

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

With the report this week to the Senate by the Committee on Finance of the bill to promote reciprocal trade relations with the Dominion of Canada, the reciprocity arrangement made early in the year between our Government and that of the Dominion is brought measurably near to final adoption. The Senate committee was divided among itself, and made no recommendation either favorable or adverse, but there seems to be no doubt about the passage of the bill when it reaches a vote in the Senate. With such a trade arrangement actually in force between the two countries, the effect upon trade conditions in both can hardly fail to be highly beneficial. At the moment there are so many influences tending to repress business activity in the United States that the whole mercantile community is looking anxiously to Washington for early action on this trade measure, in the expectation that it will prove a first step in bringing about trade revival.

Not since the panic of 1907 has the country been in such urgent need of a quickening influence as at the present time, and reciprocity with Canada seems likely to furnish such a quickening force. The compact provides for the free admission into the two countries of grain and many other necessities of life, and also for the lowering of duties by both countries on a number of articles of manufacture. As a result, the interchange of trade and commodities will be very greatly promoted, which is tantamount to saying that there will be an increased flow of trade into each country from the other. Is it asking too much to urge the Senate (the House of Representatives having already passed the bill) to be reasonably prompt in advancing to passage this measure, which has so much promise in it for the mercantile and business world?

Though the report of the Senate Finance Committee on the matter was inconclusive, it served in a striking manner to reveal the hollowness of the professions of the radical element in the Senate—we mean the so-called "insurgents." These insurgents have always posed as the champions of the people, and have preached and talked against the greed and selfishness of "special interests." They have declaimed against trusts and monopolies, and have charged that the army of consumers throughout the country was being mulcted for their benefit and aggrandizement. The trade proposal with Canada, which marks an important step towards removing the burdens that have been resting on the consuming classes, furnished an occasion for demonstrating the sincerity of their convictions. And what do we find? Senator La Follette of Wisconsin, the prince of radicals, who has been loudest of all in proclaiming his love for the people, files a minority report violently protesting against the proposed trade arrangement.

Every one will recall the way this honorable Senator has been denouncing the tariff duties on manufactured goods—on cotton, on wool, on steel, &c.—and how on occasions he has worked himself into a frenzy of wrath and excitement, holding up to public scorn the "robber barons," who under the tariff were waxing fat at the expense of the consuming masses. He always insisted that there was nothing selfish about his attitude. He did not ask for a reduction of duties on Eastern manufactured goods merely for the benefit of the Western farmer, but in the interests of the entire community, all of whom, he contended, were being in equal degree oppressed. Some close observers, however, have not failed to notice that though Senator La Follette seemed so solicitous regarding the welfare of the consuming population, he never evinced any willingness to engage in a crusade against the duties on agricultural products, which, at least in recent years, have operated in no small measure to increase the cost of living.

Of course the Wisconsin Senator represents a distinctively farming community, and could hardly afford to antagonize his own constituents. But to us it has always seemed inconsistent that the Western farmers should be so strenuous in their demands for a reduction in the duties on manufactured goods when their own position was so vulnerable by reason of the inordinate duties on agricultural products. Not only was there something highly selfish in such a proceeding, but it appeared that in the end such a policy must recoil on the farmer himself. The farmer wanted lower tariff schedules on manufactures, because he thought the effect would be to reduce the price of these manufactures, enabling him to buy cheaper. Assuming, however, that he realized his expectation of lower prices, the next step in the process would inevitably be an effort to reduce the cost of labor, and with wages lower the operatives would be quick to demand a reduction also in the tariff on the necessities of life.

It is idle to say that the farmer has not been benefited by the duties on farm products. That may have been the case twenty-five or thirty years ago, when population was still relatively small in relation to the volume of the country's agricultural productions. It is no longer the case to-day, with population enormously increased. The great prosperity which farmers have been enjoying in recent years, and the high level of agricultural prices maintained for so long, is testimony conclusive on this point. Until this last season grain prices have ruled at such high figures and the farmer has made money with so much ease, that there has been no inducement for him to increase production. He had no incentive to raise 1½ or 2 bushels where he had previously been raising one bushel.

In every other branch of human endeavor the producer has had to increase his output, and produce more units than before—not merely to maintain prosperity but to preserve his existence. The farmer has not had to exert himself at all, owing to the fact that he has been able to get such high prices for his products. The tariff has undoubtedly been responsible in large measure for this state of things, for practically all the varied products of the soil bear high tariff duties. Wheat has on several occasions within recent years sold at \$1 50 per bushel, though upon the other side of the Canadian border there were millions of bushels that might have come into the United States except

for the prohibitive duty of 25 cents a bushel imposed by this country upon imports of foreign wheat. Just think of the position of the Western insurgents looking complacently upon a tax of 25 cents a bushel upon the staff of life and at the same time keeping up an incessant din about the duties upon manufactured goods. By reason of this duty on wheat the Canadian producer found it cheaper to send his product 1,500 to 2,000 miles across the Continent and then to ship it 3,000 miles across the ocean to Europe. Sooner or later the consuming masses were sure to "get wise," and when the farmer himself through his representatives in Congress led in the attacks on the protective tariff system, he was simply paving the way for an attack on the duties he was himself enjoying. Of course reciprocity with Canada is a long way from abandonment of the protective tariff principle, and there are very few people in this country, we should judge, who would favor the complete abolition of protective tariff duties. But when those who pretend to speak for the farmers begin to squeal so loudly about such a manifestly beneficent proposition as a trade agreement with Canada, it is well to look the facts squarely in the face.

It is rather amusing to find that the only reason the Senator from Wisconsin is able to advance for his opposition to reciprocity with Canada is the fear that it will hurt the farming interests. After having so long inveighed against the greed and selfishness of "special interests," he has himself become openly and avowedly the advocate of a special interest—the agricultural producers. Of course Mr. La Follette still talks against trusts and monopolies and assumes to have other grounds of objection to the proposed Reciprocal Trade Agreement, but, boiled down, his argument is simply the expression of a fear that the arrangement will work adversely to the interests of farmers. He says he believes in reciprocity with Canada. But he designates the proposed arrangement as "an executive bargain, the terms of which require the farmer to surrender his market at an enormous loss to secure valuable concessions to a few prosperous special interests." "President Taft's Canadian pact," he declares, "will increase the profits of the railroads, the milling interests and the beef trust." It hurts his sensitive nature to think that some of the American roads, and particularly the roads controlled by James J. Hill, will get a little extra traffic as a result of such a trade agreement. Here is some of his talk on that point: "The railroads, particularly the Hill line, has 15 or 20 branches extending far up into the wheat-producing sections of Canada. Mr. Hill is one of the strongest supporters of the President's pact. He hungers for the big tonnage to flow from Canadian wheat fields into a free American market. The effect of this competition on our farmers does not concern him. There will be no reduction in his international freight rates."

It will be evident how hard driven for arguments the opponents of trade reciprocity with Canada are, when they are obliged to resort to twaddle of this kind. He declares that the agreement is not in the interests of the consumer. "Relief from the high cost of living is not to be found in such a tariff compact as that represented in the pending bill. What avails it, for example, to bring the supply of Canadian wheat and cattle and sheep into our country free when we

still must pay the same price for flour to our millers and the same price for dressed meats to our packers. It is not the farmer, it is not the consumer, for whom these negotiations were made. It was made to benefit the railroad, the miller, the packer, the newspaper publisher."

Mr. La Follette, still a friend of the consumer, tells us that he has a scheme of his own for reducing the cost of living "by revising downward a few of the most excessive schedules, such as manufactured wool, cotton, sugar, iron and steel." Thus this "insurgent," who has been incessant in his attacks on the railroads, on tariff trusts and monopolies, and upon accumulated wealth, remains true to his original instincts. He is willing to lead anywhere and everywhere so long as his special fondling, the agricultural community, is left unscathed. "Why cut off the low duties on farm products that oppress nobody and leave untouched the flagrantly high and burdensome duties on trust-made necessities?" he asks. If Senator La Follette had a bit of humor in him, we could imagine him chuckling after delivering this sentence. To speak of a tax of 25 cents a bushel on wheat, on potatoes, on peas, of 30 cents on barley, &c., as "low duties that oppress nobody," is to inject an element of the ridiculous into the discussion, whether this leader of the insurgents is cognizant of the fact or not. The saving feature about Mr. La Follette's minority report is that it will put him in his proper light as a boastful opponent of what he himself delights in calling "special interests."

New high records in our foreign trade were made in both exports and imports in May 1911, according to the official figures issued from Washington on Wednesday. That is to say, the outward flow of merchandise for the month was much larger than in the corresponding period of any earlier year, and imports of commodities also reached a somewhat greater value than ever before in May, recording an increase of $4\frac{1}{8}$ million dollars over the total for the month in 1907. The net result of the months' foreign trade is an export balance of $22\frac{1}{2}$ millions, as against $12\frac{1}{4}$ millions in 1910 and $7\frac{1}{4}$ millions in 1909. It is also worthy of note that our manufactured products were an important item in swelling the export total. In addition to a gain of $12\frac{1}{2}$ millions in crop products and other chief staples, there was an increase in other commodities of about 10 millions, making the total of all exports for the month \$153,261,278, which compares with \$131,083,890 in 1910, only 123 1-3 millions and $113\frac{5}{8}$ millions, respectively, in 1909 and 1908 and the previous May record of \$134,759,668 in 1907. For the five months of the calendar year the merchandise outflow, at \$846,242,171, was $169\frac{1}{2}$ millions in excess of 1910, and for the eleven months, at \$1,907,041,830, is 290 millions higher than for 1909-10 and $361\frac{1}{2}$ millions higher than for 1908-09. It is evident from these figures for the eleven months that for the full fiscal year ending June 30 our merchandise exports will well exceed 2,000 million dollars.

Imports of merchandise for May reached \$130,677,753, against \$118,837,907 in the month of 1910, and \$116,060,535 in 1909, with the previous record total for May \$126,512,106 in 1907. For the five months the inflow of commodities aggregated $641\frac{7}{8}$ millions, falling behind the corresponding period of 1910 by only 38 millions and for the eleven months

of the fiscal year 1910-11 they were \$1,405,282,514, or only 31¾ millions less than in 1909-10 and 218 millions more than in 1908-09. While our exports of manufactures continue to expand, the inflow of materials used in manufacturing show a quite important decline this fiscal year. Particularly is this true of India rubber and hides and skins, which were imported to a phenomenal extent in 1909-10.

The export balance in the country's favor for May reached, as already stated, 22½ millions the present year. For the five months of the calendar year the balance is 204 millions, which compares with an import balance of 2½ millions in the like period of 1910 and an export balance of 77¼ millions in 1909. For the eleven months of the fiscal year 1910-11 the export balance reaches 501¾, against only 180 millions the previous year, 358 millions in 1908-09 and 643 millions in 1907-08—the record. The gold movement during May netted an export balance of \$1,802,409. For the eleven months of 1910-11, however, we received, net, \$49,403,101, which contrasts with a net outward flow of \$78,200,880 in the previous year and \$41,549,118 in 1908-09. In 1907-08 there was a balance of imports of \$81,081,442.

The Transvaal continued in May the excellent showing in gold production noted in earlier months of the current calendar year. The May result, in fact, established a new high record in monthly product, although it fell a little short of the average per diem yield of April. In other words, the aggregate output for May (31 days), at 685,951 fine ounces, compares with 667,714 fine ounces for April (30 days), the per diem rate having been 22,127 and 22,257 fine ounces, respectively. In May 1910 the aggregate yield was only 634,170 fine ounces (20,457 daily) and in 1909 reached 624,498 (20,145 daily). For the elapsed five months of 1911 the Transvaal mines have yielded a total of 3,291,585 fine ounces, or 257,261 fine ounces (nearly 8½%) more than for the same period of 1910, 271,155 fine ounces more than in 1909 and over 450,000 more than in 1908.

The special election in Bayonne on Tuesday, upon the question of adopting locally the commission form of government according to the new law, has resulted surprisingly in two respects, of which the first is the closeness of the vote, which is reported as 2,234 affirmative and 2,236 negative. Two ballots were thrown out as technically defective; if those two are admitted at the official count and prove to be affirmative, it is suggested that this makes a tie and will require a new election. That deduction, however, appears to be unfounded, for the burden of proof was laid on the advocates of the scheme and the law named two conditions; that they must secure a vote equal to 30 per cent of the last total vote, and must secure a majority as well. An equal division of the vote cast clearly fails to comply with the conditions.

The size of the total vote and the energetic interest aroused form the other surprise. Notwithstanding the supposed impracticability of getting people to trouble themselves over a special election, the total was nearly two-thirds of the last regular election total. Trenton is to make her choice on next Tuesday and Hoboken a week after, with a list of other cities to follow; the size and closeness of the Bayonne vote

will naturally intensify the exertions of both sides and make it more probable that some cities will try the six-years' experiment.

The restless feeling which is so evident on every hand and the unthinking notion that the people do not now have, and therefore must arouse themselves to secure, control of public affairs are in favor of trying the experiment. This is aided by a feeling that conditions are so bad that they could hardly be worse and it may be well to give another scheme a trial. Doubtless this feeling accounts for the action of thousands of sober-minded voters who do not make their living out of politics and might be slow to take the affirmative upon such a scheme as a mere academic proposition. The efforts of the women in Bayonne are referable to this same conviction that change in form might bring some improvement in results; they support this scheme as they have supported prohibition in some other places. On the other hand, it is significant that the policemen and firemen voted almost solidly "No" in Bayonne, arguing that they are as well off now as they can reasonably foresee and might suffer by any change. Here we see a "class" vote cast selfishly, on the assumption that, on the whole, the voters are more liable to lose than to gain by a new plan, which is offered as promising to make for the general good. The ordinary voter will subordinate the general to the individual good, if he thinks his own is directly concerned; this is in human nature, and human nature will not be regenerated by statute. The more largely municipalities are brought into public ownership and operation, the larger and more impenetrable the phalanx of voters who work politically for their own jobs, and for easy jobs. The certainty of creating a solid vote to which the demagogue will cater ought to be some check upon the disposition to continually enlarge governmental undertakings.

The subscription lists for the Chinese railroad loan which were not to have been closed until Monday, were closed yesterday. It was authoritatively stated that the American allotment of \$7,500,000 had been subscribed several times, and the issue is being traded in at a premium over the bankers' price of 97. Offerings of similar amounts have been made in London, Paris and Berlin, where the lists were also promptly closed. There, as here, preliminary dealings are recorded at an appreciable advance over the issue price. Into the details surrounding this loan it is unnecessary to enter, particularly as a very full statement dealing with the terms is printed in another part of this issue. It may fittingly be remarked, however, that the transaction marks the opening of a new epoch in American banking. This is the first time our bankers have been admitted to the concert of European banking syndicates for handling foreign government loans. Credit for this achievement is shared equally by President Taft's Administration and by the influential participants, J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank. The United States was entitled to consideration at the hands of the Chinese Government, for no other nation has proved a more loyal and disinterested friend to the Chinese Empire in times of trouble as well as in times of peace. The development of Asia is destined to be one of the outstanding achievements of the twentieth

century, and it is well that America should have equal privileges with European countries which have done less for the Empire in its initial stages of progress. The building of railroads must play an important part in the opening up of Chinese territory, and since America's railroad system is acknowledged to be the best in the world, it is peculiarly fitting that this country should have every legitimate opportunity to participate in the creation of an efficient system or systems. Our Government and bankers have not only secured adequate recognition in this instance, but have made definite arrangements to join the three nations already mentioned in future Chinese financing. The enthusiastic reception of the first offering of Chinese bonds is a happy climax to the long-drawn-out negotiations. In view of the terms granted, it would have been strange indeed had American investors not come forward very willingly with generous subscriptions. It is seldom that a government loan can be obtained to yield 5% or better.

Another loan possessing novel and very interesting features has excited widespread attention this week, although in this case the issue is a national not an international one. We refer, of course, to the sale of \$50,000,000 3% bonds for the purpose of meeting part of the expense incurred by the United States in building the Panama Canal. The subscription list does not close until 4 o'clock this afternoon, but as long ago as last Saturday it was reported that about 900 bids had been received by the Secretary of the Treasury. It may be safely assumed that the total will continue to be swelled until the last moment. The response by individual investors has exceeded the most sanguine expectations of the Treasury Department. A great many of the subscriptions will, no doubt, be found to range from \$100 to \$1,000, while another large quota is likely to range from \$2,000 to \$10,000. Indeed, the Treasury officials are hopeful that the applications from citizens of small and moderate means will be sufficiently numerous to absorb the greater part, if not the whole of the issue. The wide distribution of Federal bonds among the people is in the highest degree desirable, as can be realized by anyone who will give the subject serious thought. Those having their capital invested in Government securities liable to fluctuations in market value are more likely to avoid clamoring for revolutionary legislative nostrums than voters having no pecuniary interest at stake. Moreover, ownership of Government securities is apt to encourage taking a livelier interest in national affairs. For these and other reasons it is not to be regretted that our largest financial institutions have expressed their intention to refrain from attempting to secure a monopoly of the new bonds by bidding high prices. From what can be gathered in the leading banking circles, the bids for huge blocks are unlikely to be as far above par as the bonds have this week reached on the Broad Street curb market. The quotation there, after having touched 103 last week, receded a little in the first half of this week, but since then a new maximum of 103 $\frac{1}{4}$ has been recorded. The dealings are said to have been influenced by speculation. The task of opening, classifying, checking up and tabulating such an enormous number of applications will occupy, it is expected, several days, but the Secretary of the Treasury hopes to be able to

announce the awards some time next week. Investment houses are hopeful that the success of the loan will give a strong stimulus to the general bond market.

The long-threatened strike of seamen was formally declared at the principal British ports on Wednesday evening, and efforts were also made to have the movement become international, though, in the natural order of things, such a maneuver failed. The seamen's professional agitators have sought to beguile their supporters into believing that, immediately a signal was given, sailors, dock employees, and others engaged in marine transportation work in various countries, would throw up their positions. What actually happened was that the seamen's organization at Hamburg announced that the Germans would not participate in an international strike; at Antwerp a so-called stronghold of unionism, few sailors left their ships, and vacant places were easily filled, so that sailings were made as usual; at Rotterdam, another important centre, the strike was a complete failure; New York was not affected in the slightest, and even in England and Scotland there was no general cessation of work. Several companies, including the White Star and Canadian Pacific, granted all employees an advance of \$2.50 per month, or half the increase which had been demanded, and other lines, notably the Cunard, may make similar concessions. European crews contract for round trips; hence there has been no quitting of work by those visiting American ports. Threats have been made, however, of a general strike of our coast-wise seamen, but the principal lines anticipate no concerted action or serious trouble. The whole movement for an "international strike of seamen" has proved futile, as confidently predicted a week or two ago. Why seamen in, say, Hamburg, should desert their posts simply because certain crews in London, Liverpool or Glasgow happened to be dissatisfied is not easily comprehended. Surely justice to employers demands that, if they treat their men to the latter's satisfaction, no outside parties should be allowed to interfere with a view to creating friction. Justice having failed to stop the "sympathetic" strike, prudence, or self-interest, may prove more effectual, for such tactics, whether attempted in France or elsewhere, have invariably resulted disastrously to the unions. The question of improving the conditions of service at sea is primarily one for adjustment between each company and its men and is not adapted for sweeping international action. Happily, most lines have in recent years voluntarily instituted reforms calculated to enhance the welfare and, as a corollary, the efficiency of their employees.

Harmony has taken the place of bitterness in Mexican affairs through the formation of a triumvirate by the three most popular and powerful men in the republic, Francisco I. Madero, the successful leader of the revolt against Diazism; Francisco L. de la Barra, formerly Mexican Ambassador at Washington and now Provisional President of Mexico, and General Bernardo Reyes, the influential military officer who was expected to oppose Madero. The almost universal popularity of the insurrecto victor, his readiness to co-operate with progressive members of the old regime, his apparent determination to work for the welfare of the nation, and his subordination of selfish,

domineering demands, have combined to mark Francisco Madero as the logical successor of the iron-handed statesman he overthrew. No effective opposition to Madero's candidacy for the presidency is apprehended. He has proved himself a diplomatic as well as a military strategist. The temporary President, who enjoys the confidence of many Mexicans, and is well regarded at Washington and other foreign centres, has consented to become Minister of Foreign Affairs should Madero, as is confidently anticipated, be elected the next Constitutional President. Instead of General Reyes proving a stumbling block to peace, he has been won over by the indomitable Madero and will accept office as Minister of War. Mexico should thus be on the threshold of a new era of rational progress politically, along the democratic lines of her Constitution, while the members of the triumvirate are men of sufficient enlightenment to properly appreciate the importance of developing the republic's industrial, mineral and agricultural resources. The foreign trade of Mexico should increase rapidly, and it is natural to expect that a growing share of it will be with the United States, whose genuine friendliness and lack of sinister designs can no longer be doubted by even our bitterest critics across the border.

Yesterday's dispatches, embellished with sensational headlines, containing remarks by Gov. Abraham Gonzales of Chihuahua on the policy that will be pursued regarding concessions which have been granted to American, British, German and other interests have excited what appears to us to be an unnecessary amount of alarm. "Reforms immediately affecting millions of dollars' worth of American property in Mexico were announced to-night," the message begins. The Governor is quoted as having vowed that "all Americans who grieved at the downfall of the Diaz Administration will find that their grief was well founded." Other statements by Gov. Gonzales are given as follows:

"For years Mexico has been exploited by foreigners until the great body of the people have nothing. We were on the verge of becoming a nation of paupers. Now all special privileges shall cease if we can accomplish it.

"Undoubtedly foreigners, including Americans, who profited so greatly under the Diaz system, will be hard hit by the new era, but the determination to upbuild Mexico and to improve the conditions of her poverty-stricken people will, I am sure, receive the hearty support of the great body of Americans."

Gov. Gonzales is not the republic of Mexico. In so far as relates to future developments in the State, Chihuahua can choose whatever policy the people and the Mexican powers care to sanction; but in dealing with matters arranged under the old regime neither Gov. Gonzales nor any one else can play fast and loose with the vested interests of Americans, Britains or Germans. Had Francisco Madero used such ill-considered language we would have felt more perturbed than we now do; but that leader is unlikely to court trouble with outside nations, his hands being already fully occupied with strictly domestic affairs.

Discounts in London ten days ago went below 2%, yet at one time the week spot bills could not be placed under 2 $\frac{3}{8}$ %, while bills to arrive were charged as high as 2 $\frac{1}{2}$ %, though yesterday the terms were 2 $\frac{1}{4}$ % for

spot bills and 2 5-16% for bills to arrive. The week's advance cannot be wholly attributed to the fortnightly settlement, since the conclusion thereof was not followed by a relapse to the old level. Nor can the movement be ascribed to demands upon London's gold, for, as a matter of fact, the Bank of England again encountered no opposition in bidding for the new South African bars which were offered on Monday, and the weekly statement showed a substantial gain in bullion, in total reserve and in deposits. Berlin, which has authorized a municipal loan of \$80,750,000, also marked up its charge for negotiating bills. The spot rate there is now 3 $\frac{1}{2}$ %, while bills to arrive are quoted at 3 $\frac{5}{8}$ to 3 $\frac{3}{4}$ %. Interest rates in Germany hold well above the level current at most other European centres. Paris moves along quietly day after day on a 2 $\frac{1}{8}$ % basis, nor is any immediate change looked for, bills to arrive being accepted on the same terms. Easiness still prevails at Amsterdam and at Brussels, the quotations there being 2 $\frac{5}{8}$ % and 1 $\frac{7}{8}$ to 2%, respectively. The only change announced this week in foreign bank rates was a reduction from 5% to 4% by the Bank of Bengal, this being the third downward change within a short period. India's gold requirements have latterly been easily supplied in the absence of outside bidding for new gold at London.

The Bank of England is to-day carrying probably close to if not more than £40,000,000 in bullion. Our special correspondent informs us by cable that at the close of the Bank week on Wednesday the stock on hand was £39,486,451, and as the institution bought £298,000 bars over the counter on Thursday, the grand total cannot be much below the sum named, a figure which is always spoken of as marking a very comfortable state of affairs in the money market. The exchanges have favored imports of gold from Paris, and to-day a consignment of the metal is expected from Egypt. The weekly statement showed an increase of £683,051 in bullion, but the gain in total reserve was only £230,000, there having been increases of £449,000 in circulation, £140,000 in loans and £431,000 in ordinary deposits. Public deposits decreased £81,174. The ratio of reserve to liabilities changed but slightly, the figure being now 52.62%, against 52.54% last week. This proportion is considerably above the average for the middle of June; indeed, it has not once been exceeded in a number of years. There is, however, no suggestion that the official discount minimum of 3% will be lowered this summer, as that rate is proving thoroughly effective. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £513,000 (of which £19,000 from Australia, £27,000 from France and £467,000 bought in the open market); exports, £135,000 (of which £125,000 to South Africa and £10,000 to Batavia), and receipts of £305,000 *net* from the interior of Great Britain.

Money rates in New York have not yet begun to reflect preparations for the half-yearly disbursements, to-day's quotations being near the minimum for the year. Last Saturday's bank statement, showing an increase in cash on hand of \$8,810,000 and a gain in deposits of \$20,149,500, was regarded as portending a continuance of the downward trend of last week, and as there have since been no abnormal demands

upon the money market, easiness has become more pronounced. Speculation on the Stock Exchange has diminished, and it is a common complaint among commission houses that they are carrying less stock for customers now than they held a month ago. The week has not witnessed the flotation of any very large loans, the most interesting having been the \$7,500,000 Chinese Government issue, if the Panama loan of today (Saturday) be excluded from consideration. Trade throughout the country is still so quiet that currency is remitted to New York, notwithstanding that the rates obtained here are unremunerative.

Manufacturers, merchants and other mercantile interests of high standing are discounting very little paper, but the output of bills not of the best quality is quite large. There are in this country a great many firms ambitious to do a more extensive business than their capital warrants, and in quite a few instances brokers are prevailed upon to raise funds for them by means of single-name bills. Naturally the borrower is willing to pay a price in keeping with his poor credit. The looseness of the present system of issuing and handling commercial paper prevents any check being applied to the activities of borrowers not entitled to accommodation. This places upon bank officials and trust company officers great responsibility in selecting bills for discount. The consequence is that, no matter how keen the inquiry may be for prime names, second grades are usually hard to negotiate. This position is strikingly illustrated at the present moment. New York institutions alone could absorb more choice bills than have been drawn, yet no inclination is manifested to tide over the deficiency by accepting paper of doubtful quality, even though a return of from $4\frac{1}{2}\%$ to 5% is offered. Bankers are exercising the greatest prudence and caution, not only in their operations in mercantile paper but in every other direction. Were less rigid standards adopted, the surplus reserve of the Clearing-House banks would not now be within a fraction of \$40,000,000. To-day's weekly statement will, for the first time, include the fifteen trust companies which began to clear checks through the Clearing House direct on Monday.

The detailed range for time money at the close of the week is as follows: $2\frac{1}{2}\%$ for sixty days, $2\frac{3}{4}\%$ for ninety days, 3% for four months, $3\frac{1}{4}\%$ for five months, $3\frac{1}{4}$ to $3\frac{1}{2}\%$ for six months, and, nominally, $3\frac{1}{2}$ to 4% for over-the-year, though $3\frac{3}{4}\%$ is nearly always agreed upon. Call money has averaged $2\frac{3}{8}\%$. Quotations have varied extremely little from hour to hour or day to day. Thus, on Monday, Tuesday, Wednesday and Thursday the maximum was $2\frac{1}{2}\%$ and the prevailing rate $2\frac{3}{8}\%$, while the minimum on three occasions was $2\frac{1}{4}\%$ and on the other (Wednesday) $2\frac{3}{8}\%$. Yesterday the range was $2\frac{1}{4}$ to $2\frac{1}{2}\%$, with the final transaction made at $2\frac{1}{4}\%$. The range for sixty to ninety days, endorsed bills receivable may be given as $3\frac{1}{2}$ to 4% , but nearly all business is done in prime names at $3\frac{3}{4}\%$. The choicest four to six months' single-name bills are placed at either $3\frac{3}{4}\%$ or 4% , the tendency having been towards the higher charge. As already stated, there is no scarcity of bills of a character which calls for close scrutiny; the disposition of institutions to leave such bills severely alone is not conducive to cleaning up the accumulations.

Foreign exchange has been unusually stationary throughout the week on the basis of about $4\ 85\frac{7}{8}$ for demand and $4\ 86\frac{1}{8}$ for cable transfers. Even more remarkable than the steadiness of quotations during the last week or more is the willingness of both buyers and sellers to enter into contracts ten days and even fifteen days ahead on exactly the terms that are quoted for spot bills. This indicates that exchange bankers look for no radical fluctuations incidental to the July 1 settlements. Europeans have purchased American securities in such volume during the current half-year that a larger sum than usual will have to be remitted to holders of bonds, notes and stocks; yet exchange does not act as if the inquiry would produce acute firmness. This attitude is attributable to two factors. In the first place, our international underwriters are fairly confident that they will be able to induce their foreign clients to make additional purchases of new issues, seeing that money brings only low returns when lent on collateral or used to discount bills at home. In the second place, our foreign trade is moving in favor of this country on a scale paralleled only on two or three occasions in our history. During the eleven months ending May 31 our exports of merchandise reached the wholly unprecedented total of \$1,907,041,830. Imports during the same period aggregated \$1,405,282,514, the balance of exports having, therefore, been \$501,759,316. May contributed \$22,583,525, the exports having reached \$153,261,278 and the imports \$130,677,753—both high records for May. Under these circumstances it is not astonishing that operators in exchange do not apprehend any sharp advance. It is also to be taken into account that the Bank of England is holding larger reserves than have been reported at this season in any recent year, and that money in London, in Paris, and at other Continental centres, with the notable exception of Berlin, is worth only $2\frac{1}{2}\%$ or less. Discussion of gold imports has ceased, and as far as can be judged at this juncture, a movement will not be inaugurated in the near future. It is desirable from every point of view that shipments be not precipitated at this time. That an inflow will come about naturally and with beneficial results later in the year is taken for granted. New York, therefore, is peculiarly well situated both from the domestic and the international monetary standpoints.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand again quoted at $4\ 8585@4\ 8590$, cable transfers at $4\ 8605@4\ 8615$ and sixty days at $4\ 8390@4\ 84$. There was an advance on Monday, on inquiries in connection with the London fortnightly settlement, to $4\ 8590@4\ 86$ for demand and $4\ 8610@4\ 8620$ for cable transfers; sixty days, however, declined to $4\ 8380@4\ 8390$. On Tuesday rates were slightly easier on light trading, the final range being $4\ 8590@4\ 8595$ for demand and $4\ 8610@4\ 8615$ for cable transfers; sixty days was unchanged. On Wednesday the market scarcely moved all day, and quotations closed on practically the previous day's level, with demand at $4\ 8585@4\ 8595$, and cable transfers at $4\ 8610@4\ 8615$; sixty days fell to $4\ 8375@4\ 8385$. There was a somewhat weaker tone on Thursday, demand closing at $4\ 8585@4\ 8590$, cable transfers at $4\ 605@4\ 8610$ and sixty days at $4\ 8370@4\ 8380$. On Friday firmness prevailed in the forenoon, but rates weakened slightly later, and the market closed at $4\ 8380@4\ 8390$ for

60 days, 4 8585@4 8595 for demand and 4 8605@4 8610 for cables. Commercial on banks was quoted at 4 83¼@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 16 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,122,000	\$4,323,000	Gain \$8,799,000
Gold	2,067,000	1,094,000	Gain 973,000
Total gold and legal tenders.....	\$15,189,000	\$5,417,000	Gain \$9,772,000

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

Week ending June 16 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$15,189,000	\$5,417,000	Gain \$9,772,000
Sub-Treasury operations.....	27,600,000	29,100,000	Loss 1,500,000
Total gold and legal tenders.....	\$42,789,000	\$34,517,000	Gain \$8,272,000

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

Banks of	June 15 1911.			June 16 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	39,486,451	-----	39,486,451	42,388,921	-----	42,388,921
France ..	128,335,840	34,153,880	162,489,720	135,965,360	35,415,080	171,380,440
Germany ..	42,292,300	15,965,950	58,258,250	41,725,950	14,884,600	56,610,550
Russia a ..	145,092,000	7,727,000	152,789,000	137,426,000	8,628,000	146,054,000
Aust-Hung b	55,840,000	12,071,000	68,311,000	55,491,000	13,468,000	68,959,000
Spain ..	16,522,000	31,070,000	47,622,000	16,244,000	31,149,000	47,393,000
Italy d ..	39,840,000	5,334,000	45,174,000	39,055,000	3,925,000	42,980,000
Netherlands	11,321,000	2,104,300	13,625,300	8,780,000	2,382,000	11,162,000
Nat. Belg d	6,761,333	3,380,657	10,142,000	4,276,000	2,138,000	6,414,000
Sweden ..	4,664,000	-----	4,664,000	4,450,000	-----	4,450,000
Switzerl'd.	6,388,300	-----	6,388,300	5,506,000	-----	5,506,000
Norway ..	2,080,000	-----	2,080,000	1,749,000	-----	1,749,000
Total week	498,823,224	110,906,797	609,730,021	493,037,231	111,900,580	605,027,811
Prev. week	497,390,673	110,478,247	607,868,920	492,290,171	112,207,247	604,497,418

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE ENGLISH CORONATION.

The coronation of the King of England next Thursday is one of those ceremonies whose pomp and solemnity, and whose indefinite connection with the affairs of State in general, constitute an interesting link between public institutions of the present day and of the past. It has often been a matter of remark that of the two great Anglo-Saxon Powers, the United States has pushed to the extreme of democratic simplicity these formal public functions—as witness our Inauguration Day, with the President standing hatless in open air and the public at large looking on—whereas England has scrupulously preserved the trappings of form and ceremony which have come down from a period as remote from present ideas as the feudal system itself.

The English attitude, however, is really a logical part of the English community's general attitude toward the system of royalty itself. In all the radical changes of governmental institutions pressed by the present British Ministry, and affecting vitally the political prerogative of the British nobility and clergy, the proposition has at no time been even remotely suggested that royalty should be abolished. The probability is that no party and no Ministry in Great Britain would venture to make such a proposition, knowing full well the reception which it would meet from

the voting public. But beyond even this, there would be no advantage to any Ministry in making the proposal, even were it politically feasible. Royalty cannot block the political purposes of a majority party in Great Britain; that battle was fought and won under George III. as decisively as was the battle for American independence in the same reign. But, on the other hand, the institution of royalty has proved in recent years of no little value to the political achievements of the Ministry itself—notably in the matter of foreign relations during the early part of Edward VII.'s reign.

More than this, however, royalty gives to the English people at large a central focus and personality which, in a permanent and picturesque way, serves as a capstone for the general structure of governmental institutions and authority. It is safe to say that the English electorate would, if necessary, deliberately approve continuance of the splendors and formalities of the court. These are to them an embodiment of the power, wealth and authority of the State. Nor need it be thought that this view of the matter is antiquated or insular. Certainly there is a real political value in personality at the head of State, and it is reasonably certain that a Prime Minister could of himself not easily serve the purpose. It may fairly be asked whether our own political institutions are wholly free from this view of the chief places in the State. It is difficult to imagine even the American public discussing the movements, personal plans and individual utterances of the leader of a majority party in the Senate or House with the interest and loyalty which converge on President Taft.

It is true that the Presidency of the United States, being an elective office, occupies a somewhat different ground from the hereditary British sovereignty. But the difference in this respect is not so fundamental, in the matter of the public's attitude toward the head of State, as might be supposed. If, indeed, British royalty were conceivably to revive, at some future time, its old-time traditions of arbitrary pressure on Parliament or of a frivolous and corrupt social atmosphere at court, no doubt the relations between public and sovereign would change immediately. The last years of George III. were marked by a very decided change in this regard, brought about by the grave political mistakes on the part of royalty itself. The reign of George IV. was marked by similar alienation of people from King because of the social deterioration of the system. But precisely because nothing of the kind has been witnessed on the part of British royalty during nearly a century past, and because the sovereign while surrounded with all the form and public splendor of an ancient throne, has also exhibited the homely virtues of the common people and the discreet recognition of the limits of royal power, the institution itself has not merely been tolerated, but has been supported by a probably increasing body of public approval.

It is for these reasons that next Thursday's ceremonies suggest some consideration of the real place of royalty, whether in England or elsewhere in the affairs of the twentieth century. So far as England is concerned, there has been a very interesting and in some respects very recent change in the nature of the institution. It is a trite and correct saying that the power of England's sovereign is substantially less than that of an American President. The power of vetoing laws

passed by Congress, of proposing legislation by public and personal initiative, of appointing certain public officers in his own discretion, of negotiating directly, and without Congressional mandate, with foreign Powers—all these prerogatives, constantly exercised by our own Chief Magistrate, are denied to the English sovereign.

A generation ago it used to be commonly affirmed that royalty in Great Britain had become politically nothing but a shadow, and that its functions were destined to be purely social. But the course of events has not quite verified this prediction. The intimate history and memoirs of the past half-century have brought into unexpectedly strong light the personal influence exercised by Queen Victoria on politics. To us, the famous incident in which that sovereign held back the hand of the Ministry in the Trent affair is best remembered; but it was not an isolated case. The achievements of King Edward, especially in the matter of establishing and extending good relations with foreign rulers, is a matter of more recent history. The unanimous outburst of grief in England at the death of Edward was, no doubt, in part a tribute to a public man whose personality was liked; but it was also, as the serious reviews of his career have sufficiently demonstrated, a tribute to his real political services. Too little is known as yet regarding the new King's personality and purposes to make prediction possible as to whether the scope of functions of this sort is to be extended or restricted. But there is certainly no sign of any deliberate curtailing of the powers exercised so tactfully by his predecessor. In the case of George V., as with all the other English sovereigns of the century past, this question must depend on the development of personality and the manner in which the real opportunities of the royal office are employed.

