title of officers to their respective offices.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 12 (not June 10 as at first reported) by the Bd. of Com., J. Scott, Clerk, for \$36,000 4½% Hilliard and Rome road-imp. bonds.

Auth. Sec. 6936-15. Gen. Code (O. L. 101, p. 253). Denom. \$500. Date June 1 1911. Int. J. & D. at the Treasurer's office. Bonds are tax-exempt. Due \$7,000 yearly on June 1 from 1912 to 1915 inclus. and \$8,000 June 1 1916. Cert. check on a nat. bank or trust co. in Franklin Co. for 1% of bonds bid for, payable to F. M. Sayre, Auditor, is required.

**Fulton, Callaway County, Mo.—Bonds Voted.**—A favorable vote was cast on May 24, it is stated, on a proposition to issue \$4,000 library-site-purchase bonds. The vote was 280 "for" and 11 "against."

**Gadsden, Etowah County, Ala.—Bond Sale.**—Spitzer, Rorick & Co. of Toledo have been awarded the \$50,000 5% 30-yr. water bds. (V. 92, p. 976).

**Garfield, Whitman County, Wash.—Bonds Voted.**—The election held on May 27 resulted in favor of the proposition to issue the \$10,000 sewer and \$5,000 elec.-light bonds mentioned in V. 92, p. 1451.

**Gatesville Township, Wagoner County, Okla.—Bonds Voted.**—This township, at an election held May 16, authorized, it is stated, the issuance of \$7,500 bridge bonds.

**Gentry County (P. O. Albany), Mo.—Bonds Voted.**—At an election held recently the question of issuing \$15,000 county-home-construct. bonds carried, it is stated, by a majority of 10 to 1.

**Gilroy School District (P. O. Gilroy), Santa Clara County, Cal.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$40,000 5% high-school-building bonds. The vote was 365 to 17. Maturity \$1,000 yearly for 40 years.

**Girard, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 15 by James F. Stotler, Clerk, for \$4,000 5% sewer assessment bonds.

Authority Section 95 of Municipal Code. Denomination \$400. Date June 1 1911. Interest semi-annual. Maturity \$400 each six months from March 1 1912 to Sept. 1 1916 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Trumbull County for 5% of bonds bid for, payable to the Village Treasurer, is required. Bidders may state in their bids at what figure they will furnish blank bonds, but this shall not be included in the price bid for bonds. Accrued interest to be paid by purchaser.

**Glendale, Los Angeles County, Cal.—Description of Bonds.**—The \$18,000 5% city-hall and pub.-library bonds awarded on May 22 to Purcell, Gray & Gale, Inc., at 102.916 (V. 92, p. 1514) are in the denominations of \$500 and \$250 each. Date July 1 1911. Int. J. & J. Due 1-24 yearly for 24 yrs.

**Gloucester, Essex County, Mass.—Bids.**—Other bids received on June 2 for the \$90,000 4% 5½-year (av.) bldg. and imp. bonds, awarded to E. M. Farnsworth & Co. of Boston at 101.93 (V. 92, p. 1514) were as follows:

Edmonds Bros., Boston.....101.78	Estabrook & Co., Boston.....101.52
Merrill, Oldham & Co.....101.779	N. W. Harris & Co., Inc., Boston.....101.51
Perry, Coffin & Burr, Boston.....101.77	Cape Ann Nat. Bk., Gloucester.....101.426
Curtis & Sanger, Boston.....101.63	Adams & Co., Boston.....101.41
E. H. Rollins & Sons, Boston.....101.569	Hayden, Stone & Co., Boston.....101.41
City Nat. Bk., Gloucester.....101.555	Kuhn, Fisher & Co., Boston.....101.133

Denomination \$1,000. Interest semi-annual.

**Gonzales County (P. O. Gonzales), Texas.—Bond Election.**—An election will be held June 27 to vote on the question of issuing \$150,000 road bonds, it is stated.

**Grand Junction, Mesa County, Colo.—Bond Offering.**—Proposals will be received until 4 p. m. June 15 by H. F. Vorbeck, Commissioner of Finance and Supplies, for the \$450,000 5% Gravity Mountain water-system-construction bonds voted on April 29 (V. 92, p. 1329).

Date July 1 1911. Interest semi-annual. Maturity 15 years, subject to call after 10 years. Certified check for \$5,000 is required.

**Grapeland Independent School District (P. O. Grapeland), Houston County, Texas.—Bonds Voted.**—At the election held May 27 the proposition to issue the \$10,000 sch. bldg. bonds mentioned in V. 92, p. 1451, carried by a vote of 80 to 6.

**Gregg County (P. O. Longview), Texas.—Bond Election.**—According to local papers of June 2, an election will be held within the next 30 days to vote on the question of issuing the \$200,000 road bonds. V. 92, p. 1266.

**Griswold School District (P. O. Griswold), Cass County, Iowa.—Bond Offering.**—Proposals will be received until July 10 for \$25,000 4½% 3-10-yr. (opt.) bldg. bds. Auth. vote of 286 to 42 at election held May 5 1911.

**Guthrie, Okla.—Bond Offering.**—Proposals will be received until June 21 for the \$100,000 5% Mineral Wells Park improvement bonds mentioned in V. 92, p. 1329.

Authority, vote of 1,109 to 249 at election held May 3. Maturity June 1 1935. E. H. Winslow is City Clerk.

**Hall County (P. O. Memphis), Texas.—Bond Election.**—An election will be held, according to reports, to vote on the question of issuing \$55,000 bridge-construction bonds.

**Hamlet, Richmond County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. June 30 by W. E. Davis, Mayor, and the Board of Town Commissioners, for the \$5,000 5% street-imp. bonds voted on May 2. V. 92, p. 1330.

Date Oct. 1 1911. Int. A. & O. at Bank of Hamlet. Due 30 years.

**Hamlin, Jones County, Texas.—Bonds Registered.**—The State Comptroller on May 23 registered \$20,000 5% 10-40-year (optional) street-improvement bonds.

**Hancock County (P. O. Sparta), Ga.—Bond Sale.**—On May 31 the \$35,000 road bonds (V. 92, p. 1515) were awarded to the Walker Financing & Security Co., according to reports.

**Hardin County (P. O. Kenton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 26 by Elmer J. Carey, County Aud., for \$23,600 34 4½% ref. bonds.

Auth. Sec. 6656, Gen. Code. Date June 1 1911. Int. J. & D. Due \$5,100 34 June 1 1915, \$9,500 June 1 1916 and \$8,000 June 1 1917. Cert. check on a Kenton Bank for \$500, payable to the County Aud., required.

**Harlingen Independent School District (P. O. Harlingen), Cameron County, Tex.—Bonds Registered.**—The State Comptroller on May 6 registered the \$40,000 5% 20-40-year (optional) gold bonds sold on April 3 (V. 92, p. 1266).

**Harris County Common School District No. 15, Texas.—Bonds Registered.**—On May 31 the State Comptroller registered \$8,000 5% 20-40-yr. (opt.) bonds.

**Harris County Common School District No. 16, Tex.—Bond Sale.**—On May 10 the State School Fund was awarded at par and accrued interest \$8,000 5% 40-year bonds.

**Harris County Common School District No. 25, Texas.—Bonds Registered.**—An issue of \$20,000 5% 40-yr. bonds was registered by the State Comptroller on May 31.

**Hart Township School District No. 2 (P. O. Sisseton), Roberts County, So. Dak.—Bond Offering.**—This district is offering for sale \$2,000 6% school bonds.

Denomination \$100. Maturity 10 years. Assessed valuation for 1910, \$73,211. O. K. Sother is Clerk.

**Haskell County Common School District No. 19, Tex.—Bond Sale.**—On May 10 the \$2,500 5% 15-20-year (optional) registered bonds described in V. 92, p. 976, were awarded to the State School Fund at par and accrued interest.

**Hawkins County (P. O. Rogersville), Tenn.—Bond Sale.**—An issue of \$20,000 6% 1-10-yr. (ser.) bridge bds. dated Jan. 1 1911 was purchased on May 20 by A. B. Leach & Co. of Chicago at 103.045 & int., a basis of about 5.30%. A bid of 102.617 & int. was also received from E. H. Rollins & Sons. of Chicago.

**Hays County (P. O. San Marcos), Texas.—Bonds Voted.**—An election held May 20 resulted, it is stated, in favor of the proposition to issue the \$20,000 Road District No. 1 bonds mentioned in V. 92, p. 1130.

**Henderson County Common School Districts, Texas.—Bonds Registered.**—On May 15 the State Comptroller registered \$1,000 District No. 6½ and \$450 District No. "A" 5% 5-20-year (optional) bonds.

**Hendersonville School District (P. O. Hendersonville), Henderson County, No. Caro.—Bonds Voted.**—The proposition to issue the \$15,000 1-15-year (serial) school-building bonds mentioned in V. 92, p. 977, carried at the election held May 2. The vote was 306 "for" to 153 "against." We are advised that no ballots were actually cast against the issue, but that the registration books showed a total of 459 voters, and the 153 failing to participate in the election were counted as not being in favor of the bonds. Interest rate not to exceed 6%. Our informant states that the bonds will be placed on the market in a few days.

**Hidalgo County Common School District No. 3, Texas.—Bonds Registered.**—The State Comptroller on April 19 registered \$20,000 5% 20-year bonds.

**Hoquiam, Chehalis County, Wash.—Bonds Voted.**—Reports state that the election held May 20 resulted in a vote of 277 to 48 in favor of the proposition to issue the \$115,000 funding bonds mentioned in V. 92, p. 1130.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On April 21 the three issues of 4½% coup. (with priv. of reg.) bonds, aggregating \$275,000 (V. 92, p. 977), were awarded to Harris, Forbes & Co. of N. Y. at 105.693.

**Hutchinson, Reno Co., Kan.—Bond Offering.**—Proposals will be received until 3 p. m. June 16 by Ed. Metz, Clerk, for the \$125,000 4½% public-building bonds voted on March 27 (V. 92, p. 977).

Date July 1 1911. Int. J. & J. Due 50 yrs.; opt. after 20 yrs. Cert. check for \$1,000 is required. Separate bids will be received on bonds of \$500 and \$1,000 denom.

**Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bond Sale.**—On May 29 \$33,000 4½% 10-yr. fund. bonds were awarded to the Fidelity Trust Co. of Kan. City, Mo. at par and int. Denom. \$500. Date May 1 1911. Int. M. & N.

**Iberville Parish School District (P. O. Plaquemine), La.—Bond Offering.**—Proposals will be received until 10:30 a. m. June 13 by L. E. Messick, Supt., for \$60,000 5% bonds.

Denomination \$1,000. Date March 22 1910. Interest semi-annual. Maturity \$5,000 in 1, 2, 3 and 4 years, \$6,000 in 5 years, \$7,000 in 6, 7, 8 and 9 years and \$8,000 in 10 years. Certified check for \$1,200 is required. Form of bonds to suit purchaser.

**Indian Lake School District, Minn.—Bonds Voted.**—The voters at an election held May 26 authorized the issuance of \$1,800 school-imp. bonds, according to reports.

**Inglewood, Los Angeles County, Cal.—Bond Election.**—The question of issuing \$30,000 street-imp. bonds will be voted upon, it is stated.

**Irene, Clay County, So. Dak.—Bonds Defeated.**—An election held recently resulted in the defeat of a proposition to issue water bonds. Vote was 32 "for" to 40 "against."

**Irondequoit, Monroe County, N. Y.—Bond Sale.**—Douglas Fenwick & Co. of New York have completed the sale of \$20,000 5% 5-14-yr. (ser.) water bds. on a basis of about 4.62%. Denom. \$2,000. Date March 1 1911.

**Jack County Common School District No. 23, Tex.—Bonds Registered.**—On May 12 \$500 5% 5-20-year (optional) bonds were registered by the State Comptroller.

**Jefferson County (P. O. Hillsboro), Mo.—Bonds Offered by Bankers.**—The \$30,000 5% De Soto Road Dist. bonds voted on Apr. 18 (V. 92, p. 1193) are being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denom. \$500. Date May 1 1911. Int. M. & N. Due yearly on May 1 1913 to 1920 incl. Tot. bond. debt, this issue. Assessed val. \$1,304,805.

**Johnstown, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 15 by T. A. Duckworth, Village Clerk, for the following 5% coupon street-improvement bonds mentioned in V. 92, p. 1054:

\$6,070 38 State Street improvement bonds (village's portion). Authority Section 53, Act of General Assembly, passed Oct. 22 1902. Denomination \$500, except one bond for \$670 38. Maturity \$500 yearly on July 1 from 1912 to 1919, inclusive, \$1,000 on Jan. 1 1920 and \$1,670 38 on July 1 1921.

18,394 67 State Street improvement-assessment bonds. Authority Section 95, Act of General Assembly, passed Oct. 22 1902. Denomination \$50, except one bond for \$894 67. Maturity \$1,500 yearly on July 1 from 1912 to 1918, inclusive, \$2,500 on July 1 in 1919 and 1920 and \$2,394 67 on July 1 1921.

Authority Sections 3918, 3919 and 3920, General Code. Date July 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

**Juniata, Blair County, Pa.—Bonds Not Sold.**—No satisfactory bids were received on June 5 for \$10,000 5% 10-30-year (opt.) coup. tax-exempt water bonds offered on that day. Denom. \$500. Date April 1 1911. Int. A. & O. at Treasurer's office.

**Kansas City, Kan.—Bond Sale.**—On June 1 the Commerce Trust Co. of Kansas City, Mo., was awarded for \$360,002 (102.857) and accrued int.—a basis of about 4.33%, the \$350,000 4½% 30-year elec.-light bonds voted on Feb. 14 (V. 92, p. 481). Date June 1 1911. The bids received were:

Commerce Trust Co., Kansas City—102.85 for 30-year bonds and 100.80 for 11-year serial bonds.

Adams & Co., New York—102.61 for 30-year bonds and 101.185 for 11-year serial bonds.

Sutherland & Co., Kansas City—102.55 for 30-year bonds.

Thos. J. Bolger Co., Chicago—102.11 for 30-year bonds.

**Kearney School District No. 7 (P. O. Kearney), Buffalo County, Neb.—Bond Offering.**—Proposals will be received until July 5 for the \$40,000 5% bldg. bonds voted on April 4 (V. 92, p. 1055). Due 1931, opt. after 10 yrs. The bonds were recently registered with the State Auditor.

**Kellogg, Shoshone County, Idaho.—Bonds Defeated.**—An election held April 23 resulted in defeat of the proposition to issue \$10,000 school-building bonds. The vote, according to reports was 14 "for" to 24 "against."

**Kelso, Cowlitz County, Wash.—Bonds Voted.**—A proposition to issue \$10,000 street-improvement bonds carried by a vote of 269 to 140, it is stated, at an election held May 23.

**Kingsley Independent School District (P. O. Kingsley), Plymouth County, Iowa.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 12 by J. H. Beardsley, Secretary Board of Education, for the \$29,000 5% school-building bonds voted on May 15 (V. 92, p. 1452).

**Kirwin, Phillips County, Kans.—Proposed Bond Election Rescinded.**—All action looking towards the holding of the proposed bond election mentioned in V. 92, p. 614, has been canceled, as it has been decided not to place any electric-light-plant in the town.

**La Crosse, La Crosse County, Wis.—Bond Sale.**—The Batavian Nat. Bank in La Crosse has been awarded the \$70,000 water and \$15,000 school bonds, it is stated, at par and interest.

**Lakewood Township School District (P. O. Lakewood), Ocean County, N. J.—Bonds Sold.**—On May 29 the \$60,000 coup. site & bldg. bonds (V. 92, p. 1452) were awarded to the State Sch. Fund at par for 4½%. Date July 1 1911.

**Landsdowne, Delaware County, Pa.—Loan Defeated.**—An election held May 16 resulted in the defeat of the question of issuing the \$80,000 highway loan mentioned in V. 92, p. 1055. The vote was 112 "for" to 187 "against."

**Latimer County School District No. 32 (P. O. Wilburton), Okla.—Bond Sale.**—On May 20 \$1,000 6% bldg. bonds were awarded to Speer & Dow of Fort Smith.

Int. semi-ann. in New York. Due Jan. 1 1931.

**Lawrence County (P. O. Ironton), Ohio.—Bond Sale.**—On June 7 the \$60,000 4% 20-yr. coup. tax-free road bonds (V. 92, p. 1515) were awarded to Weil, Roth & Co. of Cincinnati at 100.80—a basis of about 3.943%. Other bids follow:

West-Germ Bank, Cin. \$60,468 60 Otis & Hough, Cleveland \$60,303 00  
Seasongood & Mayer, Cin. 60,442 00 Prov. Sav. Bk. & Tr. Co., Cin. 60,252 00

The bids of Hayden, Miller & Co. of Cleveland at 100.80 and Stacy & Braun of Toledo at 100.733 were received too late.

**League City Independent School District (P. O. League City), Galveston County, Tex.—Bonds Not Sold.**—The Secretary advises us that the \$15,000 5% 20-40-year (optional) coupon school-building bonds offered on May 9 and described in V. 92, p. 1267, were not sold.

**Lebanon, Boone County, Ind.—Bond Offering.**—Proposals will be received until 7 p. m. June 19 by Edmund Connor, City Clerk, for \$30,000 4% coupon water refunding bonds.

Denomination \$500. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,500 each six months from July 1 1912 to Jan. 1 1922, inclusive. Bonds are exempt from taxation and must be paid for not later than June 26 1911. No deposit required with bid.

**Leesville, Vernon Parish, La.—Bonds Voted.**—An election held recently, it is reported, resulted in favor of a proposition to issue \$40,000 4% 30-year school-building bonds.

**Leon County Common School District No. 17, Tex.—Bonds Registered.**—The State Comptroller registered \$1,000 5% 5-20-year (optional) bonds on May 11.

**Lewiston, Nez Perce County, Idaho.—Bonds Defeated.**—An election held May 8 resulted in the defeat of the question of issuing \$6,000 street-improvement bonds.

**Lexington, Rockbridge County, Va.—Bond Sale.**—On June 1 the \$65,000 4% 30-yr. coup. water bds. (V. 92, p. 1452) were awarded to the Equitable Life Assurance Society of N. Y. at par & int. for 4½%. Other bids follow:

New First Nat. Bk., Col. (for 5a) Par (A. J. Hood & Co., Detroit (for 6s) Par

**Libby, Lincoln County, Mont.—Bond Election.**—We see it stated that the election to vote on the question of issuing the \$20,000 sewer and funding bonds mentioned in V. 92, p. 1330, will be held June 17.

**Liberty County (P. O. Liberty), Tex.—Bonds Voted.**—Reports state that the election held in Dayton Precinct on May 23 resulted in a vote of 263 to 21 in favor of the question of issuing \$275,000 road bonds mentioned in V. 92, p. 1330.

**Long Prairie, Todd County, Minn.—Bond Sale.**—An issue of \$2,000 6% refunding bds. was awarded on June 5 to First Nat. Bank at par. Denom. \$500. Date June 1 1911.

**Lorain County Road District No. 1 (P. O. Elyria), Ohio.—Bond Sale.**—On June 3 the \$20,000 4½% 11¼-yr. (aver.) coup. road bonds (V. 92, p. 1452) were awarded to Seasongood & Mayer of Cincinnati at 102.58 & int. Other bids received follow:

Weil, Roth & Co., Cin. \$20,730 First Nat. Bk., Columbus \$20,680  
Sec. Sav. Bk. & Tr. Co., Toledo \$20,690 Otis & Hough, Cleveland \$20,105

a These bids said to be irregular.

**Lovell School District, Tulare County, Cal.—Bond Sale.**—The American Savings Bank of Los Angeles has been awarded for \$3,600 (102.857), according to reports, \$3,500 7% bonds.

**Lowville, Lewis County, N. Y.—Bonds Voted.**—An election held June 6 resulted in favor of issuing \$9,000 bridge bonds. Vote was 192 to 137.

**Lufkin, Angelina County, Texas.—Bonds Registered.**—The State Comptroller registered \$18,000 5% 10-40-year (optional) water-works bonds on May 2.

**Luray, Page County, Va.—Bond Sale.**—The \$10,000 4½% water bonds voted on March 25 (V. 92, p. 977) and offered on April 20 were awarded to the First Nat. Bank of Port Allegheny. Int. J. 1 & J. 1. Denom. \$500.

**Lyford Independent School District (P. O. Lyford), Cameron County, Texas.—Bond Offering.**—Proposals will be received until 8 p. m. June 22 by A. L. Stanford, President, for \$5,000 5% coupon school-building bonds.

Authority election held Oct. 17 1910. Denomination \$100. Date Jan. 4 1911. Interest annually at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$500, payable to the President, is required. No debt at present. Assessed valuation in 1911, \$245,000.

**Lynchburg School District (P. O. Lynchburg), Highland County, Ohio.—Bond Sale.**—On June 5 the \$8,000 4½% 5½-yr. (aver.) coup. bonds (V. 92, p. 1516) were sold to Seasongood & Mayer of Cincinnati at 101.825 & int.—a basis of about 4.126%. A bid of \$8,000 and int. was also received from Weil, Roth & Co. of Cincinnati.

**Lynn County Common School District No. 2, Texas.—Bonds Registered and Sold.**—On May 2 the State Comptroller registered \$15,000 5% 8-40-year (optional) bonds.

These securities were awarded on May 20 to the State School Fund at par and accrued interest.

**McAlester, Pittsburg County, Okla.—Bond Sale.**—On May 20 the \$80,000 5% 25-year coup. water bonds (V. 92, p. 1391) were awarded to Weil, Roth & Co. of Cincinnati at 99.0625 and int.—a basis of about 5.067%. Other bids were:

Speer & Dow, Fort Smith \$80,983 Spitzer, Rorick & Co., Toledo \$77,25  
S. A. Keen & Co., Chicago \$78,000 \*And interest. x Flat.

**McDowell County (P. O. Welch), W. Va.—Bond Offering.**—Proposals will be received until 12 m. June 17 by R. B. Bernheim, Clerk, for the \$50,000 North Fork District and \$30,000 Elkhorn District 5% coupon road-improvement bonds offered on Jan. 5 without success. V. 92, p. 1055.



Authority, Section 25, Chapter 52, Acts of 1909. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the McDowell County National Bank in Welch. The \$50,000 issue matures Jan. 1 1911, but is subject to call after 20 years, and the \$30,000 issue matures Jan. 1 1931, subject to call after 10 years. Bonds are exempt from county taxes. Bonded debt at present, \$50,000. Assessed valuation in 1910, \$41,000,000. Certified check for \$500 is required.

**McKenzie, Carroll County, Tenn.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 20 by the Mayor and Board of Aldermen for \$40,000 6% coupon water-works, electric light and street-improvement bonds.

Denomination \$500. Date July 1 1911. Interest annually at place to suit purchaser. Bids are requested as follows: *first*, for bonds optional after 5 years; *second*, bonds optional after 10 years; and *third*, 20-year straight bonds. Certified check for \$500, payable to F. D. Walpole, City Treasurer, is required. Official circular states that there has never been any default in the payment of interest. No debt at present. Assessed valuation in 1910, \$460,496 09.

**McLennan County (P. O. Waco), Tex.—Bond Election.**—The question of issuing \$600,000 good-road bonds will be voted upon on June 27, it is stated.

**Bonds Voted.**—The election held May 27 resulted in favor of the question of issuing the \$100,000 5% McGregor Precinct road bonds mentioned in V. 92, p. 1267. The vote was 458 "for" to 118 "against."

**Macon County (P. O. Macon), Mo.—Bond Election.**—On June 27, it is stated, an election will be held to vote on the question of issuing \$750,000 ref. railroad bonds. See V. 92, p. 1191.

**McPherson School District (P. O. McPherson), McPherson County, Kan.—Bond Election.**—An election will be held, it is stated, to vote on \$20,000 high-school-building bonds.

**Manchester, Carroll County, Mass.—Temporary Loan.**—A loan of \$40,000 due Jan. 12 1912 was negotiated on June 6 with the Manchester Trust Co. at 3½% discount.

**Marion, Marion County, Ohio.—Bond Sale.**—On June 5 the three issues of 4% bonds, aggregating \$6,300 (V. 92 p. 1516), were awarded to John E. Waddell. No other bids were received.

**Mattamuskeet Drainage District (P. O. Middletown), Hyde County, No. Caro.—Bond Offering.**—Proposals will be received until 2 p. m. June 21 by the Board of Commissioners John P. Kerr, Secretary, for not exceeding \$500,000 6% drainage bonds.

Interest semi-annual. Bonds will be payable in ten annual installments, the first payable in 3 years. Certified check for \$1,000 is required.