Even when continental royalty is considered, it will be readily seen that principles similar to what have already been described regarding England are at work. The German Emperor, for instance, stands in the first place as the personal embodiment of the bond which unites the German States. But with him, as with English royalty, personal qualities have played an important part in the history of his office. It is not at all improbable that the political history of Germany during the generation past might have been widely different had the Emperor Frederick, with the very liberal political ideas ascribed to him, survived to rule for a decade or two after his father's death. But with William, notwithstanding the somewhat complex attributes which make up his character, the elements of tact and observance of the public will have played a substantial part.

The Emperor has, for instance, taken the lead at times in certain much-desired social reforms. Even as to his attitude regarding armaments and public defense, it is impossible to deny that his somewhat reactionary position has largely reflected the feelings of his subjects. The "War Lord" notion and the assertion of the Hohenzollern family's divine right to the throne, reviving as they did a wholly obsolete feudal theory, were indiscretions which no doubt did harm, and which certainly did not serve to cement the good relations between sovereign and people. The very recent tendency in the Reichstag in the direction of requiring that the Ministry be responsible not to the

sovereign, but to the people, indicates that these relations have not in Germany reached a final basis. Another sovereign, or a serious blunder by the present ruler, might bring extensive changes in the Constitution. Yet, as we have seen, the real place occupied by German royalty is by no means very different from the place which the English sovereign has achieved.

In a less degree, the same may be said of the Kings of Italy and Spain. Russia, in this as in other things, is as yet a rule to itself. Its government is, in fact, undergoing slow political evolution, the ultimate results of which are impossible to predict. With the imperial authority and prerogative which is still asserted without contest, a powerful Russian autocrat might even now bring about a great reaction toward the old-time conditions of Russian government. A broad-minded and resolute Czar might equally advance, to a point never yet attained, the social and political development of his country. Perhaps it may be Russia which, in the not very distant future, will present the most striking changes in this matter of any European State.

To sum the whole matter up, it may be said that, notwithstanding Portugal, for whose recent overthrow of royalty there were particular reasons, the institution of royalty has gained rather than lost credit during recent times. What its place in the history of the coming century will be is a matter of broad conjecture. The line of constitutional reform followed by the prudent statesmen and the enlightened communities of the day has been the enlargement of legislative power and prerogative; an outright change in the form of government, through abolition of royalty, has been an exceptional experiment, and, as Portugal is showing, it is an experiment whose wisdom, as a matter of universal application, is not yet proved. The question, after all, is which system, and what form of any system, may be made most serviceable for political welfare in a given community. A king in America is naturally inconceivable; but a republic in Russia, under present conditions, is hardly less so. Furthermore, there is perhaps a broad political significance in the fact that, in these very days of sweeping political innovation, the most advanced European communities should be the slowest to advocate abolition of the form of royalty. This may reflect an instinctive wish not to part with all the landmarks of the past, when the public interest is in no respect jeopardized by retaining them.

The extreme democratic theorist will usually oppose the institution as a matter of general principle. Yet it is necessary to remind even theorists that abstract principles are not the sole guiding force in modern politics; that political expediency is something; that, in fact, political institutions are a means to an end, and that the end is more important than the means. Government is not, and never can be, an exact science. It will never be wholly possible for governmental institutions which ideally serve the purpose of one country to serve the purposes of another or all the others. The fact that royalty itself has changed with the changing conditions of the times shows at least that royalty is an elastic institution in its relations to state, and it has sometimes proved the wiser part of politics to adapt old institutions to the requirements of the day rather than to uproot them and replace them by a new experiment.

THE JURISDICTION OF THE NEW COMMERCE COURT.

One of the questions arising out of last year's amendments to the Inter-State Commerce Law that will have to be settled sooner or later is the jurisdiction and powers of the Commerce Court, the new judicial tribunal which has been established as a result of one of these amendments. That this Commerce Court is to have the same jurisdiction as the circuit courts of the United States is expressly stated in the Act itself. That it is also endowed with exclusive jurisdiction to hear appeals from the orders of the Inter-State Commerce Commission is likewise plain from the Act itself. The point on which controversy converges is whether its functions must be confined to matters of law, or whether it shall also have the right to pass upon and determine questions of fact. In other words, is the Inter-State Commerce Commission to be the sole judge of the facts, leaving the Commerce Court in any given case to decide merely if the Commission has not erred in interpreting and carrying out the law, or is the Commerce Court to have the right to review both the law and the facts?

It was to be expected that the Commission itself would undertake to combat the idea that a Court had been created to overrule it on issues of fact. Except for the peculiar circumstances existing in this instance, the argument that the Commerce Court's powers are limited would obviously possess much force. The Inter-State Commerce Commission deals with questions of large import, and with interests of tremendous magnitude, and the matters coming before it are such as require experience and special knowledge, such as can only be expected in persons who have made a study of the subject or have had long training in the distinctive work required of them. Where Government bodies of this kind are established by the Legislature, it is the practice of the courts to accept their judgment as final in matters of fact and to refrain from imposing their own judgment. Of course in cases of demonstrated incapacity for dealing with the facts, the courts would not be slow to set aside the judgment, even where questions of fact alone and not of law were involved. In such a contingency, however, the error and incapacity would have to be flagrant, for no judge would think of setting up his opinion in a matter requiring special knowledge as against the opinion of a body of men vested with regulating functions and supposed to possess the very qualifications needed to reach a correct conclusion.

That would be the situation, as already stated, under ordinary circumstances. But obviously in the case of a body vested with such extraordinary powers as have been conferred upon the Inter-State Commerce Commission, the circumstances are not ordinary. They are as exceptional as the Commission's powers are extraordinary. And in recognition and appreciation of that fact, is there anything to prevent provision on the part of Congress for reviewing the work of this body in matters of fact as well as of law? Is it not to be assumed that that was precisely the object the Federal Legislature had in view in establishing the Commerce Court? There was no need for creating an intermediate tribunal (we mean intermediate between the Commerce Commission and the U. S. Supreme Court) to pass upon controverted questions of law.

The district and circuit judges and the U. S. Circuit Court of Appeals provided ample judicial machinery for this purpose. It would seem to follow, therefore, that in establishing a new court distinct from the other Federal courts the purpose was to have a set of judges in a way just as well qualified to pass upon questions of fact as the Inter-State Commerce Commission itself and to guard against blunders or abuse of authority on the part of the Commission. The Commerce Court, as is well known, was a suggestion of President Taft, and Mr. Taft showed plainly enough that he had the idea of special fitness in mind when he took Chairman Knapp out of the Commission and made him the presiding Judge of the Commerce Court.

It would seem, too, as if the Inter-State Commerce Commission ought to fall in with this view of the functions of the Commerce Court, and not claim that its judgment is not subject to review by any authority in the country's scheme of Government. It appears, however, that signs of friction between the Commission and the Commerce Court are already very much in evidence. The "Railway World" of Philadelphia in its issue of June 2 had an article citing several instances pointing to a clash of authority, and demonstrating that the Commission entertains the notion that its decisions on question of fact must be regarded as final and that the courts have no power to interfere. The "Railway World" makes the statement that in the case of the Receivers' & Shippers' Association, which came up before the Commerce Court, and which involved an order of the Commission fixing the 70-cent rate scale between Cincinnati and Chattanooga, Solicitor Farrell for the Commission went so far in his assertions as to the action of the Commerce Court that Judges Archibald and Mack took mild exception to some of them on the ground that they were in the nature of threats. Our contemporary says that while the Solicitor denied any intention of threatening the Court, he held tenaciously to his point that the Commerce Court or other courts had no right to consider themselves as regulating bodies superior to the Inter-State Commerce Commission, and he endeavored to point out the distinction, as he thought, that the jurisdiction of the Commission is quasi-legislative and that of the Court wholly judicial. Solicitor Farrell is quoted as having said: "You are asked to try to control the judgment of the Inter-State Commerce Commission, which is something neither this nor any other Court will ever be able to do."

Obviously this is a very strong declaration. But that is not all. In the case involving the application of the Baltimore & Ohio R.R. and other carriers to the Commerce Court, asking the Court to suspend the order of the Commission directing them to cease discriminating in the transportation of fuel coal, which the Commission holds the carriers do by applying lower rates on fuel than they do on commercial coal on a haul from the mine to the junction point of the carrier that uses the coal, Judge Archibald asked as to whether there would be any objection to a restraining order applicable wholly to coal intended for use on locomotives. Mr. Farrell, it is stated, asserted that there would, because such an order would be an interference with the work of the Commission not warranted by the assumption that the orders of the Commission were made for a purpose and presumably lawful unless a strong showing to the contrary

could be made. Our contemporary says that Solicitor Farrell stated in a pointed manner that if the Commerce Court had jurisdiction in the case it was merely to set aside the order of the Commission and indicate wherein the latter had exceeded the power granted to it under the law, adding: "It can never be for this Court to say whether, as a matter of fact, this application of a rate for fuel coal different from that applied to commercial coal is a violation of the discrimination and undue preferences sections of the statute."

In the case of the Norfolk & Western and other carriers, which also came up before the Commerce Court for the purpose of preventing putting into operation the local and class rates decreed by the Inter-State Commerce Commission, the scope of the jurisdiction of the Commerce Court was again brought prominently to the front, according to our contemporary. Attorney-General Bicket of North Carolina, representing the intervenor, stated that in his estimation there were three propositions before the Court. First, is the rate prescribed so low as to make it manifestly beyond the power of the Commission to make? Second, are the local class rates made without having received the consideration demanded by the statute? And, finally, if the rates are reasonable in the sense that they are not manifestly so low as to amount to confiscation, should they be enjoined because of anything appearing in the record as submitted to the Court? Mr. Bicket contended that unless they appeared so low as to be confiscatory or so high as to be extortionate, the Commerce Court had no power to enjoin. In that wide territory, he argued, the Commission's prescription is original, exclusive and conclusive.

This line of argument, coupled with that of the Commission's representatives, in which there appeared to be, says the "Railway World," more of an effort to prove the narrow jurisdiction of the Commerce Court than to determine the reasonableness of the Commission's orders, led to a remark by R. W. Moore, for the Norfolk & Western, to the effect that the Commerce Court had better be dissolved and the Judges composing it sent to their respective circuits, if it was instituted merely to be dress parade and do the vain thing of registering the orders of the Commission. Mr. Moore argued with much force that that is all the Court would be doing if, by its own acts, it limited itself to the narrow field suggested by the attorneys for the complainants and those for the Inter-State Commerce Commission and the Government.

We have already indicated our own opinion that it was intended that the Commerce Court should have power to review the facts as well as the law. It seems to us that any other view would be clearly untenable; indeed, to hold that the Inter-State Commerce Commission—vested as it has been with arbitrary and almost despotic powers over the transportation industry, with its enormous capital investments, and the operations of which affect directly or indirectly all the activities of the whole population in their daily life—possesses unchecked control, and is amenable to no authority beyond its own volition, that its word or *ipse dixit* is final, is to enunciate a revolting and monstrous doctrine. It is a doctrine, too, wholly un-American and out of keeping with the country's traditions and the spirit of its institutions.

We do not imagine for a moment that the Commerce Court will voluntarily deny to itself any of the func-

tions and powers which it was clearly the intent of the lawmaker that it should have, or that the United States Supreme Court will hold that the new Court's authority and jurisdiction are to be narrowly circumscribed in the way contended. And as bearing out this view, we may note that on May 22 the Commerce Court issued its first decree, suspending an order of the Inter-State Commerce Commission. The injunction was granted in the case in which the Federal Sugar Refining Co. is in litigation with the Baltimore & Ohio, the Central RR. of New Jersey, the Delaware Lackawanna & Western, the Erie, the New York Ontario & Western and the Pennsylvania RR. over the question of lighterage allowances. The Government, the Inter-State Commerce Commission and the Federal Sugar Refining Co. moved to dismiss the petition of the carriers to set aside the Commission's order. The Commerce Court denied the motion to dismiss and gave the Government, the Commerce Commission and the Sugar company twenty days within which to file answers to the carrier's petition.

CURRENT BUILDING OPERATIONS.

Building construction reports for May 1911 evidence conspicuous activity in some sections of the country and just as marked lack of it in others, with the aggregate result for the United States as a whole a moderate contraction of operations as compared with the corresponding period of 1910. It is to be noted, however, that the falling off at New York and Chicago more than accounts for the decline in the total for all cities. In fact the current compilation is one of decided contrasts, a number of the rapidly expanding municipalities showing gains in excess of 100%, whereas other, and equally progressive, localities record heavy declines.

But generally where there is a falling off, the lull in building operations follows exceptional activity last year. This, for instance, is true of such representative cities as Atlanta, Rochester, Columbus, Kansas City and Chicago. On the other hand, some leading municipalities that displayed in 1910 greater activity than theretofore show further augmentation of operations in 1911. Among these may be mentioned Boston, Dallas, Detroit, Hartford, Jacksonville, Fla., Louisville, Indianapolis, Memphis, Minneapolis, New Haven, Portland, Ore., and Richmond.

For the 114 cities included in our compilation the contemplated expenditure under the building permits issued in May 1911 aggregated \$76,453,124, against \$81,218,385 in the month of 1910, or a decline of 5.9%; compared with 1909 there is a loss of nearly 20%. As compared with 1908 (the low figures reached after the panic of 1907), an increase of 40.3% is recorded. The decline from last year in Greater New York is 14.5%, the boroughs of Manhattan and Bronx exhibiting rather heavy losses and Brooklyn a conspicuous increase. Outside of New York, 71 out of 113 cities report gains over a year ago in May, but the total estimated disbursements at \$57,373,261 is 2.6% less than the aggregate for the month in 1910, recording also a decrease of 12.8% from 1909, but an excess of almost 40% over the small total of 1908. The decrease from last year in the aggregate of these outside cities is easily explained by the important falling off at Chicago, which in turn is ascribable to the bricklayers' strike at that city, which continued throughout the month, throwing thousands out of work and tying up practically all building operations. The strike was

settled last week under a compromise assuring to the men last year's wage-scale.

For the five months of the calendar year 1911, gains and losses are about equally divided among the 114 cities, but, owing to the considerable diminution at New York and Chicago, the net result for the whole country is a decline of 10% from the like period of 1910, the expenditures arranged for having been \$333,247,387 and \$370,180,313, respectively. There is also a loss of 12½% from 1909 but a gain of 51.9% as contrasted with 1908. The result for the period in Greater New York is a falling off of 18.9%, as compared with 1910, a decrease of 34.6% from 1909, but an increase of 64.1% over 1908. Outside of New York the 1911 total falls below that of 1910 by 6.6%, records only a nominal loss from 1909 and exceeds 1908 by 48.3%.

Canadian building operations continue unprecedentedly active in western sections of the Dominion, the result of the important additions to population, and even in many older cities work proceeded during May on a larger scale than a year ago. At this date returns from only a limited number of cities are at hand, but in the aggregate they indicate that the contracts entered into during the month called for an expenditure exceeding by over 75% the estimated outlay of May 1910.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Gross earnings of United States railroads for the month of April, as disclosed by our compilations today, reveal no change in character from the returns for the months immediately preceding. There is a loss in both the gross and the net as compared with last year. The comparisons on the whole, however, are not as poor as they were in March. In the net, indeed, there is decided improvement, the falling off being very much smaller than that recorded in March, due mainly to the greater curtailment effected in the expense accounts in April. This curtailment in outlays was, of course, forced upon the roads by the shrinkage in gross receipts, which makes the practice of economy in operations urgent and needful. To the extent that the cutting-down of the expenses represents a real saving it is of course an encouraging feature. On the other hand, to the extent that it means the paring down of repairs and renewals it wears a different aspect—indicating that outlays that would ordinarily have been made at this time have been deferred to the future.

Stated in brief, gross earnings were \$7,446,049 less than in April last year, being a decrease of 3.33%, and this loss was met by a reduction of \$5,362,208 in expenses, leaving the decrease in net \$2,083,841, or 3.16%. How much better this is than was the result for the month of March will appear when we say that in March the decrease in gross was \$11,249,133, or 4.76%, while the reduction in expenses was only \$2,094,508, leaving a decrease in net in amount of \$9,154,625, or 11.77%.

April (777 roads) —	1911.	1910.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	236,793	233,082	Inc. 3,711	1.60
Gross earnings.....	\$215,799,079	\$223,245,128	Dec. \$7,446,049	3.33
Operating expenses.....	151,908,511	157,270,719	Dec. 5,362,208	3.41
Net earnings.....	\$63,890,568	\$65,974,409	Dec. \$2,083,841	3.16

The diminished amount of loss in April in the gross would appear to possess no special significance, as far as can be judged. On the one hand, the roads all over the country labored under a common disadvan-

tage, namely the fact that April 1911 had five Sundays, whereas April 1910 had only four Sundays, giving, therefore, the present year one less working day. On the other hand—and that is doubtless the more important circumstance in the comparisons—large bodies of roads escaped in April 1911 which a loss of traffic they had experienced in April 1910. We refer to the circumstance that last year in that month there was a pretty general suspension of mining in large sections of the bituminous coal regions in various parts of the country. This suspension of work at the mines involved a considerable diminution in coal traffic over many roads. Except in special instances this loss of coal traffic was not then reflected in the total earnings of the roads, because our industries were at the time in a state of great activity, and gains in the merchandise and general traffic served to offset the loss in the coal tonnage. The present year, however, the fact that the coal traffic in 1910, with which comparison is being made, was in many instances very small, counts as an important advantage.

As far as the greater contraction in expenses is concerned, it is not possible to judge to what extent it represents a genuine saving and to what extent merely enforced economies. There is, however, evidence going to show that maintenance outlays have been pruned in most rigorous fashion. We may illustrate by the case of the Pennsylvania Railroad. This shows for the month under review (including all lines owned, leased, operated and controlled) an increase in net on the combined Eastern and Western systems in the very considerable sum of \$1,451,004. The improvement is due to the fact that, with a loss of only \$202,629 in gross, there was a reduction in expenses of no less than \$1,653,633. In March there was a loss in gross in the large sum of \$1,875,802, attended by a loss of \$820,422 in net.

Turning back now to last year, we find that the Penna. RR. in April 1910 gained in gross \$2,514,175, but that this brought with it an addition to net in the merely trifling sum of \$62,350. Expenses then were rising in every direction, but what attracts particular attention is that the curtailment of expenses the present year has been almost entirely in the maintenance outlays. We have not the details for the whole Pennsylvania Railroad system, but taking the Pennsylvania Railroad proper (covering the lines between Philadelphia and New York and Pittsburgh) we find that, with a total reduction of \$688,653 in expenses as a whole, the maintenance outlays were cut down no less than \$743,731; the transportation expenses and the general expenses were actually somewhat larger, notwithstanding the diminished amount of traffic handled. The Western lines show a like cutting down of the maintenance outlays. The Pennsylvania Company decreased expenses as a whole during the month \$515,905, of which \$430,570 came from a decrease in the maintenance disbursements, and the Pittsburgh Cincinnati Chicago & St. Louis reduced expenses as a whole \$422,576, of which \$340,859 was contributed by the maintenance departments.

Speaking of the roads collectively, the feature of increased expenses was very prominent last year, and that in a measure furnished a basis for contraction the present year. According to our own compilations at that time, covering 228,973 miles of line, there was an increase in gross as compared with 1909 of \$27,164,096,

or 14%, attended by an augmentation in expenses of \$23,585,548, or 17.80%, leaving, therefore, a gain in net of only \$3,578,548, or 5.81%. According to the figures issued some time later by the Inter-State Commerce Commission, and covering 239,793 miles, the increase in gross was \$28,831,397, with only \$4,316,236 gain in net. In 1909, it need hardly be said, there was very substantial improvement in both gross and net, following the tremendous losses of the year preceding. According to the figures of the Inter-State Commerce Commission, the results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908, however, the losses were of prodigious magnitude. As registered by our tables, there was a decrease then of \$30,544,943 in the gross and of \$10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000. In the following we give the April figures back to 1896. For 1910 and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,057,119	+427,507
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	75,077,472	68,313,028	+6,764,444	23,300,034	20,416,810	+2,883,224
1901	84,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	95,798,874	100,535,597	-4,736,723	28,552,275	31,092,620	-2,540,345
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	35,639,112	+6,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,236
1911	215,799,079	223,245,128	-7,446,049	63,890,568	65,974,409	-2,083,841

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 236,793. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups, it is found that the loss in gross has been general, even though not very large in ratio except in one instance. Every geographical division shows a decrease except the New England group, where there is a slight increase, and the Middle Western group, where there is a trifling gain. In the net, two of the geographical divisions show better in face of the smaller gross, and thus we see reflected the part played by reduced expenses in bringing improvement in net. The groups recording improved net are Group 2, composed of Eastern and Middle roads, and Group 3, comprising the roads in the Middle West. Our summary by groups is as follows:

SUMMARY BY GROUPS.

April— Section of Group—	1911.		Gross Earnings— 1910.		Inc. (%) for Dec. (-).
	\$	\$	\$	\$	
Group 1 (29 roads), New England	10,761,785	10,647,234	+114,551	1.08	
Group 2 (137 roads), East & Middle	54,472,139	54,671,109	-198,970	0.36	
Group 3 (98 roads), Middle Western	29,388,354	29,336,371	+51,983	0.18	
Group 4 & 5 (161 roads), Southern	28,357,192	28,877,087	-519,895	1.80	
Group 6 & 7 (115 roads), Northwest	45,595,616	49,935,658	-4,340,042	8.69	
Group 8 & 9 (184 roads), Southwest	34,115,986	35,653,213	-1,537,227	4.31	
Group 10 (63 roads), Pacific Coast	13,108,027	14,124,456	-1,016,429	7.19	
Total (777 roads)	215,799,079	223,245,128	-7,446,049	3.33	

Mileage	1911.		1910.		Increase (+) or Decrease (-).
	\$	\$	\$	\$	
Group No. 1	7,814	7,738	3,206,668	3,431,019	-124,351 6.27
Group No. 2	25,978	26,012	18,244,337	17,890,485	+353,852 1.98
Group No. 3	25,876	25,789	7,491,375	6,860,494	+630,881 9.20
Group Nos. 4 & 5	40,025	39,629	8,464,011	9,494,407	-1,030,396 10.96
Group Nos. 6 & 7	65,407	63,882	12,889,478	14,192,773	-1,303,295 9.18
Group Nos. 8 & 9	55,591	54,586	8,369,479	8,929,550	-60,071 0.71
Group No. 10	16,102	15,446	5,235,220	5,685,681	-450,461 7.92
Total	236,793	233,082	63,890,568	65,974,409	-2,083,841 3.16

NOTE.—Group I, includes all of the New England States.
 Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota; and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah; and Arizona, and the western part of New Mexico.

As far as the separate roads are concerned, the list of decreases is a long one in both gross and net, notwithstanding that the falling off in net by the roads collectively is on a diminished scale. Owing to the contraction in the expense accounts, some roads which have sustained losses in gross are able to show gains in net, while in nearly all instances where there is a loss in both gross and net, the loss in net is on a greatly reduced scale. The New York Central, as it happens, has \$615,808 increase in gross, with \$351,252 increase in net, but last year, with \$363,189 gain in gross, that road had \$314,149 loss in net, and it was generally understood that some extra items entered into the expense accounts at that time. These figures are for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York Central System, the result the present year is a loss of \$863,899 in gross with a gain of \$293,362 in net. Last year the result for the New York Central System was a gain of \$1,737,376 in gross with a loss of \$5,514 in net.

Among the roads which the present year were able to overcome a loss in gross by reduced expenses may be mentioned particularly the Atchison, which, with \$508,455 decrease in gross, has \$226,633 increase in net. There seems nothing very remarkable about this when it is noted that last year in April the Atchison, with \$1,357,392 gain in gross, reported a loss of \$432,304 in net. The Chicago Burlington & Quincy, with \$380,283 decrease in gross, has \$149,889 increase in net. In this case the previous year's results were not exceptional, there having then been \$748,995 increase in gross and \$471,698 increase in net. The Northern Pacific, with a loss of no less than \$1,177,204 in gross, has only \$41,543 decrease in net. In April 1910, however, the Northern Pacific, though having added \$905,294 to gross, fell \$236,945 behind in net. And many other illustrations might be given to show that the disparity in results the present year has followed in considerable measure from disparities on the other side of the accounts in 1910.

In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
N. Y. Central & Hud. Riv.	\$615,808	Chesapeake & Ohio	\$286,335
San Pedro L. A. & S. L.	477,166	Chicago & North Western	268,520
Chicago & Eastern Illinois	185,516	Louisville & Nashville	266,900
Buff. Roch. & Pittsburgh	172,924	Minn. St. Paul. & S. M.	251,884
Toledo & Ohio Central	162,388	Missouri Pacific	250,724
Erie	126,499	Norfolk & Western	248,745
Cleve. Cin. Chic. & St. Louis	124,195	Missouri Kansas & Texas	230,542
Chicago & Alton	113,871	Colorado & Southern	208,294
Rock Island	106,942	Philadelphia & Reading	189,889
		Delaware Lack. & Western	188,383
Representing 9 roads in our compilation	\$2,085,309	Chic. Milw. & Puget Sound	161,300
		Duluth & Iron Range	156,326
		Texas & Pacific	143,756
		Chicago Great Western	132,809
Northern Pacific	\$1,177,204	Denver & Rio Grande	124,613
Chic. Milw. & St. Paul	708,573	Elgin Joliet & Eastern	123,518
Union Pacific	841,493	Kansas City Southern	121,027
Great Northern	648,792	Lehigh Valley	118,725
Southern Pacific	609,503	El Paso & South Western	116,249
Atch. Topka. & Santa Fe	508,455	Pere Marquette	110,351
Baltimore & Ohio	453,622	Bessemer & Lake Erie	108,375
Chicago Burl. & Quincy	380,283		
Pennsylvania	350,701	Representing 31 roads in our compilation	\$9,795,693
Duluth Missabe & North.	294,799		

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

^a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$563,899.

^y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$113,707 decrease and the Western lines \$246,994. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$202,629.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$1,266,435	Missouri Pacific	\$293,172
Rock Island	398,824	Boston & Maine	274,564
N Y Central & Hud River	4351,252	Philadelphia & Reading	267,267
Baltimore & Ohio	281,155	Duluth Missabe & North	261,736
San Pedro L A & S L	249,016	Chesapeake & Ohio	253,450
Atch Topeka & Santa Fe	226,633	Norfolk & Western	253,421
Chicago & Eastern Illinois	153,125	Chic Milw & Puget Sound	238,221
Chicago Burl & Quincy	149,889	Peré Marquette	226,759
Vandalia	124,425	Louisville & Nashville	207,973
Toledo & Ohio Central	113,855	Great Northern	200,143
Buffalo Roch & Pittsburgh	110,106	Michigan Central	197,437
West Jersey & Seashore	104,637	Bessemer & Lake Erie	140,369
		Cine New Or & Tex Pac	131,102
		Atlantic Coast Line	130,504
Representing 12 roads in our compilation	\$3,529,352	Duluth & Iron Range	130,220
		Denver & Rio Grande	129,287
		Texas & Pacific	124,244
		Delaware & Hudson	123,062
		Lehigh Valley	120,149
		Chic St Paul Minn & Om	116,138
		Decreases.	
Union Pacific	\$424,612		
Delaware Lack & Western	349,617		
Min St Paul & S S M	310,388		
Chicago Milw & St Paul	306,926		
Chicago & North Western	296,155		
		Representing 25 roads in our compilation	\$5,506,716

^a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$293,362.

^y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$574,946 increase and the Western lines \$991,489 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,451,904.

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 503 shares, of which 468 shares were sold at the Stock Exchange and 35 shares at auction. National City Bank stock on sales of 262 shares made a further advance in price to 425, closing at 423—a net gain of 9 points. Ten shares of First National Bank stock were sold at 990—80 points higher than the price paid at the last previous public sale, which was made in the latter part of March.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Citizens' Cent. Nat. Bank	162	162	162	June 1911—160
262	City Bank, National	413	425	423	June 1911—414
191	Commerce, Nat. Bank of	214	217	216	June 1911—215
10	First National Bank	990	990	990	Feb. 1911—910
*33	Park Bank, National	376	376	376	May 1911—374

* Sold at auction.

—The first offering of the China railway loan was made this week by the New York syndicate which participates jointly in the loan with British, French and German bankers, and proved eminently successful, the bonds having been largely over-subscribed. The books were therefore closed yesterday instead of next week. Full particulars regarding

the offering will be found in an item in our "State and City" Department in to-day's issue of the "Chronicle."

—According to a dispatch to the New York "Sun," the receiver of the Birkbeck Bank of London obtained an order from the court on the 10th inst. allowing him to borrow immediately from the Bank of England a sufficient sum to pay the depositors one-half their accounts at once. The bank suspended on the 8th inst. with liabilities of \$43,380,910. Advices from London a day or two later stated it to be the general opinion in the city that the suspension would not be such a disaster as was at first feared.

—The management of Lloyd's Bank, Ltd., at a special meeting at Birmingham, Eng., on the 9th inst., is reported to have amended its articles of association so as to permit the opening of branches or auxiliary institutions in New York, Canada, Paris and Hamburg, or to acquire interests operating in those places.

—Coincident with the national bank call of June 7, returns from the banks under State supervision were also asked for in accordance with previous arrangements made with the heads of the State banking departments by the Comptroller of the Currency. Mr. Murray also requested that he be favored with summaries of these State returns in order to enable him to prepare a consolidated statement showing the resources and liabilities of both national and State banks for the same date, as was done for the first time in 1909 and continued in 1910, and to make comparison with the returns for those years. The Comptroller announces that when compiled the data will at once be given to the public and will later be incorporated in his annual report to Congress.

—Additional postal savings banks designated this week to the number of 150—50 to be opened July 10, 50 July 13 and 50 July 14—brings the total number thus far named up to 700.

—That the administrative officers of the Government are without authority to relieve delinquents from the additional tax of 50% which is imposed with the failure to file Federal corporation tax returns within the time required, is the opinion of Royal E. Cabell, Commissioner of Internal Revenue. The matter was made the subject of a communication addressed by him to a member of Congress on May 27, which we quote as follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. O., May 27 1911.

Str.—Referring to your call at this office requesting that the ----- Co. of ----- be relieved from the 50% additional tax assessed on account of failure to file its corporation excise tax return within the time limit prescribed by Section 38, Act of Aug. 5 1909, I beg to call attention to the statute in question, a copy of which is hereto appended, especially to the italicized portion of the sub-sections:

I fear that under the language of this law there is no discretion whatever vested in any administrative officer in this matter. If the return is filed within the limit prescribed by the statute, the tax is to be assessed at the rate of 1% on the net income over and above \$5,000. If the return is not filed within the limit prescribed by the statute, the rate is increased 50%, or, in other words, the rate then becomes 1½%. The only statutory provision in any way modifying this is that an application may be made to the Collector of Internal Revenue for the district in which the return is to be filed for an extension of time not to exceed thirty days.

In addition to this 50% increase in tax, a company, on account of its failure to file its return on time, becomes liable to the penalties set forth in sub-section 8 of Section 8, Act of Aug. 5 1909 (36 Statute 112). The provisions of Section 3229, Revised Statutes, are, however, applicable to sub-section 8, and the Internal Revenue Bureau has authority thereunder to insist on the maximum penalty or to compromise according to the facts in each particular case.

With regard to the 50% increase in tax the uniform construction of the provisions in paragraphs 3 and 5 relative thereto, which provisions are found in practically all revenue laws relating to special taxes, has been that no administrative officer is clothed with authority to relieve against such an increase. Congress has fixed the rate of taxation and has enacted that upon the happening of some certain event liability to a definite additional tax is incurred. This increase attaches automatically upon the happening of the event in question—in this case expiration of the time limit—and after the event has happened no more discretion vests in an administrative officer to relieve from the increase than from the original tax itself. It appears that the only relief that can be secured is for Congress—which defined the tax liability in the first instance—to pass a bill granting relief therefrom.

Probably 90% of the corporations of the country filed their returns in accordance with the corporation excise tax law. The remainder, however, which failed to comply with the law, aggregate a large number, and in this number there will undoubtedly be found cases of great individual hardship. I fear, however, that unless Congress sees fit to relieve the delinquents from the severity of the liabilities imposed by this Act, this office has no authority so to do.

Respectfully,

ROYAL E. CABELL, Commissioner.

Hon. House of Representatives.

—The inauguration this week of the arrangements under which the trust companies for the first time in their history clear direct through the New York Clearing House Association marks an important event in the banking annals of the city. Sixteen of the companies are now full-fledged members of the Association, fifteen of them having begun operations through the Clearing House on Monday, the other institution

(the Fidelity Trust Co.) having been obliged to defer its clearing until next Monday, pending the completion of the details with regard to increasing its capital to \$1,000,000. With these additions to its numbers the membership of the Association is now increased to 66. The new members are as follows:

101 Manhattan Trust Co.	109 Mercantile Trust Co.
102 Brooklyn Trust Co., Brooklyn.	110 Lawyers' Title Ins. & Trust Co.
103 Bankers Trust Co.	111 Columbia Trust Co.
104 United States Mtge. & Trust Co.	112 Standard Trust Co.
105 Astor Trust Co.	113 Peoples Trust Co., Brooklyn.
106 Title Guarantee & Trust Co.	114 New York Trust Co.
107 Guaranty Trust Co.	115 Franklin Trust Co., Brooklyn.
108 Fidelity Trust Co.	116 Lincoln Trust Co.

The entrance of the above companies as members of the Association occurs within about a month of the adoption of resolutions providing for their admission; as a requisite the companies are obliged to have a capital of \$1,000,000, to maintain a 25% reserve—15% cash and 10% on deposit with a member bank having a 25% cash reserve—and to furnish weekly reports of average condition for the week and of the actual condition at the close of business each Friday. Some years ago the trust companies were affiliated with the Clearing House as non-members, but these relations were severed in 1903 and 1904, following the action of the Association in putting into effect new regulations with regard to non-members, under which it was stipulated that the cash reserve to be held by them was to be 5% after June 1 1903, 7½% after Feb. 1 1904, and after June 1 1904 such percentage as should be fixed by the Clearing-House Committee, but not to be less than 10% nor more than 15%. All but two of the trust companies in Manhattan Borough withdrew as a result—the Manhattan Trust Co. and the Knickerbocker Trust Co. being the only ones which continued Clearing-House affiliations. Since the 1907 panic, when the Knickerbocker temporarily suspended business, the Manhattan Trust alone had enjoyed Clearing-House privileges.

—We enumerate below the items that must be included in the weekly returns of the trust companies and the description or definition of each item as furnished by the Clearing House for the guidance of the companies. This shows precisely how the net deposits will be computed under the Clearing-House regulations:

Items of the weekly statement should comprise the following:

- Loans, &c.*—Loans, bills purchased, stocks, bonds and mortgages owned by the trust company.
- Specie.*—Gold and silver coin, United States and Clearing-House gold certificates and U. S. and Clearing-House silver certificates.
- Legal-tender Notes and Bank Notes.*—U. S. legal-tender notes and Clearing House certificates for the same; bank notes.
- Amount on Deposit with Clearing-House members carrying a 25% cash reserve.*
- Deposits.*—Gross deposits.
- Legal Net Deposits.*—Gross deposits as above, less:
 1. Moneys held in trust which are not payable under conditions of the trust within 30 days.
 2. Time deposits not payable within 30 days represented by certificates showing the amount of the deposit, date of issue and date when due.
 3. Deposits which are secured by outstanding unmatured bonds issued by the State of New York.
 4. Exchanges for the Clearing House next day, and checks on non-clearing institutions in this city.
 5. Balances arising from items on out-of-town banks subject to check or remittance.
 6. Balances with New York City institutions.

Note in regard to Reserve.

The 15% cash reserve should be based on the legal net deposits as above. The 10% reserve in banks should be based on the legal net deposits, except item No. 6, which may not be deducted.

—The new system of examinations which the New York Clearing House is to adopt is to be under the guidance of Charles A. Hanna, at present National Bank Examiner for New York. Mr. Hanna was appointed to the post on Monday and will begin his new duties on Aug. 1. It is stated that his salary will be \$20,000 a year. Mr. Hanna has served as national bank examiner since 1899; following the failure of the National Bank of North America in 1908, he conducted its liquidation, and was one of the principal witnesses for the Government against Charles W. Morse. Prior to entering the employ of the Government he had been in the banking business in Nebraska, one of his positions having been as Vice-President of the First National Bank of Lincoln.

—The directors of the Knickerbocker Trust Co., at a meeting on Tuesday decided to apply for admission to the Clearing House in accordance with the recommendation last month of their executive committee.

—Under a bill fathered by Senator Grady, and which has become Chapter 200 of the Laws of 1911 with the signature of Gov. Dix on May 31, an important change affecting the reserve requirements of banks and trust companies of the State is made. Heretofore these institutions have been allowed, in figuring their reserves, to exclude time deposits not payable within thirty days, and deposits secured by outstanding, unmatured bonds of the State of New York and

(in the case of trust companies) moneys held in trust not payable within thirty days. In the change now made, besides further exempting from reserve requirements deposits secured by "other obligations" of the State, the new law also permits the deduction of deposits secured by bonds or other obligations of the City of New York, and, in addition, an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State or City of New York owned and held by the institutions, or held for them in trust by a public department or public officer of any State or of the United States.

It has been pointed out that under these new provisions a bank or trust company might legally omit to hold any cash reserve whatever, provided it held a sufficient amount of bonds of the State and City. It should be remembered, however, that as far as concerns the banks and trust companies which are members of the New York Clearing-House Association, the proviso as to new exemptions will be inoperative, inasmuch as such institutions will be bound by the Clearing-House regulations and requirements, and these do not allow any of the new deductions. Institutions outside of the Clearing House as well as those located outside the city will of course, as a result of the newly enacted measure, be enabled to carry a lower cash reserve than in the past, based on the amount of their State and city investments. We show below the law as amended, indicating in italics the new portion, and in brackets [] the old law which has been omitted:

AN ACT TO AMEND THE BANKING LAW IN RELATION TO LAWFUL MONEY RESERVE.