**Mecklenburg County (P. O. Boydton), Va.—Bond Election.**—The election to vote on the proposition to issue the \$50,000 road bonds mentioned in V. 92, p. 901, will be held June 17.

**Medford, Middlesex County, Mass.—Temporary Loan.**—A loan of \$50,000 due Feb. 29 1912 has been negotiated with the Massachusetts Bonding & Insurance Co. at 3.49% discount, it is stated.

**Media, Delaware County, Pa.—Bonds Not Sold.**—No bids were received on June 7 for the \$40,000 4% bonds. (V. 92, p. 1516.)

**Melvin, McCulloch County, Tex.—Bonds Voted.**—An election held May 6 resulted in a vote of 39 to 9, it is stated, in favor of a proposition to issue \$7,800 school-house bonds.

**Menard County (P. O. Petersburg), Ill.—Bond Offering.**—Proposals will be received until 1 p. m. June 15 by A. W. Hartley, County Clerk, for the \$30,000 5% coupon almshouse-construction bonds mentioned in V. 92, p. 276.

Denomination \$1,000. Date July 1 1911. Interest annually at Petersburg. Maturity \$6,000 yearly on July 1 from 1912 to 1916 inclusive. Bonds are exempt from State tax. Cash or certified check for \$500, payable to the County Clerk, is required. No debt at present. Equalized valuation for 1910, \$7,035,451.

**Merrill School District (P. O. Merrill), Plymouth County, Iowa.—Bond Offering.**—Proposals will be received until 10 a. m. June 20 for \$15,000 7-15-year (optional) school-building bonds. Interest rate to be named in bid. Authority, vote of 111 to 6 at election held May 16.

**Mifflin Township School District (P. O. Mifflin), Juanita County, Pa.—Bonds Voted.**—The voters at the election held June 1 (V. 92, p. 1194) authorized the issuance of the \$35,000 school bonds. The vote was 176 to 56.

**Millford, New Haven County, Conn.—Bond Offering.**—Proposals will be received by Sanford Hawkins, Town Treasurer, for \$50,000 4% coup. bonds. Denom. \$1,000. Int. semi-annual. Due July 1 1936.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Milton School District No. 31 (P. O. Milton), Umatilla County, Ore.—Bond Election Proposed.**—The District Clerk advises us that the question of issuing \$12,000 building bonds will be voted upon in the near future.

**Milton, Sussex County, Del.—Bonds Voted.**—At an election held June 3 the question of issuing \$14,000 5% water-plant bonds carried by a vote of 204 to 8, according to local papers.

**Mingo County (P. O. Williamson), W. Va.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (June 10) for \$60,000 5½% coupon Lee District road bonds.

Authority election held on Nov. 8 1910. Denomination \$100. Maturity 34 years, subject to call after 10 years. Certified check for \$500 is required. James Damron is Clerk.

**Minneapolis, Minn.—Bond Sale.**—On June 8 the \$916,700 30-yr. school bonds (V. 92, p. 1392) were awarded as follows: \$249,700 4% bonds to Wells & Dickey Co. of Minneapolis at 99.50—a basis of about 4.03%.

250,300 4½% bonds to Wm. A. Read & Co. of Chic. at 103.41.

416,700 4% bonds to Wm. A. Read & Co. of Chic. at 99.17—a basis of about 4.04%.

**Mitchell County Road District No. 1, Tex.—Bonds Not Sold.**—No award has yet been made of the \$29,000 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 92, p. 615) on Feb. 6.

**Montana.—Bonds Purchased by the State during May.**—During the month of May the State of Montana purchased at par six issues of bonds, aggregating \$50,600, as follows:

Broadwater Co. Sch. Dist. No. 25—\$500 6% 5-10-year (optional) bond dated April 26 1911.  
Carbon Co. Sch. Dist. No. 54—\$5,000 6% 10-20-year (optional) bonds dated May 5 1911.  
Fergus Co. Sch. Dist. No. 14—\$2,200 6% 10-20-year (optional) bonds dated May 1 1911.  
Fergus Co. Sch. Dist. No. 79—\$1,500 6% 5-20-year (optional) bonds dated April 15 1911.  
Fergus Co. Sch. Dist. No. 86—\$1,400 6% 5-10-year (optional) bonds dated May 1 1911.  
Sanders Co.—\$40,000 5% 10-20-year (optional) bonds dated May 8 1911.

**Nebraska.—Bonds Purchased by the State during May.**—The following bonds, aggregating \$326,000, were purchased by the State of Nebraska during the month of May:

Place Issuing Bonds—	Amount.	Int. Rate.	Date.	Due.
Arapahoe (city).....	\$14,000	4½	May 15 1911	d1921-1931
Bladen (vill.).....	14,000	5	Sept. 1 1910	d1915-1930
Campbell (vill.).....	4,000	5	Aug. 1 1910	d1915-1920
Chase County.....	25,000	5	June 1 1910	d1911-1920
Dundee (vill.).....	19,200	5	July 1 1910	d1920-1930
Dundee (city).....	19,500	6	July 1 1911	d1916-1931
Franklin (city).....	8,000	5	May 1 1911	d1916-1931
Holdrege (city).....	32,000	4½	April 1 1911	d1912-1916
Jawnee County.....	65,000	4½	Jan. 1 1911	d1930
Phelps County.....	25,000	4	Jan. 1 1910	d1915-1930
Sheridan Co. S. D. No. 2.....	13,000	5	Aug. 15 1910	d1920-1930
Thayer Co. S. D. No. 24.....	12,000	6	Aug. 1 1910	1921
Washington S. D. No. 22.....	16,000	4½	July 1 1910	d1920-1930
Wanneta (vill.).....	2,000	6	July 1 1910	d1916-1931
Wymore (city).....	57,000	6	March 1 1911	

d Optional in and after the earlier year and mature in the later year.  
z Optional at any interest-paying period.

The \$25,000 4% bonds were purchased on a basis of 4½% and the remaining issues at par.

**Nelsonville, Athens County, Ohio.—Bond Sale.**—On May 29 the \$7,000 5% 4¼-year (average) coupon municipal-electric-light-works-improvement bonds described in V. 92, p. 1268, were awarded to Breed & Harrison of Cincinnati at 103.20—a basis of about 4.10%. Following are the bids:

Breed & Harrison, Cincln. \$7,224 00 New First N. Bk., Colum. \$7,207 00  
Prov. S. Bk. & Tr. Co., Cin. 7,222 25 M. S. Pond, Somerset 7,198 00  
Barto, Scott & Co., Colum. 7,217 00 Well, Roth & Co., Cincln. 7,196 00  
Stacy & Braun, Toledo 7,214 30 Seasongood & Mayer, Cin. 7,196 00  
First Nat. Bank, Cleveland 7,208 75 Hayden, Miller & Co., Cleve. 7,168 00  
Maturity \$500 each six months from May 1 1912 to Nov. 1 1918 inclusive.

**Nevada City High School District (P. O. Nevada City), San Diego County, Cal.—Bond Sale.**—N. W. Halsey & Co. of San Francisco have been awarded, it is stated, an issue of \$22,500 5% bonds.

**Newberry, Luce County, Mich.—Bond Election.**—The question of issuing \$11,500 power-plant bonds will be voted upon.

**New Boston (P. O. Portsmouth), Ohio.—Bond Sale.**—On May 26 the \$9,000 4½% 13¼-year (average) street-improvement bonds described in V. 92, p. 1392, were awarded to Hayden, Miller & Co. of Cleveland at 103.541—a basis of about 4.15%. The following bids were received:

Hayden, Miller & Co., Cleve. \$9,318 75 First Nat. Bk., Portsmouth \$9,225 00  
Seasongood & Mayer, Cin. 9,230 00 Portsmouth Sav. Bk., Ports 9,195 00  
Maturity \$500 each six months from Jan. 1 1920 to July 1 1928, inclusive.

**New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Sale.**—On June 3 the \$5,000 5% 2¾ yr. (av.) coup. bldg. imp. bonds (V. 92, p. 1453) were awarded to M. S. Pond of Somerset at 101.93—a basis of about 4½% int. The following bids were also received:

New First Nat. Bk., Col. \$5,077 00 Well, Roth & Co., Cin. \$5,051 00  
See Sav. Bk. & Tr. Co., Toledo 5,075 50 Otis & Hough, Cleveland 5,045 00  
Seasongood & Mayer, Cin. 5,064 00 First Nat. Bk., N. Bremen 5,025 00

**New Hanover County (P. O. Wilmington), No. Caro.—Bonds Voted.**—Reports state that a proposition to issue \$50,000 road bonds carried at an election held May 31. It is further reported that this makes a total of \$200,000 bonds voted for the purpose.

**New Knoxville Village School District (P. O. New Knoxville), Auglaize County, Ohio.—Bonds Voted.**—According to reports, a proposition to issue \$13,000 school-building bonds carried recently by a vote of 82 "for" to 80 "against."

**Newman School District (P. O. Newman), Stanislaus County, Cal.—Bonds Voted.**—The election held recently resulted in a vote of 190 to 38, it is reported, in favor of the \$50,000 school-building bonds mentioned in V. 92, p. 1135.

**New Philadelphia, Tuscarawas County, Ohio.—Bonds Voted.**—The proposition to issue the \$100,000 sewer bonds (V. 92, p. 1516) carried by a vote of 681 to 202 at the election held June 5.

**Newport, Cocke County, Tenn.—Bond Sale.**—On May 29 the \$40,000 water-works and \$10,000 sewer 5% bonds (V. 92, p. 1453) were awarded to Ulen & Co. of Chicago at par, it is stated. Maturity part yearly from 5 to 30 years.

**Newport School District (P. O. Newport), Perry County, Pa.—Bonds Voted.**—An election held May 27 resulted in a vote of 139 "for" to 114 "against" the question of issuing \$25,000 3¼% 2-15-year (opt.) bldg. bonds. We are advised that these bonds will be offered for sale at an early date.

**New Rochelle, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8:15 p. m. June 20 by E. S. Griffing, City Compt., for the following 4½% reg. bds.: \$58,000 5¼-year (av.) imp. bdy. dated July 1 1911 and due \$6,000 3½% on May 1 from 1912 to 1920, inc., and \$4,000 in 1921.  
\$9,000 19-year (av.) court-house and police-station bds., dated July 1 1911 and due \$6,000 May 1 1920, \$4,000 3½% from 1921 to 1940, inc., and \$3,000 in 1941.  
4,500 school bonds, dated May 1 1911 and due May 1 1920.

Denom. \$1,000 & \$500. Int. M. & N. Bds. will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y., and their legality approved by Caldwell, Massillon & Reed, N. Y. Cert. check for 2% of bds. bid for required. Bids must be made on blank form furnished by the city.

**New York City.—Bond Sale.**—During the month of May the Sinking Fund of this city purchased the bonds below at par:

Purpose	Interest	Maturity	Amount.
Various municipal purposes	3	1000	\$385,869

The following revenue bonds (temporary securities) were also bought in May:

	Interest	Amount.
Revenue bonds, current expenses	3 1/2	\$1,881,568
Revenue bonds, current expenses	3 1/2	2956,958
Revenue bonds, current expenses	3 1/2	21,012,005
Revenue bonds, current expenses	3 1/2	250,000
Revenue bonds, special	3 1/2	5,016,365
Revenue bonds, special	3 1/2	24,825
Revenue bonds, special	3 1/2	38,600
Revenue bonds, special	3 1/2	100,000
Revenue bonds, special	3 1/2	100,000
<b>Total</b>		<b>\$10,281,311</b>

\* Payable in francs. x Payable in sterling.

**Nocona, Montague County, Tex.—Bonds Voted.**—Reports state that a proposition to issue water-plant bonds carried by a vote of 114 to 23 at an election held recently.

**Nolan County (P. O. Sweetwater), Tex.—Bonds Registered.**—The \$100,000 5% 40-year coupon Road District No. 1 bonds mentioned in V. 92, p. 979, were registered on April 20 by the State Comptroller.

**North Adams, Berkshire County, Mass.—Loan Authorized.**—The City Council has authorized the issuance of \$5,000 sewer, \$6,000 sidewalk and \$1,500 street loans, it is stated.

**North Tarrytown, Westchester County, N. Y.—Loan Authorized.**—A proposition to borrow \$144,000 for street improvements carried by a vote of 200 to 89, it is stated, at an election held May 25.

**Nowata, Nowata County, Okla.—Bond Sale.**—Spitzer, Rorick & Co. of Toledo have been awarded the \$75,000 5 1/2% water-extension bonds (V. 92, p. 902).

**Nyssa, Malheur County, Ore.—Bonds Voted.**—According to reports, the question of issuing \$10,000 bridge-construction bonds was carried at an election held recently.

**Oakley (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 15 by Oscar Kosche, Village Clerk, for the following 5% street-improvement assessment bonds.

\$1,518 22 Clarke Street (now Webster Ave.) bonds. Denomination \$151.82. Date April 1 1911. Maturity \$151.82 yearly on April 1 from 1912 to 1921 inclusive.

1,310 75 Martha Ave. bonds. Denomination \$131.08. Date April 10 1911. Maturity \$131.08 yearly on April 10 from 1912 to 1921 inclusive.

Authority Section 3,845 of General Code. Interest annual. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Ocean Park High School District (P. O. Ocean Park), Los Angeles County, Cal.—Bond Election Proposed.**—Papers state that it is proposed to petition the trustees to call an election to vote on the question of issuing \$100,000 bds. V. 92, p. 483.

**Ogdensburg, St. Lawrence County, N. Y.—Bond Sale.**—On May 29 the \$50,000 4% 18 1/4-yr. (aver.) coup. or reg. water bonds (V. 92, p. 1392) were sold to local banks. These bonds are part of an issue of \$175,000 and of the remaining \$125,000 \$50,000 will be offered, it is expected, in July.

**Olney, Young County, Tex.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$12,500 water-works bonds. The vote was 64 to 2.

**Oneida County (P. O. Utica), N. Y.—Bond Sale.**—The \$150,000 4% 6 1/2-year (av.) reg. fund. bonds described in V. 92, p. 1453, were sold on June 5 to the Utica Trust & Deposit Co. of Utica at par.

**Orange Union High School District, Orange County, Cal.—Bond Election.**—The trustees have called an election, it is reported, to vote on \$25,000 building bonds.

**Oswego School District (P. O. Oswego), Labette County, Kan.—Bond Sale.**—The \$22,800 5% 6 3/4-yr. (av.) coup. high-sch. bonds offered on Mar. 1 (V. 92, p. 484) have been sold. They are now being offered to investors by H. T. Holtz & Co. of Chicago.

**Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.**—On June 5 the \$46,000 5% 3-yr. (av.) coup. road imp. bonds (V. 92, p. 1454) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 102.63 plus int. and blank bonds. The following bids were received:

Sec. Sav. Bk. & Tr. Co., Tol.	\$47,210 00	First Nat. Bk., Cleve.	\$47,169 75
New First Nat. Bk., Col.	47,228 00	Seasongood & Mayer, Cin.	47,160 00
Tillotson & Wolcott, Cle.	47,205 20	Well, Roth & Co., Cin.	47,082 00
Stacy & Braun, Toledo	47,195 20	Prov. Sav. Bk. & Tr. Co., Cin.	47,071 80
Davies-Bertram Co., Cin.	47,178 00	Otis & Hough, Cleveland	46,976 00

**Ottawa School District (P. O. Ottawa), Franklin County, Kan.—Bonds Proposed.**—This district, according to reports, proposes to issue \$100,000 building bonds.

**Oxford, Calhoun County, Ala.—Bonds Voted.**—The voters at an election held May 29 authorized the issuance of \$10,000 sewer-imp. bonds by a large majority.

**Ozark, Dale County, Ala.—Bonds Voted.**—According to reports, the question of issuing \$15,000 sewer bonds carried at an election held on May 23.

**Page County Drainage District No. 8, Iowa.—Bond Offering.**—Proposals will be received until 3 p. m. June 15 by C. W. Duke, County Auditor (P. O. Clarinda), for not exceeding \$65,000 6% drainage bonds.

Denomination \$500. Date July 1 1911. Interest on May 1 and Nov. 1 at the County Treasurer's office at Clarinda. Maturity one-fifth yearly in December, beginning in 1917. Bonds are exempt from taxation in Iowa. Certified check for 2% of bonds bid for is required.

**Painesville, Lake County, Ohio.—Bond Sale.**—Otis & Hough of Cleveland were awarded for \$27,503 (101.863) \$27,000 4 1/2% street assess. bds. and for \$3,160 (105.333) \$3,000 4 1/2% village assess. bds., according to reports.

**Palacios Independent School District (P. O. Palacios), Tex.—Description of Bonds.**—The \$25,000 school-building bonds favorably voted May 6 (V. 92, p. 1331) carry 5% interest and mature in 40 years, optional after 20 years.

**Paris, Lamar County, Texas.—Bonds Registered.**—On May 23 the State Comptroller registered the \$15,000 school-building, \$10,000 building and \$25,000 street 5% 10-50-year (optional) bonds mentioned in V. 92, p. 1134.

**Pasco, Franklin County, Wash.—Bonds Voted.**—A proposition to issue \$40,000 school-building bonds is said to have carried at an election held May 19.

**Pekin School District (P. O. Pekin), Tazewell County, Ill.—Bond Election.**—The question of issuing \$100,000 high-sch. and \$25,000 grade-sch. bonds will be voted upon on June 27.

**Perry, Wyoming County, N. Y.—Bond Sale.**—On May 25 \$25,000 village-hall bldg. bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.23 for 4.30s. Denom. \$1,000 Int. F. & A. Maturity 1916 to 1940.

**Perry County (P. O. Marion), Ala.—Bond Election.**—An election will be held, it is stated, to vote on the question of issuing \$110,000 good-road bonds.

**Pittsboro, Chatham County, No. Caro.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (June 10) by B. Nooe, Mayor, for \$5,000 6% street-improvement bonds.

Authority, Chapter 232, Private Laws of 1909; also election held March 11 1911. Denomination to suit purchaser. Date July 1 1911. Interest semi-annually at the Bank of Pittsboro in Pittsboro or in New York, at option of purchaser. Maturity 30 years. Certified check for \$100, payable to the Mayor, is required. No debt at present. Assessed valuation about \$300,000. These securities were offered on May 5 (V. 92, p. 980).

**Pittsburgh, Pa.—Bonds Authorized.**—It is stated that three ordinances authorizing bond issues for \$408,000, \$351,000 and \$306,000 were recently passed by the city councils and signed by the Mayor.

**Pontiac, Oakland County, Mich.—Bond Offering.**—Proposals will be received until 1:30 p. m. June 12 by C. D. Groesbeck, City Clerk, for the \$100,000 4 1/2% imp. and ref. bonds voted May 22 1911 (V. 92, p. 1454).

Date June 1 1911. Int. J. & D. Due \$5,000 yearly after June 1 1916. Cert. check for \$5,000, payable to "City of Pontiac," required. Purchaser required to have bonds lithographed and printed at his own expense and pay accrued int.

**Portage County (P. O. Stevens Point), Wis.—Bonds to be Issued Shortly.**—We are advised that \$100,000 coup. ref. railroad bonds will be issued shortly.

Date Jan. 1 1912. Int. ann. at Stevens Point. Due \$10,000 yearly. Bonds are exempt from State tax.

**Portland, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. June 26 by A. L. Barbur, City Auditor, for \$125,000 4% gold fire-boat bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity July 1 1936. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required. Bids must be unconditional except as to the legality of the bonds.

**Prosper School District, Collin County, Tex.—Bonds Voted.**—The voters at an election held recently authorized the issuance of \$8,000 school-bldg. bonds, according to reports.

**Putnam County (P. O. Ottawa), Ohio.—Bond Sale.**—On June 5 the \$2,000 5% 1-5-yr. (ser.) coup. Ingold road bonds (V. 92, p. 1517) were awarded to the New First Nat. Bank of Columbus at 101.35 & int.—a basis of about 4 1/2%. Other bids received follow:

Sec. Sav. Bk. & Tr. Co., Toledo \$2,021 | Seasongood & Mayer, Cin. --- \$2,019

**Red River County (P. O. Clarksville), Tex.—Bond Election.**—Papers state that an election will be held shortly to vote on a proposition to issue \$300,000 good-road bonds.

**Rogers, Bell County, Texas.—Bond Offering.**—Proposals will be received, it is reported, until July 1 for the \$14,000 water bonds recently voted (V. 92, p. 1195.)

**Russell, Russell County, Kan.—Bonds Voted.**—An election held May 29 resulted in favor of the question of issuing \$28,000 water & light bonds, it is stated. The vote was 198 to 84.

**Poseyville, Posey County, Ind.—Bond Sale.**—E. M. Campbell Sons Co. of Indianapolis were awarded at par, it is stated, \$10,000 4 1/2% 1-20-year school bonds.

**Pottsville, Schuylkill County, Pa.—Bonds Awarded in Part.**—Of the \$29,000 4% 5-10-yr. (opt.) ref. bonds offered June 6 (V. 92, p. 1517), \$21,000 were disposed of as follows:

\$10,000 to the Safe Dep. Bank of Pottsville at par; \$5,000 to D. H. Seibert, Pres. Pennsylvania Nat. Bank of Pottsville, at 100.075; \$3,500 to Reuben Jones at 100.25; \$1,000 to Mrs. J. B. Heller at 101; \$500 to the Washington Camp, P. O. S. of A., at 101; \$500 to Mrs. M. Wagner at 101.50 and \$500 to Mrs. C. Roehrig at par.

We are advised that the remaining \$8,000 bonds will be re-advertised for sale.

**Price, Carbon County, Utah.—Bond Offering.**—N. E. Seamount, City Treasurer, is offering at private sale an issue of \$8,000 light funding and \$6,000 water-works 6% bonds.

Authority vote of 40 to 4 at election held May 23. Date June 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for 5% of issue is required. Purchaser to furnish blank bonds. Bonded debt, including these issues, \$25,000. Assessed valuation for 1911, \$445,000. Actual value (estimated), \$1,500,000.



**Quincy, Norfolk County, Mass.—Bond Sale.**—On June 7 the \$22,125 4% 1 2-3-yr. (aver.) coup. street and fire-loan bonds (V. 92, p. 1517) were awarded to Curtis & Sanger of Boston at 100.32, according to reports.

**Red River Parish School District No. 1 (P. O. Coushatta), La.—Bond Offering.**—Proposals will be received until 10 a. m. June 15 by John I. Teer, Secy. Sch. Board, for \$25,000 5% gold coup. bldg. and furnishing bonds.

Denom. \$500. Date June 15 1911. Int. ann. in Coushatta or New Orleans at option of holder. Due serially on June 15 from 1916 to 1941 incl. No deposit required. No debt at present.

**Rensselaer, Rensselaer County, N. Y.—Bond Sale.**—On June 5 the \$145,000 4 1/2% 16-year (av.) reg. Greenbush imp. ref. bonds described in V. 92, p. 1392, were awarded to E. H. Rollins & Sons of Boston for \$151,625 05—104.569—a basis of about 4.11%. The following bids were also received:

Farson, Son & Co., N. Y. ....	103.654	J. J. Hart, Albany .....	103.36
Rhoades & Co., N. Y. ....	103.649	Ferris & White, N. Y. ....	103.192
R. M. Grant & Co., N. Y. ....	103.578	W. N. Coler & Co., N. Y. ....	103.177
R. L. Day & Co., N. Y. ....	103.57	A. B. Leach & Co., N. Y. ....	102.977
Halsey & Co., N. Y. ....	103.52	O'Connor & Kahler, N. Y. ....	102.882
Adams & Co., N. Y. ....	103.43	Harris, Forbes & Co., N. Y. ....	102.591

**Revere, Suffolk County, Mass.—Loan Offering.**—Proposals will be received until 12 m. June 12 by G. A. Tapley, Treasurer, for \$9,889 4% notes.

Denom. \$2,000, except one note of \$1,589. Date June 15 1911. Int. J. & D. at Fourth Nat. Bank in Boston. Due one each year beginning 1912.

**Richland County (P. O. Columbia), So. Car.—Bond Offering.**—Proposals will be received until 10 a. m. June 16 by the Board of Commissioners, W. C. Thomas, Clerk, for \$75,000 6% Columbia Township bridge bonds. Due 20 years.

**Rocky River, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 16 by W. M. Dean, Clerk, for \$5,512 4 1/2% coup. st.-imp. assess. bonds.