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

Sec. 1. Section 67 of Chapter 10 of the Laws of 1909, entitled "An Act in relation to banks, individual bankers and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 223 of the Laws of 1909 and Chapter 399 of the laws of 1910, is hereby amended so as to read as follows:

Sec. 67. Lawful money reserve. Every bank or individual banker shall at all times have on hand in lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association, an amount equal to at least 25% of the aggregate amount of its deposits, exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposit, the date of issue and the date when due, and, also, exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York owned and held by such bank or individual banker, or held by a public department, a public officer or officer of this State, or of any other State, or of the United States, in trust for such bank or individual banker, if its principal place of business is located in any borough in any city of the State which borough, according to the last preceding State or United States Census had a population of 1,800,000 or over; and an amount equal to at least 20% of the aggregate amount of its deposits, exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposit, the date of issue and the date when due, and, also, exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York owned and held by such bank or individual banker, or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such bank or individual banker, if its principal place of business is located in any borough which borough according to the last preceding State or United States Census had a population of 1,000,000 or over and less than 1,800,000; and an amount equal to at least 15% of the aggregate amount of its deposits, exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposit, the date of issue and the date when due, and, also, exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive of, also, an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York owned and held by such bank or individual banker, or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such bank or individual banker, if its principal place of business is located elsewhere in the State. The amount thus to be kept on hand shall be called its lawful money reserve. Two-fifths of such lawful money reserve of any bank or individual banker located in any borough in any city in the State which borough, according to the last preceding State or United States Census, had a population of 1,800,000 or over, one-half of such lawful money reserve of any bank or individual banker located in any borough in any city of the State which borough, according to the last preceding State or United States Census, had a population of less than 1,800,000, and which bank or individual banker does not maintain a branch office in, any borough having a population according to the last preceding State or United States Census of 1,800,000 or over, and three-fifths of the lawful money reserve of any bank or individual banker located elsewhere in the State may consist of moneys on deposit subject to call with any bank or trust company in this State having a capital of at least \$200,000, or a capital of at least \$150,000 and a surplus of at least \$150,000, and approved by the Superintendent of Banks as a depository of lawful money reserve. If the lawful money reserve of any bank or individual banker shall be less than the amount required by this section, such bank or banker shall not increase its liabilities by making any new loans or discounts otherwise than by discounting bills of exchange payable on sight, or making any dividends from profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any bank or individual banker

whose lawful money reserve shall be below the amount herein required to make good such reserve; and if it shall fail for thirty days thereafter to make good such reserve, such bank or individual banker shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

Sec. 2. Section 198 of said Chapter 10 of the laws of 1909 is hereby amended so as to read as follows:

Sec. 198. Lawful money reserve. Every trust company having its principal place of business or a branch office for the receipt and payment of deposits in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of 1,800,000 or over, shall at all times have on hand a reserve fund equal to at least 15% of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York (.), or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such trust company. The whole of such reserve fund must consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association. Every trust company having its principal place of business in a borough in any city in the State, which borough had, according to the last preceding State or United States Census, a population of less than 1,800,000, which does not maintain a branch office in a borough having a population of over 1,800,000 inhabitants, according to the last preceding State or United States Census, shall at all times have on hand a reserve fund equal to at least 15% of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York (.), or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York, owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State or of the United States, in trust for such trust company. The whole of such reserve fund may, and at least two-thirds thereof must, consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully organized national banking association, and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association, must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of at least \$300,000, and approved by the Superintendent of Banks. Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least 10% of its aggregate deposits, exclusive of moneys held by it in trust which are not made payable under the conditions of the trust within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York (.), or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the City of New York owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such trust company. The whole of such last-mentioned reserve fund may, and at least 50% thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills, issued by any lawfully organized national banking association, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least \$200,000 or a capital and surplus of at least \$300,000, and approved by the Superintendent of Banks. The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight, or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fail for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent and may be proceeded against as an insolvent moneyed corporation.

Sec. 3. This Act shall take effect immediately.

—Gov. Dix signed on the 15th inst. the bill amending the law imposing a tax of 2 cents per \$100 on transfers of stock, the tax under the new regulations now being made to apply where stocks are "transferred" the same as in the case of actual sales. As amended the law also requires every stock company to keep 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, and to retain all surrendered or canceled shares or certificates—the records to be open to examination by the State Comptroller. More extended reference to the changes will be found in our issue of last Saturday.

—An investigation by a Committee of the Chicago Board of Trade into the alleged "corner" in May wheat in Chicago last month has resulted in a report in which the Committee concludes that "none of our members, the individual owners

of the several lines of wheat herein referred to can be held as being responsible for the conditions existing during May, which conditions were the logical outcome of the existence of the aggregate holdings of different owners." The Committee states in its report that:

The evidence shows that there was no attempt by the holders of the several lines of wheat, or by their agents, to artificially advance the price by bidding or other means, and, in fact, no purchases were made during the month by any of the holders of important lines of wheat, either as cash or for delivery during the month, the advance in price being due and caused by covering by those who had sold it for May delivery and had failed to make provision to meet their contracts.

Buying of this character to the extent of 1,800,000 bushels caused the extreme of prices reached on the last day of the month. The evidence further shows that from the 23d day of May there was wheat constantly on sale at prices materially below the figure reached on the last day of the month.

—In a discussion of the bank-deposit-guaranty law before the Oklahoma Bankers' Association, at its annual gathering May 22 and 23 at Oklahoma City, J. C. McClelland, of the State Banking Board, made known the intention of the Board to issue as soon as possible a statement of all the affairs with which it has had to deal. He also announced that every ninety days thereafter statements will be made covering the condition of the fund. According to Mr. McClelland, it will be the constant endeavor of the Board in future to maintain such strict supervision over the State banks in Oklahoma that it will be possible to ascertain when the capital is impaired, and where such conditions are revealed the Board will at once take charge of the institution and proceed to liquidate and wind up its affairs before it becomes necessary to use any of the moneys in the guaranty fund. A special examiner, he added, has been employed whose sole duty is to "follow up every remedy, both civilly and criminally, which will tend to realize every possible penny of salvage that can be squeezed out of the mass of wreckage inherited by the present Board from the operations of its predecessors." The following resolution calling upon the Board to liquidate the institutions which have failed to meet the assessments was adopted:

We, the loyal State bankers of Oklahoma in convention assembled, recognize the validity of the State bank guaranty law. We approve the guaranty feature as providing absolute security to depositors and realize our joint liabilities to depositors in all State banks. We denounce as disloyal all those banks which have failed to meet their assessments, and demand that the Banking Board take immediate steps to liquidate the same and relieve the State banks from further obligations to depositors of said institutions.

—The Colorado Legislature, before its adjournment on May 6, passed a bank-deposit-guaranty bill, with a referendum proviso calling for the submission of the bill to the people at the 1912 election. Two systems of guaranty are provided in the plan, according to the Denver "Republican"—all State banks are given the right to elect whether they will use a mutual guaranty plan or a security plan. Under the latter three alternative propositions are provided as follows:

First, a bank may file with the Banking Board a bond equal in amount to its capital stock and surplus made by a surety company.

Second, it may file a bond to the same amount approved by at least three persons of financial responsibility who may or may not be stockholders of the bank.

Third, the bank may give its own bond by placing collateral security with the Banking Board, such security to be considered as no part of the capital or the required surplus of the bank.

Under the mutual plan, we learn from the "Republican," the banks are required to pay to the Banking Board on Jan. 1 1913 1% of their daily average deposits for the preceding calendar year and annually thereafter $\frac{1}{4}$ of 1% of such deposits until the amount under the control of the Banking Board reaches \$1,000,000. When the fund falls below this amount, or is depleted below the highest amount on hand in the preceding year, the board may make an assessment on the banks operating under the plan. No bank, however, will be required to pay more than 2% of its average daily deposits during any one year. It is stipulated that 25% of the payments shall be made in cash (to be deposited in the bank paying the highest interest); the remaining 75% to be represented by a demand deposit, subject to check by the State Banking Board. The latter body is created under the bill, and is to be composed of the Attorney-General, the State Bank Commissioner, the State Treasurer and one State banker to be appointed by the Governor. Other features of the bill are the requirement that the State banking institutions must have a capital and surplus equal to at least 10% of deposits, and a provision calling for the segregation of savings and commercial accounts.

—Frank W. Duryea of the New York Stock Exchange house of F. W. Duryea & Co., 7 Wall Street, was suspended from the Exchange this week for a period of three months because of a technical violation of the rule which prohibits

members from carrying speculative accounts for an employee of another member. A statement issued by the firm says:

We recently discovered that one of our customers who had been introduced by our branch manager as, and whom we believed to be, a Long Island real estate dealer, was in fact an employee of another Stock Exchange house. The account was at once closed and the matter brought to the attention of the authorities of the Exchange, who, because of the technical violation of the rule against dealing with employees of fellow members took the action announced to-day.

Arrangements have been made with Van Schalek & Co. by which we will extend to our customers the same facilities in the transaction of their business as in the past.

—Several of the Manhattan savings banks have lowered their interest rates from 4 to 3½% with the present semi-annual declaration. These include the Harlem Savings Bank, the Irvings Savings Institution, the Empire City Savings Bank and the Manhattan Savings Institution. The latter since July 1910 had paid 4% on accounts up to \$1,000 and 3½% on amounts in excess of \$1,000. Those which have thus far decided to continue the 4% rate are the Seamen's Bank for Savings, the Metropolitan Savings Bank, the Excelsior Savings Bank, the Broadway Savings Institution, the Emigrants Industrial Savings Bank, the West Side Savings Bank, the German Savings Bank, the New York Savings Bank, the East River Savings Bank and the Maiden Lane Savings Bank. The Greenwich Savings Bank will follow the custom instituted a year ago of paying 4% on deposits up to \$1,000 and 3½% on sums in excess of that amount. No reductions from the 4% rate have been announced among the Brooklyn institutions.

—The Fourteenth Street Bank of this city has become allied with the Fourth National Bank through the purchase of substantial holdings in the first-named by President James G. Cannon of the Fourth, and some of his associates. John F. Carroll retired as a Vice-President and director of the Fourteenth Street Bank on Wednesday, following the sale of his interest in the institution. Four other directors have also resigned, and their places on the board are taken by Mr. Cannon, Samuel S. Campbell, Vice-President of the Fourth, Welding Ring, of Mailler & Quereau, and a director of the Fourth; Moreau Delano, of Brown Bros. & Co., and Henderson M. Wolfe, who resigns as Chief Auditor of Accounts in the Department of Finance of this city. Mr. Cannon has been elected Chairman of the Executive Committee of the Fourteenth Street Bank, and Mr. Wolfe has become a Vice-President. R. Ross Appleton continues as President and Richard I. Brewster as a Vice-President. It is expected that the name of the Fourteenth Street Bank will be changed to the Security Bank of New York, the present title being deemed too suggestively local to permit of its greater development. The bank has its main office at Fifth Avenue and 14th Street; it also has two branches, both of which will be retained—its Gansevoort Branch at Ninth Ave. and 14th Street and its East Side Branch at 345 Grand Street. The Fourteenth Street Bank has a capital of \$1,000,000 and deposits of about \$7,000,000. The Fourth National has \$5,000,000 capital and its gross deposits under the new call are \$48,409,512.

—Reports were current yesterday afternoon which are understood to be authentic to the effect that negotiations are pending for the sale of the holdings of the Equitable Life Assurance Society in the Mercantile Trust Co. of this city to interests associated with the Bankers' Trust Co. It is understood that 12,941 shares of Mercantile stock are concerned in the transaction, and the price at which the transfer will take place is said to be \$740 per share, the total amount involved thus being about \$9,600,000. If the negotiations are carried through, it is expected that a consolidation of the Mercantile with the Bankers' Trust will eventually take place. The Mercantile has a capital of \$2,000,000, surplus and profits June 7 of \$7,620,012 and deposits of \$66,405,054. The Bankers' Trust has \$3,000,000 capital, surplus and profits of \$6,929,869 and deposits on June 7 of \$94,062,532.

—It appears that the total resources of the Guaranty Trust Co. of this city under the June 7 call reach larger proportions than was indicated in the announcement issued immediately after the call, the amount shown in the statement being \$187,650,077. The deposits are \$144,696,621, and in addition to a capital of \$5,000,000 the company has surplus and undivided profits of \$22,977,903. The gain in deposits since January exceeds \$20,000,000. The growth which the institution has witnessed has made necessary a much larger office than is available at its present location on Nassau Street, and, as was reported last month, a site at the corner of Broadway and Liberty Street has been purchased whereon will be

erected a monumental building which will be used exclusively by the company. Plans for the new building which are now being prepared contemplate a model structure in every respect.

—The large coterie of friends and business acquaintances in and out of financial circles who personally know the President of the Farmers' Loan & Trust Co. of this city will be pleased to learn that Mr. Edwin S. Marston has sufficiently recovered from a recent operation for appendicitis to be removed this week from Roosevelt Hospital to his city home. Mr. Marston's condition is gratifying and steadily improving, and it is expected that he will soon enjoy his usual health after further convalescence.

—At a recent board meeting of the Garfield National Bank, corner Fifth Avenue and 23d Street, this city, William L. Douglass, formerly Cashier of the institution, was elected Second Vice-President; Arthur W. Snow, formerly Assistant Cashier, was chosen Cashier, and Ralph T. Thorn was appointed Assistant Cashier. For June 7 the Garfield deposits were \$10,316,000; capital, \$1,000,000; surplus and undivided profits, \$1,242,000, and aggregate resources, \$12,952,000. Ruel W. Poor is President and James McCutcheon, Vice-President.

—Since March 7 the deposits of the Coal & Iron National Bank of this city have increased from \$7,347,383 to \$7,669,770, the latter being the figures reported under the call of June 7. The resources are nearing the ten-million-dollar mark, and are now \$9,515,384, against \$9,174,117 three months ago. It might be mentioned that this bank is one of the few institutions in the country which has earned its entire surplus and profits and part of its capital. John T. Sproull is President, David Taylor and Allison Dodd, Vice-Presidents, and Addison H. Day, Cashier.

—Formal announcement that Clark Williams, former State Superintendent of Banks and ex-Comptroller of the State, will become President of the Windsor Trust Co. of this city was made on Thursday by August Heckscher, the present head of the company. Mr. Williams is to take up his new duties within a month. The proposition to increase the capital from \$500,000 to \$1,000,000, to which we alluded last week, will be placed before the stockholders for ratification on June 30. It is also announced that the directorate is to "embrace strong and conservative bankers, merchants and manufacturers," their names to be announced immediately after the coming meeting.

—The decision last January of the Supreme Court of Brooklyn under which the New York State Superintendent of Banks was upheld in his attempt to recover from August C. Scharmann \$30,000, as the holder of 300 shares of stock of the failed Lafayette Trust Co. of Brooklyn Borough, was reversed by the Appellate Division of the Supreme Court on the 9th inst. It was stated at the time of the previous decision that the defendant did not deny the provision of the law giving the Superintendent the right to recover from stockholders of liquidating institutions the face value of their holdings in the interest of creditors, but contended that the Department had no right to hold the stockholders liable until all other means to secure the payment of creditors had failed. The present opinion was written by Justice Woodward, who, according to the Brooklyn "Eagle," maintains that the fact that the Superintendent has taken possession of the bank is no presumption that the corporation will be unable to pay its debtors, and concludes that the only way to enforce statutory liability against the individual stockholders would be a suit in equity where all the stockholders are made defendants.

—The National City Bank of the Borough of Brooklyn in its last statement under date of June 7 1911 reports deposits of \$5,748,410, as against \$5,604,268 on March 7 last. This bank was incorporated in 1850 and is one of the oldest financial institutions in Brooklyn. Interest centres in its surplus and profits, which at \$597,985 are double the amount of the capital of \$300,000. Charles T. Young is President; Eugene Britton, Vice-President, and Henry W. Wells, Cashier.

—The Newark "News" is authority for the statement that an application for a charter for the Market Bond, Mortgage & Trust Co. of Newark, has been disapproved by Commissioner Vivian M. Lewis of the Department of Banking & Insurance. Mr. Lewis, it is stated, bases his action on the fact that the evidence presented to him in behalf of the proposed company was not sufficient to justify his approval of the charter. He has informed the promoters, however,

that should they desire to offer further evidence or to reopen the application, they may have an opportunity to do so. The application was made in the name of Siegfried Leshziner and others. It was proposed to organize with a capital of \$100,000, and, it is understood, that a general trust and banking business was planned, with particular attention to the handling of mortgages.

—The "earned" surplus account of the Camden Safe Deposit & Trust Co. at Camden, N. J., of which Alexander C. Wood is President, has now reached \$1,000,000. This New Jersey institution, with working capital of \$100,000, has built up this large surplus fund entirely out of its earnings. On June 30 1910 its surplus was \$900,000 and undivided profits \$120,287, but on Dec. 31 1910 surplus was increased to \$1,000,000, while undivided profits stood at \$53,826. The deposits on March 7 1911 aggregated \$6,734,590, the earned surplus and profits amounted to \$1,062,078, and total resources to nearly \$8,000,000. The latter statement does not include \$6,000,000 of trust funds which are kept separate and distinct from the assets of the company. The Camden Safe Deposit & Trust is the largest and most active banking organization in Camden. Mr. Wood's official associates are: William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer, and George J. Bergen, Solicitor.

—The resources of the Second National Bank of Boston, according to the statement of June 7 last, aggregate nearly thirty millions dollars—in exact figures, \$29,180,945. Deposits on June 7 were reported \$23,338,555, and on March 7 1911 \$22,137,703. This old institution, which was chartered in 1832, has a capital of \$2,000,000, surplus of \$2,000,000 and undivided profits of \$1,048,220. Thomas P. Beal is President; Wallace L. Pierce and Thomas P. Beal Jr., Vice-Presidents; T. Harlan Breed is Cashier, and John H. Symonds and Frank H. Wright, Assistant Cashiers.

—A savings department was opened by the Third National Bank of Springfield, Mass., on the 7th inst. Accounts from \$1 up will be received, on which interest at 3%, compounded semi-annually, will be paid. The new department will be open on Saturday nights from 7 to 8:30. The City National Bank of Holyoke is said to have also recently established a similar department.

—Chief interest at the convention in Philadelphia this week of the Pennsylvania Bankers' Association rested in the discussion of "The Proposed Plan for Monetary Legislation" by A. Piatt Andrew, Assistant Secretary of the Treasury. Mr. Andrew argued that while each panic is followed by the generally accepted idea that a repetition of previous financial catastrophes is out of the question, yet the supposedly impossible occurs and recurs; as recently as in the autumn of 1907, he noted, the business of the country came to a standstill, two-thirds of the banks suspending cash payments, and multitudes of substitutes for money coming into circulation, "although at that time there had been no catastrophe in the physical world, no failure of the crops, no war or labor outbreak, or any other event which could be pointed to as the impelling cause." Mr. Andrew drew attention to the fact that outside of the United States general financial panics have long since become obsolete, and conditions such as existed in this country less than four years ago are regarded by Europeans as incomprehensible and not pertaining to thoroughly developed countries. He asserted that a careful survey of conditions in all other countries, in comparison with those in the United States, reveals in every other country a measure of cohesion, organization and co-operation among their banks which is altogether lacking in our own. In every other country the banking system is so organized that conditions with which we are familiar here, such as the struggle for reserves between the banks of different localities and the collapse of domestic exchange, or the suspension of solvent banks and the issue of inconvertible private currency, are utterly out of the question. Mr. Andrew makes it plain that the task of the Monetary Commission in devising a plan for currency legislation suitable to currency conditions here was by no means an easy one. It was necessary, he stated, to provide a system of organization for our banks which would secure the co-operation of 25,000 different institutions scattered over widely differing localities and on a basis consistent with the traditions of Federal democratic government and in accord with the methods and practices familiar to our banks. The plan which has resulted from the efforts of the Commission is not, Mr. Andrew said, copied from the institutions of any other country, but contains "those features which have produced greatest stability in banking conditions

elsewhere, with a form of organization closely akin to that of our own political government"; it is a plan, he continued, "which involves no substantial changes in the functions of our existing banks, but which provides for a permanent Federal institution with powers akin to and growing out of those which have already been exercised from time to time by the associated banks of our principal cities. Mr. Andrew declared that to any one who has carefully examined the plan there can be no doubt that the adoption of the system it proposes would prevent for all time the recurrence of financial crises like that of 1907. The unanimity of approval with which it has been met, he added, can only mean that in its main outlines it must ultimately prevail, and, he concluded, if it is not adopted now, it will be adopted some time.

The bankers approved a recommendation, made by Robert E. James, for the appointment of a standing committee, to have charge of the supervision of currency education, the committee to consist of William A. Law, retiring President of the Association, and Vice-President of the First National Bank of Philadelphia; A. J. Hazeltine, President of the Warren Savings Bank, of Warren, Pa., and D. S. Kloss, of Tyrone, Pa. A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia, in speaking on "The Trust Company Day by Day," cited figures to indicate the growth of these institutions in Pennsylvania. He stated that while in 1899 the trust companies of that State had resources a little over \$200,000,000, with trust funds of about \$400,000,000 more, the latest report of the Banking Commissioner, made in April last, shows resources other than trust funds of more than \$705,000,000, and trust funds themselves of \$878,000,000.

—The Haddington Title & Trust Co. at 60th and Market streets, Philadelphia, began business on the 1st inst. The company completed its formation in September last. It has a capital of \$125,000. The management is made up of William C. Smith, President; Judson Kerr and John Wolfenden, Vice-Presidents; and John Snyder, Secretary and Treasurer. The institution is located in its own building.

—The Germantown Avenue Bank of Philadelphia has been organized with the following management: John R. Baer, President; George D. Porter, Vice-President, and James Orr, Secretary. The institution has secured quarters at 2809-11 Germantown Avenue, and will begin business as soon as desired alterations to the quarters are completed.

—The payment of a 2½% dividend to the depositors of the failed Allegheny National Bank of Pittsburgh, which has just been directed by the Comptroller of the Currency, brings the total distribution up to 90%, according to the Pittsburgh "Dispatch". The suspension of the institution occurred three years ago.

—The Chicago bank statements of June 8th, both national and State banks, show record-breaking figures in deposits, loans and cash resources. The aggregate deposits at that date exceeded \$940,000,000, which is an increase of 37½ millions over the showing of March 8. About \$25,000,000 of this gain in deposits was made by the State banks and the remainder by the national banks. In the order of increased deposits from March to June, counting only those banks whose increase is over \$1,000,000, we cite:

	Increase.
(1) The Continental & Commercial National	\$6,500,000
(2) Merchants' Loan & Trust Co.	5,000,000
(3) First Trust & Savings Bank	3,800,000
(4) Continental & Commercial Trust & Savings Bank	3,200,000
(5) Corn Exchange National Bank	2,000,000
(6) Central Trust Co.	1,800,000
(7) Fort Dearborn National Bank	1,700,000
(8) The National City Bank	1,600,000
(9) The Union Trust Co.	1,500,000
(10) Standard Trust & Savings Bank	1,500,000
(11) Live Stock Exchange National Bank	1,400,000

The following banks show increased deposits, in round numbers, of \$1,000,000 each: Illinois Trust & Savings, People's Trust & Savings, Colonial Trust & Savings and Foreman Bros. Banking Co.

—Proceedings under which control of the Hibernian Banking Association of Chicago is to pass to the Continental & Commercial National Bank of Chicago were ratified by the latter's directors on Monday and by those of the Hibernian on Tuesday. That negotiations to this end had been pending were indicated in the advance which occurred in the stock of the Hibernian immediately following the death on May 31 of its President, John V. Clarke. Within a few days of that date, the selling price of the stock rose from 223 to 231, and the advance continued until sales as high as 285 were recorded on the 12th. In acquiring control of the

Hibernian, President George M. Reynolds of the Continental & Commercial National makes it plain that there is not an actual merger. He says: "It is our intention to maintain the Hibernian Bank just as it is. None of its present individuality will be lost in the transaction. The bank will remain in its present quarters and its business will be conducted by the present personnel of the officers. I shall be elected Chairman of the Board of Directors, and some of our directors will go on the board, enough to constitute a majority there." The Continental & Commercial National will increase its capital from \$20,000,000 to \$21,500,000, the \$1,500,000 additional stock being the equivalent of the Hibernian's capital. The book value of both banks is slightly more than \$170 a share. To provide payment for the new stock a cash dividend of 7½% will be declared on the capital of the Continental. The latter's stockholders are to waive their right to the new issue in order that it may be turned over to the stockholders of the Hibernian in exchange for their present holdings, which will be held in trust for the stockholders of the Continental & Commercial National, in the same way that the stock of the Continental & Commercial Trust & Savings Bank is held. As a result of the transaction the Continental will increase by more than \$25,000,000 the deposits under its dominion. On June 7 the Continental & Commercial National had deposits of \$176,453,677, while those of the Continental & Commercial Trust & Savings Bank were \$20,507,006. The Hibernian's deposits are reported as \$26,500,517, of which about \$21,000,000 are savings accounts. The vacancy in the presidency of the Hibernian Banking Association was filled on the 8th inst., when David R. Lewis, previously Vice-President, was chosen President.

—A glance at the comparative schedule of deposits from its opening day, Feb. 5 1907, to its last statement on June 7, tells a clear and concise story of the success of the National City Bank of Chicago, of which institution David R. Forgan is the President and guiding spirit:

Feb. 5 1907 (opening date)	\$2,195,337 25
Feb. 5 1909	12,612,507 53
Jan. 7 1911	23,309,555 86
May 7 1911	27,665,861 64
June 7 1911	29,259,966 66

—The declaration of a stock dividend of 40%, which will serve to increase the capital of the National Safe Deposit Co. of Chicago from \$2,500,000 to \$3,500,000, was approved by the stockholders of the institution on Tuesday. More than half the stock of the company is held by the First National Bank of Chicago.

—The stockholders of the Harris Trust & Savings Bank on the 14th approved the issuance of \$250,000 of new stock, increasing the capital from \$1,250,000 to \$1,500,000. After the stockholders' meeting the directors authorized the transfer of \$250,000 from the undivided profits account to the capital account and the distribution of the additional stock to shareholders of record May 29, pro rata, according to their holdings on that date. This action makes the capital and surplus of the Harris Trust & Savings Bank \$3,000,000.

—The new organization which succeeds to the private banking business of Greenebaum Sons, of Chicago, and designated Greenebaum Sons' Bank & Trust Co., began operations on Thursday. The institution has a capital of \$1,500,000, and the management consists of Moses E. Greenebaum, President; Henry E. Greenebaum and James E. Greenebaum, Vice-Presidents; Walter J. Greenebaum, Cashier, and Milton E. Falker, Assistant Cashier. While the business had been carried on under the name of Greenebaum Sons since 1877, when the three sons, Moses E., Henry E. and James E. Greenebaum, entered the concern, it was founded by Elias Greenebaum in 1855. The latter, who is eighty-nine years old, still takes an active interest in its affairs.

—The First National Bank of Peoria, Ill., and the Savings Bank of Peoria—affiliated institutions—announce their removal to their new and commodious banking rooms at 210-212 South Adams Street.

—The Citizens' National Bank of Joliet, Ill., was consolidated on the 9th inst. with the First National Bank of that city. The new First National thus becomes the largest bank in Northern Illinois outside of Chicago, with a capital and surplus of \$400,000 and assets of over 3½ million dollars. George Woodruff continues as President of the First National. The other officials are F. W. Woodruff, Andrew H. Wagner, William D. Moore and John K. Bush, Vice-Presidents; Henry O. Williams, Cashier; George Erb, Secretary, and A. J. Stoops, Assistant Cashier.

—In addition to the changes in the First National Bank of Denver, mentioned in our issue of Saturday last, the institution has a new Cashier in Charles S. Haughwout, who has been chosen to that office with the advancement of F. G. Moffat to a vice-presidency. In announcing the changes made in the management of the bank on the 8th inst., a statement issued by the directorate said:

A large control of the stock of the First National Bank of Denver has this day been purchased by a group composed of the following Colorado men: A. V. Hunter, Charles M. MacNeill, Spencer Pearse, H. M. Blackmer, L. C. Phipps, Thomas Keely, F. G. Moffat, Gerald Hughes, J. A. Hayes and Richard F. Howe, together with Mr. Charles Hayden, of the New York banking firm of Hayden, Stone & Co., W. S. McCormick and D. C. Jaekling of Salt Lake City and Charles Deering of Chicago.

Under this sale the control of the bank rests in the hands of the Colorado men above mentioned.

Special meetings of both the board of directors and stockholders of the bank were held to-day and the present vacancies on the board of directors were filled by the election of A. V. Hunter, Charles M. MacNeill, J. A. Hayes and Charles Hayden. The board of directors, as now composed, is as follows: A. V. Hunter, Thomas Keely, F. G. Moffat, Charles M. MacNeill, Gerald Hughes, Charles Hayden, J. A. Hayes, Charles S. Haughwout and Joseph C. Houston.

At a meeting of the board of directors, immediately following the meeting of the stockholders, Mr. A. V. Hunter was elected as President of the bank in the place of the late Mr. D. H. Moffat. Mr. Thomas Keely remains as Vice-President of the bank and Mr. F. G. Moffat was elected a Vice-President. Mr. Charles S. Haughwout was elected Cashier, and the other officers of the bank remain unchanged.

The action taken to-day, and the sale of this stock, is the consummation of the transaction announced several weeks ago through Messrs. Hayden, Stone & Co., the New York bankers.

—The First National Bank of Richmond, Va., during the past year has made a gain of \$1,801,679 in deposits, increasing them from \$5,922,126 June 30 1910 to \$7,723,805 June 7 1911. This was the largest amount of money held on deposit in any bank in Richmond on the latter date. The institution's capital, surplus and profits, \$2,176,882, is not exceeded by any other Richmond bank. The First National does considerable business in foreign exchange. The executive officers are John B. Purcell, President; John M. Miller Jr., Vice-President and Cashier, and Frederick E. Nolting, Vice-President. The Assistant Cashiers are Chas. R. Burnett, J. C. Joplin, W. P. Shelton and Alex. F. Ryland.

—The Georgia Bankers' Association at its annual session on June 8 and 9 at Tybee Island adopted a resolution endorsing the plan of currency reform outlined in the proposition creating the National Reserve Association, but as modified by the Currency Commission of the American Bankers' Association so as to include in its membership the State institutions. A recommendation that a committee of five bankers, officers of State banks, be appointed to draft a bill for the establishment of a banking department in Georgia under a bank commissioner or superintendent was made in the report of Joseph A. McCord of Atlanta, Chairman of the Legislative Committee. Mr. McCord urged the importance of this movement in view of the large increase in the number of banks in the State and the increase in capital and deposits. William W. Osborne, President of the Exchange Bank of Savannah, in his annual address as President of the Association, referred at length to the currency problem, and expressed himself as convinced from a study of the matter that there is but one solution—the establishment of a central bank owned and operated by the people of the United States as a department of their government. While he gave it as his opinion that the scheme suggested by the National Monetary Commission will ultimately furnish the basis for any plan which solves the problem, he added that he could not give the plan his unqualified endorsement; in his judgment, it is open to grave criticism in two particulars: viz.: (1) It undertakes to make the Reserve Association a privately owned corporation; (2) it limits the activities of the Reserve Association and its benign influence to its corporate stockholders, to wit, the national banks.

—With the establishment of the National City Bank of Seattle on June 1, the number of national banks in the city has been increased to seven. The institution, as was noted in these columns last week, is a conversion of the Commercial State Bank. It starts with a capital of \$500,000 and a surplus of \$100,000, and is under the presidency of J. W. Maxwell, who has for some time past been identified with banking affairs in Seattle. Mr. Maxwell was formerly a national bank examiner in the Pacific Northwest; he later became Cashier of the National Bank of Commerce of Seattle and more recently was Cashier and Vice-President of the Seattle National Bank. In the management of the National City Bank Mr. Maxwell has associated with him as Vice-Presidents F. W. Baker, President of the Title Trust Co. and J. H. Bloedel, President of the Larson Lumber Co. The post of Cashier is to be filled later. W. B. Shoemaker and C. B. West are Assistant Cashiers.

DEBT STATEMENT MAY 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1911. For statement of April 30 1911 see issue of May 27 1911, page 1413; that of May 31 1910 see June 11 1910, page 1532.

INTEREST-BEARING DEBT MAY 31 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....	Q.-J.	646,250,150	641,960,050	4,290,100	646,250,150
3s, Loan of 1908-18.....	Q.-F.	198,792,660	43,289,160	20,656,300	63,945,460
3s, Loan of 1925.....	Q.-F.	162,315,400	98,921,100	19,568,800	118,489,900
4s, Pan. Canal Loan 1906.....	Q.-N.	54,631,980	54,605,740	26,240	54,631,980
2s, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,630,820	369,180	30,000,000

Aggregate int.-bearing debt... 1,091,990,190 \$68,406,870 44,910,620 913,317,490
Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,450 00	13,450 00
Funded loan of 1907, matured July 2 1907.....	942,650 00	930,500 00
Refunding certificates, matured July 1 1907.....	14,780 00	14,770 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	904,380 26	904,380 26

Aggregate debt on which interest has ceased since maturity.....\$1,905,910 26 \$1,893,750 26

DEBT BEARING NO INTEREST.

	April 30.	May 31.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes—Redemption account.....	36,462,740 50	34,753,468 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,857,905 93	6,857,390 93

Aggregate debt bearing no interest.....\$390,054,944 93 \$388,345,157 43

RECAPITULATION.

Classification—	May 31 1911.	April 30 1911.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	1,893,750 26	1,905,910 26	—\$12,160 00
Debt bearing no interest.....	388,345,157 43	390,054,944 93	—\$1,709,787 50
Total gross debt.....	\$1,303,556,397 69	\$1,305,278,345 19	—\$1,721,947 50
Cash balance in Treasury*.....	236,477,946 66	235,705,902 16	+\$772,044 50
Total net debt.....	\$1,067,078,451 03	\$1,069,572,443 03	—\$2,493,992 00

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

The foregoing figures show a gross debt on May 31 of \$1,303,556,397 69 and a net debt (gross debt less net cash in the Treasury) of \$1,067,078,451 03.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	983,158,669 00	Gold certificates.....	983,158,669 00
Silver dollars.....	468,436,000 00	Silver certificates.....	468,436,000 00
Silver dollars of 1890.....	3,286,000 00	Treasury notes of 1890.....	3,286,000 00
Total trust fund.....	1,454,880,669 00	Total trust liabilities.....	1,454,880,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	19,425,193 53	National Bank 5% fund	25,831,645 30
Gold certificates.....	36,958,040 00	Outstanding checks and drafts.....	10,950,145 67
Silver certificates.....	5,848,232 00	Disbursing officers' balances.....	77,088,494 16
Silver dollars.....	23,711,149 00	Post Office Department account.....	8,821,427 65
Silver bullion.....	3,907,225 65	Miscellaneous items.....	1,101,262 78
United States notes.....	11,664,414 00	Total gen'l liabilities.....	123,792,975 56
Treasury notes of 1890.....	10,194 00		
National bank notes.....	30,964,360 31		
Fractional silver coin.....	21,388,300 13		
Fractional currency.....	127 50		
Minor coin.....	990,174 01		
Bonds and interest paid.....	10,668 35		
Tot. in Sub-Treasuries.....	154,878,138 48		
In Nat. Bank Depositories.....	38,140,968 16		
Credit Treasurer of U. S.....	11,687,802 35		
Credit U. S. disb. officers.....	49,828,770 61		
Total in banks.....	49,828,770 61		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	2,487,944 37		
Credit U. S. disb. officers.....	3,076,068 86		
Total in Philippines.....	5,564,013 23		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,815,151,591 22	Grand total.....	1,815,151,591 22

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

TREASURY NET HOLDINGS.

	Mar. 1 1911.	Apr. 1 1911.	May 1 1911.	June 1 1911.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	227,178,354	231,726,269	220,749,280	206,383,234
Net silver coin and bullion.....	21,801,235	27,760,068	29,734,798	33,466,607
Net United States Treasury notes.....	0 749	12,724	8,743	10,194
Net foreign-tender notes.....	5,718,382	5,665,946	10,660,527	11,664,414
Net national bank notes.....	31,472,797	27,569,025	30,356,824	30,964,360
Net fractional silver.....	20,661,890	20,935,886	21,278,864	21,388,300
Minor coin, &c.....	1,442,406	1,369,308	1,185,336	1,000,970
Total cash in Sub-Treasuries.....	308,284,813	315,030,226	313,974,372	304,878,139
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	158,284,813	165,030,226	163,974,372	154,878,139
Cash in national banks.....	48,667,051	46,732,832	46,393,015	49,828,771
Cash in Philippine Islands.....	6,194,992	5,261,144	4,929,019	5,564,013
Net Cash in banks, Sub-Treas.....	211,147,456	217,024,202	215,296,406	210,270,923
Deduct current liabilities, a.....	125,621,748	127,589,676	129,590,504	123,792,976
Available cash balance.....	85,525,708	89,454,526	85,705,902	86,477,947

a Chiefly "disbursing officers' balances." b Includes \$3,907,225 65 silver bullion and \$1,000,969 35 minor coin, &c. c Not included in statement "Stock of Money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 10 1911.

After business hours on Thursday an announcement was made by the Birkbeck Bank that the directors had applied for the appointment of a liquidator, but that they hoped to be able to resume in a very short time. In any case, they will be able to repay ten shillings in the pound to the depositors almost at once, and it is understood that in a very short time a further five shillings will be paid. How much will ultimately be available for the depositors it is impossible yet to state, assuming that there is no reconstruction. The bank has been in existence for about sixty years. It was originally established as a building society by a well-known philanthropist, and it did a very considerable business. It was more or less always of a philanthropic character. It attracted deposits by offering 2½% interest upon them, and to small people who save not very large sums a steady interest of that kind was very attractive. Practically it was about the same as was offered by the Government savings banks.