Authority, Sections 3812 to 3822 Inclusive and Sections 3853, 3864, 3865 and 3867 of General Code. Denomination \$550, except one bond for \$502. Date June 1 1911. Interest on April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity \$562 on Oct. 1 1912 and \$550 yearly on Oct. 1 from 1913 to 1921 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**Ross, Roseau County, Minn.—Bond Sale.**—On May 6 the Iowa Land Credit Co. was awarded at par for \$1,000 15-yr. road and bridge bonds offered on May 1 (V. 92, p. 1135). Denom. \$1,000.

**Runnels County (P. O. Ballinger), Texas.—Bonds Registered.**—The State Comptroller on May 13 registered \$17,500 5% 10-40-year (optional) refunding bonds.

**Sabina School District (P. O. Sabina), Clinton County, O.—Bond Offering.**—Proposals will be received until 12 m. June 12 by W. B. Gallaher, Clerk, for \$12,000 4 1/2% coup. tax-free bonds.

Denom. \$500 and \$1,000. Date June 12 1911. Int. M. & S. at Sabina. Certified check for 5%, payable to Treasurer, required. Bonded debt, incl. this issue, \$49,500. Floating debt, none. Assessed val. 1911, \$13,000,000.

**St. Charles, St. Charles County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. June 12 by J. N. Olson, Mayor, for the \$30,000 4% water-works-improvement bonds mentioned in V. 92, p. 1135.

Authority, vote of 531 to 42 at election held on April 29. Denomination \$1,000. Date June 1 1911. Interest semi-annually at the City Treasurer's office. Maturity June 1 1931, subject to call after 5 years. Charles H. Kanstleiner is City Clerk. Certified check for \$500, payable to the City Treasurer, is required.

**St. Helena Union High School District, Napa County, Cal.—Bonds Voted.**—The proposition to issue the \$30,000 5% school-building bonds mentioned in V. 92, p. 1332, carried by a vote of 258 to 50 at the election held May 22.

Denomination \$500. Interest semi-annual. Maturity \$500 yearly from one to five years inclusive, \$1,000 yearly from six to ten years inclusive, \$2,000 yearly from eleven to fifteen years inclusive and \$2,500 yearly from sixteen to twenty years inclusive.

**St. Matthews, Calhoun County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. June 21 (not July 1 as we were at first advised in V. 92, p. 1135) by the Town Council, for \$20,000 6% public-building bonds.

Authority, vote of 96 to 4 at election held April 12. Denominations: 36 bonds of \$500 each and 20 bonds of \$100 each. Date July 1 1911. Interest semi-annually at the National Park Bank in New York. Maturity 40 years, subject to call after 20 years. Certified check for \$500, payable to T. L. Buyck, Town Clerk and Treasurer, is required. J. S. Wannemaker is Mayor.

**San Angelo, Tom Green County, Texas.—Bonds Registered.**—The \$20,000 5% 15-30-yr. (opt.) street bonds disposed of on May 1 (V. 92, p. 1392) were registered by the State Comptroller on May 31.

**Sandusky County (P. O. Fremont), Ohio.—Bond Election Proposed.**—The County Commissioners propose to call an election in the fall to vote on the question of issuing \$300,000 court-house bonds, it is stated.

**Santa Barbara, Santa Barbara County, Cal.—Bond Sale.**—The \$40,000 4 1/2% 1-40-yr. (ser.) water ext. bonds offered on June 1 (V. 92, p. 1392), were awarded to the Santa Barbara Co. Nat. Bank in Santa Barbara at 100.583 & int.—a basis of about 4.357%. Following are the bids:

Santa Barbara Co. Nat. Bank, Santa Barbara .....	\$40,233 00
Santa Barbara Sav. & Loan Bank, Santa Barbara .....	40,203 00
Wm. R. Staats & Co., Los Angeles .....	40,056 00
G. G. Blymyer & Co., San Francisco .....	40,012 50

- Date Oct. 1 1910. Int. A. & D.

**Sapulpa, Creek County, Okla.—Bonds Voted.**—Papers state that an election held recently resulted in favor of propositions to issue \$5,000 street and \$5,000 cemetery bonds.

**Saratoga Springs Union Free School District (P. O. Saratoga Springs), Saratoga County, N. Y.—Note Sale.**—On June 5 the \$48,000 notes (V. 92, p. 1454) were awarded to Farson, Son & Co. of New York at 100.072 for 4.20s.

**Savoy Independent School District (P. O. Savoy), Fannin County, Texas.—Bonds Voted.**—An election held May 5, according to reports, resulted in favor of a proposition to issue \$8,000 5% 40-year bonds. The vote was 56 to 46.

**Selma, Dallas County, Ala.—Bond Election Proposed.**—An election is proposed, it is reported, to vote on the question of issuing \$35,000 school building bonds.

**Sentinel, Washita County, Okla.—Bond Sale.**—The \$15,000 6% 25-yr. gold reg. water and light bds. (V. 92, p. 1059) were awarded on April 28 to C. Atkinson's Sons & Co. of Summit at 101.013.

**Severance School District No. 17 (P. O. Severance), Doniphan County, Kan.—Bonds Voted.**—Local papers state that a proposition to issue \$3,600 bldg. bonds carried by a vote of 80 to 3 on May 29.

**Sharkey County (P. O. Rolling Fork), Miss.—Bond Sale.**—The Bank of Rolling Fork on May 1 purchased \$25,000 5% coup. road bonds dated May 1 1911 at 101. Int. annual.

**Shawnee, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 13 by John Breen, Village Clerk, for \$1,200 6% fire-depart. bonds.

Auth. Sec. 3939, Laws of Ohio, and Sec. 4391, Gen. Code. Denom. \$200. Date June 1 1911. Int. J. & D. Due \$200 yearly June 1 1912 to 1917 incl. Bonds to be delivered and paid for within 20 days from time of award. Cert. check for 5% of bonds bid for, payable to Village Treasurer, required.

**Silsbee Independent School District (P. O. Silsbee), Hardin County, Tex.—Bonds Registered.**—On April 18 the State Comptroller registered \$10,000 5% 10-20-year (opt. optional) bonds.

**Silver Bow County School District No. 1 (P. O. Butte), Mont.—Bond Sale.**—On May 29 the \$50,000 10-20-yr. (opt.) gold coup. bldg. and site bonds (V. 92, p. 1455) were awarded to Woodin, McNear & Moore of Chicago at 102.89 & int.

**Shreveport, Caddo Parish, La.—Bond Election.**—According to reports the election to vote on the question of issuing the \$100,000 fair-ground-imp. bonds (V. 92, p. 1455) will be held July 18.

**Smith Township, Mahoning County, Ohio.—Bond Sale.**—The following bids were received on June 1 for the \$33,000 4 1/2% 16-year (av.) coup. road bonds described in V. 92, p. 1455.

First Nat. Bk., Cleveland .....	\$34,654 75	Stacy & Braun, Toledo .....	\$34,430 20
Seasongood & Mayer, Cin. ....	34,492 00	Provident Savings Bank & Trust Co., Cin. ....	34,452 00
New First Nat. Bk., Col. ....	34,452 00	Prident Co., Cincinnati .....	34,267 20

\*This bid, it is stated, was successful.

**Social Circle, Walton County, Ga.—Bond Election.**—On June 15 a vote will be taken on a proposition to issue \$5,000 5% 20-yr. school bonds. Denom. \$1,000.

**Spencer County (P. O. Rockport), Ind.—Bond Offering.**—Proposals will be received until 4 p. m. to-day (June 10) by the County Treasurer for the following improvement bonds:

\$3,515 Wetzel Road bonds. Denominations: 18 bonds of \$175 each and 2 bonds of \$182 50 each.
7,135 Mason Road bonds. Denominations: 18 bonds of \$350 each and 2 bonds of \$417 50 each.

Interest semi-annually, beginning May 15 1912. John T. White is County Auditor.

**Spokane, Wash.—Bonds Sold During May.**—The following 6% bonds, aggregating \$80,586, were issued during May:

\$55,410 Olive Ave. pav. No. 670 bonds dated May 15 1911, due May 15 '21	1,960 Sherwood G. & W. No. 824 bonds dated May 15 1911, due May 15 1916.
2,900 Twenty-seventh Ave. sewer No. 826 bonds dated May 1 1911 and due May 1 1921.	4,706 Dean Ave. sewer No. 705 bonds dated May 1 1911, due May 1 1921.
4,380 Gardner Ave. sewer No. 707 bonds dated May 15 1911.	11,230 Third Ward sub-tank No. 4 bonds dated May 15 1911.

The above bonds are optional at any int.-paying period.

**Springfield School District (P. O. Springfield), Clark County, Ohio.—Bond Sale.**—Hayden, Miller & Co. of Cleveland have been awarded an issue of bonds, it is stated, for \$2,042.

**Stambaugh, Iron County, Mich.—Bond Offering.**—Proposals will be received until 6 p. m. June 15 for the \$5,000 5% street and sidewalk bonds offered on Oct. 5 1910 without success (V. 92, p. 754). Ivar Malmquist is Village Clerk.

**Sterling County (P. O. Sterling City), Texas.—Bond Voted.**—Reports state that propositions to issue \$16,000 road and \$10,000 jail bonds were favorably voted upon at an election held on April 29.

**Steubenville, Jackson County, Ohio.—Bond Sale.**—On May 29 the \$13,000 4 1/2% coupon Bellevue Boulevard improvement bonds (V. 92, p. 1393) were awarded to Stacy & Braun of Toledo at 103.25. The following bids were received:

Stacy & Braun, Toledo .....	\$13,422 50	First Nat. Bank, Cleve. ....	\$13,387 75
Seasongood & Mayer, Cin. ....	13,409 00	Well, Roth & Co., Cin. ....	13,375 00
Breed & Harrison, Cin. ....	13,403 00	Prov. S. B. & Tr. Co., Cin. ....	13,364 00
Barto, Scott & Co., Colum. ....	13,401 00	New First Nat. Bk., Colum. ....	13,347 00
Firth Third Nat. Bank, Cin. ....	13,392 60	Nat. Exch. Bk., Steubenv. ....	13,215 00

**Steubenville, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 20 by Hugh W. Patterson, City Auditor, for the following 4 1/2% coupon improvement assessment bonds:

\$41,000 Stoney Hollow-La. Bellevue sewer-construction bonds. Maturity \$10,000 on March 1 in each of the years 1914, 1917 and 1919 and \$11,000 March 1 1922.
2,000 Pine Street improvement bonds. Maturity \$500 on March 1 in each of the years 1914, 1917, 1920 and 1922.

Authority Sections 3821 and 3914 of General Code. Denomination \$500. Date July 1 1911. Interest semi-annually at the Sinkling Fund Trustees' office. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Story County (P. O. Nevada), Iowa.—Bonds Not Sold.**—No bids were received on May 22 for an issue of \$32,555 5% drainage bonds offered on that day.

**Summerville, Richmond County, Ga.—Bond Sale.**—The \$30,000 sewer and water and the \$45,000 street 5% 30-year coup. bonds dated July 1 1911 (V. 92, p. 1455) were disposed of on June 1 to Martin & Garrett at 106—a basis of about 4.629%. The following bids were received:

Martin & Garrett	109	Georgia Mtr. & Trust Co.	102
W. E. Bush & Co., J. W. Dickey	109	Union Savings Bank (\$50,000)	103
(both of Augusta) and J. H. Hillsman & Co. (Atlanta)	104	P. H. Langdon (\$10,000)	110

**Sunbury School District (P. O. Sunbury), Delaware County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. June 12 by the Bd. of Ed. for \$11,000 4½% sch.-bldg.-imp. bonds.

Auth., Sec. 3991 & 3992 of Rev. Stat. and in compliance with Sec. 22 B, Rev. Stat. Denom. \$500. Date June 1 1911. Int. J. & D. at office of Bd. of Ed., Treasurer Bd. of Ed. Due \$500 yearly June 1 1913 to 1934 incl. Cert. check (or cash) on a bank in Delaware County for \$500, payable to H. O. Kempton, Clerk Bd. of Ed., required.

**Sunnyside, Yakima County, Wash.—Bonds Voted.**—The voters at an election held recently authorized the issuance of the \$29,000 funding bonds, it is stated.

**Sylvan Grove, Lincoln County, Kans.—Bond Election.**—A proposition to issue \$35,000 water-works and electric-light bonds will be voted upon, according to reports, at an election to be held on June 26.

**Tacoma, Wash.—Bond Sales for May.**—The following 7% 5-year bonds aggregating \$18,714 36 were disposed of during May:

Amount.	Purpose.	Date.
\$4,352 45	water-main bonds	May 2 1911
6,156 25	grading and cement walk bonds	May 24 1911
8,175 66	grading bonds	May 24 1911

**Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—Bond Sale.**—On June 1 the \$2,000 5% 3 1-3 year (av.) coup. bonds described in V. 92, p. 1455, were awarded to Hayden, Miller & Co. of Cleve. at 102.10 and int.—a basis of about 4.30%. The following bids were received:

Hayden, Miller & Co., Cleve. \$2,042 00	First Nat. Bank, Cleve.	\$2,029 10
Seasongood & Mayer, Cin.	2,041 00	Stacy & Braun, Toledo.
Sec. Sav. & Tr. Co., Toledo	2,036 75	New First Nat. Bk., Col.
		2,007 35

**Tarrytown, N. Y.—Bond Offering.**—Attention is called to the advertisement elsewhere in this department of the offering on June 21 of the \$30,000 water bonds at not exceeding 5% int., mentioned in V. 92, p. 1518.

**Teilman School District, Fresno County, Cal.—Bond Sale.**—The Wm. R. Staats Co. of Pasadena was awarded at 101.58, it is stated, the \$10,000 6% bonds (V. 92, p. 1059).

**Temple, Bell County, Tex.—Bonds Proposed.**—A proposition providing for the issuance of \$15,000 bonds is being considered by this city, according to reports.

**Terrace Park Special School District No. 5, Columbia Township, Hamilton County, Ohio.—Bond Election.**—A proposition to issue \$30,000 school-building and site-purchase bonds will be submitted to a vote on June 12.

**Terrell, Kaufman County, Tex.—Bonds Authorized.**—According to reports, an ordinance has been passed providing for the issuance of \$12,000 artesian-well and \$10,000 street-improvement bonds.

**Texas City Independent School District (P. O. Texas City), Galveston County, Texas.—Bonds Registered.**—The State Comptroller on May 24 registered the \$20,000 5% 10-40-year (optional) school-building bonds (V. 92, p. 1455).

**Thomaston, Upson County, Ga.—Bond Offering.**—Proposals will be received until 8 p. m. June 15 by this city for \$45,000 5% water-works and sewerage bonds.

Denomination \$1,000. Date July 1 1911. Interest semi-annually beginning Jan. 1 1912, at the City Treasurer's office or any bank in Thomaston. Maturity 30 years beginning Jan. 1 1925. Certified check for \$500 is required. Bonded debt, including this issue, \$86,000. Assessed valuation \$1,276,679. R. E. Rushin is City Clerk and Treasurer.

**Toledo, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 21 by J. J. Lynch, City Auditor, for \$150,000 4% coupon bridge-construction bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity May 1 1921. Bonds to be delivered at Toledo or at the expense of the bidder. Certified check on a national bank in Toledo for 5% of bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Bond Offering.**—Proposals will be received until 7:30 p. m. July 5 by J. J. Lynch, City Aud., for \$138,000 4% coup. str. (city's portion) bonds.

Denom. \$1,000. Date May 1 1911. Int. M. & N. at U. S. Mortgage & Trust Co. in N. Y. City. Due May 1 1921. Cert. check on a nat. bank in Toledo for 5% of bonds, payable to City Auditor, required. Purchaser to pay accrued int.

**Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$138,190 4% 10-year coupon sewer-construction bonds.

Denominations \$69,000 and \$69,190. Date May 1 1911. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

Ordinances have also been passed providing for the issuance of the following coupon bonds:

\$29,979 36	4%	Broadway improvement bonds. Denomination \$1,000 except one bond of \$79 36. Date May 1 1911. Interest semi-annual. Maturity 5 years.
4,000 41	5%	Orchard Street improvement assessment bonds. Denomination \$410, except one bond of \$310 41. Date Nov. 30 1910. Interest March 30 and Sept. 30. Maturity \$310 41 March 30 1912 and \$410 each six months from Sept. 30 1912 to Sept. 30 1916 inclusive.
3,914 53	5%	Palmer Street improvement assessment bonds. Denomination \$400, except one bond of \$314 53. Date Jan. 6 1911. Interest March 6 and Sept. 6. Maturity \$314 53 March 6 1912 and \$400 each six months from Sept. 30 1912 to Sept. 30 1916 inclusive.

Interest payable at the Northern National Bank in Toledo.

**Troy, N. Y.—Certificate Sale.**—An issue of \$200,000 5% 4-months certificates was disposed of on June 5 to Bond & Goodwin of New York City at 100.57.

**Tuscarawas Township School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Sale.**—On June 3 the \$4,000 4½% 4½ yr. (av.) coup. bonds described in V. 92, p. 1445, were awarded to the First National Bank of Garrettsville at 101.90 and int.—a basis of about 3.98%. The following bids were also received:

First Nat. Bank, Cleve.	\$4,043 10	Stacy & Braun, Toledo	\$4,035 00
Hayden, Miller & Co., Cleve.	4,041 50	Seasongood & Mayer, Cin.	4,027 00
Barto, Scott & Co., Col.	4,041 00	New First Nat. Bk., Col.	4,023 00
Sec. Sav. Bk. & Tr. Co., Tol.	4,037 50	Com. Nat. Bk., Coshocton	4,018 00

Interest in June and December.

**Tyler County (P. O. Middlebourne), W. Va.—Bonds Voted.**—The voters at an election held May 29 authorized, it is stated, the issuance of \$200,000 elec.-railway bonds by a vote of 794 to 132.

**Tymochtee Township (P. O. McCutchenville), Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 13 by W. H. Hoffman, Township Clerk, for \$9,000 4½% coupon public-road-improvement bonds.

Authority Sections 3295, 3939, 3940 and 3942 of General Code. Interest on June 1 and Dec. 1. Maturity \$500 on June 1 1916, \$500 on June 1 1917, \$1,500 on June 1 1918, \$2,500 on June 1 1919 and 1920 and \$1,500 on June 1 1921. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Uhrichsville, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 23 by Henry O. Snyder, Village Clerk, for \$8,000 5% refund. bonds.

Auth. Sec. 3916, 3917 and 3918, Gen. Code. Denom. \$500. Date May 1 1911. Int. M. & N. Due May 1 1936. Bonds to be delivered and paid for within ten days from time of award. Cert. check for \$250, payable to Village Treasurer, required. Purchaser to pay accrued int.

**Urbana, Champaign County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 23 by Horace M. Crow, City Aud., for \$115,000 4½% refunding bonds.

Auth. Sec. 3916 to 3920 incl., Gen. Code. Denom. \$500. Date June 15 1911. Int. J. & D. Due \$20,000 June 15 1923 to 1927 incl. and \$15,000 June 15 1928. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

**Unadilla, Dooly County, Ga.—Bond Election.**—An election will be held June 15, according to reports, to vote on the question of issuing \$15,500 sewer & \$12,500 water bonds.

**Upshur County Common School District No. 15, Texas.—Bond Sale.**—The \$2,000 5% 5-10-yr. (opt.) bonds registered by the Comptroller on July 11 (V. 91, p. 233) have been sold to the First Nat. Bank of Gilmer at par. Denom. \$100. Date April 10 1910. Interest annual.

**Upshur County School District No. 50, Texas.—Bonds to be Offered Shortly.**—An issue of \$700 5% 5-10-yr. (opt.) bonds will soon be placed on the market. Denom. \$100. Interest annual on April 10.

**Vinton School District, Benton County, Iowa.—Bond Election.**—A vote will be taken on a proposition to issue \$50,000 school-bldg. bonds.

**Waco, McLennon County, Tex.—Bonds Not to be Offered at Present.**—We are advised under date of April 30 that no action will be taken for at least a year looking towards the sale of the \$250,000 5% 30-year electric-light-plant bonds voted on Feb. 14. V. 92, p. 548.

**Bond Election.**—This city on June 27 will submit to the voters a proposition to issue \$135,000 street and sewer bonds.

**Wahkiakum County (P. O. Cathlamet), Wash.—Bond Offering.**—Proposals will be received until 1 p. m. July 3 by J. G. Bailey, County Treasurer, for \$50,000 coupon road-construction bonds at not exceeding 6% interest.

Denomination \$1,000. Date Aug. 1 1911. Interest annual. Maturity "on or before 10 years." Certified check for \$1,000, payable to the County Treasurer, is required with all bids excepting that of the State. No bonded debt at present. Floating debt Jan. 1 1911, \$3,654 23. Assessed valuation, \$1,943,337.

**Walham, Middlesex County, Mass.—Temporary Loan.**—On June 8 a loan of \$100,000 due \$50,000 Nov. 7 1911 and \$50,000 Nov. 24 1911 was negotiated, it is stated, with the First Nat. Bank of Boston at 3.33% discount.

**Walton Township, Labette County, Kans.—Bond Election Proposed.**—There is talk of circulating petitions requesting the holding of an election to vote on the question of issuing railroad-aid bonds.

**Ware County (P. O. Waycross), Ga.—Bonds Proposed.**—This county is considering the issuance of \$250,000 road bonds, according to reports.

**Warsaw, Wyoming County, N. Y.—Bonds Voted.**—The voters at the election held May 30 authorized the issuance of \$8,000 bonds to buy the Farman Theatre. The vote was 89 to 20.

**Washington County (P. O. Bartlesville), Okla.—Bond Sale Not Consummated.**—We are advised that the award of the \$150,000 5% court-house and jail bonds in April to Geo. I. Gilbert of Oklahoma City (V. 92, p. 1060) was made subject to the result of an election, at which the bonds were defeated.

**Washington County (P. O. Washington), Pa.—Bond Offering.**—Proposals will be received until 12 m. June 15 by the County Commissioners, H. R. Campbell, Chief Clerk, for \$500,000 4% road bonds (V. 92, p. 1332).

Denom. \$1,000. Date Aug. 15 1911. Int. at the Treasurer's office. Due \$25,000 yrlly. from 1912 to 1931 incl. Bonds are tax-exempt in Pa. Cert. check for \$10,000, payable to the County Commissioners, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.



**Washington County (P. O. Brenham), Tex.—Bonds Offered by Bankers.**—The Wm. R. Compton Co. of Chicago offers to investors \$57,000 5% levee bonds.

Denom. \$1,000. Date Jan. 2 1911. Int. J. & J. Due yearly Jan. 1 1914 to 1951. Bond debt of dist., this issue. Act. value (est.), \$325,000.

**Wayne County (P. O. Detroit), Mich.—Bond Sale.**—On May 23 the \$200,000 4% road bonds mentioned in V. 92, p. 138, were awarded to the Detroit Trust Co. at 100.1655. Denomination \$1,000. Date June 1 1911. Interest June and December. Due \$100,000 June 1 in 1912 and 1913.

**Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—Bond Offering.**—Proposals will be received until 12 m. June 26 by J. S. Strickler, Secy. Board of Educa. for \$60,000 4% tax-free bldg. bonds voted Nov. 8 1910.

Denom. \$500. Date July 1 1911. Due July 1 1911, opt. after July 1 1926. Int. J. & J. at local banks. Purchaser to pay for printing bonds. Certified check for 1% of bonds bid for, payable to Treasurer, required.

**Webb City, Jasper County, Mo.—Bond Election.**—According to reports an election to vote on a proposition to issue \$20,000 high-sch. impt. bonds, will take place on June 20.

**Webster City, Hamilton County, Iowa.—Bonds Voted.**—The proposition to issue the \$25,000 electric-light bonds mentioned in V. 92, p. 1271, carried at the election held May 22, it is stated, by a vote of 408 to 45.

**Wellington School District No. 8, Carbon County, Utah.—Bonds Offered by Bankers.**—In their circular for June H. T. Holtz & Co. of Chicago are offering to investors \$10,000 6% 10-20-yr. (opt.) bonds.

Denom. \$1,000. Date May 1 1911. Int. M. & N. at Kountze Bros., N. Y. For. bond debt, this issue. Assess. val., \$260,093. Act. val. (est.), \$500,000.

**Wellsburg School District (P. O. Wellsburg), Grundy County, Iowa.—Bonds Voted.**—An election held recently, it is stated, resulted in favor of the question of issuing \$10,000 school-building bonds.

**Wenatchee School District (P. O. Wenatchee) Chelan County, Wash.—Bonds Voted.**—The election held on April 29 resulted in favor of the proposition to issue the \$50,000 funding bonds (V. 92, p. 1196). The vote was 32 to 17.