In 1892 the class of depositors who placed their money with the Birkbeck Bank were alarmed by the failure of two or three other institutions of the same kind, and there was a severe run upon it which lasted for several days. It weathered the storm, however, and was supposed to have come out of the trial stronger than ever. Last year there was a second run caused by an anonymous writer who warned a multitude of the depositors that the bank was in danger and recommended them to withdraw their money. The bank has never recovered from the second run. Its inherent weakness was, firstly, that it was not a bank proper. The connections between the building society and the bank were too close, and there was an uncertainty as to whether the shareholders in the building society had not a prior claim over the depositors upon the assets of the bank. A second source of weakness was that the directors invested a large part of the deposits in high-class securities. It is said that at one time they held several millions sterling of consols. They believed that the confidence of the depositors in them was so great that no run would be continued long enough to ruin them, and in the worst case they hoped that, holding immense masses of first-class securities like consols, they would be able to borrow from the Bank of England to meet any emergency. Unfortunately for them, the conversion of consols from 3 per cents to 2½ per cents, the enormous increase of debt caused by the South African War, and the admission of so many other securities, such, for example, as colonial government securities, as stocks in which trustees could invest, have brought down the price of consols so low that practically the directors found that the policy in which they trusted was a broken reed. It is understood that they applied to the Bank of England for assistance; that the Bank of England referred them to their own bankers—that is to say, to their clearing-house agent; and that upon examining all the accounts, it was found that there was a deficiency of not much short of half a million sterling in the assets. In consequence, it was not expedient to give the help, but it is still hoped that a re-constitution will be effected.

The city has taken the suspension with great calmness. The bank did not do banking business of the orthodox kind. Its depositors rarely had as much as a thousand pounds deposited with the bank. The great majority of the accounts were for small amounts—£50, £100 and up to £200. At one time the deposits reached as much as 15 millions sterling. It is believed now that they are down to something between seven and eight millions sterling, and it is understood that the assets are of such an unquestionable kind that a number of banks are prepared to advance enough to pay the depositors 10s. in the pound, say, roughly, 3½ millions sterling, and it is believed that in a few months it will be possible to pay another 5s. How much more can be saved will depend, of course, upon the liquidation. If there is a re-constitution of any kind so that the assets can be nursed and the liquidation carried out cautiously and prudently, there may be no loss at all. For instance, consols this week have been under 80. A rise of a pound or two would make an immense difference in the liquidation. The only danger now is that the depositors in similar institutions may take fright. If they do not, the suspension will be forgotten in a very short time.

Monday was a bank holiday, and on Tuesday morning it was known by all the well-informed on the Stock Exchange that the Birkbeck Bank was in difficulties. Practically, therefore, there has been nothing doing upon the Stock Exchange all the week. If there is no run upon other banks of the Birkbeck kind, the Stock Exchange will feel that a load has been lifted off its shoulders, and probably there will be, once the Coronation is over, a marked recovery, for the calmness with which the Stock Exchange has received the news of the suspension shows that Stock Exchange business is perfectly sound.

The India Council offered for tender on Wednesday 60 lacs, and the applications amounted to nearly 774 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. were allotted 4% and above in full, and applicants for telegraphic transfers at 1s. 3 31-32d. per rupee 4% and above in full. The amount to be offered next week will be 50 lacs.

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

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

Table listing shares and bonds for various companies like Owl Commercial Co., Continental Baking Powder Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and bonds for various companies like Nat. Sawmill Bank, Great Falls Mfg. Co., etc.

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

Table listing shares and bonds for various companies like Webster & Atlas Nat. Bank, Harmony Mills, etc.

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

Table listing shares and bonds for various companies like De Long Hook & Eye Co., Phila. & Camden Ferry Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Large table listing shares and bonds for numerous companies including various banks, railroads, and utility companies.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various railroads, banks, and utility companies.

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for a wide variety of companies including railroads, electric utilities, and manufacturing firms.

Table listing various companies, their names, percentages, when payable, and books closed. Includes companies like American Type Founders, Bell Telephone, and many others.

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 July 10. 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.

Statement of New York City Clearing-House Banks table. Columns include Banks (00s omitted), Capital, Surplus, Loans Average, Specte. Average, Legals Average, Deposits Average, and Res. av. Includes totals and actual figures for June 10.

On the basis of averages, circulation amounted to \$45,496,800 and United States deposits (included in deposits) to \$1,572,000; actual figures June 10, circulation, \$45,490,700; United States deposits, \$1,579,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table comparing State Banks in Greater N. Y. and Trust Cos. in Greater N. Y. with State Banks outside Greater N. Y. and Trust Cos. outside Greater N. Y. Columns include Capital as of Feb. 28, Surplus as of Feb. 28, Loans and Investments, Change from last week, Specie, Change from last week, Legal-tenders & bk. notes, Change from last week, Deposits, Change from last week, Reserve on deposits, Change from last week, P. C. reserve to deposits, Percentage last week.

Table showing Reserve Required for Trust Companies and State Banks. Columns include Reserve Required, of Total Reserve, and of Cash Required, in Cash. Lists banks like Manhattan Borough, Brooklyn Borough, etc.

a Transfer books not closed. b Less income tax. c Correction. d Declared 4% payable 2% July 15 1911 and 2% Jan. 15 1912. At rate of 7% per annum for period from May 25 to July 1.

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 10.	Clear-House Banks Actual Figures	Clear-House Banks Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital { Nat. banks March 7...	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
Surplus { State banks Feb. 28...	200,234,400	200,234,400	184,355,200	384,589,600
Loans and investments	1,357,801,400	1,352,413,500	1,212,962,000	2,565,375,500
Change from last week	+12,981,000	+6,789,800	+433,600	+7,223,400
Deposits	1,412,965,800	1,406,330,000	1,172,457,000	2,578,787,000
Change from last week	+20,149,600	+10,502,600	-1,917,000	+8,585,000
Specie	317,314,000	315,508,800	123,696,200	439,205,000
Change from last week	+7,293,300	+4,288,600	-1,025,100	+3,263,500
Legal-tenders	75,713,300	74,913,900	519,397,400	94,311,300
Change from last week	+1,516,700	-72,100	+228,300	+156,200
Aggr. to money holdings	393,027,300	390,422,700	143,033,600	533,516,300
Change from last week	+8,810,000	+4,216,500	-796,500	+3,419,700
Money on deposit with other bks. & trust cos.	-----	-----	27,733,900	27,733,900
Change from last week	-----	-----	-160,400	-160,400
Total reserve	393,027,300	390,422,700	170,827,500	561,250,200
Change from last week	+8,810,000	+4,216,500	-957,200	+3,259,300
Percentage to deposits requiring reserve	27.84%	27.79%	15.3%	-----
Percentage last week	27.61%	27.69%	17.9%	-----
Surplus reserve	39,785,850	38,840,200	-----	-----

+ 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 \$1,333,867,700, a decrease of \$5,388,600 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 \$13,576,300 and trust companies \$129,517,300.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
April 8...	2,486,883.8	2,478,291.3	416,915.7	93,014.0	508,929.7	533,409.7
April 15...	2,496,582.3	2,495,710.0	419,947.1	94,075.5	514,022.6	538,093.9
April 22...	2,507,088.1	2,514,810.5	429,951.0	93,354.9	523,305.9	547,242.3
April 29...	2,513,422.9	2,527,964.5	436,126.7	94,814.3	530,941.0	555,117.3
May 6...	2,514,961.3	2,526,365.1	433,695.3	93,712.6	527,408.4	553,291.4
May 13...	2,518,309.7	2,533,059.3	440,015.2	94,377.0	530,392.2	557,340.3
May 20...	2,541,441.4	2,553,748.7	444,393.8	94,383.3	537,744.9	564,758.2
May 27...	2,543,862.8	2,557,915.5	442,476.3	95,268.0	537,744.9	564,758.2
June 3...	2,558,152.1	2,570,202.0	435,941.5	94,155.1	530,996.6	557,990.9
June 10...	2,565,375.5	2,578,787.0	439,205.0	94,311.3	533,516.3	561,250.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 10, 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 Clearing Agent.	Other Banks, etc.	Net Deposits.
N. Y. City	100.0	282.0	1,328.0	144.0	37.0	162.0	17.0	1,247.0
Boroughs of	100.0	143.9	1,502.3	34.2	230.4	132.0	262.1	1,812.0
Man. & Brx.	400.0	403.8	6,725.0	836.0	414.8	696.0	231.8	8,179.6
Wash. Hgts.	300.0	762.4	6,416.0	681.0	633.0	820.0	81.0	7,503.0
Century	200.0	183.2	1,068.1	56.9	118.7	320.4	---	1,128.4
Colonial	500.0	521.5	3,906.7	254.2	491.0	195.6	437.3	5,040.4
Columbia	250.0	334.4	2,693.3	503.7	52.9	466.3	66.3	3,335.4
Fidelity	200.0	387.2	3,962.4	17.0	568.0	505.4	---	4,308.0
Jefferson	100.0	460.9	3,964.0	331.0	376.0	1,595.0	---	5,674.0
Mt. Morris	200.0	107.4	2,025.8	183.8	60.8	251.3	---	2,333.3
Mutual	100.0	492.8	4,488.7	48.1	874.2	215.8	437.0	5,901.7
Plaza	200.0	271.8	2,375.0	276.0	93.0	432.0	35.0	2,918.0
23rd Ward	200.0	153.2	1,368.8	336.7	40.3	56.7	---	1,408.0
Yorkville	200.0	300.0	2,186.9	490.1	33.2	35.7	29.7	2,128.3
New Neth'd	200.0	538.6	3,227.2	36.2	474.0	305.8	332.7	3,792.1
Batt. Pa. Nat.	200.0	843.9	5,064.3	603.0	240.1	1,197.7	141.3	6,690.3
Aetna Nat.	1,000.0	853.1	12,174.2	236.2	1,523.0	1,620.2	208.0	15,718.4
Borough of	750.0	1,043.5	7,960.0	771.0	385.0	1,376.0	---	8,540.0
Brooklyn	300.0	588.1	4,029.0	74.0	591.0	664.0	212.0	5,267.0
Jersey City	200.0	150.8	2,204.8	131.9	120.2	267.8	88.6	2,550.5
First Nat.	300.0	638.7	3,607.0	351.0	93.0	439.0	44.0	3,368.0
Hudson	400.0	1,269.8	5,219.3	292.5	475.9	2,119.4	664.0	7,249.5
Third Nat.	250.0	763.5	3,056.0	135.2	66.8	322.4	298.2	2,955.5
Hoboken	200.0	406.0	2,237.5	65.8	128.9	516.8	24.2	2,576.7
First Nat.	220.0	630.3	3,659.8	155.8	36.6	201.9	112.7	3,357.2
Second Nat.	125.0	255.3	2,943.4	177.2	46.7	67.1	240.8	3,363.2
Tot. June 10	7,497.0	12,799.7	99,634.5	7,242.2	8,231.4	14,972.3	3,963.7	118,645.5
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	4,119.0	117,613.6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 20..	41,350.0	217,526.0	26,873.0	3,272.0	299,777.0	6,963.0	153,563.1
May 27..	41,350.0	217,771.0	26,113.0	3,424.0	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
June 10..	41,350.0	219,280.0	25,723.0	3,401.0	268,087.0	7,122.0	157,443.6
Phila.	\$	\$	\$	\$	\$	\$	\$
May 20..	60,105.0	268,474.0	81,700.0	---	333,811.0	15,329.0	146,293.1
May 27..	60,105.0	268,707.0	83,482.0	---	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
June 10..	60,105.0	270,282.0	87,485.0	---	337,662.0	15,298.0	163,565.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,068,000 on June 10, against \$3,051,000 on June 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods.....	\$2,311,451	\$2,156,799	\$2,741,004	\$1,699,415
General Merchandise.....	16,381,231	13,617,168	12,670,702	10,187,804
Total.....	\$18,692,682	\$15,773,967	\$15,412,306	\$11,887,219
Since January 1.				
Dry Goods.....	\$64,033,131	\$72,267,316	\$77,232,205	\$53,625,166
General Merchandise.....	327,370,119	355,713,837	313,090,208	222,554,267
Total 23 weeks.....	\$391,404,047	\$427,981,153	\$390,342,413	\$276,179,433

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 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week.....	\$18,753,628	\$12,454,750	\$12,855,076	\$15,451,891
Previously reported.....	331,600,925	270,839,681	296,088,277	290,803,874
Total 23 weeks.....	\$350,254,553	\$283,344,161	\$278,943,353	\$306,255,765

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 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.....	---	---	\$23,592	\$73,067
France.....	---	---	2,206	453,876
Germany.....	---	---	83,500	1,819
West Indies.....	\$10,200	1,645,430	32,090	907,564
Mexico.....	---	---	---	1,424,640
South America.....	---	---	813,926	1,578,950
All other countries.....	14,625	157,625	29,951	986,635
Total 1911.....	\$24,825	\$2,020,481	\$275,417	\$5,516,441
Total 1910.....	55,745	44,211,008	64,818	5,508,382
Total 1909.....	282,550	50,382,302	101,631	5,283,717
Silver.				
Great Britain.....	\$1,110,300	\$20,313,092	\$17,408	\$170,928
France.....	27,000	1,286,700	14	5,503
Germany.....	---	---	16,493	9,375
West Indies.....	700	60,040	1,248	22,121
Mexico.....	---	---	---	48,823
South America.....	---	---	19,801	801,950
All other countries.....	200	4,960	17,774	820,234
Total 1911.....	\$1,138,200	\$21,700,692	\$131,474	\$4,022,654
Total 1910.....	878,008	19,143,010	125,300	1,853,461
Total 1909.....	929,698	21,053,852	152,076	2,409,046

Of the above imports for the week in 1911, \$128,490 were American gold coin and \$1,000 American Silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, June 16 1911.

The Money Market and Financial Situation.—Nothing has occurred to stimulate interest in the security markets and the latter have consequently been dull and generally uninteresting throughout the week. The group of operators at the Stock Exchange which depends upon an active market for profits has tried to arouse interest in weather reports and crop prospects, hoping thereby to create a better demand for stocks; but the recent general advance in prices seems to have anticipated present favorable conditions. Whatever the cause, the stock market has shown a tendency to weakness, while the bond market has been relatively active and in this department prices have been somewhat better maintained.

Reports of the iron and steel industry are encouraging to the extent that daily receipts of orders by the United States Steel Corporation are understood to show a substantial percentage of increase over those for last month, and it is believed that some of the railroads are preparing to place orders which have been held in abeyance for some time past. The foreign trade statement for May is an interesting document. It shows the balance in favor of this country considerably larger than that of the same month in previous years, and forecasts a result for the year ending June 30 as one of the most favorable in our history.

The financial situation abroad is illustrated by the Bank of England's weekly report, which shows a large addition to its gold holdings and the largest percentage of reserve at this season in recent years. The local money market is unchanged in general features and the large amount of capital seeking investment has created a good deal of interest in the new Chinese loan, which has been largely over-subscribed, and the Panama Canal bonds soon to be offered to the public. The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/4 to 2 1/2%. To-day's rates on call were 2 1/4 @ 2 1/2%. Commercial paper quoted at 3 1/2 @ 4% for 60 to 90-day endorsements, 3 3/4 @ 4% for prime 4 to 6 months' single names and 4 1/4 @ 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £683,051 and the percentage of reserve to liabilities was 52.62, against 52.55 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 3,600,000 francs gold and 3,275,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending June 10.	Differences from previous week.	1910. Averages for week ending June 11.	1909. Averages for week ending June 12.
	\$	\$	\$	\$
Capital	134,150,000		130,350,000	126,350,000
Surplus	200,324,400		185,325,000	172,318,000
Loans and discounts	1,352,413,500 Inc.	6,780,800	1,192,120,800	1,302,007,900
Circulation	45,490,800 Dec.	333,800	48,129,400	49,137,400
Net deposits	1,400,330,000 Inc.	10,502,600	1,184,276,900	1,429,400,500
U. S. dep. (incl. above)	1,572,000 Dec.	1,500	1,885,700	2,438,000
Specie	315,508,800 Inc.	4,288,600	250,525,900	296,405,400
Legal tenders	74,913,900 Dec.	72,100	68,643,100	78,776,400
Reserve held	390,422,700 Inc.	4,216,500	319,169,000	375,181,800
25% of deposits	351,582,500 Inc.	2,625,650	290,059,225	357,366,700
Surplus reserve	38,840,200 Inc.	1,590,850	23,099,775	17,815,100
Surplus, excl. U. S. dep.	39,233,200 Inc.	1,590,475	23,521,200	18,424,825

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.—Dealings have been in light volume and at steady quotations during the week. Demand closes at 4 85 1/2 for both spot and future delivery.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 80 @ 4 84 90 for sixty days, 4 85 85 @ 4 85 95 for cheques and 4 86 05 @ 4 86 15 for cables. Commercial on banks 4 83 1/2 @ 4 83 3/4 and documents for payment 4 83 1/2 @ 4 83 1/2. Cotton for payment 4 83 1/2 @ 4 83 1/2 and grain for payment 4 83 1/2 @ 4 83 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 @ 5 21 1/2 less 1-16 for long and 5 20 1/2 less 1-32 @ 5 20 1/2 for short. Germany bankers' marks were 94 1/2 @ 94 11-16 for long and 95 1-16 @ 95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 19 @ 40 21 for short.

The posted rates for sterling as quoted by a representative house were 4 85 for sixty days on Saturday and Monday and 4 84 1/2 since then. The quotation for sight has remained unchanged at 4 87 throughout the week.

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

Exchange at Berlin on London, 20m. 43 1/2 pf.; week's range 20m. 45pf. high and 20m. 43 1/2 pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.	Cables.
High for the week—	4 84 10	4 86	4 86 50
Low for the week—	4 83 80	4 85 80	4 86 05
Paris Bankers' Francs—			
High for the week—	5 21 1/2 less 1-16	5 20 1/2	5 20 less 3-32
Low for the week—	5 22 1/2	5 20 1/2 less 3-64	5 20 1/2 less 1-64
Germany Bankers' Marks—			
High for the week—	94 11-16	95 1/2	95 3-16
Low for the week—	94 1/2	95 1-16	95 1/2
Amsterdam Bankers' Guilders—			
High for the week—	40 14	40 25	40 29
Low for the week—	40 09	40 19	40 23

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20 @ 30c. per \$1,000 premium. Boston, 5c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. Cincinnati, 25c. per \$1,000 premium. St. Paul, 30c. per \$1,000 premium. Montreal, 46 1/2 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Virginia fund, debt, 1991, at 86 1/2 and \$99,000 Virginia 6s deferred trust receipts at 58 1/4 to 59 1/4.

The transactions in railway and industrial bonds have averaged about \$3,000,000, par value, per day, and are therefore somewhat more limited than last week, although including a relatively large number of issues. Price changes are irregular but generally cover a narrow range.

Wabash-Pittsb. Term. 1sts have been by far the most active bonds, on a demand which carried them up over 2 points. Some of the Erie issues have been active and are higher. American Tobaccos have continued active and steady. Several convertible bonds have been weak in sympathy with the shares, including Norfolk & Western, Missouri Pacific, Union Pacific and Atchison.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, registered, at 114 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 10	June 12	June 13	June 14	June 15	June 16
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*101 1/4	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/4	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1925	coupon	Q-Feb	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
2s, 1936 Panama Canal regis	Q-Feb	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4

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

Railroad and Miscellaneous Stocks.—In addition to having been dull, the stock market has been almost featureless and in most cases prices have gradually drifted towards a lower level. We note a few exceptions to the general trend of the market, but not much interest has been manifested in any particular issue.

Denver & Rio Grande continued the downward movement mentioned last week, the preferred selling over 12 points lower than early in the month. Canadian Pacific and Atchison have each shown a tendency to react from recent advances, the former closing with a net loss of over 2 points. On the other hand, New York Central, Lehigh Valley and Chesapeake & Ohio have been relatively strong.

The copper stocks are all higher than last week. Utah Copper has advanced 2 3/4 points, Amalgamated 2 1/2 points, Tennessee Copper and Smelting & Refining over 1 point. Virginia-Carolina Chemical has been the weak feature of this group, closing to-day 3 1/2 points lower than last week. U. S. Steel common shows an advance of 1 1/2 points and the preferred is fractionally higher.

For daily volume of business see page 1628.

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

STOCKS. Week ending June 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable....	10 83	June 12 83	June 12 81	Mich 85 1/2	Jan
Cent. & So Am Telegraph	100 119 1/4	June 16 119 1/4	June 16 116	Jan 122	Mich
Evansville & Terre Haute	100 85 1/2	June 10 85 1/2	June 10 60	Feb 85 1/2	June
Homestake Mining.....	130 85 1/2	June 13 85 1/2	June 13 84	May 87	May
May Department Stores..	2,850 81	June 14 84	June 15 70	Apr 84	June
Min St Paul & S S M— subscriber rec'd 2d paid.	30 134	June 10 134	June 10 132	May 134	May
Pacific Teleg & Tel, pf	100 97	June 14 97	June 14 95	Jan 99 1/2	Mich
Pittsburgh Steel, pref....	225 105 1/2	June 16 105 1/2	June 13 103	Apr 106	June
Sloss-Sheff Steel & I, pref	15 110	June 12 110	June 12 110	June 112	Feb
United Clear Mfrs, pref..	400 104	June 15 105	June 15 101 1/2	Mich 105	June
Virginia Iron, Coal & C.	1,740 69	June 12 70 3/4	June 16 52	Jan 71	June
Volcan Detinning, pref..	120 70	June 13 70	June 13 56	Jan 70	June

Outside Market.—Prices in the market for outside securities moved to higher levels this week, though the volume of business was small. American Tobacco from 417 dropped to 406, recovered to 413 and to-day sold down to 405, the close being at 410. Intercontinental Rubber com., after early loss from 27 to 26 1/2, ran up to 27 1/2 and reacted finally to 27 3/4. Standard Oil lost 2 points to 653. Studebaker Corporation stocks were active and continue their upward movement, the common advancing 3 1/2 points to 68 and reacting to 66 3/4. The preferred moved up from 105 to 106 and back to 105. United Cigar Mfrs. com. went up from 52 to 55. The initial trading in the new Chinese Government loan—Hukuang Rys. 5s—added another feature to the bond department, the price going down from 97 1/4 to 97 1/2 and up to 97 3/4. They were brought out at 97. Heavy dealings in Panama 3s, "w. i.," was also a prominent factor in this section at an advance from 102 11-16 to 103 1/2, the highest on record. The bonds close to-day at 103. Great Northern 4 1/2s, "w. i.," advanced from 101 3/4 to 101 7/8 and sold to-day at 101 13-16. Oregon-Wash. RR. & Nav. 4s weakened from 93 1-16 to 92 3/8. Southern Bell Teleg. 5s improved from 99 1/2 to 99 5/8. Copper shares were firm on the improved outlook for the metal. Braden Copper gained about half a point to 5 and eased off finally to 4 3/4. British Columbia fluctuated between 5 3/8 and 5 5/8, the close to-day being at 5 1/2. Butte Coalition advanced a point to 20 and receded to 19 1/4. Giroux rose from 7 to 7 1/4. Greene Cananea improved from 7 1/8 to 7 1/2. Inspiration from 8 3/8 reached 9 1/4, the final quotation to-day being 9 1/4. United Copper com. was conspicuous for a drop from 3 to 1 3/4, though it subsequently recovered all the loss. Kerr Lake, after an early advance from 5 3/8 to 6, fell to 5 3/8 and finished to-day at 5 1/4.

Outside quotations will be found on page 1628.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sale of the Week & str.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16		Lowest.	Highest.	Lowest.	Highest.		
115 1/2	115 1/4	114 3/4	114 3/4	114 1/2	114 1/2	60,500	60.00	100 3/4	114 1/2	90 3/4	114 1/2	
108 1/2	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	2,423	2.423	100 3/4	114 1/2	90 3/4	114 1/2	
130 1/2	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	3,700	3,700	117 1/2	132 1/2	102 1/2	132 1/2	
107 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	16,800	16,800	102 1/2	107 1/4	100 1/4	107 1/4	
87 1/2	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	500	500	87 1/2	91 1/4	84 3/4	91 1/4	
81 1/2	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	14,560	14,560	74 1/2	84 1/2	71 1/2	84 1/2	
241 1/2	241 1/4	240 3/4	240 3/4	240 3/4	240 3/4	18,240	18,240	195 1/2	243 1/2	176 1/2	243 1/2	
67 1/2	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	22,700	22,700	62 1/2	69 1/2	60 1/2	69 1/2	
280 2/4	280 1/4	280 1/4	280 1/4	280 1/4	280 1/4	30	30	270 1/2	285 1/2	248 1/2	285 1/2	
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	30	30	77 1/2	80 1/2	65 1/2	80 1/2	
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	27,700	27,700	25 1/2	31 1/2	23 1/2	31 1/2	
65	65	65	65	65	65	100	100	62 1/2	65 1/2	60 1/2	65 1/2	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,820	1,820	20 1/2	24 1/4	19 1/2	24 1/4	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	9,500	9,500	42 1/2	45 1/4	40 1/2	45 1/4	
129 1/2	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	600	600	117 1/2	125 1/2	115 1/2	125 1/2	
154 1/2	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	1,715	1,715	147 1/2	155 1/2	143 1/2	155 1/2	
149 1/2	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	400	400	142 1/2	150 1/2	137 1/2	150 1/2	
109 2/4	109 2/4	109 2/4	109 2/4	109 2/4	109 2/4	300	300	100 1/2	109 2/4	93 1/2	109 2/4	
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	400	400	140 1/2	144 1/2	134 1/2	144 1/2	
165 1/4	165 1/4	165 1/4	165 1/4	165 1/4	165 1/4	100	100	152 1/2	160 1/2	140 1/2	160 1/2	
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	100	100	2 1/2	2 1/2	2 1/2	2 1/2	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	600	600	56 1/2	61 1/2	56 1/2	61 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100	96 1/2	99 1/2	96 1/2	99 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	835	835	51 1/2	54 1/2	50 1/2	54 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	8,410	8,410	74 1/2	80 1/2	70 1/2	80 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	24,610	24,610	72 1/2	75 1/2	70 1/2	75 1/2	
173 1/2	173 1/2	172 1/2	172 1/2	173 1/2	173 1/2	1,750	1,750	164 1/2	173 1/2	149 1/2	173 1/2	
605 1/2	605 1/2	605 1/2	605 1/2	605 1/2	605 1/2	300	300	510 1/2	605 1/2	490 1/2	605 1/2	
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	8,410	8,410	27 1/2	27 1/2	23 1/2	27 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	24,610	24,610	58 1/2	65 1/2	52 1/2	65 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	150	150	11 1/2	14 1/2	10 1/2	14 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	57,700	57,700	22 1/2	25 1/2	17 1/2	25 1/2	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	6,700	6,700	35 1/2	36 1/4	35 1/2	36 1/4	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	37,000	37,000	47 1/2	50 1/2	44 1/2	50 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	4,000	12 1/2	13 1/2	11 1/2	13 1/2	
63 1/2	63 1/2	62 1/2	62 1/2	63 1/2	63 1/2	2	2	56 1/2	63 1/2	45 1/2	63 1/2	
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	20	20	132 1/2	131 1/2	118 1/2	131 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	767	767	93 1/2	94 1/2	92 1/2	94 1/2	
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	4,200	4,200	128 1/2	134 1/2	112 1/2	134 1/2	
194 1/4	194 1/4	194 1/4	194 1/4	194 1/4	194 1/4	610	610	132 1/2	142 1/2	124 1/2	142 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,000	6,000	47 1/2	52 1/2	44 1/2	52 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	600	15 1/2	18 1/2	14 1/2	18 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	14,500	14,500	28 1/2	30 1/2	26 1/2	30 1/2	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,400	1,400	74 1/2	78 1/2	68 1/2	78 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,400	1,400	32 1/2	36 1/2	30 1/2	36 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,400	1,400	64 1/2	68 1/2	58 1/2	68 1/2	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	49,800	49,800	147 1/2	148 1/2	142 1/2	148 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	200	35 1/2	35 1/2	34 1/2	35 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	6,400	6,400	47 1/2	67 1/2	44 1/2	67 1/2	
138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	900	900	134 1/2	138 1/4	131 1/2	138 1/4	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	100	31 1/2	30 1/2	29 1/2	30 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,573	1,573	35 1/2	44 1/2	30 1/2	44 1/2	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	200	200	132 1/2	138 1/2	128 1/2	138 1/2	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	29,150	29,150	147 1/2	153 1/2	144 1/2	153 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	2,000	2,000	88 1/2	89 1/2	86 1/2	89 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	26,700	26,700	31 1/2	37 1/2	27 1/2	37 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	100	100	63 1/2	69 1/2	61 1/2	69 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,660	1,660	45 1/2	51 1/2	41 1/2	51 1/2	
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	10,172	10,172	159 1/2	162 1/2	156 1/2	162 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,015	1,015	64 1/2	67 1/2	60 1/2	67 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	19,875	19,875	28 1/2	30 1/2	27 1/2	30 1/2	
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	7,500	7,500	104 1/2	110 1/4	98 1/2	110 1/4	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,015	1,015	56 1/2	58 1/2	54 1/2	58 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	19,875	19,875	101 1/2	102 1/2	98 1/2	102 1/2	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	7,500	7,500	83 1/2	84 1/2	82 1/2	84 1/2	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	1,015	1,015	142 1/2	147 1/2	140 1/2	147 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	19,875	19,875	44 1/2	44 1/2	44 1/2	44 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,500	7,500	104 1/2	103 1/2	101 1/2	103 1/2	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	63,650	63,650	92 1/2	92 1/2	88 1/2	92 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	30,681	30,681	46 1/2	46 1/2	44 1/2	46 1/2	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	1,000	1,000	132 1/2	138 1/2	128 1/2	138 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	361,200	361,200	101 1/2	105 1/2	98 1/2	105 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	400	400	84 1/2	85 1/2	83 1/2	85 1/2	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	50,000	50,000	98 1/2	98 1/2	98 1/2	98 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	8,450	8,450	107 1/2	108 1/2	104 1/2	108 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	400	400	67 1/2	68 1/2	66 1/2	68 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,925	1,925	46 1/2	47 1/2	44 1/2	47 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	200	31 1/2	32 1/2	30 1/2	32 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	400	400	59 1/2	60 1/2			

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16
*241 347	*241 247	245 245	*241 248	*240 248	*240 248
*93 9	*93 9	9 9	*93 9	*93 9	*93 9
*313 331	33 33	32 32	*313 33	*313 33	*313 33
*673 684	68 68	67 67	*673 684	*673 684	*673 684
*53 504	*53 504	50 504	*53 504	*53 504	*53 504
*102	*102	101 102	*102	*102	*102
55 503	55 503	55 503	55 503	55 503	55 503
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95
*133 134	*133 135	*133 135	*133 135	*133 135	*133 135
113 113	113 113	113 113	113 113	113 113	113 113
86 87	87 87	86 87	87 87	87 87	87 87
*55 561	*55 561	50 561	*55 561	*55 561	*55 561
*115 118	118 118	118 118	118 118	118 118	118 118
*53 51	*53 53	53 53	*53 53	*53 53	*53 53
*100 102	*100 102	100 100	*100 102	*100 102	*100 102
240 240	240 240	238 240	*240 240	*240 240	*240 240
43 44	41 42	41 45	43 45	45 45	43 47
24 24	24 24	24 24	24 24	24 24	24 24
20 20	20 20	21 21	21 21	22 22	23 23
*114 12	13 13	*11 12	*11 12	*11 12	*11 12
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33
43 44	42 42	41 43	42 42	42 42	42 43
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*35 36	*35 35	*34 35	*34 35	*35 35	*34 35
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88
81 81	81 81	82 82	83 83	83 83	83 83
*108 107	*108 108	*106 107	107 107	107 108	107 108
*200	*200	*250	*250	*250	*250
*97 1	*97 1	*102	*102	*99 100	*99 100
*41 43	42 42	42 42	42 42	43 43	42 43
120 120	*120 121	120 121	120 121	120 121	120 121
*116 120	*117 119	*118 118	119 119	119 119	*118 120
152 152	151 152	151 151	151 152	151 152	151 152
97 97	95 95	95 95	95 95	95 95	95 95
33 33	33 33	33 34	33 34	33 33	33 33
95 95	93 93	95 95	95 95	95 95	95 95
*29 29	*29 29	29 29	29 29	29 29	29 29
39 39	40 40	41 41	41 41	41 41	41 41
*32 33	*32 33	*32 33	33 33	33 33	33 33
63 63	*60 61	60 61	62 63	63 63	63 63
*144 145	*144 144	*144 145	*143 145	*144 144	*142 144
*10 10	*10 10	*9 10	10 10	10 10	9 9
39 31	29 31	29 31	29 31	29 31	29 31
37 37	37 32	32 32	32 32	32 32	31 31
*101 103	*101 101	*101 101	*101 101	*101 101	*100 102
23 24	23 24	24 24	24 24	24 24	24 24
34 34	34 34	34 34	35 35	34 34	34 34
*147 148	*147 147	*146 147	147 147	146 147	146 147
*14 15	*14 15	14 15	15 15	15 15	15 15
*83 84	*83 83	*82 84	83 83	83 83	83 83
37 37	*36 37	36 37	37 37	37 37	37 37
*27 32	28 28	30 30	32 32	34 34	34 35
*61 65	63 63	63 64	64 65	65 66	66 66
163 164	164 164	163 164	163 164	163 163	163 163
6 6	6 6	6 6	6 6	6 6	6 6
124 124	124 124	123 124	123 123	123 123	123 123
124 124	124 124	123 124	123 123	123 123	123 123
4 4	4 4	4 4	4 4	4 4	4 4
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11
49 49	50 50	*49 50	49 50	49 50	49 50
41 41	41 41	42 42	42 42	42 42	42 42
90 90	90 90	*89 90	*89 90	*89 90	*89 90
107 107	107 108	107 108	108 108	108 108	107 108
92 92	92 92	*90 91	*90 91	*90 91	*90 91
74 74	74 74	74 74	74 74	74 74	74 74
20 20	20 20	20 21	21 21	21 21	21 21
*14 13	13 13	13 13	13 13	13 13	13 13
*127 129	*127 128	*127 128	128 128	128 128	128 128
*16 18	17 17	16 18	17 18	17 17	17 17
*88 92	*88 92	*86 92	*86 92	*86 92	*86 92
66 66	66 67	67 67	67 67	67 67	67 67
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109
192 193	192 20	193 20	20 21	20 20	20 20
*70 73	*70 73	*71 74	75 75	74 74	74 74
73 73	73 73	*73 75	75 75	74 74	74 74
26 26	26 27	25 27	26 27	27 27	27 27
*51 51	51 51	50 51	50 51	50 51	50 51
106 106	106 106	106 106	106 106	106 106	106 106
*113 115	*115 117	115 117	*113 115	*113 115	*113 115
21 21	21 21	22 22	22 22	21 21	21 21
85 85	85 85	85 87	87 87	87 87	87 87
*36 37	*36 37	36 37	37 37	37 37	37 37
100 100	101 101	101 101	100 101	102 102	102 102
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120
*161 162	*161 162	*161 162	*161 162	*161 162	*161 162
37 37	37 37	37 38	38 38	38 38	37 37
*101 102	*101 102	*101 102	*102 102	*102 102	*102 102
17 17	17 17	17 18	18 18	18 18	18 18
*30 31	*30 30	30 30	30 31	30 30	30 30
93 93	95 95	95 95	96 96	95 95	95 95
145 146	*144 145	*143 145	144 145	142 142	142 142
*50 52	50 50	*49 50	51 51	*50 51	*50 51
41 42	42 42	43 43	44 44	43 43	43 43
*91 91	91 91	91 91	91 91	91 91	91 91
113 113	113 113	112 113	112 112	*111 114	*112 112
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7
*57 59	*57 59	*57 59	*57 59	*57 59	*57 59
*105 106	*105 106	106 106	107 107	107 107	107 107
*104 108	*105 105	*105 105	*105 106	*105 106	*105 106
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
59 59	59 59	59 59	59 59	59 59	59 59
99 99	98 99	99 99	98 99	98 99	98 99
77 77	77 77	77 77	77 77	77 77	77 77
*113 114	*113 113	*112 114	114 114	114 114	*113 114
*76 78	*76 78	77 77	*76 78	78 78	78 78
77 78	77 78	77 78	78 78	78 78	78 78
118 118	118 118	118 118	118 118	118 118	118 118
47 48	48 48	49 49	51 52	50 51	50 51
59 60	59 60	59 60	59 59	59 59	59 59
*124 127	*124 127	127 127	127 127	126 130	127 127
*117 115	*117 115	117 117	117 117	117 117	117 117
81 81	81 81	81 81	81 81	81 81	81 81
75 75	75 75	75 75	75 75	75 75	75 75
*110 118	*110 118	*110 118	*110 118	*110 118	*110 118

NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1919).	
	Lowest	Highest	Lowest	Highest
Industrial & Miscellaneous	235 Jan 20	\$245 Apr 7	\$235 Dec	\$270 Jan
Adams Express	7 1/2 Apr 31	9 1/2 May 31	7 1/2 July	15 Jan
Allis-Chalmers	25 Apr 21	9 1/2 Feb 20	27 Aug	5 1/2 Jan
Do pref.	59 1/2 Apr 14	7 1/2 Feb 14	53 1/2 July	68 1/2 Jan
American Agricultural Chem.	46 Jan 3	6 1/2 May 1	35 July	49 1/2 Oct
Do pref.	10 1/2 Jan 27	103 Feb 7	99 1/2 Apr	103 Jan
American Beet Sugar	39 1/2 Jan 12	5 1/2 Feb 10	24 July	47 1/2 Jan
Do pref.	5 1/2 Jan 9	10 1/2 Feb 14	89 July	95 1/2 Jan
Amer Brake Shoe & Fdy.	90 Jan 6	97 Feb 23	82 1/2 Oct	91 1/2 Nov
Do pref.	12 1/2 Jan 5	13 1/2 Feb 23	119 July	131 1/2 Nov
American Can	5 1/2 Jan 6	12 1/2 May 9	5 1/2 Jan	13 1/2 Jan
Do pref.	7 1/2 Jan 5	8 1/2 May 23	62 July	62 1/2 Nov
American Car & Foundry	50 1/2 Apr 24	57 1/2 Feb 8	39 1/2 July	52 1/2 Nov
Do pref.	11 1/4 Mar 13	120 May 23	109 1/2 Jan	120 Mech
American Cotton Oil	4 1/4 May 2	6 1/2 Feb 28	3 1/2 July	6 1/2 Jan
Do pref.	100 May 26	10 1/2 Feb 16	100 Dec	107 Oct
American Express	\$224 Jan 11	\$255 Jan 27	\$230 Dec	\$320 Jan
American Hide & Leather	34 Jan 25	5 1/2 Feb 14	3 1/2 Sep	8 1/2 Jan
Do pref.	20 Jan 10	2 1/2 Feb 14	19 Sep	47 1/2 Jan
American Ice Securities	17 1/2 Jan 17	25 1/2 Feb 14	16 1/2 Dec	29 1/2 Mech
American Linsced	10 1/2 Apr 21	12 1/2 Feb 14	10 1/2 July	17 1/2 Jan
Do pref.	30 Apr 21	31 Feb 14	25 1/2 July	46 1/2 Jan
American Locomotive	36 1/2 Apr 21	43 1/2 May 22	29 July	62 1/2 Jan
American Malt Corp.	10 1/2 Apr 18	110 1/2 Jan 13	10 1/2 Aug	115 Jan
Do pref.	3 1/2 Feb 17	4 1/2 Jan 18	3 1/2 Dec	8 Feb
Amer Smelters Sec pref B	31 1/2 Feb 8	30 1/2 Jan 25	28 1/2 Jan	48 Mech
Do pref.	86 Feb 8	89 Feb 2	82 July	90 1/2 Jan
Amer Smelting & Refining	70 1/2 Apr 18	83 1/2 Feb 15	61 1/2 July	104 Jan
Do pref.	103 1/2 Jan 3	108 1/2 Feb 15	98 1/2 July	112 1/2 Jan
American Snuff	230 July 3	325 May 23	245 May 23	285 Apr
Do pref.	97 1/2 Feb 21	104 May 8	95 1/2 Jan	105 Dec
Amer Stair Found (new)	39 1/2 Apr 7	6 1/2 Feb 9	38 July	60 Jan
American Sugar Refining	113 Jan 6	122 1/2 Feb 27	113 1/2 Oct	127 1/2 Feb
Do pref.	111 Jan 6	119 1/2 Feb 14	111 1/2 Dec	124 Feb
American Telegraph & Teleg	140 1/2 Jan 3	153 1/2 Feb 8	126 1/2 July	143 1/2 Feb
American Tobac (new), pf	93 1/2 Jan 4	10 May 18	90 1/2 July	99 1/2 Mech
American Woolen	30 1/2 Jan 3	30 1/2 Feb 21	25 1/2 July	39 1/2 Mech
Do pref.	80 1/2 Jan 29	90 1/2 Feb 15	90 1/2 Dec	104 Mech
Amer Writing Paper, prf.	27 1/2 Mech 17	34 1/2 Feb 15	27 1/2 Jan	34 1/2 Oct
Atlantic Copper Par \$25	\$31 1/2 Apr 18	\$41 1/2 Feb 18	\$33 1/2 Jan	\$47 1/2 Dec
Bethlehem Steel	29 1/2 Mech 14	34 Apr 6	21 July	35 1/2 Oct
Do pref.	59 Jan 3	64 1/2 Apr 7	49 Aug	65 Jan
Brooklyn Union Gas	135 Jan 3	145 1/2 Feb 8	125 July	164 1/2 Jan
Brooklyn Term & Ry Sec	9 Jan 6	10 1/2 Feb 1	8 Jan	18 1/2 Jan
Butterick Co.	28 Feb 16	31 Mech 30	28 Jan	33 Jan
Central Leather	28 Apr 24	33 Feb 2	23 1/2 July	48 1/2 Jan
Chino Copper Par \$5	98 1/2 Apr 22	105 Feb 10	90 1/2 July	109 1/2 Mech
Colorado Fuel & Iron	82 1/2 Apr 7	92 1/2 May 19	79 July	86 Jan
Consolidated Gas (N.Y.)	28 1/2 Apr 22	36 Feb 6	22 1/2 July	30 Jan
Corn Products Refining	13 1/2 Jan 10	14 1/2 May 17	12 1/2 July	16 1/2 Jan
Do pref.	7 1/2 Jan 10	8 1/2 May 29	7 1/2 July	8 1/2 Jan
Distillers' Securities Corp	32 1/2 Jan 11	33 1/2 Mech 1	25 1/2 July	30 1/2 Jan
Federal Mining & Smelt'g	1 1/2 Jan 28	36 Feb 16	12 Oct	60 Mech
Do pref.	48 1/2 Jan 11	66 1/2 May 19	37 Oct	83 Jan
General Electric	\$14 3/4 Mech 3	16 1/2 May 29	13 1/2 Oct	16 1/2 Jan
Goldfield Con. Par \$10	5 1/2 Jan 4	7 1/2 Jan 3	37 1/2 Oct	39 1/2 Sep
Int Harvester stk tr ctf	109 Feb 5	123 1/2 May 6	105 Jan	125 Jan
Mech & Ry Sec	122 1/2 Jan 3	125 1/2 May 3	117 Aug	129 Jan
Int Mer Marine stk tr ctf	4 1/2 Apr 20	5 1/2 Jan 30	4 1/2 July	7 1/2 Jan
Do pref.	15 1/2 Jan 17	18 1/2 Jan 16	15 1/2 July	24 1/2 Jan
International Paper	9 1/2 Apr 27	14 1/2 Jan 31	9 July	16 Jan
Do pref.	4 1/2 May 15	6 1/2 Jan 17	4 1/2 July	6 1/2 Jan
Internat Steam Pump	28 1/2 Apr 18	44 Feb 8	30 1/2 July	54 1/2 Jan
Do pref.	84			

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—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18				BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18			
Price Friday June 16	Week's Range of Last Sale	Bonds Sold	Range Since January 1	Price Friday June 16	Week's Range of Last Sale	Bonds Sold	Range Since January 1
U. S. Government U S 2s consol registered 41930 Q-J 100 100% 101% Apr 11 101 1/4 101 1/4 U S 3s consol coupon 41930 Q-J 100 100% 101 May 11 101 1/4 101 1/4 U S 3s registered 41918 Q-F 101 102 102 Apr 11 102 102 3/4 U S 3s coupon 41918 Q-F 101 102 101 May 11 101 102 1/4 U S 3s consol small bonds 41918 Q-F 114 116 114 1/4 Apr 11 114 118 U S 4s coupon 1925 Q-F 100 100 100 Apr 11 100 100 1/4 U S Pan Can 10-30 yr 2s 41930 Q-N 100 100 100 June 11 100 100 1/4				Cent of Va RR—(Cons) 3d pref income g 5s stamped J-D 87 87 85 Oct 10 Chatt Riv pur mon g 4s 1931 J-D 88 88 87 Feb 11 87 87 1/2 Mac & Nor Div 1st g 5s 1940 J-D 109 109 108 Mar 11 108 108 1/2 And Ga & Atl Div 5s 1947 J-J 105 105 115 Nov 05 Mobile Div 1st g 5s 1940 J-J 109 110 109 May 11 108 108 1/2 Gen RR & B of Ga col g 5s 1937 M-N 101 107 101 Apr 11 101 102 Cent of N J gen'l gold 5s 1937 Q-J 123 123 124 May 11 123 123 1/2 Registered 1937 J-J 103 107 107 Mar 11 107 108 1/2 Am Dock & Imp g 5s 1921 J-J 103 103 100 Apr 11 100 100 1/2 Le & Ind R gen gu 5s 1920 J-J 100 100 100 Apr 11 100 100 1/2 Len & Wilks B Coal 5s 1912 M-N 99 99 99 Dec 10 N Y & Long Br gen g 4s 1941 M-S 89 89 85 Dec 10 Cent Paonc See So Paonc Co Cent Vermont 1st gu g 4s 1920 Q-F 90 90 90 12 87 1/2 92 1/2 Ches & Del g 5s 1920 A-O 104 105 104 June 11 102 106 1/2 Ches & Del g 5s imp 5s 1920 J-J 112 112 112 May 11 111 111 1/2 1st consol g 5s 1939 M-N 112 112 111 May 11 111 111 1/2 Registered 1939 J-J 101 101 99 Apr 11 100 102 General gold 4 1/2s 1925 M-S 100 100 100 May 11 100 100 Registered 1925 J-D 96 96 96 165 94 97 1/2 Convrted 4 1/2s 1930 F-A 85 87 87 May 11 85 85 Six Shan'y 1st 4s 1944 J-D 83 80 85 May 11 85 85 Coal Riv Ky lat g 4s 1940 J-D 102 102 102 Apr 11 102 103 Craig Valley 1st g 5s 1940 J-J 80 85 80 Jan 09 Potts Creek Br 1st 4s 1940 J-J 93 98 95 June 11 95 96 R & A Div 1st con g 4s 1939 J-J 90 92 92 June 11 90 92 1/2 Warm Spr lat 1st g 5s 1941 M-S 105 108 98 Oct 10 Greenbrnry lat g 5s 40 A-O 72 74 73 May 11 72 73 1/2 Chic & At lat ret g 3s 1940 J-J 68 68 68 Oct 09 Railway 1st den 3 1/2s 1920 J-D 99 99 99 70 99 99 1/2 Registered 1920 F-A 87 88 87 88 8 87 1/2 88 1/2 Chic Burl & Q—Den'y D 4s 1929 J-J 99 99 99 99 41 99 100 1/2 Illinois Div 3 1/2s 1949 J-J 87 88 87 88 8 87 1/2 88 1/2 Registered 1949 J-J 99 99 99 99 41 99 100 1/2 Ills Div 4s 1949 A-O 105 105 105 105 6 105 106 1/2 Iowa Div sink imp 5s 1919 J-A 99 99 99 99 1 98 99 1/2 Sinking fund 4s 1919 M-N 99 99 99 99 1 98 99 1/2 Nebraska extension 4s 1927 M-N 99 99 99 99 1 98 99 1/2 Registered 1927 M-S 99 99 99 Feb 11 99 99 1/2 Southwestern Div 4s 1924 M-S 99 99 99 Feb 11 99 99 1/2 Joint bonds See Great North Depenture 5s 1913 M-S 101 101 101 101 4 101 101 1/2 General 4s 1925 M-N 96 96 96 96 70 95 98 Chic & St L 1st g & imp g 4s 1956 J-A 81 82 81 82 19 81 83 1st consol g 6s 1934 A-O 120 120 120 Jan 11 120 121 1/2 General consol 1st 6s 1937 M-N 110 111 111 111 2 109 111 1/2 Registered 1937 M-N 108 108 108 Mar 11 108 108 1/2 Chic & St L 1st g 5s 1930 J-J 109 109 109 May 11 109 110 1/2 Chic & Erie See Erie Chic Gt Western 1st 4s 1909 M-S 83 85 84 84 42 84 86 1/2 Chic La & Lou'v lat 4s 1941 J-J 127 128 128 May 11 127 128 1/2 Refunding gold 5s 1947 J-J 107 111 111 Apr 11 111 111 1/2 Refunding 4s Series O 1947 J-J 95 95 95 Apr 11 95 95 1/2 Lou'v A & C 1st 5s 1911 F-A 100 100 100 May 11 100 100 1/2 Chic Ind & Son 50-yr 4s 1960 J-J 92 92 92 92 6 92 93 1/2 Chic Ind & St L term g 5s 1914 J-J 102 102 102 June 11 102 102 1/2 Registered 1914 Q-J 98 98 98 99 80 98 99 1/2 General g 3 1/2s Series B 1938 Q-J 87 89 87 87 7 86 88 1/2 25-yr depen 4s 1934 J-J 87 87 87 87 14 92 93 1/2 Chic & L St Div g 5s 1921 J-J 105 107 105 May 11 105 107 Chic & Mo Riv Div 5s 1920 J-J 109 109 108 Apr 11 108 109 1/2 Chic & P W 1st g 5s 1921 J-J 107 107 107 June 11 108 107 1/2 Dak & St So g 5s 1910 J-J 103 104 103 103 3 103 103 1/2 Dubuque Div 1st g 5s 1920 J-J 113 113 113 May 11 114 114 1/2 Par & Sou assn g 5s 1924 J-J 116 117 117 Jan 11 117 117 1/2 LaCrosse & D 1st 5s 1910 J-J 105 105 105 Dec 10 105 107 1/2 Wis & Minn Div g 5s 1921 J-J 109 109 108 Apr 11 108 107 1/2 Mich No 1st cons 5s 1912 J-D 103 103 103 Feb 11 103 103 1/2 Extended 4 1/2s 1912 Q-F 100 100 100 Feb 11 100 100 Chic & North cons 7s 1910 Q-F 108 108 110 Feb 11 110 109 1/2 Extension 4s 1889-1925 F-A 97 98 98 Apr 11 98 99 1/2 Registered 1889-1925 M-N 98 98 98 May 11 97 98 1/2 General gold 3 1/2s 1937 M-N 89 87 86 87 1 88 88 1/2 Registered 1937 Q-F 93 93 93 Apr 09 93 93 1/2 General 4s 1981 A-O 98 98 98 98 36 98 99 1/2 Sinking fund 5s 1878-1929 A-O 111 112 112 Jan 11 112 112 Registered 1878-1929 A-O 107 107 107 May 11 108 107 1/2 Registered 1878-1929 A-O 107 107 107 May 11 107 107 1/2 Debenture 4s 1921 A-O 106 106 106 Feb 11 106 106 Registered 1921 M-N 108 108 108 Apr 11 108 108 1/2 Sinking fund den 1935 M-N 107 107 107 Apr 11 107 108 1/2 Registered 1935 M-N 107 107 107 Apr 11 107 108 1/2 Mil L & West 1st g 5s 1921 M-S 114 116 115 Mar 11 115 115 1/2 Ext & Imp 5th 5s 1929 F-A 108 111 111 May 11 109 111 Ashland Div 1st g 5s 1920 M-S 117 117 112 Feb 02 117 117 1/2 Mich Div 1st g 5s 1924 J-J 117 117 118 Jan 11 118 118 Chic Rock lat & Pac 6s 1917 J-J 109 110 109 June 11 109 110 Registered 1917 J-J 97 97 97 97 13 96 98 1/2 General gold 4s 1938 J-J 87 87 88 Feb 10 87 88 1/2 Registered 1938 J-J 87 87 87 87 40 85 89 Refunding 4s Series C 1934 J-J 89 89 89 July 11 89 89 1/2 Coll trust Series J 4s 1912 M-N 95 97 96 June 11 96 97 1/2 M & S 4s 1916 M-N 95 95 94 Dec 09 94 94 1/2 N & S 4s 1916 M-N 95 95 94 Dec 09 94 94 1/2 O & S 4s 1917 M-N 95 95 94 May 11 94 94 1/2 P & S 4s 1918 M-N 94 94 94 June 11 94 94 1/2 Chic R I & Pac RR 4s 2002 M-N 70 74 74 Feb 11 74 74 1/2 Registered 2002 M-N 93 94 94 June 11 93 94 1/2 R I Ark & Louis 1st 4 1/2s 1934 M-S 111 112 112 May 11 111 112 1/2 Registered 1934 A-O 103 103 103 Feb 03 103 103 ChL & N W 1st g 5s 1921 A-O 103 103 103 Feb 11 103 103 1/2 M & St L 1st g 7s 1927 J-D 102 102 102 Feb 11 102 102 1/2 Choc Ok & G gen g 5s 1919 J-J 102 103 102 May 11 102 102 1/2 Consol gold 5s 1962 M-N 107 108 107 Feb 11 107 107 1/2 Keok & Des M 1st 5s 1923 A-O 101 102 103 June 11 100 103 Jno St L & N O See Ill Cent Jno St L & Pitts See Penn Co Jno St L M & O con 5s 1930 J-D 124 126 125 125 2 124 126 1/2 Cons 5s reduced to 3 1/2s 1930 J-D 88 88 88 Dec 03			
Foreign Government							
Argentina—Internal 6s of 1900 M-S 97 97 97 97 1 97 99 Imperial Japanese Government Sterling loan 4 1/2s 1925 F-A 1 94 94 94 June 11 93 95 1/2 50 series 4 1/2s 1925 J-J 94 94 94 94 13 93 95 1/2 Sterling loan 4s 1931 M-S 88 89 89 May 11 87 90 Export of China 5s exten debt. M-S 101 102 103 June 11 102 104 External loan 4 1/2s 1914 J-J 98 99 99 99 1 87 90 1/2 San Paulo (Brazil) Trust 5s 1913 F-A 97 97 97 June 11 97 97 1/2 U S of Mexico 4 1/2s of 1909 J-J 96 96 96 96 4 95 95 1/2 Gold 4s of 1904 1954 J-D 80 80 80 June 11 81 84 1/2 17 here are prices on the basis of \$5 to \$6.							
State and City Securities							
N Y City—4 1/2s 1960 M-S 103 104 103 103 274 100 103 4 1/2s rec'd from Jan 24 1960 M-S 104 105 104 104 2103 100 104 1/2 4 1/2s Corporate 1950 M-N 100 100 100 100 64 98 100 1/2 4 1/2s Corporate stock 1958 M-N 100 100 100 100 27 98 100 1/2 New 4 1/2s 1967 M-N 109 108 108 109 120 104 109 1/2 New 4 1/2s 1967 M-N 102 102 102 102 17 101 103 4 1/2s Corporate 1950 M-N 108 109 106 109 1 105 109 1/2 4 1/2s assmt bond 1917 M-S 102 103 102 102 9 102 103 1/2 4 1/2s Corporate 1957 M-N 100 100 100 100 10 98 100 1/2 N Y State—Canal Imp't 4s 1940 J-J 106 106 106 June 11 104 106 1/2 No Carolina 4 1/2s 20-40 1913 J-J 98 98 98 July 10 Tenn new settlement 3s 1910 J-J 97 98 97 May 11 96 97 Virginia fund debt 2 1/2s 1991 J-J 86 86 86 86 2 80 86 1/2 6s deferred Bond Broc. etc. J-D 58 58 58 58 9 40 87 1/2							
Atlatland							
Alabama Mill See So Ky Albany & Susq See Del & MD Allegheny Valley See Penn RR Allegheny West See Del & MD Ann Arbor lat g 4s 1935 Q-J 82 82 82 82 13 78 85 Atch T & S 5s—Gen g 4s 1936 A-O 89 89 89 89 15 88 89 1/2 Registered 1936 Nov 91 92 91 91 26 90 92 1/2 Adjustment g 4s 1936 Nov 91 91 91 91 61 90 92 1/2 Stamp'd 1936 M-N 91 91 91 91 1 90 92 1/2 Conv 4s issue of 1909 1955 J-D 113 115 114 June 11 113 114 1/2 Conv g 4s 1909 1955 M-N 104 104 104 104 122 105 106 1/2 Conv 4s (issue of 1910) 1950 J-D 114 114 114 114 330 108 118 1/2 Debenture 4s Series J 1912 F-A 98 98 98 Jan 10 Series K 1913 F-A 99 99 99 May 11 99 99 1/2 East Okla Div 1st g 4s 1928 M-S 96 97 96 June 11 96 97 1/2 Short Line lat 4s g 1942 J-J 93 94 93 93 24 92 94 1/2 S Fe Prae & Ph lat g 6s 1948 M-S 108 109 108 May 11 109 109 1/2 Ala Knox & N See So Ky Atlantic Coast lat g 4s 1952 M-S 95 95 95 95 36 93 96 Ala Mid lat g 4s 1928 M-S 107 109 108 Mar 11 108 108 Bronx & W lat gu g 4s 1938 J-J 95 95 95 Mar 11 95 96 1/2 Charles & Sav lat g 7s 1938 J-J 138 138 138 138 29 137 138 1/2 L & N coll g 4s 1916 M-N 94 94 94 94 29 92 94 1/2 Bay B & W lat g 6s 1934 A-O 126 128 126 June 11 124 126 lat g 6s 1934 A-O 111 110 110 May 11 110 111 1/2 Ill Spc & G gen g 4s 1918 J-J 98 100 97 May 11 97 97 1/2 Atlantic & Dan'y See South Ry Austin & N W See So Paonc Balt & Ohio prior 1st g 3 1/2s 1925 Q-J 92 92 92 92 13 92 93 Registered 1925 Q-J 91 92 91 91 30 91 92 1/2 Gold 4s 1948 Q-J 98 98 98 98 30 97 99 1/2 Registered 1948 Q-J 112 112 112 Dec 10 97 99 1/2 Pitts June 1st gold 6s 1922 J-J 112 112 112 Dec 10 97 99 1/2 P J on & M Div 1st g 3 1/2s 1926 M-N 87 87 87 May 11 87 88 1/2 P L E & W Va Ry lat 4 1/2s 1941 M-N 91 91 91 91 13 91 92 1/2 South Div lat g 3 1/2s 1925 J-J 91 91 91 91 26 88 91 1/2 Registered 1925 Q-J 88 90 89 Apr 10 88 91 1/2 Gen Ohio R 1st g 4 1/2s 1930 M-S 98 100 100 Mar 10 Cl Lor & W con lat g 5s 1938 A-O 102 102 102 Dec 10 102 102 1/2 Monon Riv lat g 5s 1916 J-D 102 103 102 Feb 11 102 102 1/2 Ohio River RR lat g 6s 1936 J-D 109 109 109 Apr 11 109 109 1/2 General gold 6s 1937 A-O 106 108 108 May 11 107 109 1/2 Pitts City & Tor lat g 5s 1922 A-O 113 113 113 Feb 11 113 113 1/2 Pitts & West lat g 4s 1917 J-J 97 97 97 Feb 11 97 97 1/2 Stat lat Ry lat g 4 1/2s 1943 J-D 80 80 80 Nov 04 Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bronx & West See Atlatland Buffalo N Y & Erie See Erie Buffalo R & P gen g 6s 1937 M-S 118 118 118 May 11 112 113 Consol 4 1/2s 1937 M-N 108 108 108 June 11 108 108 1/2 All & West lat g 4 1/2s 1938 A-O 97 100 97 Feb 11 97 97 Cl & Man lat g 6s 1943 J-J 105 105 105 July 08 114 114 1/2 Rock & Pitts lat g 5s 1921 F-A 114 114 114 June 11 114 114 1/2 Consol lat g 5s 1922 J-J 113 113 113 Mar 11 113 113 1/2 Buff & Susq lat ret g 4 1/2s 1951 J-J 72 72 72 Mar 10 72 72 1/2 Bur O R & N See O R & N Can So lat ext 6s 1913 J-J 102 101 102 102 18 100 102 1/2 lat 6s 1913 M-S 100 101 100 100 1 100 101 1/2 Registered 1913 M-S 100 100 100 Jan 11 100 100 1/2 Carb & Shaw'n See Ill Cent Carolina Cent See So Paonc Cartage & A See N Y C & H Ced R La F & N See R G U & N Gen Branch Ry See Mo Pac Cent of Ga RR lat 1st g 5s 1945 F-A 111 114 112 June 11 112 114 1/2 Consol gold 5s 1945 M-N 108 108 108 108 2 107 109 Registered 1945 M-N 105 108 113 Apr 06 107 109 lat pret income g 5s 1945 Oct 102 102 107 June 11 100 108 Stamp'd 1945 Oct 102 102 106 May 11 100 104 1/2 3d pret income g 6s 1945 Oct 98 105 100 June 11 95 108 1/2 3d pret income g 5s stamped 1945 Oct 98 105 100 May 11 100 100 3d pret income g 6s 1945 Oct 97 98 98 100 83 85 103							
MISCELLANEOUS BONDS—Continued on Next Page.							
Street Railway				Street Railway			
Brooklyn Rap Tr g 5s 1945 A-O 103 104 103 103 1 102 104 lat refund cony g 4s 2002 J-J 85 85 85 85 126 82 84 1/2 Bk City lat con 4s 1918 1941 J-J 102 102 101 June 11 101 103 Bk Co & S con gu g 5s 1941 J-D 98 98 98 Dec 10 Bk Co & S lat 5s 1941 J-J 101 102 102 102 6 100 102 1/2 Bklyn U O Ki lat g 4 1/2s 1950 F-A 100 102 102 102 100 102 Stamp'd guar 4 1/2s 1950 F-A 84 84 84 Dec 11 84 85 Kings Co Kl lat g 4s 1949 F-A 84 84 84 84 26 82 83 Stamp'd guar 4 1/2s 1949 F-A 80 80 80 80 75 81 Nassau Klee con g 4s 1901 J-J 101 102 101 Apr 11 101 101 1/2 Conn Ry & L 1st g 4 1/2s 91 J-J 102 102 102 102 1 101 102 Stamp'd guar 4 1/2s 1932 J-J 82 82 82 82 80 80 1/2 Det United lat con g 5s 1932 J-J 97 97 97 Mar 11 94 97 1/2 Havanna Klee consol g 5s 1950 F-A 78 78 78 78 291 74 80 Inter-Met coll 4 1/2s 1960 A-O 103 104 104 104 15 103 104 1/2 Inter Rap T & S Ser A 1952 M-N 103 104 104 104 15 103 104 1/2 Internat Trae coll tr 4s 1949 J-J 90 90 88 May 06 Mamla Klee lat & coll 5s 1953 M-S 90 90 88 May 06				Met St Ry gen col tr g 5s 1997 F-A 79 79 June 11 73 79 Ref g 4s 2002 A-O 85 85 May 11 85 85 1/2 Bway & 7th AV lat g 5s 1943 J-D 101 102 102 June 11 101 102 1/2 Col & 9th AV lat gu g 5s 1993 M-S 100 100 Jan 11 100 101 Lex A V & P lat gu g 5s 1993 M-S 99 101 100 Apr 11 99 100 Third A V R con gu 4s 2000 J-J 89 89 89 89 5 89 90 1/2 Cent Tr Co cert's stamp'd J-J 83 83 83 83 84 84 1/2 Third A V By lat g 4s 1937 J-J 109 110 109 109 99 109 1/2 N Ori Ry & L gen 4 1/2s 1936 J-J 84 87 85 May 11 84 86 1/2 St Jos Ry L & H & P lat g 5s 1937 M-N 98 98 98 Nov 05 St Paul Ry Cab con g 5s 1935 J-J 104 104 104 Apr 11 103 104 1/2 Tr City Ry & L 1st g 5s 1925 A-O 95 95 95 June 11 97 99 1/2 Under round of Lon 5s 1920 M-N 98 98 Apr 09 4 1/2s 1920 J-J 95 95 95 95 18 94 95 1/2 Income 6s 1948 J-D 60 67 65 65 11 38 65 1/2 Union Kl (Chic) lat g 5s 1945 A-O 84 84 Oct 08 Union Ry St L lat g 4s 1934 J-J 76 81 80 Aug 10 Union Ry St L lat g 4s 1934 A-O 69 70 70 70 6 69 72 1/2			
*No price Friday; latest this week. †Flat. ‡Due Jan § Due Apr ¶ Due May †Due June ††Due July †††Due Aug ††††Due Oct †††††Due Nov ††††††Option Sale							

BONDS		Price		Week's		Range
N. Y. STOCK EXCHANGE		Friday		Range of		
WEEK ENDING JUNE 16		June 16		Last Sale		Since
	Jan't 1911					January 1
Chic St P M & O—(Cont)						
Ch St P & Minn 1st gds 1915	M-N	123%	124%	124%	May'11	124 126 1/2
Nor Wisconsin 1st gds... 1910	J-J	123 1/2	123	123 1/2	May'09	
St L & S City 1st gds... 1913	A-O	112 1/2	112 1/2	112 1/2	June'11	117 1/2 113 1/2
Chic & West Ind gen gds 1912	Q-M	100	99 1/2	99 1/2	June'11	100 100 1/2
Consol 50-year 4s... 1912	J-J	93	93 1/2	93 1/2	June'11	93 93 1/2
Chic & W Mich See Pere Marq						
Choc O & Grnl See C R I & P						
Chn H & D 2d gold 4 1/2... 1917	J-J	101 1/2	101 1/2	101 1/2	May'11	101 101 1/2
Chn D & T 1st gds... 1941	M-N	103 1/2	103	103	Mar'11	102 1/2 104 1/2
O Fnd & E W 1st gds... 1913	J-J	88 1/2	88	88	Mar'11	88 88
Chn I & W 1st gds... 1913	M-N	88 1/2	88	88	Mar'11	88 88
Ind Dec & W 1st gds... 1913	J-J	105	105	105	May'11	103 105
1st guar gold 6s... 1913	J-J				Dec 03	
C I St L & S see C O C & St L						
Chn S & C see C O C & St L						
Cleaheld & Man See B R & P						
Clev Chn C & S L gen gds 1913	J-J	94 1/2	94 1/2	94 1/2	84 1/2	95
Cakeo Div lat gold 4s... 1910	J-O	92 1/2	92	92	Feb'11	92 92
Chn W & M 1st lat gds... 1911	J-J	91	93	93 1/2	Dec'10	
St L Div lat 1st gds... 1910	M-N	91 1/2	94	92 1/2	Apr'11	92 1/2 94
Registered... 1910	M-N	90			Oct '07	
Spr & Cot Div lat gds... 1910	M-N				Dec '09	
W W Val Div lat gds... 1910	J-J				Dec '10	
O 1st L & C consol 6s... 1913	M-N	90 1/2			June'11	100 1/2 101 1/2
1st gold 4 1/2... 1913	O-F	95 1/2			Mar'11	95 97
Registered... 1913	M-N	94 1/2			Aug'10	
Chn S & C consol 7s... 1914	J-D	107 1/2			Jan'11	106 107 1/2
O C C & I consol 7s... 1914	J-D	107 1/2			May'11	107 1/2 107 1/2
Consol sink fund 7s... 1914	J-D	123			Feb'11	123 1/2 125 1/2
General consol gold 6s... 1914	J-J				July '08	
Registered... 1914	J-J					
Ind Bl & W lat pref 4s... 1910	A-O					
O Ind & W 1st gds... 1910	Q-J					
Pro & Kas lat con 4s... 1910	A-O	91 1/2	92 1/2	92	July '09	90 93 1/2
Income 4s... 1910	A-P	45 1/2	47	47	June'11	47 61 1/2
Clev & Marietta See Penn Co						
Clev & Pitta See Penn Co						
Cot Midland lat gds... 1917	J-J	84	84	84	64	89
Cotaco & Son 1st gds... 1913	F-A	95 1/2	96 1/2	95 1/2	97 1/2	97 1/2
Marand & ext 4 1/2... 1915	M-N	98 1/2	98 1/2	98 1/2	27	97 1/2 98 1/2
Ft W & Den C lat gds... 1911	J-D				June'11	112 1/2 113
Column & Greeny See So Ry						
Cot & Hook Val See Hook Val						
Cot & Tol See Hook Val						
Cot Govt & Term See N & W						
Conn & Paa 1st gds... 1913	A-O					
Chn R R lat 60-year gds... 1912	J-J				May'10	
Laak & Gt See C M & St P						
Laak & Waco See M K & T						
Del Laak & Western						
Morris & Lant lat 7s... 1914	M-N	108	108 1/2	108	May'11	108 108 1/2
1st consol guar 7s... 1915	J-D	110 1/2			Dec'10	110 1/2 111 1/2
Registered... 1915	J-D					
1st ref gu g 3 1/2... 2000	J-D	90			Jan'11	91 91
N Y Laok & W 1st gds... 1921	J-J	114 1/2	117	116 1/2	June'11	116 1/2 116 1/2
Construction 6s... 1923	F-A	107 1/2			May'11	107 1/2 107 1/2
Term & improve 4s... 1923	M-N	90			June'11	99 99 1/2
Warren 1st lat gu g 3 1/2... 1913	F-A	87 1/2			July '08	
Del & Hnd lat gu g 7 1/2... 1917	F-A	115 1/2	119	118 1/2	May'11	115 1/2 118 1/2
Registered... 1917	M-N				Aug'01	
10-yr conv deb 4s... 1916	J-D	90 1/2	100	99 1/2	100	97 1/2 100
1st gen equip 4 1/2... 1912	J-J	101 1/2	101 1/2	101 1/2	2	101 102
1st ref 4s... 1913	M-N	98 1/2	97 1/2	98 1/2	8	98 100 1/2
Alb & Sus conv 2 1/2... 1915	A-O	93 1/2	94 1/2	94	6	93 1/2 94 1/2
Ros & Saratoga 1st 7s... 1921	M-N	124			May'11	123 1/2 124 1/2
Del Riv R R Bridge See Pa RR						
Danv & R Gr lat con 4s... 1913	J-J	93	93 1/2	93	83 1/2	94
Consol gold 4 1/2... 1916	J-J	100 1/2			Dec'10	
Improvement 1st gds... 1913	J-D	90 1/2	100 1/2	100 1/2	May'11	100 101 1/2
1st & remaining 6s... 1915	F-A	90 1/2	90 1/2	91 1/2	15	89 1/2 93 1/2
Rio Gr 1st gds lat gu g 6s... 1910	J-O	104 1/2	104 1/2	104 1/2	May'11	104 1/2 104 1/2
Rio Gr So lat gold 4s... 1910	J-J	75	81 1/2	81 1/2	Apr'11	81 1/2 81 1/2
Guaranteed... 1910	J-J	80 1/2	85	84 1/2	Mar'08	
Rio Gr West lat gds... 1910	J-O	90	90 1/2	90 1/2	June'11	90 92 1/2
Mge ana col trust 4s... 1910	A-O	84 1/2	83 1/2	83 1/2	May'11	83 1/2 85 1/2
Utah Cent lat gu g 4s... 1917	A-O				Jan'02	
Des Mch & R D See M & St L						
Des Mch Un Ry lat gds... 1917	M-N	100	110	108	Sep'04	
Det & Mack lat hen 4s... 1910	J-D	90	94	94	Sep'10	
Gold 4s... 1910	J-D	93 1/2	94	94	June'11	83 1/2 94
Del So—P L W 1st gds... 1914	F-A	107 1/2	109 1/2	107 1/2	Oct'10	85 1/2 94
Del & Iron Range 1st gds... 1917	A-O	107 1/2	109 1/2	107 1/2	July '09	107 1/2 109 1/2
Registered... 1917	J-J				Mar'08	
2d gds... 1916	J-J				Feb'11	
Del Short Lane See Nor Pac						
Del So Shore & At lat gds... 1917	J-J	106 1/2	109	108	Jan'11	108 108
1st of Mine See S L P M & O						
East Ten Va & Ga See So Ry						
Elgin Cot & Nat lat gds... 1911	M-N	110 1/2			Nov'10	
Elm Cot & No See Ind & W						
Eric 1st consol gold 7s... 1910	M-S	118 1/2	120	120	May'11	118 1/2 120 1/2
N Y & Erie lat ext gds... 1917	M-S	101 1/2	101 1/2	101 1/2	June'11	100 1/2 101 1/2
3d ext gold 4 1/2... 1917	M-S	106 1/2			May'11	104 1/2 108
4th ext gold 6s... 1917	M-S	104			May'11	101 1/2 103 1/2
5th ext gold 6s... 1917	J-D	106 1/2	107 1/2	106 1/2	May'11	105 106 1/2
6th ext gold 6s... 1917	J-D	99 1/2			June'11	99 1/2 99 1/2
N Y L & W lat gds 6 1/2... 1910	M-S	120 1/2			Oct '10	
Eric 1st con g 4s prior... 1916	J-J	88 1/2	88 1/2	88 1/2	42	84 1/2 88 1/2
Registered... 1916	J-J	84 1/2	85 1/2	85 1/2	May'11	84 1/2 85 1/2
1st consol gen den 4s... 1910	J-J	78 1/2	84 1/2	83 1/2	70	75 1/2 79
Registered... 1910	J-J				Feb'07	
Pennd con lat gds... 1914	J-J	87 1/2	90	88 1/2	84 1/2	85
50-year conv 4s... 1914	A-O	82 1/2	87 1/2	86 1/2	86 1/2	78 80 1/2
do Series B 1913	A-O	77 1/2	84 1/2	84 1/2	43	78 78 1/2
Bnd N Y & Erie lat 7s... 1912	J-D	111	112	111	111	111 1/2
Chic & Erie 1st gold 6s... 1910	M-N	112	112	112	111 1/2	113
Clev & Akron Val gds... 1913	J-J	110 1/2			Apr'11	111 111 1/2
Long Dock consol gds... 1912	A-O	124 1/2			May'11	124 125
Coal & H R lat con gds... 1912	M-N	104 1/2	106	106	Apr'11	104 106 1/2
Dock & Imp lat con gds... 1913	J-J	101 1/2	104 1/2	104 1/2	Jan'11	100 100 1/2
N Y & Green L lat gds... 1916	M-N	101	101 1/2	101 1/2	Nov'10	101 101 1/2
N Y 8us & W 1st lat gds... 1917	J-J	103	105	104 1/2	Dec'09	101 104 1/2
3d gold 4 1/2... 1917	F-A	80	87 1/2	87 1/2	May'11	85 1/2 87 1/2
General gold 4 1/2... 1910	F-A	83 1/2	81 1/2	81 1/2	May'11	110 110
Terminal lat gold 6s... 1913	M-S	109 1/2	111	110 1/2	May'11	110 110 1/2
Mfd of N J lat ext 6s... 1910	A-O	110	110 1/2	110 1/2	May'11	110 110 1/2
Wuk & S lat con gds... 1912	J-D	100 1/2	101 1/2	101 1/2	2	99 101 1/2
Ev & Ind lat con gu g 6s... 1916	J-J	110	112 1/2	110 1/2	110 1/2	110 1/2

BONDS		Price		Week's		Range
N. Y. STOCK EXCHANGE		Friday		Range of		
WEEK ENDING JUNE 16		June 16		Last Sale		Since
	Jan't 1911					January 1
Eric & Pitta See Penn Co						
Evans & T B 1st cons 6s... 1921	J-J	112 1/2			May'11	112 1/2 113
1st general gold 6s... 1942	A-O	102 1/2			June'11	101 102
Mt Vernon 1st gold 6s... 1923	A-O	107 1/2			Apr '08	
St L & S Genl 1st gds 1910	A-O	95			June'08	
Argo & So See Ch M & St P						
Hnt & Pera M See Pere Mar						
Fla C & Penn See Fla Air Line						
Florida B Coast 1st 4 1/2... 1910	J-D	97 1/2	98	97 1/2	98	95 98 1/2
Port of D D 1st gds... 1941	J-D	90	90	92	Aug'10	90 92 1/2
Ft W & Rio Gr lat gds... 1918	J-J	88 1/2	84	88 1/2		84 84 1/2
as Har & S A See So Pac Co						
H H & H of 1882 lat 6s... 1913	A-O	97 1/2	100	97 1/2	June'11	97 1/2 98 1/2
Georgia & Ala See Sea A Line						
Gr Car & Nor See Sea A Line						
Georgia Pacific See So Ry						
Gila V & Nor See So Pac Co						
Gouy & Ovevat See N Y Cent						
Grant Map & Ind See Penn R R						
Gray's Pt Term See St L & W						
Gr Nor—C & Q coll tr 4s 1921	J-J	97 1/2	Sale	97 1/2	98	810 95 1/2 98
Registered... 1921	O-J				June'11	95 1/2 98 1/2
St Paul M & Man 4s... 1913	J-J	98 1/2			May'11	98 1/2 99 1/2
1st consol gold 6s... 1913	J-J	126 1/2			June'11	126 127 1/2
Registered... 1913	J-J				Apr'09	
Reduced to gold 4 1/2... 1913	J-J	108			June'11	105 109
Registered... 1913	J-J				Oct '09	
Mont ext lat gold 4s... 1913	J-D	95 1/2	98	95 1/2	May'11	95 1/2 98 1/2
Registered... 1913	J-D				Oct '07	
E Minn Nor Div lat gds... 1948	A-O	90 1/2			Jan'11	90 1/2 92 1/2
Minn Union 1st gds... 1922	J-J	114			Apr'11	115 116 1/2
Mont C 1st gu g 6s... 1917	J-J	128	129 1/2	128 1/2	May'1	

Main table containing 'BONDS' and 'N. Y. STOCK EXCHANGE' sections. It lists various bonds with columns for 'Price Friday June 16', 'Week's Range or Last Sale', and 'Range Since January 1'. Includes sub-sections for 'Southern Pacific Co.', 'U. S. Steel', and 'General Electric'.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table listing various bonds such as 'Manufacturing & Industrial', 'U.S. Rubber', and 'U.S. Steel'. Columns include bond names, prices, and weekly/range information.