**Wendell Graded School District, Wake County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. June 15 by Z. V. Judd, Secretary Board of Education (P. O. Raleigh), for the \$10,000 6% coupon bonds mentioned in V. 92, p. 755. Interest semi-annual. Maturity 30 years.

**Wessington Springs, Jerauld County, So. Dak.—Bonds Voted.**—A proposition to issue \$7,000 5% 20-year water-works-extension bonds carried by a vote of 175 to 46 at an election held on April 18.

**Westbrook, Cumberland County, Maine.—Bond Offering.**—Proposals will be received until 10 a. m. June 15 by K. Jordan, Treas., for \$25,000 4% coup. ref. bonds.

Denom. \$500. Date June 20 1911. Int. J. & D. at First Nat. Bank of Boston. Due \$2,000 yearly June 20 1921 to 1932 incl. and \$1,000 June 20 1933. Bonds are exempt from taxation in Maine and will be delivered June 20 1911. The genuineness of the bonds will be certified to by First Nat. Bank, Boston, and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished the purcha. cr.

**West Concord, Dodge County, Minn.—Bond Sale.**—On May 1 the \$5,000 bonds (V. 92, p. 1196) were awarded to the Union Investment Co. of Minneapolis at par for 5s. Date May 1 1911.

**West Lafayette, Coshocton County, Ohio.—Bids Rejected.**—All bids received on May 1 for the \$20,000 4% coupon storm-water-sewer-system-construction bonds described in V. 92, p. 983, were rejected, according to reports.

**Wetumka, Hughes County, Okla.—Bonds Voted.**—Reports state that an election held May 3 resulted in favor of the question of issuing \$10,000 school-building, \$10,000 water and light-plant-extension and \$5,000 city-hall bonds.

**Willoughby, Lake County, Ohio.—Bond Sale.**—On June 5 the \$27,000 4½% 5¼-yr. (av.) coup. Euclid St. imp. assess. bonds (V. 92, p. 1271) were awarded to Otis & Hough of Cleve. at 101.90 and int.—a basis of about 4.11%. Other bids received were as follows:

Hayden, Miller & Co., Cle. \$27,472 60; Tillotson & Wolcott Co., Cle. \$27,391 50; Seabrook & Mayer, Cin. 27,462 00; First Nat. Bk., Cleveland, 27,369 75; Prov. Sav. Bk. & Tr. Co., Cin. 27,391 50; Well, Roth & Co., Cin. 27,304 00

**Winder, Jackson County, Ga.—Bond Election.**—A vote will be taken on a proposition to issue \$21,000 5% 30-yr. sewer bonds. Denom. \$500.

**Winnboro Independent School District (P. O. Winnboro), Wood County, Tex.—Bonds Voted.**—At an election held recently a proposition to issue \$16,000 sch.-bldg. bonds carried by a vote of 163 to 23.

**Winters, Yolo County, Cal.—Bonds Voted.**—An election held recently is said to have resulted in a vote of 117 "for" to 41 "against" a proposition to issue \$28,000 sewer bonds.

**Winton School District (P. O. Jessup), Lackawanna County, Pa.—Bond Sale.**—On May 2 the \$20,000 5% 12-yr. (av.) coup. bldg. and ref. bonds (V. 92, p. 1197) were awarded to Friedman & Co. of Phila. at 101.075—a basis of about 4½%.

Bond debt, incl. this issue, \$25,000. Floating debt, \$6,813 57. Assess. val. 1910, \$3,212,610.

**York County (P. O. Yorkville), So. Car.—Bond Sale.**—On April 25 the \$60,000 Catawba Township and \$14,400 Ebenezer Township 5% 15-30-yr. (opt.) coup. bonds (V. 92, p. 983) were awarded to the National Union, the People's National and the Loan & Savings Bank at par.

**Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 19 by the Clerk Board of Education for \$69,000 4½% coupon bonds.

Authority Section 7,629 of General Code. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$23,000 on Sept. 1 in each of the years 1937, 1938 and 1939. Bonds to be delivered and paid for within 10 days from acceptance of bid. Certified check for 10% of bonds bid for is required. Bids must be unconditional.

**Canada, its Provinces and Municipalities.**

**Bannatyne School District No. 1549, Rural Municipality of Assiniboia (P. O. Kirkfield Park), Man.—Debentures Voted and Sold.**—We are advised that the \$59,000 5% school bldg. and site debentures mentioned in V. 92, p. 1197, were unanimously voted on May 20 and that the issue has been sold. Maturity June 1931.

**Barrie, Ont.—Debenture Offering.**—Proposals will be received until 12 m. June 16 by E. Donnell, Town Treasurer, for the following improvement debentures:

\$1,000 5% hospital debentures, dated Jan. 9 1911. Maturity 10 years.  
5,700 4½% sewer debentures, dated April 3 1911. Maturity 10 years.  
4,300 4½% sewer debentures, dated April 3 1911. Maturity 30 years.  
Interest annual. Bonds to be paid for and delivered at the Bank of Toronto in Barrie.

**Blairmore School District, Alberta.—Debenture Sale.**—This district has disposed of \$5,000 debentures to the National Finance Co. of Regina.

**Brockville, Ont.—Debenture Sale.**—An issue of \$13,471 4½% local-impt. debentures was disposed of last month to G. A. Stimson & Co. of Toronto. The debentures are dated April 1910 and mature in 1931.

**Brownlee, Sask.—Debenture Sale.**—Reports state that \$4,000 6½% 15-year debentures were recently awarded to the National Finance Co. of Regina.

**Caledonia, Sask.—Debenture Sale.**—An issue of \$9,000 debentures has, it is stated, been awarded to the National Finance Co. of Regina.

**Calgary, Alberta.—Loans Authorized.**—The ratepayers, it is stated, recently authorized the following loans, aggregating \$1,549,000:

Amount.	Purpose.	Amount.	Purpose.
\$75,000	New central fire station.	\$100,000	For the purchase of land for factory sites.
125,000	Two incinerators.	318,000	For trunk sewers.
20,000	For street asphalt and paving plant.	45,000	Site for fire-hall.
40,000	For sewer connections.	55,000	Exhibition building.
60,000	Extension of conduit system.	20,000	For city stables.
245,000	Extension of water mains.	66,000	For park purposes.
380,000	Extension of light and power plant.		

**Darlingford School District, Man.—Debenture Sale.**—An issue of \$3,000 debentures was recently sold to the National Finance Co. of Regina.

**Davidson, Sask.—Debenture Sale.**—It is stated that the Nat. Finance Co. of Regina has been awarded \$2,500 5½% 20-year debentures.

**Englehart, Ont.—Debenture Sale.**—C. H. Burgess & Co. of Toronto were the successful bidders last month for \$1,800 5½% 10-yr. debentures.

**Estevan, Sask.—Debentures Voted.**—The election held June 2 resulted in favor of the question of issuing the \$18,000 5% sidewalk bonds (V. 92, p. 1456). The vote was 83 to 14. Due part yrly. for 20 years.

**Grant, Sask.—Description of Debentures.**—C. H. Burgess & Co. of Toronto advise us that the \$12,000 debentures due part yearly for 20 years which they purchased during April (V. 92, p. 1137) carry 5½% interest.

**Grimsby, Ont.—Debenture Sale.**—The "Monetary Times" states that the Ontario Sec. Co., Ltd., of Toronto, has been awarded \$9,000 5% school debentures. Maturity part yearly for 20 years.

**Humboldt, Sask.—Loan Election.**—We see it stated that an election will be held June 12 to vote on a by-law to borrow \$2,500 to improve the park.

**Debenture Sale.**—During the month of May \$1,500 6% 7-install. debentures were sold to C. H. Burgess & Co. of Toronto.

**Innisfere, Alta.—Debenture Offering.**—Proposals will be received for \$3,000 debentures repayable in 10 installments of principal and interest. John Marsh is Secretary-Treasurer.

**Lachine, Que.—Debenture Sale.**—On May 30 the \$145,000 4½% 40-year debentures (V. 92, p. 1456) were awarded to the Provincial Bank of Canada at 99.01. The following bids were received:

Provincial Bk. of Canada \$143,564 50; Wood, Gundy & Co., Tor. \$142,847 00; Hanson Bros., Montreal. 143,477 50; Merchants' Bk. of Can., 142,100 00

**Kelwood School District No. 1317, Man.—Debenture Election.**—To-day (June 10) this district will vote, it is stated, on a by-law providing for the issuance of \$7,500 debentures.

**Kenora, Ont.—Debenture Sale.**—The Ontario Sec. Co., Ltd., of Toronto has, according to reports, been awarded \$140,000 5% debentures. Of this total \$125,000 mature in 30 yrs. and the remainder, \$15,000, is payable part yearly for 30 years.

**Lansdowne, Man.—Debenture Election.**—This district will present to the voters to-day (June 10) a by-law to issue \$7,500 school debentures, according to reports.

**Laurier, Sask.—Debenture Sale.**—According to the "Monetary Times" this municipality recently awarded \$20,000 5½% 20-yr. debentures to the Nat. Finance Co. of Regina.

**Lumsden, Sask.—Debtore Election.**—A proposition to issue \$7,000 skating and curling-rink debentures will be submitted to a vote on June 14.

**Magog, Que.—Debtore Offering.**—Proposals will be received by A. Tourigny, Secretary-Treasurer, for \$110,000 5% debentures in denom. of \$1,000 and \$25,000 4½% debentures in denom. of \$250. One debenture of each issue matures every six months in May and November.

**Medicine Hat, Alberta.—Debtures Voted.**—Propositions to issue the following debentures were favorably voted upon at the election held May 26 (V. 92, p. 1395):

- \$33,500 cement-walk-construction debentures. Vote 114 to 2.
- 4,000 plank-sidewalk-construction debentures. Vote 99 to 12.
- 17,500 curb and gutter debentures. Vote 104 to 10.
- 8,000 street-grading debentures. Vote 111 to 4.

We are advised that the debentures will probably be placed on the market within the next two or three months.

**Loan Election.**—An election will be held June 20, it is stated, to allow the voters to determine whether or not \$10,500 shall be borrowed for fire-protection purposes.

**Morse, Sask.—Debtore Sale.**—According to the "Financial Post" of Canada, the National Finance Co., Ltd., of Regina recently purchased \$6,000 5¾% debts. due in 15 yrs.

**Nanaimo, B. C.—Debtore Sale.**—Wood, Gundy & Co. of Toronto have purchased \$30,000 5% 20-year debentures.

**Newmarket, Ont.—Debtore Sale.**—This municipality, according to reports, has awarded an issue of \$5,000 4½% bonus debentures to the Ontario Sec. Co., Ltd., of Toronto. Maturity part yearly for 20 years.

**North Vancouver, B. C.—Debtore Sales.**—Debentures amounting to \$136,000, bearing 5% int. and due in 50 years, were recently awarded, according to the "Monetary Times", to Wood, Gundy & Co. of Toronto.

The above paper also states that this city has accepted an offer from Aemilius Jarvis & Co. of Toronto for an issue of \$750,000 4¼% debentures.

**Owen Sound, Ont.—Loans Authorized.**—We learn that the election held May 6 (V. 92, p. 1197) resulted in favor of the following 4½% 20-year debentures:

- \$25,000 to C. S. Lloyd & Co. of Toronto to build a factory for the manufacture of baby carriages. Vote 1,561 to 72.
- 25,000 to the Adams Furniture Co. of Toronto to locate a factory here. Vote 1,631 to 25.
- 15,000 to Lake & Ward to locate a knitting factory here. Vote 1,644 to 18

**Palmerston, Ont.—Loan Authorized.**—A by-law has been passed, it is reported, providing for a loan of \$10,000 to purchase and remodel the old carriage factory-building for use as an automobile factory.

**Penticton, B. C.—Debtore Offering.**—Proposals will be received until 6 p. m. June 16 by Edward Cannell, Treasurer, for \$130,000 domestic water-loan and \$71,000 electric-light loan 5% debentures. Date Dec. 31 1910. Interest semi-annual. Maturity 40 years.

**Pincher City, Alberta.—Debtore Sale.**—An issue of \$2,000 7% 10-install. debentures was disposed of during April to C. H. Burgess & Co. of Toronto.

**Prince Albert, Sask.—Loan Election.**—An election will be held to-day (June 10) it is stated, to vote on by-laws providing for loans of \$14,500 for sewer and \$46,000 for a new fire hall.