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

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

STOCKS—IGHETT AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16		Lowest	Highest	Lowest	Highest		
186 190	188 190	185 190	185 190	185 190	190 Apr 11	Chicago City Ry.	100	185 Jan 11	190 Apr 23	160 Oct	187 Mch	
1 2	1 3	1 3	1 3	1 3	1 3 July 10	Chicago & Oak Park	100	1 1/2 Jan 6	3 Mch 15	1 1/2 July	3 1/2 Jan	
3 5	3 5	3 5	3 5	3 5	3 5	Do pref.	100	3 Jne 6	6 Mch 15	4 Jly	7 1/2 Jan	
80 85	80 85	80 85	80 85	80 85	80 May 11	Chic Rys part ctt	100	80 Apr 29	93 Jan 21	60 1/2 Sep	100 Jan	
211 22	211 22	211 22	211 22	211 22	211 22	Chic Rys part ctt	100	20 1/2 May 13	26 1/2 Feb 3	11 1/2 Jan	30 Jan	
81 1/2 91 1/2	81 1/2 91 1/2	81 1/2 91 1/2	81 1/2 91 1/2	81 1/2 91 1/2	81 1/2 91 1/2	Chic Rys part ctt	100	8 May 13	10 Jan 15	8 May	15 Jan	
6 0	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Chic Rys part ctt	100	4 1/2 Mch 1	5 1/2 May 17	3 Mch	15 Jan	
4 4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Chicago Subway	100	3 1/2 Feb 2	6 Mch 1	2 1/2 Jne	6 1/2 Aug	
15 19	15 19	15 19	15 19	15 19	17 May 11	Kans City Ry & Lt.	100	17 May 27	25 Feb 23	20 Aug	30 Jan	
40 49	48 48	40 49	40 49	40 44	40 44	Do pref.	100	40 Feb 13	7 1/2 Feb 25	69 Feb	77 1/2 Mch	
25 26	25 26	25 26	25 26	25 26	25 26	Metropol W S Elev.	100	19 1/2 Feb 1	26 May 26	16 Jan	25 Jne	
71 72	71 72	72 72	72 72	72 72	72 72	Do pref.	100	60 Feb 1	72 1/2 Jne 1	51 Feb	72 Jne	
20 1/2 27	20 1/2 27	20 1/2 27	20 1/2 27	20 1/2 27	20 1/2 27	Northwestern Elev.	100	20 1/2 Apr 27	23 Jne 2	15 Apr	23 Jne	
66 05	66 05	66 05	66 05	66 05	66 05	Do pref.	100	60 Jan 11	67 Mch 30	53 May	66 Jne	
76 1/2 77	76 1/2 77	77 77	77 77	77 77	77 77	South Side Elevated	100	68 Jan 9	77 1/2 May 26	64 Jly	72 1/2 Jne	
9 0 1/2	9 0 1/2	9 0 1/2	9 0 1/2	9 0 1/2	9 0 1/2	Streets W Stable C. L.	100	8 1/2 Jne 1	13 1/2 Feb 23	7 Jly	5 1/2 Jan	
40 45	40 45	40 45	40 45	40 45	40 45	Do pref.	100	40 Jne 1	60 Jan 9	40 Jly	104 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Miscellaneous	100	9 Jan 16	12 1/2 May 9	6 1/2 Jne	13 1/2 Jan	
86 3/4 86 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	American Can	100	76 3/4 Jan 7	83 1/2 Jne 2	62 1/2 Jly	12 Jan	
265	265	265	265	265	265 Feb 11	Do pref.	100	265 Jan 9	275 Jan 14	240 Apr	261 Dec	
127 129	127 129	127 129	127 129	127 129	129 Apr 11	American Radiator	100	127 1/2 Jan 9	133 Jan 10	128 Jly	135 Apr	
70 72	70 72	70 72	70 72	70 72	72 Jne 11	Amer Shipbuilding	100	65 May 20	74 Feb 6	72 Feb	84 1/2 May	
110 112	110 112	110 112	110 112	110 112	110 112	Do pref.	100	110 1/2 Jan 6	113 May 1	107 Aug	112 Jan	
42 42	42 42	42 42	42 42	42 42	42 42	Do pref.	100	14 1/2 Jan 7	15 1/2 Jne 12	13 1/2 Jly	14 1/2 Mch	
39 40	39 40	39 40	39 40	39 40	39 40	Amer Telep & Telg.	100	35 Apr 28	59 1/2 Mch 8	31 Jne	43 Dec	
60 65	60 65	60 65	60 65	60 65	60 65	Do pref.	100	38 Jne 14	67 1/2 Mch 6	29 Aug	41 Dec	
49	49	49	49	49	49	Do pref.	100	65 Jne 6	82 Mch 21	58 Jne	74 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Cal & Chic Canal & D.	100	4 1/2 Apr 24	62 Feb 2	46 Dec	15 Feb	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Do pref.	100	1 1/2 Mch 29	1 1/2 Jne 7	1 Feb	1 Feb	
123 124	123 124	123 124	123 124	123 124	124	Chic Brewg & Maltg.	100	3 1/2 Mch 27	5 1/2 Jne 10	2 1/2 Jly	47 Dec	
170 170	170 170	170 170	170 170	170 170	170 170	Chic Pneumatic Tool	100	115 Jan 23	124 Mch 23	110 Mch	137 Jan	
128 128	128 128	128 128	128 128	128 128	128 128	Chicago Telephone	100	115 Jan 23	124 Mch 23	110 Mch	137 Jan	
	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chic Title & Trust	100	18 1/2 Jan 6	170 Jne 9	142 Aug	163 Mch	
	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Commonwealth Edison	100	11 1/2 Jan 19	120 1/2 Mch 15	108 1/2 Jly	113 Jan	
	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do rights	100	13 1/2 Jan 11	15 1/2 Jne 15	13 1/2 Jly	22 Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Corn Proa Ref Co com.	100	78 Jan 18	78 Jan 18	79 1/2 Apr	82 Feb	
62 1/2	64 1/2	62 1/2	62 1/2	64 1/2	64 1/2	Do do pref.	100	92 1/2 Feb 10	101 1/2 Jne 9	82 1/2 Sep	127 Jan	
49 49	49 49	49 49	49 49	49 49	49 49	Diamond Match	100	102 1/2 Jne 8	108 1/2 Jne 2	87 Jly	91 Mch	
96 96	96 96	96 96	96 96	96 96	96 96	Hart Sinner & Marx pf.	100	60 May 7	70 Jan 26	43 1/2 Mch	46 Jan	
						Illinois Brick	100	47 Jan 18	50 May 19	43 1/2 Mch	46 Jan	
						Monroe Temple	100	45 Mch 3	67 Jan 4	40 Mch	67 Dec	
						McCormick & Lowell Co.	100	92 Mch 3	93 Feb 1	93 Jne	102 1/2 Apr	
						Milw & Chic Brewing	100					
						Do pref.	100					
						National Biscuit	100	117 1/2 Jan 17	140 Apr 7	101 Aug	119 Dec	
						Do pref.	100	123 Jan 3	130 Mch 31	118 Jly	125 Jan	
						National Carbon	100	114 Apr 27	120 Mch 14	104 Feb	145 Oct	
						Do pref.	100	118 Jan 15	120 Mch 23	112 Feb	123 Nov	
						People's Gas L&Coke	100	103 1/2 Apr 8	108 1/2 Jan 19	104 Jly	115 1/2 Jan	
						Do rights	100					
						Sears-Roebuck com.	100	135 1/2 Mch 26	122 1/2 Mch 11	118 Aug	122 Mch	
						Do do pref.	100	119 Jan 11	127 Mch 11	118 Aug	122 Mch	
						Swiss & Co.	100	100 1/2 Mch 13	104 Jne 5	100 Dec	109 1/2 Jan	
						Do rights	100					
						The Quaker Oats Co.	100	165 Mch 7	189 Jne 12	155 Jly	185 Feb	
						Do pref.	100	102 1/2 Feb 1	106 1/2 May 20	101 Jly	105 Jan	
						Unit Box Bd & P Co.	100	3 May 10	7 Jan 2	6 1/4 Apr	12 1/2 Jan	
						United States Steel com.	100	72 1/2 Jan 3	81 1/2 Feb 6	15 Jne	20 Dec	
						Western Stone	100	19 1/2 Apr 12	25 Jan 27			

Note.—Official sheet no longer reports transactions of less than 100 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Intert Period	Price Friday June 16	Week's Range of Last Sale		B'ds Sold	Range for Year 1911
Week ending June 16				Low	High		
Amer Straw'd 1st 6s	1911	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Arnour & Co 4 1/2s	1911	J	100	100	100	100	100
Booth Fish Co Deb 5 1/2	1911	J	100	100	100	100	100
Deb G 5s	1924	J	100	100	100	100	100
Stnk Pd Deb 6 1/2 rec	1924	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cal & So Ch Ry 1st 5 1/2	1911	F	102	102	102	102	102
Gas Av & F G (St L) 5 1/2	1911	J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Ohio Board of Trade 4 1/2 1917	1917	F	100	100	100	100	100
Chicago City Ry 5s	1927	F	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Consoi B & Mt 6s	1911	F	103	103	103	103	103
Chic Consoi Trac 4 1/2s 1918	1918	J-D	50	50	50	50	50
Chic Additioral 1918	1918	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Jo R/T 1st M & G 5s 1918	1918	M-S	87	87	87	87	87
Chic No Shore Rice 6s 1918	1918	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Ice Foot 1st 5s 1921	1921	J	89	89	89	89	89
Chic Ry 5s	1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic Rys 4-5s series "A"	1911	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Rys 4-5s series "B"	1911	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chic Rys 4-5s series "C"	1911	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Rys col 6s	1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Rys Fund 6s	1912	F-A	100	100	100	100	100
Chic Rys Ten Cts 5s	1911	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic Rys 11 1/2 4s	2002	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Gollat trust 5s	1913	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic Telephone 5s	1923	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Commonwealth 5s 1914	1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison deb 5s 1915	1915	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st G 5s	July 1926	A-O	100	100	100	100	100
Debuture 5s	1920	A-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Commonwealth 5 1/2 1914	1914	A-S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
DIA Match Con 6s	1920	A-O	106	106	106	106	106
Illinois Tunnel 5s	1923	J-D	80	80	80	80	80
Kan City Ry & Light	1911	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Co 5s	1913	M-N	100	100	100	100	100
Kulch'ker 1st 5s	1912	A-O	101	101	101	101	101
Lake St El—1st 5s	1912	J	82	82	82	82	82
Income 5s	1912	Feb	16	16	16	16	16
Met V Side El	1911	M-N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1st 1s	1913	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Expansion G 4s	1913	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Morris & Co 4s	1913	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
North West El 1st 4s	1911	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
No W G-L & Coke Co 5s 28	1911	J-M	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ogden Gas 5s	1914	J-L	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pearsons' 1st 5s	1911	M-S	95	95	95	95	95
4.00s Series 1s	1911	M-N	95	95	95	95	95
4.00s Series 2s	1911	M-N	95	95	95	95	95
Pao Gas L & C 1st 5s 1914	1914	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Refunding G 5s	1917	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic Gas L & C 1st 5s 1915	1915	J	103	103	103	103	103
Consum Gas 1st 5s 1916	1916	J-L	101 1/2	101 1/2			

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots.		Range for Previous Year (1910).		
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16		Lowest.	Highest.	Lowest.	Highest.			
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	114 114 1/2	114 114 1/2	442	422	422	422	102 1/2	102 1/2	91 1/2	123 1/2
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2	100	100	100	100	101 1/2	101 1/2	87 1/2	104 1/2
221 221	221 221	221 221	221 221	221 221 1/2	221 221 1/2	100	100	100	100	219	219	218	220
129 129	129 129	129 129	129 129	129 129 1/2	129 129 1/2	100	100	100	100	127	127	126	128
215 215	215 215	215 215	215 215	215 217	215 217	100	100	100	100	207	207	200	217
109 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	100	100	100	100	101	101	118	102
295 295	295 295 1/2	295 295 1/2	295 295 1/2	295 295 1/2	295 295 1/2	100	100	100	100	292	292	285	290
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 16	15 16	75	75	75	75	13 1/2	13 1/2	14	16 1/2
75 75	75 75	75 75	75 75	Last Sale	75 75	100	100	100	100	72	72	70	76
49 49	49 49 1/2	49 49 1/2	49 49 1/2	49 50	49 50	100	100	100	100	6	6	8	10 1/2
128 128	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	100	100	100	100	127	127	126	128
271 271	271 271	271 271	271 271	271 271 1/2	271 271 1/2	100	100	100	100	265	265	260	270
127 127	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	100	100	100	100	125	125	124	126
148 148	148 148	148 148	148 148	148 150	148 150	100	100	100	100	147 1/2	147 1/2	144	150
92 92	92 92	92 92	92 92	92 93	92 93	100	100	100	100	92	92	85	90
234 234	234 234 1/2	234 234 1/2	234 234 1/2	234 234 1/2	234 234 1/2	100	100	100	100	232 1/2	232 1/2	202	238
90 90	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	100	100	100	100	89 1/2	89 1/2	88	90 1/2
146 146	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	100	100	100	100	145 1/2	145 1/2	141	149
211 211	211 211 1/2	211 211 1/2	211 211 1/2	211 211 1/2	211 211 1/2	100	100	100	100	210	210	210	210
188 188	188 188 1/2	188 188 1/2	188 188 1/2	187 187 1/2	187 187 1/2	100	100	100	100	183	183	181 1/2	186 1/2
44 44	44 44	44 44	44 44	44 44	44 44	100	100	100	100	32	32	25	44 1/2
109 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	100	100	100	100	105 1/2	105 1/2	103	106 1/2
121 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	100	100	100	100	120 1/2	120 1/2	118	122 1/2
188 188	188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	188 188 1/2	100	100	100	100	187 1/2	187 1/2	183 1/2	191 1/2
152 152	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	100	100	100	100	151 1/2	151 1/2	147 1/2	155 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
102 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	100	100	100	100	101 1/2	101 1/2	100	102 1/2
187 187	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	100	100	100	100	186 1/2	186 1/2	183 1/2	189 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
160 160	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	100	100	100	100	159 1/2	159 1/2	158 1/2	160 1/2
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	100	100	100	100	90 1/2	90 1/2	89 1/2	91 1/2
104 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	100	100	100	100	103 1/2	103 1/2	102 1/2	104 1/2
58 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	100	100	100	100	57 1/2	57 1/2	56 1/2	58 1/2
103 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	100	100	100	102 1/2	102 1/2	102	103 1/2
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	100	100	100	4 1/2	4 1/2	4	5 1/2
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	100	100	100	100	16 1/2	16 1/2	16 1/2	17 1/2
121 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	100	100	100	100	120 1/2	120 1/2	119	121 1/2
118 118	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	100	100	100	100	117 1/2	117 1/2	116 1/2	118 1/2
152 152	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	100	100	100	100	151 1/2	151 1/2	150 1/2	152 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
102 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	100	100	100	100	101 1/2	101 1/2	100	102 1/2
187 187	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	100	100	100	100	186 1/2	186 1/2	183 1/2	189 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
160 160	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	100	100	100	100	159 1/2	159 1/2	158 1/2	160 1/2
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	100	100	100	100	90 1/2	90 1/2	89 1/2	91 1/2
104 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	100	100	100	100	103 1/2	103 1/2	102 1/2	104 1/2
58 58	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	100	100	100	100	57 1/2	57 1/2	56 1/2	58 1/2
103 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	100	100	100	102 1/2	102 1/2	102	103 1/2
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	100	100	100	4 1/2	4 1/2	4	5 1/2
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	100	100	100	100	16 1/2	16 1/2	16 1/2	17 1/2
121 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	100	100	100	100	120 1/2	120 1/2	119	121 1/2
118 118	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	100	100	100	100	117 1/2	117 1/2	116 1/2	118 1/2
152 152	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	100	100	100	100	151 1/2	151 1/2	150 1/2	152 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
102 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	100	100	100	100	101 1/2	101 1/2	100	102 1/2
187 187	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	100	100	100	100	186 1/2	186 1/2	183 1/2	189 1/2
94 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	100	100	100	100	93 1/2	93 1/2	92 1/2	94 1/2
160 160	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	100	100	100	100	159 1/2	159 1/2	158 1/2	160 1/2
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	100	100	100	100	90 1/2	90 1/2	89 1/2	91 1/2
104 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	100	100	100	100	103 1/2	103 1/2	102 1/2	104 1/2

* Bid and asked prices. † New stock. ‡ Amt paid. § Ex-stock div. ¶ Ex-rights. †† Ex-div. and rights.

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, Range Since, and various bond titles like Am Agricul Chem, Am Tele & Tel, etc.

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 of stock prices for Philadelphia and Baltimore, including columns for Share Prices, Active Stocks, and various stock titles like American Cement, American Steel, etc.

* Bid and asked; no sales on this day. † 1/8 div. & rights. ‡ 1/16 paid. § 1/32 paid. ¶ 1/64 paid. ** Receipts. †† 1/32 paid. ††† 1/64 paid. †††† 1/128 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and bond values.

Table showing sales at the New York Stock Exchange for the week ending June 16, 1911, categorized by stock types like No. shares, Bank shares, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Table of Electric Companies, listing various utility firms and their market data.

Table of Ferry Companies, listing ferry services and their market data.

Table of Short-Term Notes, listing various short-term debt instruments and their market data.

Table of Railroad securities, listing various railroad companies and their market data.

Table of Industrial and Miscellaneous securities, listing a wide variety of industrial and other companies and their market data.

Small text at the bottom of the page providing additional information and disclaimers.

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 of Railroad Gross Earnings with columns for Road, Week or 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 & Western, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Cur'n'l Year, Prev's Year, Inc. or Dec., %; Monthly Summaries, Cur'n'l Year, Prev's Year, Inc. or Dec., %. Includes rows for Mileage Curr. Yr., August, September, etc.

a Mexican currency. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican International from July 1910. u Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 38 roads and shows 2.33% decrease in the aggregate over the same week last year.

First week of June.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 75,194	\$ 80,924		\$ 5,730
Ann Arbor	41,537	33,010	7,527	
Atlanta Birmingham & Atlantic	50,780	45,200	5,580	
Buffalo Rochester & Pittsburgh	179,828	215,896		33,068
Canadian Northern	320,900	266,200	54,700	
Canadian Pacific	2,071,000	1,841,000	230,000	
Central of Georgia	203,700	194,200	9,500	
Chesapeake & Ohio	547,017	589,817		42,800
Chicago & Alton	280,637	256,819	23,818	
Chicago Great Western	235,473	233,687	1,786	
Chicago Ind & Louisv	116,725	110,699	6,026	
Cinc New Ori & Tex Pac	166,146	182,649		16,503
Colorado & Southern	225,436	282,379		56,943
Denver & Rio Grande	429,900	430,800		900
Detroit & Mackinac	19,331	24,105		4,774
Detroit Toledo & Ironton	25,908	32,654		6,746
Duluth North Shore & Atlantic	69,510	63,373	6,137	
Georgia Southern & Florida	35,858	39,071		3,213
International & Great Northern	138,000	132,000	6,000	
Iowa Central	60,517	61,737		1,220
Interoceanic of Mexico	148,019	159,190		11,171
Louisville & Nashville	946,450	1,005,150		58,700
Mineral Range	13,523	14,943		1,420
Minneapolis & St Louis	87,975	94,895		6,920
Minneapolis St Paul & S S M	427,602	437,256		9,654
Chicago Division	412,534	416,132	3,598	
Missouri Kansas & Texas	922,000	904,000	18,000	
Mobile & Ohio	213,324	217,706		4,382
National Railways of Mexico	1,017,568	1,314,131		296,563
Nevada-California-Oregon	8,160	8,809		649
Rio Grande Southern	9,511	12,747		3,236
St Louis Southwestern	185,277	203,838		18,561
Seaboard Air Line	427,660	435,093		7,433
Southern Railway	1,067,205	1,097,685		30,480
Texas & Pacific	233,674	237,132		3,458
Toledo Peoria & Western	20,404	17,254	3,150	
Toledo St Louis & Western	67,856	68,737		881
Wabash	539,390	568,487		19,097
Total (38 roads)	12,073,538	12,362,302	393,126	681,890
Net decrease (2.33%)				288,764

For the fourth week of May our final statement covers 47 roads and shows 0.21% increase in the aggregate over the same week last year.

Fourth week of May.	1911.	1910.	Increase.	Decrease.
Previously reported (39 roads)	\$ 18,492,188	\$ 18,425,682	\$ 66,506	\$ 905,667
Ala New Ori & Texas Pacific	117,271	115,859	1,412	
Alabama & Vicksburg	53,895	53,374	521	
Vicksburg Shreve & Pacific	45,077	47,170		2,093
Atlanta Birmingham & Atlantic	69,856	65,818	4,038	
Denver Northwestern & Pacific	23,348	22,526	722	
Detroit Toledo & Ironton	38,453	43,129		4,676
Georgia Southern & Florida	54,807	51,785	3,022	
Mexican Railway	173,700	203,900		30,200
Total (47 roads)	19,008,495	19,029,243	981,888	942,636
Net increase (0.21%)			39,252	

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

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

Roads.	Gross Earnings	Net Earnings		
	Current Year.	Previous Year.		
	Year.	Year.		
	\$	\$		
Aitch Top & Santa Fe b. Apr	8,907,748	9,386,631	3,935,387	2,704,270
July 1 to Apr 30	90,440,659	87,442,081	31,111,808	29,045,134
Bangor & Aroostook Apr	264,224	265,494	100,879	115,064
July 1 to Apr 30	2,638,947	2,631,621	932,477	1,046,828
Bellefonte Central May	5,805	7,464	1,275	1,993
Jan 1 to May 31	23,213	31,270	3,024	4,294
Bridgeton & Saco River Apr	3,236	3,610	396	321
July 1 to Apr 30	43,271	42,895	12,317	12,071
Buff Roch & Pittsb. b. Apr	685,448	512,524	141,117	31,011
July 1 to Apr 30	7,665,033	7,286,729	2,682,662	2,594,825

Roads.	Gross Earnings	Net Earnings		
	Current Year.	Previous Year.		
	Year.	Year.		
	\$	\$		
Canadian Northern	Apr 1,345,400	1,153,100	361,100	331,200
July 1 to Apr 30	12,238,300	10,367,700	3,444,400	2,965,500
Canadian Pacific	Apr 8,672,025	7,985,230	2,981,230	2,981,111
July 1 to Apr 30	85,376,101	77,803,557	30,731,075	28,565,776
Central of New Jersey b. Apr	2,457,832	2,481,546	1,129,022	1,129,022
July 1 to Apr 30	24,165,213	23,314,933	10,305,985	10,652,974
Chesapeake & Ohio b. Apr	2,536,324	2,700,954	779,136	1,046,098
July 1 to Apr 30	27,313,357	26,171,899	9,126,057	10,578,471
Chicago Gt Western b. Apr	962,322	1,098,071	219,744	236,945
July 1 to Apr 30	10,525,489	10,018,942	2,690,751	2,508,740
Colorado Midland a. Apr	121,666	181,282	def18,218	11,284
July 1 to Apr 30	1,021,707	1,968,642	122,699	265,667
Colorado & Southern b. Apr	1,082,058	1,291,769	360,163	315,807
July 1 to Apr 30	13,658,825	14,054,257	4,722,362	5,104,218
Cuba RR. Apr	301,183	278,594	149,916	130,282
July 1 to Apr 30	2,329,189	2,100,737	1,133,538	881,647
Delaware & Hudson b. Apr	1,754,927	1,756,841	676,244	799,985
Jan 1 to Apr 30	6,623,323	6,384,997	2,312,205	2,415,053
Denver & Rio Grande a. Apr	1,782,269	1,906,882	403,991	603,878
July 1 to Apr 30	19,079,533	19,538,453	5,441,507	5,610,539
Duluth So Sh & Atl. b. Apr	236,708	279,399	57,436	86,700
July 1 to Apr 30	2,590,505	2,701,054	739,799	859,435
Eric a. Apr	4,399,630	4,282,670	1,231,426	1,192,682
July 1 to Apr 30	46,903,336	45,691,161	13,912,555	12,904,193
Georgia RR. b. Apr	212,260	245,745	47,977	55,096
July 1 to Apr 30	2,761,845	2,901,254	710,380	711,692
Grand Trunk of Canada	Apr 2,864,421	2,684,361	890,569	793,639
July 1 to Apr 30	28,725,479	27,886,556	7,077,106	6,772,790
Grand Trunk Western Apr	558,187	569,380	97,330	129,909
July 1 to Apr 30	5,278,195	5,178,773	1,073,256	1,305,634
Det Gr Hav & Milw 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	10,952
July 1 to Apr 30	1,575,472	1,702,320	140,037	280,426
Illinois Central a. Apr	4,684,783	4,685,230	818,506	789,897
July 1 to Apr 30	51,567,110	49,041,786	12,411,915	10,481,109
Interoceanic of Mex. Apr	825,156	794,306	303,522	315,964
July 1 to Apr 30	7,324,721	7,081,000	2,788,405	2,540,679
Kansas City Southern b. Apr	738,920	860,048	237,779	296,436
July 1 to Apr 30	8,558,966	7,974,274	3,076,540	2,471,735
Mineral Range b. Apr	54,445	59,738	4,725	def1,401
July 1 to Apr 30	623,485	699,862	26,379	85,313
Minn St P & S Ste M a. Apr	866,613	1,091,151	210,871	345,674
July 1 to Apr 30	10,958,590	12,872,763	3,351,826	5,491,697
Chicago Division a. Apr	662,125	812,423	75,591	232,812
July 1 to Apr 30	7,442,248	7,334,602	1,576,366	2,320,541
Mo Kan & Texas a. Apr	2,069,392	2,233,637	305,071	357,761
July 1 to Apr 30	24,815,999	22,639,205	6,478,326	5,822,376
g Nat Rys of Mexico. Apr	4,763,789	5,780,269	1,847,479	2,527,991
July 1 to Apr 30	52,870,984	49,763,650	20,242,179	19,652,463
Nevada-Cal-Oregon b. Apr	24,784	29,991	5,751	13,718
July 1 to Apr 30	274,809	380,975	82,238	199,822
c N Y Cent & H Riv. b. Apr	3,369,123	7,742,496	2,409,456	2,052,478
Jan 1 to Apr 30	31,517,110	30,244,416	6,703,787	6,621,141
Lake Shore & M S b. Apr	3,764,571	3,770,324	1,019,730	961,147
Jan 1 to Apr 30	14,881,700	15,481,865	3,975,717	4,887,780
e Lake Erie & West. b. Apr	392,470	408,127	36,230	72,799
Jan 1 to Apr 30	1,681,844	1,732,789	227,734	420,574
Chic Ind & Sou. b. Apr	320,252	309,713	76,600	64,083
Jan 1 to Apr 30	1,264,332	1,412,730	285,529	440,382
Mich Central b. Apr	2,366,386	2,378,802	543,138	740,574
Jan 1 to Apr 30	9,326,712	9,289,719	1,842,802	2,710,642
Clev Cln Ch & St L b. Apr	2,399,154	2,274,959	483,432	484,781
Jan 1 to Apr 30	9,531,711	9,461,582	1,890,023	2,392,424
Peoria & Eastern b. Apr	226,662	219,201	11,909	65,810
Jan 1 to Apr 30	1,052,809	1,030,580	141,535	292,737
Cinc Northern b. Apr	79,577	96,590	def3,035	15,343
Jan 1 to Apr 30	349,595	385,900	22,623	90,909
Pitts & Lake Erie b. Apr	1,130,946	1,103,080	523,029	474,323
Jan 1 to Apr 30	4,379,707	5,151,824	2,047,290	2,692,842
N Y Chic & St L b. Apr	907,675	955,506	234,844	309,865
Jan 1 to Apr 30	3,559,769	3,731,794	801,231	1,270,255
Tol & Ohio Cent. b. Apr	334,907	170,213	67,840	def48,321
Jan 1 to Apr 30	1,309,155	1,239,689	298,973	312,145
Total all lines b. Apr	20,291,723	19,450,901	5,403,442	5,192,882
Jan 1 to Apr 30	78,854,504	79,102,798	18,199,844	22,311,921
N Y Ont & Western a. Apr	697,781	730,414	163,017	245,191
July 1 to Apr 30	7,796,358	7,932,938	2,046,632	1,994,464
N Y Susq & West. a. Apr	347,713	286,047	150,934	92,825
July 1 to Apr 30	3,216,378	2,905,827	1,109,124	855,096
Norfolk & Western b. Apr	2,836,584	3,085,330	954,738	1,208,159
July 1 to Apr 30	20,710,665	20,009,258	10,669,698	11,849,075
Pacific Coast. Apr	627,805	617,310	100,794	101,145
July 1 to Apr 30	6,524,517	6,544,261	1,109,272	1,331,664
Pennsylvania Lines	Apr 12,617,244	12,730,951	3,402,250	2,940,862
Jan 1 to Apr 30	49,163,010	51,712,970	10,325,971	12,285,755
Balt Ches & Atl. a. Apr	16,867	15,974	def 145	def 769
Jan 1 to Apr 30	58,578	57,043	def2,226	def81
Cumberland Valley a. Apr	326,155	272,956	58,256	97,566
Jan 1 to Apr 30	910,784	954,993	229,158	318,501
Long Island a. Apr	869,629	764,156	137,690	132,854
Jan 1 to Apr 30	2,707,758	2,511,021	def19,144	96,523
Maryland Del & Va. a. Apr	7,797	8,181	def3,657	def3,110
Jan 1 to Apr 30	28,254	26,998	def9,334	def7,885
N Y Phila & Norf. a. Apr	267,929	290,597	50	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Total both Cos. b. Apr	8,771,211	8,667,734	1,563,649	2,016,746
July 1 to Apr 30	67,036,040	65,718,548	13,026,377	15,701,187
Reading Company. Apr			170,228	142,715
July 1 to Apr 30			1,458,161	1,450,570
Total all Cos. Apr			1,733,877	2,159,462
July 1 to Apr 30			15,384,538	17,181,757
Rto Grande Junction. Mch	71,609	84,918	21,482	25,475
Dec 1 to Mch 31	270,249	308,617	281,075	292,585
Rock Island Lines. b. Apr	5,054,192	5,034,159	1,088,280	729,798
July 1 to Apr 30	57,101,446	55,248,298	15,971,657	14,906,242
Rutland. b. Apr	273,958	254,661	79,078	76,967
Jan 1 to Apr 30	974,557	901,820	173,839	229,785
St Louis & San Fran. b. Apr	3,172,880	3,189,471	909,991	654,936
July 1 to Apr 30	30,540,978	34,849,884	11,456,108	10,580,890
Chic & Eastern Ill. b. Apr	295,243	737,747	295,544	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	2,331,678	2,058,381	805,250	791,118
Total all lines. b. Apr	4,286,533	4,101,981	1,262,313	1,162,118
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	166,044	50,688	51,994
July 1 to Apr 30	1,778,072	1,010,390	608,262	542,353
St Louis Southwest. a. Apr	782,585	819,570	85,607	82,567
July 1 to Apr 30	10,213,938	9,308,052	2,488,469	2,256,922
Southern Pacific. a. Apr	10,130,221	10,833,201	2,993,979	3,222,345
July 1 to Apr 30	111,529,780	112,269,067	36,337,332	39,867,230
Texas & Pacific. b. Apr	1,077,757	1,221,513	77,336	201,580
Jan 1 to Apr 30	4,769,307	5,082,029	582,695	1,138,565
Toledo Peoria & West. b. Apr	90,367	79,704	10,322	def. 4,321
May	104,186	90,679	17,741	12,935
July 1 to May 31	1,181,181	1,077,271	228,616	258,557
Union Pacific. a. Apr	6,671,606	7,353,335	2,375,884	2,756,794
July 1 to Apr 30	74,892,411	75,183,891	30,086,613	33,691,043
Western Maryland. a. Mch	575,702	656,420	220,035	286,652
July 1 to Mch 31	5,396,847	5,188,270	1,893,326	2,005,754
Yazoo & Miss Valley. n. Apr	774,604	774,433	162,244	87,915
July 1 to Apr 30	2,277,442	8,622,685	2,687,592	1,655,343

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison El Ill Co (Ros). May	397,684	362,412	201,821	194,438
July 1 to May 31	4,859,291	4,352,759	2,801,161	3,405,327
Keystone Telephone Co. May	98,839	96,688	50,890	50,898
July 1 to May 31	1,056,743	1,028,040	531,013	616,268

b Net earnings here given are after deducting taxes.
 c Net earnings here given are before deducting taxes.
 d Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 e Includes the Northern Ohio RR.
 f These results are in Mexican currency.
 g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For April taxes amounted to \$296,858, against \$324,155 in 1910; after deducting which, net for April 1911 was \$2,638,529, against \$2,380,115 last year. For period from July 1 to April 30 taxes were \$2,891,401 in 1911, against \$3,116,719 in 1910.
 h These figures represent 30% of gross earnings.
 i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1911 were \$258,787; against \$337,656 in 1910, and from July 1 to March 31 were \$2,192,705 in 1911, against \$2,407,307 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Apr	98,742	84,171	8,153	39,721
July 1 to Apr 30	970,097	842,661	112,513	338,623
Bellefonte Central. May	250	236	1,025	1,757
Jan 1 to May 31	1,250	1,180	1,774	3,114
Bridgeton & Saco River. Apr	638	593	def. 340	def. 272
July 1 to Apr 30	6,263	6,019	5,954	6,052
Buff Roch & Platts. Apr	176,350	173,251	224,860	268,154
July 1 to Apr 30	1,769,915	1,684,490	21,638,107	21,334,209
Central of New Jersey. Apr	483,533	521,888	578,299	607,134
July 1 to Apr 30	5,211,114	5,023,572	5,094,871	5,029,402
Chesapeake & Ohio. Apr	466,620	463,807	111,515	582,290
July 1 to Apr 30	46,377,430	45,126,960	2,748,628	5,451,312
Chicago Great Western. Apr	209,538	228,709	106,484	243,683
July 1 to Apr 30	2,118,459	2,325,676	2,663,219	2,771,881
Colorado Midland. Apr	29,820	29,820	def. 57,037	def. 31,319
July 1 to Apr 30	298,200	298,200	def. 225,777	def. 120,234
Colorado & Southern. Apr	275,667	256,112	118,022	678,334
July 1 to Apr 30	2,724,921	2,549,782	62,077,381	62,704,843
Cuba RR. Apr	60,123	56,667	89,791	93,615
July 1 to Apr 30	459,050	361,877	674,488	519,770
Denver & Rio Grande. Apr	481,840	462,845	451,396	421,248
July 1 to Apr 30	4,951,033	4,461,357	41,712,211	42,310,774
Dul So Sh & Atlantic. Apr	95,751	96,751	def. 32,764	def. 4,775
July 1 to Apr 30	939,183	963,004	def. 165,340	def. 56,630
Georgia RR. Apr	68,350	63,264	def. 12,280	2701
July 1 to Apr 30	737,258	614,579	263,184	2191,133
Mineral Range. Apr	12,663	14,224	def. 6,710	def. 14,399
July 1 to Apr 30	127,547	142,487	def. 87,611	def. 51,078
Mo Kansas & Texas. Apr	514,239	502,221	def. 172,519	def. 1,191
July 1 to Apr 30	5,070,968	4,720,135	21,746,375	21,316,655
Nevada-Cal-Oregon. Apr	4,392	3,611	21,990	20,852
July 1 to Apr 30	52,983	45,308	237,107	216,183
N Y Ontario & Western. Apr	114,085	102,632	48,932	142,359
July 1 to Apr 30	1,194,644	968,058	851,988	1,026,406
Norfolk & Western. Apr	505,990	468,599	250,634	279,633
July 1 to Apr 30	5,123,597	4,664,856	26,616,267	27,644,286
Pere Marquette. Apr	383,747	386,447	def. 234,147	229,118
Jan 1 to Apr 30	3,691,070	3,582,126	def. 1,551,154	1,431,711
Reading Company. Apr	855,000	899,971	848,877	1,259,491
July 1 to Apr 30	8,850,000	8,999,710	6,534,538	8,182,047
Rio Grande Junction. Mch	8,333	8,333	13,149	17,142
Dec 1 to Mch 31	33,333	33,333	47,743	59,232
St L Rocky Mt & Pac. Apr	30,196	32,282	20,432	20,245
July 1 to Apr 30	323,773	336,108	284,487	296,212
St Louis Southwest. Apr	180,739	170,417	def. 45,936	def. 35,944
July 1 to Apr 30	1,764,326	1,721,396	21,116,139	20,86,167
Toledo Peoria & West. Apr	23,402	24,570	def. 3,666	def. 24,122
May	23,494	25,329	def. 1,752	def. 7,277
July 1 to May 31	270,582	271,035	21,463	def. 3,547

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Teleph Co. May	24,265	24,840	26,271	26,057
July 1 to May 31	268,937	277,809	262,076	237,459

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. Apr		318,954	302,654	1,228,716	1,169,532
Atlantic Shore Ry. Apr		21,736	23,896	76,705	85,982
Calumet & Chicago Ry. Apr		130,913	129,384	487,084	444,275
Bangor Ry & Elec Co. Apr		45,097	41,705	173,519	165,724
Baton Rouge El Co. Apr		8,818	8,302	36,193	34,303
Washington Railway Apr		28,709	26,924		
Birm Ry. Lt & Pow. Apr		226,936	214,829	909,342	861,122
Brook & Plym St Ry. Apr		8,277	8,744	29,471	29,497
Ujlym Rap Tran Sys. Feb		1591,045	1492,851	3,336,467	3,122,029
Capre Breton Elec Co. Apr		23,332	24,897	97,057	97,763
Carolina Pow & Lt Co. May		20,786	18,983	112,464	97,235
Cent Pk N & E Ry. Feb		15,110	15,280	92,214	87,956
Central Penn Trac. Apr		67,113	65,744	259,846	249,861
Chattanooga Ry & Lt. Apr		75,114	70,255	290,307	264,904
Cleve Palmess & East. Apr		26,572	25,206	94,843	90,062
Cleve South & Col. Apr		85,885	79,311	324,046	293,352
Columbus (Ga) El Co. Apr		41,303	40,695	156,613	138,409
Gonyou Isl & Bklyn. Feb		90,656	86,364	199,590	181,437
Dallas Elec Corp. Apr		123,387	113,406	514,254	462,176
Detroit United Ry. 2d wk May		185,706	163,676	3,353,915	3,046,983
D D E B & Bat (Reo) Feb		44,852	45,739	149,398	95,162
Duluth-Superior Trac. Apr		89,797	84,568	340,845	326,012
East St Louis & Sub. Apr		178,507	171,640	712,803	735,321
El Paso Elec Co. Apr		53,695	49,490	227,494	212,866
Falm & Clerks Tr Co. Apr		53,186	44,617	208,612	154,627
42d St M & SNAV (Reo) Feb		102,991	96,321	219,444	198,687
Gale-Houston El Co. Apr		121,146	104,550	448,327	394,224
Grand Rapids Ry Co. Apr		89,967	86,632	352,670	337,663
Havana Electric Co. Wk June 11		45,491	41,164	1,044,804	933,479
Honolulu Rapid Tran & Land Co. Apr		39,332	36,129	156,115	145,283
Houghton Co Tr Co. Apr		25,508	24,248	93,321	98,772
Madison & Manhattan. Apr		385,845	326,188	1,524,342	1,302,842
Illinois traction Co. March		349,729	486,490	1,650,099	1,427,326
Interboro Rap Trans. Apr		2658,585	2564,772	10,494,792	10,170,042
Jacksonville Elec Co. Apr		46,164	47,212	167,803	190,339
Kan City Ry & Lt Co. March		656,061	622,555	1,912,619	1,788,017
Lake Shore Elec Ry. Apr		91,938	86,915	339,314	322,770
Long Island Electric. Feb		11,789	10,691	27,819	21,329
Metropolitan St (Reo) Feb		975,696	976,326	2,076,561	2,010,321
Milw El Ry & Lt Co. Apr		393,571	374,426	1,575,886	1,481,239
Milw Lt. Ht & Tr Co. Apr		76,945	71,515	285,824	275,951
Montreal Street Ry. Apr		372,309	344,765	1,443,163	1,310,559
Nashville Ry & Light. Apr		161,228	147,519	631,374	581,833
New Orleans Ry & Lt. Apr		538,179	534,281	2,242,066	2,129,580
N Y City Interboro. Feb		15,495	15,579	40,493	28,594
N Y & Long Island Tr. Feb		22,644	19,894	100,147	88,375
N Y & Queens Co. Feb		70,010	69,061	180,146	134,499
Norfolk & Portsm Tr Co. Apr		172,584	155,338	664,147	609,116
Northampton & W. Apr		18,043	18,340	48,606	
North Ohio Trac & Lt. Apr		200,014	173,763	748,858	698,339
North Texas Elec Co. Apr		126,681	111,280	502,7	

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.

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1910.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.

Earnings—	1910.	1909.	1908.	1907.
Passenger	\$180,100	\$154,775	\$128,875	\$136,774
Freight	507,268	336,443	321,550	308,291
Mail, express, &c	43,476	39,952	35,407	34,924
Rental track—Des M. to Gowrie, Ia.—C.R.I.&P.	29,703	32,722	38,065	30,796
Other rents, int., & misc.	9,295	8,607	7,173	11,727
Total earnings	\$769,842	\$572,499	\$529,071	\$612,512
Expenses—				
Maint. way & structures	\$64,733	\$71,757	\$63,713	\$85,531
Maint. of equipment	69,415	59,344	42,358	49,615
Traffic	19,843	20,395	16,923	15,801
Transportation	280,121	214,189	203,900	177,349
General	18,405	17,615	18,932	18,983
Rent	11,414	10,482	11,199	10,658
Hire of equipment	43,457	16,269	12,077	22,539
Total expenses	\$507,388	\$410,042	\$369,122	\$380,477
Net earnings	\$262,454	\$162,457	\$159,949	\$232,035
Deduct—				
Taxes	\$23,700	\$22,700	\$20,400	\$17,400
Interest on bonds	152,880	152,880	152,880	152,880
Dividend on pref. stock	(a)		(538,175)	(538,175)
Total deductions	\$176,580	\$175,580	\$211,455	\$208,455
Surplus or deficit	sur.\$85,874	def.\$13,123	def.\$51,506	sur.\$23,580

A No dividend has yet been declared out of the earnings for the year 1910. Action on disbursements when ordered is usually taken late in June.

GENERAL BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Cost of road & equip.	\$423,800	\$423,800	Common stock	4,283,100
Improvements, etc.	151,725	150,744	Preferred stock	783,500
2d M. bonds in treas.	86,000	86,000	First mortgage bonds	3,072,000
Bills receivable	19,250	19,250	2d M. 5% bonds	600,000
F. H. Davis, Treas.	54,830	53,582	Unclaimed dividends	490
M. & St. L. general account	200,378	114,113	Insurance fund	6,618
Total	\$935,983	\$847,490	Reserve for deprec.	6,924
			Bal. to profit & loss	203,351
			Total	\$8,935,983

—V. 91, p. 38.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1911.)

The report for the year ending March 31 is given at length on subsequent pages, including the remarks of Chairman Robert Mather and the consolidated income and profit and loss accounts and balance sheet. Below we give the usual comparative tables. The gross earnings, which are \$38,119,312, exceed those of the preceding year by \$8,870,630 and are greater by \$5,093,072 than the earnings of the best previous year in the company's existence. The net surplus for the year, after meeting charges, was \$4,881,105, as compared with \$3,060,664 in the preceding year and a deficit of \$1,405,015 in 1909.

Chairman Robert Mather remarks that after a careful consideration of all of the circumstances having due regard for the true condition of the balance sheet (below, described), the elements of uncertainty as to the immediate future of the company's business, the need for cash for new foundry facilities, for extension of the Newark plant and other factory improvements, and the necessity of making wise provision for shortly maturing obligations, the directors have felt that it is not wise at the present time to weaken the company's position by diverting its surplus earnings, even in part, to the payment of dividends.

Substantially the following explanation is presented of important items in the balance sheet, with the view of informing the stockholders fully as to the character and value of the company's assets and liabilities, and for the purpose of enabling the stockholders to form for themselves an intelligent judgment as to the advisability of distributing the company's current earnings by way of dividends on the assenting stock.

Property and Plant, \$17,692,146.

This item represents the present value of your manufacturing plants at East Pittsburgh, Pa., Newark, N. J., Pittsburgh, Pa., Cleveland, O., Bloomfield, N. J., New York, N. Y., and Bridgeport, Conn.; also storage and warehouse properties at various points. Your directors have caused a complete inventory and appraisal to be made of all the buildings. The sound values thus ascertained are the figures in the balance sheet.

The increase in "property and plant" (\$2,717,516) is chiefly due to the following: Your plants at Newark, N. Y., City and Cleveland have heretofore appeared under "investments," title to the Newark plant being held by the U. S. Electric Lighting Co., the N. Y. plant by the Consol. Electric Light Co. and the Cleveland plant by the Walker Foundry Co., all of whose capital stock your company now owns, except a small amount of the Consol. El. Lt. Co. The Cleveland plant is subject to \$830,000 mortgage bonds of the Walker Co., guaranteed, prin. & int., by your company. V. 68, p. 87. During the past year the Westinghouse Electric & Mfg. Co. has taken title to the Cleveland plant, subject to the \$850,000 bonds. The Newark plant and the N. Y. City plant are to be similarly taken over. In view of this situation it was determined to write into "property and plant" the appraised value of each of these plants, taking upon our books as a direct obligation the guaranty of the Walker Co. bonds. The difference between former book values and present appraised values, aggregating \$1,193,298, has been charged against surplus, partly as depreciation of investments and partly as an adjustment due to establishing on the books as a direct liability the guaranty of the bonds of the Walker Co.

The directors have determined that for the current fiscal year depreciation charges to provide for obsolescence of buildings shall be made monthly at the annual rate of 2% of the reproductive cost thereof, providing for all other depreciations of property and plant as heretofore by charging monthly

to operating expenses the cost of all renewals, replacements and maintenance. As to the former, this is a new policy. As a result of the latter during the past year \$2,271,471 was charged out of earnings as part of current operating expenses on account of depreciation of buildings, etc.

Investments, \$24,034,636 (Compare V. 85, p. 1644, 1458).

(1) *Securities of Westinghouse Electric & Manufacturing Co.*
These are included in this account securities of Westinghouse El. & Mfg. Co. at their face values as follows: Capital stock (assenting), \$1,507,048; convertible sinking fund bonds (acquired in anticipation of s. fd. requirements), \$266,000; bond scrip, \$1,180; total, \$1,774,108.

(2) *Securities of "Subsidiary Companies."*
The following are known as our "subsidiary companies," viz.: Westinghouse Lamp Co., Bryant Electric Co. (Perkins Electric Switch Mfg. Co.), E. D. Nuttall Co., Westinghouse El. & Mfg. Co. of Texas. All the stock of each of these companies (they have no funded debt) is owned by your company, but none of these stocks appears as investments in the consolidated balance sheet herewith presented. Instead, the assets and liabilities of each are included therein under their several appropriate headings.

The ownership by the Bryant Electric Co. of all the capital stock (\$125,000) of the Perkins Electric Switch Mfg. Co. is carried on the books of the Bryant Electric Co. at \$2,000,000. This item is included in "Investments" in the consolidated balance sheet, after deducting the par amount of the outstanding capital stock, at \$1,875,000. This item can be considered as having value only as good-will.

(3) *Westinghouse Electric Co., Ltd. (of Great Britain).*
Organized in 1889. Entire issued capital: Preference shares, £189,550 (\$919,317), and ordinary shares, £275,000 (\$1,333,750), was eventually acquired by your company, and as of March 31 1909 was carried at \$1,773,084, representing expenses incurred from 1880 to 1906 in the efforts to establish the manufacture and sale of your apparatus in foreign countries. As of March 31 1910 the assets consisted of patents in Germany, Austria, Hungary, Norway, Sweden and Denmark, and in certain licenses thereunder. The income of the company has long been insufficient to pay operating expenses and the upkeep of patents. During the year 1909-10 your directors wrote off from the book value \$773,084 and during 1910-11 an additional \$500,000, leaving the book value March 31 1911 \$500,000. Further depreciation of this item must be contemplated.

(4) *British Westinghouse Elec. & Manufacturing Co., Ltd.*
Organized in Great Britain in 1899; owns works with a floor area of 27 acres for the manufacture of electrical apparatus, steam turbines and gas engines at Trafford Park, near Manchester, England. Its real estate comprises 133 acres under annual rent charge of £7,740, to be increased on Jan. 1 1915, in perpetuity, to £8,845. The original capital, issued 1900 to 1906, consisted of ordinary shares, £750,000 (\$3,637,500); preference shares, £2,241,353 (\$11,250,000); 4% mortgage debenture stock, £1,241,353 (\$6,206,762); total, £4,491,353, or \$21,783,062.

The ordinary shares were issued for patents, manufacturing information and territorial rights. The preference shares and the mortgage debenture stock were sold for cash at substantially par, and the aggregate of their face value, £3,741,353 (\$18,145,562), represents approximately the money spent in producing the facilities of the British Company and in paying the losses incurred in its operations prior to 1907. In Jan. 1907, because of losses thus far incurred, the capital was reduced by £1,375,000. In 1908 there was a further authorized issue of £300,000 of 6% prior lien debentures, of which £250,000 were issued; £16,400 has been retired by sinking fund. The present capitalization is: Preference shares, £1,500,000 (\$7,275,000); ordinary shares, £375,000 (\$1,818,750); 4% mortgage debenture stock, £1,241,353 (\$6,206,762); 6% prior lien debentures, £233,600 (\$1,132,960); total, £3,349,953, or say, \$16,247,272.

The operations of the British Company have been quite uniformly unprofitable (see that company below—Ed.) and a further reduction of the capital seems to be forecasted by the necessity for providing for payment of an award against it aggregating with costs substantially more than £100,000 in an arbitration proceeding recently decided between the British Company and the London Underground Ry.

The improved situation and prospects of the British Company, reflected by the results of its operations for the past year, seem to assure the ability of the company to meet its fixed charges represented by the interest on its two classes of debentures, but do not give promise of an early return on either its preference or ordinary shares.

Of the outstanding capital of the British Company your company owns: Preference shares, £536,112 (\$2,600,143); ordinary shares, £190,230 (\$922,615); 4% mortgage debenture stock, £675,000 (\$3,273,750). Of these, the ordinary shares do not appear on your books as an investment of any value. The preference shares were carried until 1910 at the original cost of acquisition, \$4,468,083; March 31 1910 your directors wrote off for depreciation \$3,564,563; the book value is now \$893,520, or approximately the market value. The 4% debenture stock is carried at the cost of acquisition, \$3,137,105. Recent sales on the London Stock Exchange have been at the price of 62% of par.

(5) *Societe Anonyme Westinghouse of Paris (French Company).*
This company (see separate statement below) has outstanding preference shares, 10,000,000 frs. (\$1,930,000); ordinary shares, 10,000,000 frs. (\$1,930,000); and 5% debentures, 7,500,000 frs. (\$1,447,500).

Owned a factory at Ivry, France, where it manufactures a general line of electrical apparatus and certain condensing apparatus for steam engines and turbines; also has a factory at Freneville, near Paris, where it manufactures Westinghouse air brakes. Its territory includes France, Belgium, Holland, Switzerland, Spain and Portugal. The operations have been steadily unprofitable; and, while it earns and pays the interest on its debentures, only once (for 1908) has it paid a dividend on its preference shares. In 1907 the ordinary shares were reduced from 20,000,000 frs. (\$3,860,000) to 10,000,000 frs. (\$1,930,000). In 1909 it increased its issue of preference shares by 5,000,000 frs. (\$965,000). Since Jan. 1 1911 it has increased its 5% debenture issue from 7,500,000 frs. (\$1,447,500) to 10,000,000 frs. (\$1,930,000). It proposes at its annual general meeting in June 1911 again to reduce its capital by a reduction of the ordinary shares from 10,000,000 frs. (\$1,930,000) to 6,000,000 frs. (\$772,000).

Of the outstanding capital your company owns: Preference shares, 4,628,750 frs. (\$893,348); ordinary shares, 2,863,750 frs. (\$556,563); and 5% debentures, 7,500,000 frs. (\$1,447,500). The advances authorized during the receivership of your company were not actually made, but in 1909 your company took at par 3,478,750 frs. (\$671,398) of the preference shares issued that year. The debentures we carry at cost, \$1,430,730, and the preference shares likewise at cost, \$896,537.

Prior to March 31 1910 the ordinary shares were carried at cost, \$494,032; during 1909-10 there was written off \$275,057, and during the last fiscal year further \$218,974, leaving the book value \$1. Your directors hope that with careful management the debentures and the preference shares may be made worth their face values.

(6) *Societa Italiana Westinghouse (Italian Company).*

Organized in Italy in March 1907 as a subsidiary of the French company. Outstanding capital (ordinary shares), 4,000,000 lire (\$772,000), of which the French company owns approximately 3,000,000 lire (\$579,000). In order to capitalize certain advances recently made to it, the Italian company is about to create an issue of 4,000,000 lire (\$772,000) of 5% debentures. Of this issue approximately 1,500,000 lire (\$289,500) will be received by the French company and 2,500,000 lire (\$482,500) by the Westinghouse El. & Mfg. Co. These debentures will in next year's balance sheet of your company appear among investments; meanwhile the advances as of March 31 1911 appear in the balance sheet under notes and accounts receivable, at \$389,748.

The Italian company in 1907-08 constructed a factory at Vado, Liguria; Italy, for the primary purpose of executing important contracts for the electrification of certain of the Italian State railways. Delays by the Italian Government in carrying out its program for the improvement of its railway lines has temporarily disappointed our expectations, so that the company is now looking to the general market for orders for electrical apparatus to keep its works in operation. For the cal. year 1910 the gross earnings (shipments billed) were 3,088,241 lire, against 2,899,718 lire in 1909; net loss from operations, 121,500 lire, against a profit of 318,786 lire in 1909; other income, 469,033 lire; total inc., 347,443 lire; charges, 518,121 lire; loss, 170,678 lire, or \$32,940, against a surplus profit in 1909 of 237,214 lire, or \$45,782.

(7) *Societe Electrique Westinghouse de Russie (Russian Company).*

Organized in France in 1906. The outstanding capital is: Cash shares, 7,000,000 frs. (\$1,351,000); apportion shares, 15,000,000 frs. (\$2,509,000); 5% debentures, 14,000,000 frs. (\$2,702,000). Organized primarily to execute a \$5,150,000 contract for the electrification of the St. Petersburg tramways, and for this purpose acquired the electric manufacturing plant in Moscow of the Compagnie Centrale d'Electricite de Paris. Part of the purchase price was secured by a mortgage on the plant of which there is still due approximately 750,000 frs. (\$144,750), maturing July 25 1911.

Jan. 25 1912 and July 25 1912. Upon the organization of the Russian company your company advanced to it \$895,888, of which there remains due \$290,000. The Westinghouse El. & Mfg. Co. purchased the issue of 14,000,000 frs. (\$2,702,000) of 5% debentures at 83% of par (\$2,243,233); also 3,600,000 frs. (\$694,800) cash shares at par (\$694,800). The amount of which your company owns 1,240,000 frs. (\$230,320) cost \$198,962. The Russian company owes the Westinghouse El. & Mfg. Co. for materials \$32,356. There remains unpaid also the interest on the debentures from Oct. 1 1908 to April 1 1911, aggregating \$324,324. The total investment in and accounts due by the Russian company therefore aggregate \$3,785,208.

Of this amount prior to March 31 1910 there were carried on your books as investments: Cash shares at cost, \$696,322; apportion shares, \$198,962; 5% debentures at cost, \$2,243,233. As of March 31 1910 the investment in the cash and apportion shares was written off to \$1 for each class of shares, leaving the book value \$2,243,235. Further depreciation may be required. Other items are carried against the Russian company in other accounts as follows: Accounts receivable, \$32,356; notes receivable, \$290,000. The unpaid interest on the debentures has not been entered on our books.

The losses in the execution of the St. Petersburg contract were approximately 2,000,000 Rs. (\$1,030,000); in other operations, 1,584,425 Rs. (\$813,978); total in excess of \$1,800,000. There are other losses not determined relating to the actual value of the Moscow plant.

The city of St. Petersburg is withholding over 700,000 Rs. (\$360,500) by way of fines imposed for alleged delays in the performance of the contract, and the company is urging a large claim for extras. The fines, it is hoped, may be substantially remitted. Until these disputes are adjusted, it is obviously impossible to predict how much of our investment in the Russian company can be realized. The maintenance of the company is necessary pending the negotiations. Advances approximating \$110,322 to March 31 1911 are secured to us by mortgage. During the past year improvement in the operations and increase of the business of the Moscow plant encourage the hope that it may at least earn its operating expenses.

(8) Westinghouse Metallfaden-Glühlampen-Fabrik Gesellschaft, m.b.H. Organized in Austria Sept. 6 1906; has outstanding capital stock of 1,600,000 kronen (\$324,800). Of this 1,230,000 kr. (\$249,600) are owned by the Westinghouse El. & Mfg. Co. and Westinghouse Lamp Co. and are carried at \$250,627. The Austrian company operates a factory for the manufacture of tungsten lamps at Atzgersdorf near Vienna. Its operations have so far been measurably profitable, and the shares owned by your company may safely be considered worth their book value.

(9) Westinghouse Metal Filament Lamp Co., Ltd. (London Lamp Co.). Organized in 1906; has a capitalization of £10,000 (\$48,600) of which 80% is owned by Westinghouse Lamp Co., one of your subsidiaries, and is carried at cost, \$38,800. Organized to control the patents covering the manufacture of tungsten lamps outside of the Austrian Lamp Co.'s territory. The book value should be realized.

(10) Canadian Westinghouse Co., Ltd.—See separate statement below. Organized in Canada. Capital stock authorized, \$5,000,000; issued, \$4,376,600, of which your company owns \$1,710,000, including \$500,000 acquired for patent rights and manufacturing information. The balance, \$1,210,000, has been acquired from time to time at par for cash. The shares are carried at par, \$1,710,000. Manufactures at Hamilton, Ont., general electrical apparatus and in addition the Westinghouse air brake. Has been uniformly and increasingly successful and has paid dividends regularly since 1903 at 6% per annum with an extra 1% paid for 1910. The share price worth in excess of their book value.

(11) The Westinghouse Machine Co. On Feb. 28 1910 your company acquired \$250,000 of the capital stock as part consideration in the adjustment of our relations with the Security Investment Co., valuing it on your books at \$218,538; March 31 1911 your directors wrote off \$93,538, leaving the book value \$125,000.

(12) Nernst Lamp Co. On Oct. 28 1909 your company acquired \$500,000 5% 1st M. bonds at par under a readjustment. These bonds are carried at par, \$500,000. The Westinghouse Machine Co. owns all the capital stock.

(13) Traction & Power Securities Co., Ltd. (V. 86, p. 287; V. 85, p. 1644). The receivers of your company on Dec. 31 1907 acquired at par £169,150 (\$820,377) of the capital stock from the British Westinghouse El. & Mfg. Co., Ltd. In payment of certain notes and accounts. These shares we carry at \$820,135. The Securities Co. was organized in 1901 in Great Britain as a securities holding company. Its outstanding capital is, ordinary shares, £834,100 (\$4,142,385). The company's assets consist almost wholly of: (a) £620,000 (\$3,007,000) 4% prior lien debentures of the Mersey (Electric) Ry., extending through the tunnel under the Mersey River from Liverpool to Birkenhead. This railway earns a small surplus after interest on these debentures. The debentures have sold recently in small lots at about 81. (b) £344,470 (\$1,670,670) ordinary shares of the Clyde Valley Electrical Power Co., which owns power plants at Motherwell and Yoker on the Clyde River, near Glasgow. For additions the Clyde Valley Co. has recently incurred indebtedness, secured by mortgage to the Traction & Power Securities Co., of over £140,000 (\$679,000), which will probably be increased before the work is completed to £200,000 (\$970,000). Some adjustment of its capital to provide for the funding of this temporary loan will be necessary before the Clyde Valley Co. can pay dividends, although it is now earning a substantial surplus after fixed charges. There is no exact basis on which to estimate the value of the shares.

(14) Niagara Lockport & Ontario Power Co. (Compare V. 92, p. 61; V. 90, p. 506; V. 88, p. 1317).

Your company owns \$912,000 of 1st M. 5% bonds and \$1,000,000 of the 5-year 5% coupon notes, and owns or controls substantially 55% of the outstanding capital stock of that company. The bonds we carry at \$912,000, the notes at \$907,219 and the stock at \$2. These bonds and notes and stock were acquired chiefly in exchange for collateral notes of the Iroquois Construction Co. bought by your company in Oct. 1907 and partly in payment of advances made prior to and during the receivership of your company to finance the construction of the transmission line of the Niagara Lockport & Ontario Power Co., extending from Niagara Falls to Syracuse and intermediate points. This company is engaged in the transmission and sale of electric power generated at Niagara Falls by the Ontario Power Co. (see p. 158 of "Ry. & Ind. Sec."), in which your company has no interest. The Niagara Lockport & Ontario Power Co. is earning and paying the interest on both its notes and bonds, and its business shows a continuing growth. It would seem that the above book values should eventually be realized. The earnings of the company during the 3 1/2 years ended Dec. 31 1910 were:

	1909.	1910.	1909.	1910.
Gross earnings	\$183,981	\$181,783	Int. (5% on 31-	
Net (after taxes)	\$144,557	\$147,866	350,000 bonds)	\$67,500
Other income	2,569	6,978	Reserve for depr'n	15,000
Total income	\$147,126	\$154,444	Other inv. chges.	748
Surplus for the year				\$71,865

(15) Atlanta (Ga.) Water & Electric Power Co. (V. 80, p. 1731). On Oct. 1 1907 your company acquired at par \$400,000 of the capital stock, being part of an issue of \$1,500,000 outstanding. These shares we carry at cost, which should eventually be approximately realized. This company operates a hydraulic electric power plant near Atlanta, Ga. Its power is sold on long-term contracts to the company operating the local traction lines and the light and power company in Atlanta. It earns regularly a surplus over and above the 4% dividend paid on its stock. Its earnings for years ended Dec. 31 were:

	1909.	1910.	1909.	1910.
Gross earnings	\$183,981	\$181,783	Int. (5% on 31-	
Net (after taxes)	\$144,557	\$147,866	350,000 bonds)	\$67,500
Other income	2,569	6,978	Reserve for depr'n	15,000
Total income	\$147,126	\$154,444	Other inv. chges.	748
Surplus for the year				\$71,865

(16) Lackawanna & Wyoming Valley Rapid Transit Company. From 1904 to 1908 your company acquired at par \$6,174,000 5% bonds of the company. Until March 31 1911 these bonds were carried at cost, \$6,147,042, but on that date we wrote off for depreciation \$2,000,000, making the present book value \$4,147,042. At this value it is hoped that this investment may eventually be liquidated. Your company also owns \$4,885,600 (out of a total issue of \$6,000,000) of the capital stock carried at \$1. The Transit company owns all the securities of five subsidiary companies, which in turn own a line of double-track, electrically operated railway extending from Wilkes-Barre to Scranton, Pa., a total distance of operated double track of 22.63 miles. The cost of constructing and equipping this property was \$7,097,091. There are two issues of 5% bonds outstanding. Of the first issue (a prior lien upon most of the property), there are \$888,000 outstanding, of which \$100,000 are included in the \$6,174,000 stated above. The net earnings have never been sufficient to pay the entire interest on its outstanding bonds. Operations of its sub. cos.:

Jan. 31 years—	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$590,259	\$561,990	\$545,122	\$511,491	\$457,174
Net earnings, aft. taxes	\$240,681	\$217,882	\$212,116	\$241,047	\$203,767

INVESTMENTS TOTAL BOOK VALUE MARCH 31 1911, \$24,084,636.

(Capital Stock Except where Otherwise Indicated.)	Total Issued.	Amount Owed—Face Value.	Book Value.
Westingh. El. & Mfg. Co. assent. stk.	\$36,694,587	\$1,507,048	\$1,507,048
Convertible sink. fd. bonds & scrip	19,957,000	267,150	267,150
"Subsidiary companies" (see above)	Not included		
Perkins Electric Switch Mfg. Co.	See above	See above	1,875,000
Westing. Elec. Co., Ltd. (ord. shares of Great Britain)	1,333,750	1,333,750	500,000
British Westing. El. & Mfg. ord. shares	919,317	919,317	
Preference shares	1,818,750	922,615	None
4% mortgage debenture stock	2,275,000	2,600,143	893,520
4% prior lien debentures	6,020,562	3,278,750	3,137,105
Societe An. Westing. Paris, ord. shs.	1,132,960	None	—
Preference shares	1,930,000	556,563	—
5% debentures	1,930,000	893,348	896,536
Societe Italiana Westinghouse	1,447,500	1,447,500	1,430,730
See foregoing statement			
Soc. Elec. Westing. de Rus. cash. shs.	1,351,000	694,800	1
Apport shares	2,509,000	239,320	1
5% debentures	2,702,000	2,702,000	2,243,235
Westing. Metallfaden (Austrian Co.)	324,800	249,690	250,627
Westing. Metal Filament Lamp Co.	48,500	38,800	38,800
Canadian Westinghouse Co.	4,376,600	1,710,000	1,710,000
Westinghouse Machine Co.	27,373,450	125,000	125,000
Nernst Lamp Co. 1st M. 5%	(?)	500,000	500,000
Traction & Power Securities Co.	4,142,385	820,377	820,135
Niagara Lock. & Ontario Power Co.	23,351,000	1,840,000	2
1st M. 5% bonds	24,910,000	912,000	912,000
Five-year 5% coupon notes	22,000,000	1,000,000	907,219
Atlanta Water & Electric Power Co.	1,500,000	400,000	400,000
Central Georgia Power Co. stock	(?)	90,250	1
Bonds	(?)	180,500	163,424
Lackawanna & Wyo. Val. R. T. Co.	6,000,000	4,885,600	1
Collateral trust 5s of 1951	888,000	100,000	4,147,042
First lien and consol 5s.	26,795,000	6,074,000	
Gr. Rap. Or. Hay & Musk. Ry. bds.	21,500,000	500,000	500,000
Indianap. & Cin. Trac. Co. bonds	300,000	164,000	139,400
Rock Island South. Ry. Co. bonds	21,600,000	57,000	52,100
Spokane & Inland Empire Ry. Co.	216,409,100	150,000	185,000
Portales Irrigation Co. bonds	(?)	160,600	126,167
Titan Steel Casting Co. stock	(?)	292,200	41,801
Miscellaneous bonds and stocks, &c.	(?)	(?)	269,768
Interworks Ry. Co. (see subseq't page—Ed.)	(?)	(?)	105,511

Liabilities—Collateral Trust Notes, &c. The \$6,000,000 5% notes outstanding a year ago were reduced to \$4,000,000 by the payment of \$2,000,000 on Aug. 1 1910. The collateral securing these notes maturing Aug. 1 1913 is as follows: \$6,000,000 5% 1st lien and consol M. gold bonds of Lackawanna & Wyoming Valley Rapid Transit Co.; \$950,000 assenting capital stock of Westinghouse Elec. & Mfg. Co.; \$275,000 4% M. deb. stock of British Westinghouse Elec. & Mfg. Co., Ltd.; \$236,100 preference shares of the British Westinghouse Elec. & Mfg. Co., Ltd.; \$500,000 5% 1st M. bonds of Grand Rapids Grand Haven & Muskegon Ry.; \$160,000 capital stock of Canadian Westinghouse Co., Ltd. The collateral securing the \$2,720,000 5% notes maturing Oct. 1 1917 is as follows: 10,500,000 frs. 5% debentures Societe Electrique Westinghouse de Russie; 7,395,000 frs. 5% debentures Societe Anonyme Westinghouse de Paris; \$322,000 capital stock of Canadian Westinghouse Co., Ltd.; \$21,000 5% convertible bonds of Westinghouse Elec. & Mfg. Co.; \$699 45 cash. The long-term notes aggregating \$1,383,650 are unsecured.

By reference to the foregoing description of the securities comprising the collateral for the 6% and 5% coll. notes, it will be seen that, with the possible exception of the shares of assenting capital stock of the Westinghouse Elec. & Mfg. Co. the collateral securing these notes is not readily salable. Your company must therefore contemplate the necessity, as these notes mature, either of extending them with the same collateral or of providing other means of meeting them than through the sale of the collateral. There can, in the nature of things, be but two such other sources: first, through the issuance of additional capital securities either by way of bonds, securities or stock; or, second, through the use of the company's earnings.

OUTLOOK FOR DIVIDENDS ON ASSENTING STOCK. The foregoing is a question seriously to be considered before the earnings of the company are applied to the payment of dividends on the assenting stock. After a careful consideration of all of the circumstances, having due regard for the true condition of your balance sheet, heretofore minutely described to you, the elements of uncertainty as to the immediate future of your company's business, the need for cash for new factory facilities, for extension of the Newark plant and other factory improvements and the necessity of making wise provision for shortly maturing obligations, your directors have felt that it is not wise at the present time to weaken your company's position by diverting its surplus earnings, even in part, to the payment of dividends on the assenting stock.

RESULTS FOR YEARS ENDING MARCH 31.

	1910-11.	1909-10.	1908-09.
Gross earnings	\$8,119,312	\$9,248,682	\$9,206,692
Operating expenses	32,510,547	25,698,704	19,955,808
Net earnings	5,608,765	3,552,978	650,784
Other Income—			
Interest and discount	272,055	388,540	362,384
Int. & div. on stocks & bonds owned	615,299	478,810	782,316
Miscellaneous royalties, &c.	628,177	749,212	170,775
Total income	7,124,297	5,169,540	1,966,259
Deductions from Income—			
Interest on bonds and debentures	1,076,554	1,112,320	1,050,808
Interest on collateral notes	416,000	496,000	496,515
Miscellaneous interest	92,933	80,863	647,448
Property & plant deprec. written off	371,668	243,522	513,316
Prop. exp. bond and note issues	76,667		
Miscellaneous	209,369	176,171	170,854
Total deductions	2,243,191	2,108,876	2,884,942
Balance	sur. 4,881,106	sur. 3,060,664	def. 918,683
Other Profit and Loss Credits—			
P. & surplus beginning of year	5,668,948	8,080,335	11,972,097
Profit on bonds purchased & retired through sinking fund	5,200	4,177	105,479
Profit on debent. certs. purchased		1,415	
Adjust. prop. and plant accounts	459,399		
Acc'ts receiv. prev. written off	172,336		
Miscellaneous	43,372	47,985	27,994
Gross surplus	11,230,362	12,094,576	11,187,787
Profit and Loss Charge—			
Various profit and loss charges	4,636,342	6,075,741	2,207,452
Dividend on preferred stock	(15,816,295)	(8,513,498)	
Total surplus March 31	5,964,225	5,668,948	8,980,335

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses. c "Various profit and loss charges" include in 1910-11 depreciation of securities—U. S. Elec. Ltg. Co. stock, \$431,092, and Consol. El. Lt. Co. stock and bonds, \$307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, \$455,985; depreciation of securities owned, \$2,822,915; reserved for notes and accounts receivable, \$589,774, and miscellaneous, \$331, in 1909-10 they include depreciation of securities owned and accounts receivable, \$9,723,251; reserved for acc'ts receivable, \$329,181; miscell., \$23,309.

BALANCE SHEET MARCH 31.

	1911.	1910.	1909.
Assets—	\$	\$	\$
Factory plants (incl. real estate, bldgs., machinery, equipment, &c.)	17,692,146	14,974,629	14,578,390
Slk. fd. to redeem convert. 5% bds.	445	627	48,234
Cash	6,634,877	7,040,951	10,297,951
Cash—Spec. deposit & for coupons, &c.	28,280	91,816	1,564,100

	1911.	1910.	1909.
Assets—			
Notes receivable.....	2,946,551	3,766,916	3,650,999
Accounts receivable.....	9,494,731	9,169,503	6,951,790
Due from subscriptions to cap. stock.....	53,929	410,240	1,166,280
Raw materials, supplies and work completed and in progress, goods on consignment, &c.....	14,321,474	13,893,595	9,961,182
Investments &c.....	24,034,636	27,206,346	29,844,289
Charters, franchises, patents, insurance and taxes prepaid, &c.....	6,195,307	6,083,605	6,827,212
Exp. incident to issue of bds. & notes.....	993,333	950,000	-----
Total.....	82,395,510	83,588,228	84,885,471
Liabilities—			
Preferred.....	3,998,700	3,998,700	3,998,700
Assenting.....	36,694,587	36,720,488	36,636,125
Non-assenting.....	-----	-----	-----
Convertible sink. fd. 5% gold bonds.....	19,957,000	20,486,754	20,532,232
Debenture certificates.....	1,800,000	1,840,000	1,669,000
Walker Co. bonds guaranteed.....	850,000	(c)	(c)
Collateral notes (6%).....	64,000,000	66,000,000	65,000,000
do do (5%).....	2,720,000	2,720,000	2,702,703
4, 5, 6 and 15-year 5% notes.....	1,385,650	1,387,150	1,392,150
Subscription to capital stock of Soc. Elec. Westinghouse de Russie.....	-----	173,750	347,500
Notes payable.....	-----	100,000	125,000
Accounts payable.....	2,454,675	2,509,155	1,168,791
Interest, &c., accrued, not due.....	375,804	573,928	481,692
Prof. div. payable April 15 1911.....	139,954	-----	-----
Real est. M. assumed in purch. prop.....	228,200	0.250	-----
Reserves for invent., adjust's, &c.....	1,630,774	1,280,102	550,634
Miscellaneous.....	941	119,403	-----
Profit and loss surplus.....	5,964,225	5,668,948	8,930,335
Total.....	82,395,510	83,588,228	84,885,471

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westing. Co. *b* Secured by Lacka. & Wyom. Val. Rap. Tran. Co. bds.; see V, 85, p. 44. *c* Outstanding in these years, but treated as a contingent liability and so not included. *Note*—The company has a contingent liability for notes receivable discounted by the subsidiary cos., amounting to \$16,704.—V. 91, p. 809.