**Red Deer, Alberta.—Debtures Voted.**—The issuance of \$10,500 5% debentures has been approved by the ratepayers.

**Regina, Sask.—Bids.**—The following bids were submitted on May 18 for the 10 issues of 4¼% debentures, aggregating \$229,200, awarded to Nay & James of Regina, and the \$400,000 (not \$200,000 as at first reported) 5% street-railway 20-year debentures disposed of to the Royal Securities Corp., Ltd., of Toronto (V. 92, p. 1520.)

	\$229,200 debentures.	\$400,000 debentures.
Nay & James, Regina.....	100.151	---
Royal Securities Corp., Ltd., Toronto.....	98.63	104.57
Aemilius Jarvis & Co., Toronto.....	99.65	106.68
	5% 103.10	---
Dominion Bond Co., Toronto.....	99.10	---
Hanson Bros., Montreal.....	99.02	---
Ontario Securities Co., Ltd., Toronto.....	98.755	---
G. A. Stimson & Co., Toronto.....	98.75	---
C. H. Burgess & Co., Toronto.....	98.51	104.11
Canadian Agency, Edmonton.....	98.26	98.51
Wood, Gundy & Co., Toronto.....	98.16	97.81
Dominion Securities Corp., Ltd., Toronto.....	97.93	---
National Finance Co., Regina.....	97.11	---
W. A. McKenzie & Co., Toronto.....	96.665	---

**Renfrew, Ont.—Debtures Voted.**—Propositions to issue debentures for the following purposes were favorably voted upon May 10 (V. 92, p. 1273): \$3,000 for sewerage, \$25,000 for local improvements and \$3,200 to construct a bridge.

**NEW LOANS.**

**\$500,000**

**Washington, County, Pa.,**

**Road Improvement Bonds**

Proposals will be received by the County Commissioners of Washington County, Pennsylvania, until noon, **THURSDAY, JUNE 15TH 1911**, to be opened immediately thereafter, for five hundred thousand (\$500,000) dollars road improvement bonds, all dated August 15th 1911, maturing serially \$25,000 each year from 1912 to 1931, both inclusive, and bearing interest at the rate of 4 per cent per annum, free of tax in Pennsylvania. Principal and interest payable at County Treasurer's office, Washington, Pa.; bonds to be numbered from 1 to 500, both inclusive, and to be delivered to the purchaser in two lots, the first lot of 300,000 to be delivered August 15th, or as soon thereafter as the bonds can be ready, and the second lot of 200,000 to be delivered December 15th. Certified check made payable to the Washington County Commissioners, in the sum of Ten Thousand Dollars, must accompany each bid as a guaranty of the faithful execution of the entire contract. Population of the county, 143,680; assessed valuation, \$114,783,718; bonded debt, including this issue, \$1,887,000; tax levy \$3 25 per \$1,000. The right is reserved to reject any or all bids.

For further information apply to  
H. R. CAMPBELL,  
Chief Clerk, Washington, Pa.

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION  
**SEASONGOOD & MAYER**  
Mercantile Library Building  
CINCINNATI

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**Charles M. Smith & Co**

**CORPORATION AND MUNICIPAL BONDS**

FIRST NATIONAL BANK BUILDING  
CHICAGO

**NEW LOANS**

**\$208,000.00**

**BEXAR COUNTY,**

**4½% Court House Refunding Bonds**

(County Seat, San Antonio.)

Sealed bids will be received by the undersigned until 12 o'clock noon, **MONDAY, JUNE 26TH, 1911**, for the purchase of \$208,000 4½% Coupon Refunding Bonds of the denomination of \$1,000 each, dated July 1st, 1911, maturing July 1st, 1931, redeemable at the pleasure of Bexar County at any time after ten years from their date. Interest payable semi-annually, on the tenth day of April and the tenth day of October of each year. These bonds will have the written approval of the Attorney-General of the State of Texas, and their legality will be passed upon also by Messrs. Dillon, Thomson & Clay, of New York City, and a copy of their opinion will be furnished to the successful bidder, and they will be registered in the office of the State Comptroller of Texas. They will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, 55 Cedar Street, New York, N. Y.

A certified check for two per cent of the amount of the par value of the bonds bid for must accompany each bid, same to be returned to unsuccessful bidders.

No bids will be received for less than the par value and accrued interest of the bonds bid for. The right to reject any or all bids is hereby reserved.

The bonds will be delivered to the purchaser or purchasers on or before July 20th, 1911. Bexar County has never defaulted in payment of obligations.

Any information relative to said bonds will be furnished by Frank R. Newton, County Clerk, San Antonio, Texas.

P. H. SHOOK, County Judge,  
Bexar County, Texas.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON

80 PINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

**HODENPYL, HARDY & CO.**

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

**SECURITIES**

**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 4½%), 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.

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Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.



We are informed that these debentures will probably be placed on the market within a month or so.

**Richmond, Que.—Debt Election.**—According to reports this place will hold an election to vote on the question of issuing the following debentures: \$20,000 municipal-hall; \$25,000 water; \$3,000 coal-bunker; \$50,000 quarry; \$10,000 dredge and \$10,000 road debentures.

**St. Mary's, Ont.—Loan Election.**—A vote will be taken to-day (June 10), it is stated, on a by-law providing for a loan of \$5,000 to construct a bridge.

**Saltcoats, Sask.—Debt Offering.**—Proposals will be received until 12 m. June 20 by C. E. Boake, Secretary-Treasurer, for \$14,000 town-hall and \$1,000 fire debentures.

**Seaman, Man.—Debt Sale.**—The Nat. Finance Co. of Regina has, it is stated, been awarded \$5,000 debentures.

**Shell River Municipality, Man.—Maturity of Debentures.**—The \$30,000 5% debentures awarded last month to G. A. Stimson & Co. of Toronto (V. 92, p. 1457) were issued for road purposes and mature part yearly for 30 years. They are dated April 1910.

**Snowflake School District No. 1111, Man.—Debt Election.**—Reports state that an election will be held to-day (June 10) to vote on a by-law to raise \$8,000.

**Southampton, Ont.—Loan Authorized.**—According to reports, a by-law providing for a loan of \$7,500 for water-works carried at a recent election.

**Stettler, Alberta.—Debt Sale.**—The four issues of debentures, aggregating \$28,500, offered on June 1 (V. 92, p. 1457), were sold to the Dominion Securities Corp., Ltd., of Toronto at 100.21 and int. The following bids were received:

Dominion Securities Corp., Toronto	\$28,560	Nay & James, Regina	\$28,257
Ltd., Toronto	328,560	Aemilius Jarvis & Co., Tor.	28,252
Brent, Noxon & Co., Toronto	28,551	Ontario Securities Co., Tor.	28,107
Can. Deb. Corp., Ltd., Tor.	28,450	H. O'Hara & Co., Toronto	28,075
W. A. Mackenzie & Co., Tor.	28,261	C. H. Burgess & Co., Toronto	28,035

The debentures are dated June 15 1911.

**Strathcona, Alberta.—Debt Offering.**—Proposals will be received until 12 m. June 15 by Chas. Ed. K. Cox, Secretary-Treasurer, for the following coupon debentures, aggregating \$401,122:

Amount.	Purpose—	Date.	Maturity.	Int.
\$3,500	Additional City Hall Site	May 13 1911	30 yrs.	5%
10,000	Extension of Sewers	May 13 1911	40 "	5%
1,500	Sundry Equipment Public Works	May 13 1911	20 "	5%
4,500	Permanent Improvements	May 13 1911	30 "	5%
75,000	Power House Exten. & Machinery	May 13 1911	30 "	5%
37,000	Water System Extension	May 13 1911	40 "	5%
21,500	Electric Light & Power Extensions	May 13 1911	30 "	5%
4,500	Purchase of Land	May 13 1911	30 "	5%
735	City's Share Concrete Walks	May 13 1911	20 "	5%
5,500	Fire Hall Sites and Equipment	May 13 1911	30 "	5%
50,000	Hospital	May 13 1911	40 "	5%
5,000	Parks Improvement	May 13 1911	30 "	5%
37,387	Park Site	Dec. 13 1910	40 "	4 1/2%
70,000	East End Sewer	Dec. 13 1910	40 "	4 1/2%
53,000	Hospital	Nov. 5 1907	40 "	5%

Interest half-yearly at the Imperial Bank of Canada in Toronto.

**Swift Current, Sask.—Debt Sale.**—During April \$104,830 6% 20 & 30-install. debentures were bought by C. H. Burgess & Co. of Toronto.

**Thamesville, Ont.—Loan Election.**—A by-law to borrow \$3,500 for town-hall purposes will be submitted to a vote on June 12.

**Theodore, Sask.—Debt Sale.**—This village, it is reported in the "Financial Post of Canada", has sold \$2,500 debentures.

**Vancouver, B. C.—Loan Election.**—By-laws aggregating \$1,370,000 will be voted upon June 10, it is stated, for the following purposes: sewers, \$750,000; Clark Drive, \$35,000; street improvements, \$60,000; water, \$115,000; street-improvements, \$75,000; water, \$75,000; main along Seymour Creek, \$100,000; grading, blocking and planing, \$100,000; isolation hospital, \$30,000; jail, &c., \$30,000.

**Watrous School District, Sask.—Debt Sale.**—Nay & James of Regina were the successful bidders for \$10,500 5 1/4% debentures due part yearly for 30 years.

**Wetaskiwin, Alberta.—Debt Sale.**—On May 29 the \$58,136 78 5% 50-installment local-impt. sewer debentures, described in V. 92, p. 1457, were awarded to the Ontario Securities Co., Ltd., of Toronto at 98 and accrued int. Other bids received were as follows:

Aemilius Jarvis & Co., Toronto	97.13	H. O'Hara & Co., Toronto	96.01
Imperial Bank	96.51	Canadian Debenture Corp.,	
Wood, Gundy & Co., Toronto	96.51	Ltd., Toronto	94.83

**Whitewood, Sask.—Loan Election.**—Whether or not \$6,000 shall be borrowed to construct sidewalks and crossings is to be decided by the voters, it is stated, on June 16.

**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 10th, 1911.

**T. W. STEPHENS & CO**

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30 Pine Street, New York

**R. T. Wilson & Co.**

33 WALL STREET  
NEW YORK

**NEW LOANS.**

**\$150,000**

**Dallas County, Alabama,  
ROAD BONDS**

Sealed bids will be received until eleven o'clock a. m. MONDAY, JULY 3, 1911, for \$150,000 of the good-road bonds of Dallas County, Alabama; said bonds run for thirty years from July 1, 1910; bear 5% interest, payable semi-annually, July 1 and January 1, in New York. Said bonds will be of the denomination of \$500; coupons on said bonds to July 1, 1911, will be clipped from said bonds. The right to reject any and all bids is reserved.

P. H. PITTS, Probate Judge,  
Selma, Alabama.

**\$50,000**

**Town of Milford, Conn.,**

**4% Coupon Bonds**

The town of Milford, Conn., offer for sale \$50,000 4% coupon bonds. Denomination \$1,000 each. Interest payable semi-annually. Bonds due July 1 1936. For further particulars inquire of

SANFORD HAWKINS,  
Town Treasurer.

**\$30,000**

**TARRYTOWN, N. Y.,**

**WATER BONDS.**

Sealed proposals for \$30,000 installment water bonds will be received by the undersigned until EIGHT P. M., JUNE 21 1911, at the lowest rate of interest, not to exceed FIVE (5) PER CENT per annum.

For further particulars address J. W. Wyckoff, Cole, Village Clerk, Tarrytown, New York.

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45 and 47 WALL STREET

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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**FIDELITY TRUST COMPANY**  
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities  
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

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Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.  
Receives Deposits, subject to check, and allows Interest on Daily Balances.  
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

**Union Trust Company of New York**

MAIN OFFICE: 80 BROADWAY.  
Uptown Office: 425 Fifth Avenue, corner 35th Street,  
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

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Temporary Offices  
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Mississippi Valley Trust Co.  
Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,640,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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James E. Brock, Secretary.  
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Henry W. Peters, President Peters Shoe Co.  
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**Industrial Trust Company**

Providence, R. I.

CAPITAL \$3,000,000  
SURPLUS 3,000,000

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H. Martin Brown, Vice-President  
Otis Everett, Vice-President  
Joshua M. Addeleman, Vice-President  
Ward E. Smith, Treasurer  
Chas. H. Manchester, Secretary  
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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City