British Westinghouse Electric & Manufacturing Co., Ltd.
(Report for Fiscal Year ending Dec. 31 1910.)

Secretary and Treasurer Arthur E. Scanes, London, April 22, reported (see Westinghouse El. & Mfg. Co. above):

There has been a considerable improvement in the volume of business obtained during the year 1910, and, though, owing to severe competition, the prices secured have not been higher, the results of the year's trading show a decided advance on previous years.

A substantial sum has been appropriated out of revenue during the year for the maintenance of buildings, machinery and plant, and a further sum of £24,424 has been applied to the depreciation of the same items, which sum your directors consider sufficient under the circumstances.

During the year under review the increased demand previously shown by the export market has continued and has extended to the home market. The orders for the current year show a considerable increase over those for the corresponding period of 1910.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1910.	1909.	1908.
Profit for year, incl. estimated profit accrued to date on contracts in progress, int. received, &c., after providing for exp. of management, directors' fees, for bad & doubtful debts, maint. of bldgs., mach., &c., and all other working charges.....	£110,134	£81,040	£64,741
Int. on deposits and loans.....	2,370	3,090	(a)
Transfer fees.....	35	26	31
Total.....	£112,539	£84,156	£64,772
Deduct—			
Int. on temporary loans, less int. on deposits.....	-----	-----	a£1,885
Interest on 6% prior lien bonds.....	£14,358	£14,700	7,525
Prior lien deb. redemption account.....	5,642	3,300	3,000
Proportion of issue expenses of 6% prior lien bonds written off.....	660	660	700
Int. on 4% mtge. debenture stock.....	49,654	49,654	49,654
Exhibition expenses.....	-----	-----	2,982
Exp. on surplus land & buildings.....	5,365	5,674	4,471
Written off works, plant, mach., &c.....	9,423	6,481	-----
Expenditures on contracts of prev. yrs. not provided for in reduc. of cap'tl.....	-----	2,486	-----
Reserved for general depreciation.....	15,000	-----	-----
Total deductions.....	£100,102	£84,955	£72,217
Balance.....	sur.£12,437	def.£790	def.£7,445

a Interest on deposits was deducted from interest on temporary loans in 1908.

BALANCE SHEET OF DEC. 31.

	1910.	1909.	1910.	1909.
Assets—				
Pat's, good-will, &c.....	375,000	375,000	-----	-----
Works, machinery, plant, &c.....	2,224,794	2,139,393	-----	-----
Completed works on contract.....	394,304	393,250	-----	-----
Sundry debtors, less reserve.....	166,389	136,226	-----	-----
Shares and debentures in other cos.....	*286,415	*288,543	-----	-----
Bills receivable.....	6,754	28,406	-----	-----
Cash.....	73,469	120,215	-----	-----
Loan agt. security.....	30,000	50,000	-----	-----
Miscellaneous.....	16,855	19,132	-----	-----
Profit & loss account.....	7,319	-----	-----	-----
Total.....	3,573,980	3,557,534		
Liabilities—				
Capital issued:				
Preference shares.....	1,500,000	1,500,000	-----	-----
Ordinary shares.....	375,000	375,000	-----	-----
6% prior lien debts.....	233,600	239,300	-----	-----
4% M. deb. stock.....	1,241,353	1,241,353	-----	-----
Prior lien deb. redemption account.....	-----	129	38	-----
Int. accrued on prior lien and M. debts.....	28,331	26,968	-----	-----
Sundry creditors, &c.....	180,450	179,875	-----	-----
Reserve for employees' liability.....	4,000	4,000	-----	-----
Profit and loss.....	5,117	-----	-----	-----
Total.....	3,573,980	3,557,534		

*Shares and debentures in other companies have been valued at cost or under. There is a contingent liability of £595 in respect of uncalled capital in other companies and of £2,499 for bills under discount.—V. 91, p. 591.

Canadian Westinghouse Co., Ltd., Hamilton, Ont.

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

President George Westinghouse in March last reported:

The net profits for 1910 were \$697,393, which is an increase of 40% over 1909. From the year's profits quarterly dividends at the rate of 6% per annum and at the close of the year a bonus of 1% (making a total for the year of 7%) have been paid, amounting to \$306,362; \$100,000 has been added to the general reserve for depreciation of property and plant, which reserve now stands at \$490,000 on the books; \$30,000 has been added to the reserve for inventory adjustments, increasing to \$50,000 the amount set aside for that purpose should fluctuation of value require, and \$70,522 has been written off from its property and plant account which are not directly productive from a manufacturing standpoint. The remaining balance of \$194,509 has been carried forward to the credit of profit and loss, which shows a total unappropriated surplus on Dec. 31 1910 to be \$726,613.

The sustained and increased demand for apparatus of all types in the electrical field, and the stability of orders for air brakes, have enforced a continual and cumulative growth of manufacture to satisfactorily care for these desirable conditions, resultant in factory output aggregating an increase of approximately 44% over 1909, involving considerable congestion. A new high record for sales has been reached during the year, approximately an increase of 25% over 1909, the period of previous maximum.

The larger volume has come from extensions to existing plants as well as from numerous new power developments, and has been well distributed geographically from ocean to ocean. Competition has been keen at the hands of home and foreign manufacturers, the latter having been reinforced by additional entrants attracted by the large developments in Canada. Extensive additions to the warehouse and detail buildings are about ready for occupancy, and an extension of the foundry building, about doubling its capacity, is under way and will be completed with the opening of spring. The probability of still further increased business raises the question of additional machine shop facilities at a not distant date.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Net earnings.....	\$697,393	\$498,380	\$320,577	\$427,053
Dividends.....	(7%)\$306,362	(6)\$261,540	(6)\$249,337	(6)\$215,221
Reserve for depreciation.....	100,000	70,000	30,000	100,000
Reserve for inven. adj.....	30,000	-----	-----	-----
Written off prop. & plant.....	70,522	62,461	-----	-----
Balance, surplus.....	\$190,509	\$104,379	\$40,440	\$111,832

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Cash.....	376,565	608,403	Capital stock issued.....	4,376,000
Accounts & bills rec.....	1,276,527	853,233	Accounts payable.....	501,847
Property & plant.....	*2,764,403	*2,766,489	Reserves.....	450,000
Materials, &c.....	1,626,884	1,269,728	Profit and loss.....	726,613
Insur. & taxes in adv.....	10,630	10,366		536,104
Total.....	6,055,060	5,508,219	Total.....	6,055,060

*Consists of Hamilton (including air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses), \$2,764,403, and Winnipeg (including real estate and building for offices and warehouses), \$61,850. See also Westinghouse Elec. & Mfg. Co. above.—V. 92, p. 883.

Societe Anonyme Westinghouse of Paris.

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

The following is taken from the report of the Westinghouse Electric & Mfg. Co.—see that company above for further data:

INCOME STATEMENT FOR YEARS ENDED DEC. 31 (Figures for 1910 preliminary)

	1910.	1909.	1908.	1907.	1906.
Gross earnings (ship'ts billed).....	14,031,636	13,297,311	15,184,819	10,350,733	9,864,092
Net profit from operations.....	*23,243	*288,125	670,785	*1,181,941	*730,021
Other income.....	412,205	726,120	211,629	183,163	83,581
Total income.....	338,962	437,995	882,414	*1,000,778	*\$16,440
Interest charges.....	397,359	513,327	604,881	351,644	29,825
Net surplus for year.....	*\$8,307	*75,332	er277,533	*1,352,422	*676,265
	(\$1,620)	(\$14,539)	(\$85,563)	(\$261,017)	(\$130,519)

* Loss, x Preliminary—final reports not yet received.

CONDENSED PRELIMINARY BALANCE SHEET DEC. 31 1910 (in Francs)

[This does not take into account the increase in the debenture issue or the proposed reduction of share capital. See West El. & Mfg. Co. above.]

	1910.	1909.	1908.	1907.	1906.
Assets (32,853,458 frs.)—					
Real estate and buildings.....	3,621,769	-----	-----	-----	10,000,000
Machinery, tools, patterns, &c.....	4,537,979	-----	-----	-----	10,000,000
Patents.....	3,985,000	-----	-----	-----	7,500,000
Investments—Italian Co.....	*2,969,694	-----	-----	-----	473,091
Miscellaneous.....	748,949	-----	-----	-----	3,207,077
Cash.....	241,817	-----	-----	-----	-----
Cash guarantees & advances.....	224,287	-----	-----	-----	1,090,559
Notes and accts. receivable.....	8,502,927	-----	-----	-----	193,662
Materials and supplies.....	7,842,535	-----	-----	-----	389,009
Deferred charges.....	178,501	-----	-----	-----	-----
Liabilities (32,853,458 frs.)—					
Ordinary shares.....	-----	-----	-----	-----	10,000,000
Preferred shares.....	-----	-----	-----	-----	10,000,000
5% debentures.....	-----	-----	-----	-----	7,500,000
Notes payable.....	-----	-----	-----	-----	473,091
Accounts payable.....	-----	-----	-----	-----	3,207,077
Advances on account of apparatus to be delivered.....	-----	-----	-----	-----	1,090,559
Interest, &c.....	-----	-----	-----	-----	193,662
Reserves, profit and loss, &c.....	-----	-----	-----	-----	389,009
Deferred charges.....	-----	-----	-----	-----	-----

*1,090 shares (par value 250,000 lire) deposited with bankers as security for guarantees on contracts undertaken. *Note*—As of Dec. 31 1910, the French company had a contingent liability for guarantees and endorsements made for account of the Italian company to the amount of 1,570,014 frs.—V. 89, p. 234.

Dominion Textile Co., Ltd., Montreal.

(Report for Fiscal Year ending March 31 1911.)

Pres. C. B. Gordon, at the annual meeting May 29, said:

The net profits for the year, after paying current interest on loans, all mill charges and writing off the usual amount for repairs and betterments to the mills, amounts to \$989,711. To these profits we have to add \$68,440, being a dividend of 2 1/2% on 27,376 shares of the Dominion Cotton Mills Co., Ltd., stock, and \$51,880 50, being a dividend of 3 1/2% on 14,823 shares of the Merchants' Cotton Co. stock, in all \$1,110,031.

Out of this amount had been paid the following: Interest on bonds, \$214,881; dividend on preferred stock, \$130,137; dividend on common stock, \$250,000; rental of Dominion Cotton Mills Co., \$332,889; rental of Merchants' Cotton Co., \$57,911; rental of Mount Royal Mill, \$74,002; and after allowing for all bad and doubtful debts, there is left a surplus for the year of \$377,106. This will bring the amount at the credit of profit and loss account on March 31 1911 to \$530,011, to which we have to add the sum of \$119,864 annual dividends for last year on the stocks of the Dominion and Merchants' companies, received since closing our books, making the total amount at the credit of profit and loss account \$649,876, against \$613,176 last year. This year's directors think very satisfactory, when taking into consideration the condition of the raw cotton market and the high price we have had to pay for raw cotton during the past year.

Sales for the year amount to \$9,470,270, compared with \$8,743,706 last year—an increase of \$726,564.

The company has in operation 8,997 looms and 427,082 spindles, employs over 6,500 hands and paid out in mill wages during the past year the sum of \$1,874,612.

During the past year your directors, after having most carefully considered the matter, decided to lease from the Canadian Cottons, Ltd., the Mount Royal Spinning Co. at Cote St. Paul, which mill was manufacturing similar lines of goods as manufactured by our company, and on Sept. 1 1910 a lease of this mill for a period of ten years was consummated. This mill has only recently been erected and equipped with most modern machinery. The company has entered into negotiations with the town of Magog for the erection there of a dam and electric power plant, which it is expected will be completed this fall. When in operation, we shall be able to receive at least an additional 1,000 h. p. for our Magog Mills at a favorable price. This extra power is required owing to the large demand for our print goods, the sales of which have increased from \$1,438,000 for 1906 to \$2,070,000 for last year.

The Colonial plant at St. Henri has been converted into an up-to-date bleaching, and is now turning out a class of goods which is being favorably received by the trade and manufacturers and the demand for which is steadily increasing.

INCOME ACCOUNT.

	1910-11.	1909-10.	1910-11.	1909-10.
Net profits after repairs, &c.....	989,711	893,312		
Div. from D.C.M.Co.	68,440	68,390		
do Mer. C. Co.	51,880	51,705		
City of St. Henri.....	-----	3,000		
Total income.....	1,110,031	1,016,407		
Deduct—				
Int. on Dom. T. bds.....	187,882	178,079		
Int. on Montmorency bonds.....	27,000	27,000		
Rent & int. of D. C. M. Co.....	-----	-----	332,889	328,439
Rent & int. of Mer. C. Co.....	-----	-----	57,911	65,104
Mt. Royal rent acct.....	-----	-----	74,002	-----
Div. on pref. stk. (7%).....	-----	-----	130,137	130,137
Div. on com. stk. (5%).....	-----	-----	250,000	250,000
Amount written off for bad debts.....	-----	-----	13,104	1,916
Total deductions.....	1,072,925	980,875		
Balance, surplus.....	37,106</			

BALANCE SHEET MARCH 31.

Table with columns for Assets and Liabilities, split into 1911 and 1910. Assets include Land, bldgs, mach., shares of other cos., raw cotton, stock mfg. and in process, cash, bills receivable, open accounts, office furniture, supplies, starch, drugs, coal, oil, and insurance. Liabilities include Common stock, preferred stock, bonds, loans, open accounts, bills payable, C. M. Co., deposits, wages, interest on bonds, com. div., prof. div., bond sinking fund, contingent acct., rent & int. acct., and profit and loss.

The bonds were used to retire \$10,227,000 underlying bonds (being all except \$350,000 turned in except \$40,000 gen. M. income bonds, to redeem the bonds being turned in, cash has been deposited and \$1,740,000 notes. Guaranty imprinted on the bonds. For value received, The New York, New Haven & Hartford RR. Co. hereby guarantees the payment of the principal and interest of the within bond, according to its tenor, to the legal holder thereof. Dated at New Haven, Conn., this 1st day of May, A. D. 1911. (Signed, The New York, New Haven & Hartford RR. Co., by President, Countersigned by Treasurer.)

Earnings.—For 10 months ending April 30: Table with columns for Operating Revenue, Net Revenue, Accrued Taxes, Other Income, Fixed Charges, and Balance. Rows for 10 Mos., 1910-11, and 1909-10.

Chicago & Alton RR.—Dividend Action.—The executive committee met on June 13, but took no action on the semi-annual dividend on the 4% non-cum. pref. stock, which is usually declared at about this time.

It is thought that action may be taken at the regular weekly meeting to be held next week. The earnings for the 10 months ending Apr. 30 were shown in the "Chronicle" of June 3, page 1494.—V. 92, p. 394.

Chicago Burlington & Quincy RR.—Bonds Called.—Thirty Republican Valley RR. 6% bonds, due July 1 1919, of \$1,000 each, and 15 of \$600 each, have been drawn for redemption at par and interest on July 1 at the New England Trust Co., Boston, trustee.—V. 92, p. 1435, 1374.

Chicago & Milwaukee Electric RR.—Status.—The "Monetary Times" of Toronto on May 13 said:

Immediately a question as to the validity of a portion of the bond issue is settled, the road will be reorganized. A committee of Toronto bondholders have united with Chicago interests to secure control. Among the Toro to syndicate are: W. E. Stavert, of the Bank of Montreal, who has acted as trustee for the other banks in the settlement of the Sovereign Bank's affairs; H. S. Oiler, F. G. Jemmett, Gen. Mgr. of the Sovereign Bank, and several Toronto brokers and financial men. For some time the railway has been in receiver's hands. The Wisconsin and Toronto interests now hold \$7,500,000 of the \$10,000,000 of the Wisconsin bonds and \$3,500,000 of the \$4,000,000 Illinois 1922s. The Sovereign Bank practically owns the Chicago-Milwaukee and the Alaska Central roads.

Those now in control have already made arrangements with the North-western Elevated Ry., which will carry the cars right into the centre of Chicago, and as soon as the reorganization is completed, the entrance into Milwaukee will be double-tracked and put on a permanent basis.

For these improvements a small bond issue will have to be made and probably a small issue of stock.—V. 92, p. 955, 525.

Chicago & North Western Ry.—Listed.—The N. Y. Stock Exchange has listed the \$7,500,000 gen. 4s recently purchased by Kuhn, Loeb & Co. and re-sold (V. 92, p. 1178), making the total amount of the gen. 4s listed \$22,500,000.

Purposes for which \$7,500,000 bonds were issued. To redeem a like amount of existing bonds \$5,500,000. For permanent improvements and additions, including equipment, elevation of tracks and a additional right of way 1,000,000.

Earnings.—For 10 months ending April 30: Table with columns for Ten Mos. Operating Revenue, Net Revenue, Taxes Paid, Other Income, Interest, Rent's, &c., and Balance for Divs.

Dividends at the rate of 7% on the \$130,114,500 common and \$22,395,000 pref. stock call for \$7,590,012 and \$1,493,000, respectively, for the 10 mos., leaving a balance, surplus, for the 10 mos., of \$1,032,026.—V. 92, p. 1498.

Chicago Rock Island & Pacific Ry.—Bonds Called.—Twenty (\$20,000) 1st M. 6% bonds of the Little Rock Bridge Co., due July 1 1919, have been drawn for redemption on July 1 at 105 and int. at the Girard Trust Co., Philadelphia, trustee.—V. 92, p. 1310, 1031.

Cincinnati Bluffton & Chicago RR.—Proposed Reduction of Upset Price.—Judge Cook at Huntington, Ind., last week reserved decision until September next on the application of the Union Trust Co. of Indianapolis to reduce the upset price at which the property can be sold at foreclosure sale from \$800,000, the present figure.

The sale has been adjourned a number of times, no bid having been made for the road.—V. 92, p. 881, 725.

Cleveland & Pittsburgh Ry.—Stock Increase Ratified.—The stockholders on June 15 authorized the increase of the capital stock from \$22,000,000 to \$40,000,000, the new stock to be additional 4% guaranteed special betterment stock. Compare V. 92, p. 1108.

Cuba RR.—Dividend Again Increased.—A dividend of 2 1/2% (No. 5) has been declared on the \$10,000,000 6% non-cum. pref. stock, payable Aug. 1 to holders of record June 30, comparing with 2% each in Feb. last and a year ago and 1 1/2 each in Feb. 1910 and Aug. 1909.—V. 92, p. 1032.

Denver & Rio Grande RR.—Dividend Omitted.—For prudential reasons the directors on Tuesday, after consultation with Blair & Co. and Speyer & Co., decided not to declare at this time a dividend on the \$49,779,800 5% non-cum. pref. stock, of which \$9,805,000 is owned by the Missouri Pacific Ry. Co., together with \$17,295,000 common stock.

Annual Dividend Record, Per Cent. Table with columns for years from '87 to '11, showing dividend percentages: '87 3 1/2, '88 3 1/2, '89 2 1/2, '90 2 1/2, '91 2 1/2, '92 2 1/2, '93 2 1/2, '94 2 1/2, '95 2 1/2, '96 2 1/2, '97 2 1/2, '98 2 1/2, '99 2 1/2, '00 2 1/2, '01 to Jan. '11 5 yearly.

Statement Issued by President Jeffrey. The directors of the company concluded that current income should first of all protect the guaranties of the company as well as its fixed charges, and after careful consideration they unanimously decided to follow a strictly conservative course and forego declaring the usual semi-annual dividend of 2 1/2% on the pref. stock, even though the gross operating revenues of the company for the current fiscal year (2 mos. estimated) will approximate \$23,500,000, compared with \$23,563,436 for the preceding year, and a net revenue exclusive of taxes of \$7,509,000, against \$7,779,467 a year ago.

Operating expenses this year include depreciation charges under the Inter-State Commerce Commission's method of accounting, which approximate \$500,000, whereas there were no such charges against operating expenses heretofore. Without this depreciation charge the estimated surplus for the current fiscal year would approximate that of last year.

The cash balances to-day are about \$2,600,000, and there is no floating debt, but in view of the guaranty of interest on Western Pacific 1st M. bonds, the directors concluded to take the safe course of temporarily suspending the div. on the pref. stock and applying the amount, about \$1,250,000, in payment of the semi-annual interest due Sept. 1 on \$50,000,000 of Western Pacific 1st M. 5% gold bonds.

It was deemed best to follow this extremely prudent policy and thus conserve the cash resources of the company as well as its other treasury assets and insure beyond question the stability to meet its guaranty on the bonds and also protect its \$50,000,000 of Western Pacific stock.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Equipment Notes.—Maitland, Coppel & Co., New York, have purchased from the company \$1,000,000 6% gold notes, \$500,000 each of Series A and Series B, and have placed all of Series A on a about a 6% basis.

Series A notes are dated May 15 1911 and mature \$50,000 yearly thereafter, but are subject to call at par on any interest date after 60 days' notice. Interest M. & N. 15. Trustee Royal Trust Co. of Canada. The Series B notes cover 20 locomotives (15 freight, 5 passenger), 50 fifty-ton freight cars and 130 flat cars purchased under agreement of June 3 1911 with Superior Rolling Stock Co.

The \$500,000 Series B notes will be out within a month. They will be dated Aug. 15 and also mature in \$50,000 semi-annual installments; equipment not yet arranged.—V. 92, p. 1309.

American Cities Railway & Light Co.—Dividend Increased.—A semi-annual dividend of 2 1/2% (No. 5) has been declared on the \$10,761,165 com. stock, payable July 1 to holders of record June 17, comparing with 2% and 1/4 of 1% extra in Jan. last, 1 3/4% in July and 1 1/2% in Jan. 1910 and 1% in July 1909. The regular quarterly div. of 1 1/2% on the pref. stock was also declared, payable at the same time.

The shareholders of the company have been notified of the proposed purchase by Bertron, Griscom & Jenks of N. Y., of \$10,000,000 bonds of the new holding company, and the intention to make an advance offering thereof to said shareholders at 95 and accrued div., payment to be made at office of Isidore Newman & Co. after July 1.—V. 92, p. 1435, 1242.

Boston & Maine RR.—Sale of Notes.—It was announced on June 14 that the company had sold an issue of \$5,000,000 1-year 4% coupon notes of large denomination (probably \$5,000, \$10,000 and \$25,000), dated June 15 1911 (int. s-an.), to the 1st Nat. Bank of Boston, to provide for improvements, and also for the purchase, just authorized, of the Worcester Nashua & Rochester RR. Compare V. 92, p. 1435, 1563.

Brooklyn Rapid Transit Co.—City Committee Recommends Award of New Lines.—See Rapid Transit in New York City below.—V. 92, p. 1177, 593.

Buffalo & Susquehanna RR.—Earnings of Coal Property.—In connection with the receiver's report of railroad operations (V. 92, p. 1558) should be noted the following report of the Buff. & Susq. Coal & Coke Co., whose entire \$1,140,000 stock and all of its \$1,240,000 1st M. bonds are owned by the Buff. & Susq. RR. Co. (V. 85, p. 1266). \$2,400,000 2d M. bonds are held by the public.

Income Account Buff. & Susq. Coal & Coke Co., Ten Mos. Ended April 30. Table with columns for 1910-11 and 1909-10. Rows for Gross earnings, Net after taxes, Oth. Inc. (Int. & c.), Tot. avall. Inc., Int. s. f. & depr., and Balance, surplus.

Canadian Northern Ontario Ry.—Guaranteed First Mortgage 3 1/2% Bonds or Stock.—The bill authorizing the Dominion Govt. to aid in the construction of the line from Montreal to Port Arthur was assented to on May 19.

The Act provides for the guaranty of prin. and 3 1/2% int., payable half-yearly, of bonds, debentures, debenture stock or other securities, re-payable in 50 years, to the extent of \$35,000 per mile, not exceeding in the whole 1,050 miles, substantially as stated in V. 92, p. 1309.

The Canadian Northern Ry. is to guarantee to the Government the due payment by the company of the prin. and int. of the securities guaranteed by the Government, and also the due payment by the company of the deferred int. and of the int. upon Int. If any, which may be payable by the company under Section 10 of the Act; and the due payment by the company of all loss or costs which the Government may sustain or be put to in enforcing, after default, the provisions of the deed of trust against the line of railway and premises mortgaged.—V. 92, p. 1309, 260.

Canadian Northern Ry.—Guaranty of Bonds.—See Canadian Northern Ontario Ry. above.—V. 92, p. 1435, 1309.

Central of Georgia Ry.—Payments on First Incomes for Fiscal Years 1909 and 1910.—Treas. W. C. Askew gives notice, by advertisement on another page, to the holders of the \$4,000,000 1st preference income bonds that, by supplementary resolution of the directors adopted May 6 1911, interest at the rate of 2.312% (being \$23 12 on each \$1,000 1st preference income bond) has been ascertained and declared payable for each of the two fiscal years ended June 30 1909 and 1910, respectively, and will be paid on and after June 10 by Guaranty Trust Co. of New York or Citizens' & Southern Bank of Savannah, Ga. Compare V. 92, p. 1563.

Central New England Ry.—Listed.—The N. Y. Stock Exchange has listed \$11,967,000 1st M. guar 4% 50-year bonds due 1961, recently sold. Compare V. 92, p. 1374, 1178.

Delay in the completion of the Western Pacific in accordance with the engineers' estimates has been disappointing, but the unfinished construction work is being gradually closed up, and arrangements are being made for applying the standard operating method of accounting commencing with the new fiscal year, so that for July and thereafter monthly statements of earnings, expenses, &c., will be published.

[The management purpose to publish the Western Pacific earnings regularly, beginning with July. No information is obtainable as to the extent that the D. & R. G. will be called upon to meet the interest charges on the Western Pacific bonds for the current year, but it is understood that the earnings of the latter road run now at the rate of about \$4,000,000 a year, and it is estimated that for the coming year they will be at least \$5,000,000.—V. 92, p. 1564, 1435.]

Ft. Smith (Ark.) Light & Traction Co.—Earnings.—

Year end.	Gross Earnings	Net Earnings	Fixed Charges	Preferred Dividend	Balance Surplus
Jan 31—	—	—	—	—	—
1911	\$473,842	\$263,928	\$119,008	\$47,574	\$37,346
1910	405,949	176,559	107,113	—	69,426

The \$1,500,000 5s were called for payment on May 2 1911, \$2,200,000 new 1st 5s being issued. Compare V. 92, p. 1178, 1032.

Fresno Hanford & Summit Lake Interurban Ry.—New Bonds.—This company recently made a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure an issue of \$1,250,000 1st M. 5% 50-year gold bonds, par \$500 and \$1,000, dated Feb. 1 1911 and due in 1961, but subject to call on any int. date at 105 and int. Of the new bonds, \$62,500 are or were reserved to retire bonds of the same amount due Jan. 1 1961 issued under a mortgage of Oct. 1 1910 (Carnegie Trust Co., trustee) and \$98,000 for other indebtedness. The remaining \$1,089,500 bonds will be issued on account of the construction of 33 miles of railroad from Fresno, Cal., to Kingsburg and Sanger in Fresno County at \$33,000 per m. Pres., F. S. Granger; Sec., W. D. Mitchell.

A San Francisco paper on June 16 said: "Barring unforeseen obstacles, the grading to the city limits of Fresno will be completed within three weeks. No start has been made on any other part of the work."

Galveston Harrisburg & San Antonio Ry.—Application to Issue Bonds.—The company on June 15 applied to the Texas RR. Commissioners for permission to register \$7,504,785 bonds under the \$10,000,000 mtge. covering the Galveston-Victoria division.

In January 1911 the Commission valued the mileage at \$7,622,487, exclusive of the company's pro rata interest in the Galveston causeway. The company tendered for cancellation the stock of the constituent lines, amounting to \$1,362,000, and also bonds of the same lines aggregating \$3,866,000, the latter being all the bonds outstanding except the \$1,518,000 N. Y. Texas & Mexican bonds.

The total of \$7,504,785 bonds applied for consists of \$6,104,487 on the road proper, \$203,000 on account of the company's \$250,000 share to be paid to Galveston County for causeway construction and \$1,197,300 to cover equipment acquired for use on the division. Compare V. 90, p. 914, 1554.—V. 92, p. 187.

Illinois Central RR.—Bond Sale.—Kuhn, Loeb & Co. have closed negotiations for the purchase of \$10,000,000 4% refunding bonds, making \$32,740,000 of the issue outstanding. The bankers are offering the bonds privately at 96½ & int., a large amount having already been sold.

These are the \$10,000,000 bonds which were to be issued only in case of the acquisition of the Indianapolis Southern Ry., recently purchased at foreclosure sale, the authorized amount of the mtge. being thereby increased from \$110,000,000 to \$120,000,000. Compare V. 92, p. 1310, 527.

Interborough Rapid Transit Co.—City Committee Recommendations Award of New Lines.—See Rapid Transit in New York City below.—V. 92, p. 1310, 1178.

International & Great Northern RR.—Foreclosure Sale.—The property was sold at foreclosure sale on June 13 for \$12,645,000 to a representative of the 3d M. bondholders' committee, who will reorganize the road per plan, V. 92, p. 1374. Judge McCormick in the U. S. Circuit Court at Dallas, Tex., has entered an order confirming the sale.—V. 92, p. 1500, 1374.

Inter-State Rys., Philadelphia.—First Dividend.—An initial semi-annual dividend of 3% has been declared on the \$1,000,000 new 6% cum. pref. stock, payable July 5 to holders of record June 20.—V. 92, p. 1243, 1032.

Joliet & Southern Traction Co.—Committee.—The bondholders' committee, representing, it is said, a large part of the \$1,367,500 bond, consists of Joy Morton, J. R. Chapman and E. L. Stuart of Chicago, Robert Kelly and C. E. Wilson, Joliet; T. B. Stewart, Aurora, and F. Kohlhafer of Frankfort.—V. 92, p. 395.

Lackawanna & Wyoming Valley & Rapid Transit Co.—Earnings, &c.—See report of Westinghouse Electric & Mfg. Co. on a preceding page.—V. 86, p. 547.

Lake Erie & Pittsburgh Ry.—Details of Mortgage.—The company's first mortgage to the Guaranty Trust Co. of New York, as trustee, is made to secure an authorized issue of \$15,000,000 50-year gold bonds due June 1 1961, the first \$5,000,000 (of which \$4,300,000 have been issued) to bear 4½% and the remaining \$10,000,000 not exceeding 5% int.

Denominations \$1,000 (*) and \$1,000 and multiples (*), free of tax. The road is projected to extend from Lake Erie at or near Lorain, Ohio, to a point at or near Youngstown, with branches. Of this about 27.45 has been constructed or is under construction between Mill Creek Junction, Cuyahoga Co., at a connection with the Cleveland Short Line Ry. and Brady Junction, Portage Co., at a connection with the Pennsylvania RR. Compare V. 92, p. 1565, 1590.

Lake Superior & Ishpeming Ry.—New Bonds.—See Cleveland Cliffs Iron Co. under "Industrials" below and compare V. 92, p. 595.

Long Island RR.—Listed.—The N. Y. Stock Exchange has listed \$1,600,000 guar. 4% ref. bonds "stamped tax exempt," due 1949 (Nos. M.19,909 to M.21,503, inclusive), making the total amount listed to date \$24,008,000.

The \$1,600,000 bonds were issued to pay \$1,000,000 1st M. Brooklyn & Montauk RR. bonds matured March 1 1911, and \$600,000 1st M. Long Island City & Flushing RR. bond, due May 1 1911.—V. 92, p. 1500, 1109.

Metropolitan Street Ry., New York.—Sale Again Adjourned.—Judge Lacombe in the U. S. Circuit Court on June 13 again adjourned the foreclosure sale of the road from June 22 to Sept. 21.—V. 92, p. 1375, 1109.

Missouri Pacific Ry.—Ally Omis Dividend.—See Denver & Rio Grande RR. above.—V. 92, p. 1436, 1375.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has admitted to the list on and after June 20 \$61,523,500 additional stock on notice of issuance and payment in full, making the total amount to be listed \$225,553,100 (including amounts reserved for conversion of debentures as shown below). As to listing of Central New England Ry. bonds, see above.

Disposition of \$225,553,100 Capital Stock on June 6 1911.

Issued and outstanding	\$133,700,700	Already listed	\$116,822,600
Res. for 3½% conv. deb.	8,177,400	Now applied for	61,523,500
Res. for stk. now par pd.	44,645,400	For conv. of 3½% deb.	8,177,400
Res. for 6% conv. deb.	39,029,600	For conv. of 6% deb.	39,029,600

Of the \$61,523,500 stock, \$16,878,100 has been issued and sold and \$44,645,400 is being issued at 125 under contracts with subscribers in accordance with letter of Oct. 30 1909; final installment due June 20 1911. Out of the proceeds of the 615,235 shares which have been issued, there have been used (as shown in the annual reports) for: construction, \$9,000,000; new equipment, \$6,500,000; real estate, \$900,000; payment of maturing obligations, \$18,708,000; stocks of controlled companies \$28,060,121.

Earnings.—For the 10 months ending April 30:

Ten Mos.—	Operating Revenue	Net Revenue	Taxes	Other Income	Total	Bal. for
	\$	\$	\$	\$	\$	Div.
1910-11	51,400,905	18,710,963	3,034,000	4,225,171	14,219,187	5,682,947
1909-10	49,874,221	19,387,956	3,305,000	—	—	—

The dividend requirements for the 10 months at the rate of 8% per annum calls for \$10,217,185, leaving a deficit for the 10 months of \$4,534,238.

Combined Income Account for the Ten Months Ended April 30 1911.
(All Inter-Company Transactions Eliminated.)

The N. Y. N. H. & H. RR., New England Navigation Co., Hartford & N. V. Transportation Co., Maine Steamship Co., Connecticut Co., the Rhode Island Co., N. Y. & Stamford Ry. Co., Vermont Co., Housatonic Power Co., Westchester Street RR., New Bedford Martha's Vineyard & Nantucket Steamboat Co., Hoosick Falls RR. Co., Berkshire Street Ry. and Central New England Ry.:

Total revenue	\$71,664,924	Operating income	\$21,302,044
Operating expenses	47,574,927	Other income	2,899,139

Net oper. revenue	\$24,089,997	Total income	\$24,201,179
Net rev. outside oper.	1,163,342	Deduct—int. rents., &c.	15,859,504

Total net revenue	\$25,253,339	Net income	\$8,341,675
Accrued taxes	3,941,295	Dividends (8%)	8,914,307

Operating income	\$21,302,044	Balance, deficit	\$572,652
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—V. 92, p. 1565, 1500.

Otsego & Herkimer (Electric) RR.—Stock and Bonds Authorized.—The Public Service Comm., 2d Dist., on May 19 authorized the company to issue a first mtge. on all the property, rights and franchises to secure the payment of 30-year 5% bonds to an aggregate amount to be determined hereafter.

The company is authorized to issue \$500,000 common and \$400,000 of the bonds, the proceeds to be used to pay a judgment owned by the Trust Co. of America, which was recovered by the Rochester Trust Co. on the foreclosure of certificates issued by the receiver of the Onondaga Cooperstown & Richfield Springs RR., said judgment being a lien on the railroad property; to pay a certain claim of the General Electric Co., which is a lien on the property, and to acquire from Joseph A. Starrett a railroad property now operated by the Otsego & Herkimer RR. Co., purchased by him at foreclosure sale, excepting the power plant, which has been transferred to the Hartwick Power Co. None of the stock and bonds shall be sold or otherwise disposed of at less than par, but may be used, at the discretion of the board, in making payments of the judgment and liens.—V. 89, p. 412.

Pacific Coast Power Co., Seattle, Wash.—Pref. Stock Sold.—Stone & Webster, New York, Boston and Chicago, recently offered at par, and have sold, \$772,000 6% cumulative preferred stock. Dividend dates Jan. 16 and July 16. Redeemable at 110 and accumulated dividends. Preferred as to principal in case of liquidation. A circular reports:

The company is building a hydro-electric plant on the White River within 20 miles of Seattle and 15 miles of Tacoma, which it is estimated is capable of an ultimate development of 80,000 h.p. The first development of approximately 27,000 h.p., for which there is an immediate market, should be completed in the fall of 1911. The sale of this issue of pref. stock will provide funds for the payment of the company's floating debt incurred in acquiring property necessary for the development on the White River and funds for further hydraulic and electric construction in connection therewith. The sale of 1st M. 5% bonds will provide additional funds for this development.

Outstanding Capitalization. Not Including said \$772,000 Preferred Stock.
Pref. stock 6% cumulative, authorized \$1,500,000..... \$689,000
Common stock (present dividend rate 5% per ann.; an extra dividend of ¼% was paid Jan. 16 1911), authorized, \$9,000,000..... 7,075,000
First M. 5%, due 1940, authorized, \$10,000,000 (V. 90, p. 1102)..... 2,900,000

Present Income of the Company Derived from Dividends on Stocks which it Owns
Income from \$4,125,400 common stock of Seattle Electric Co. at present dividend rate of 7%..... \$288,778
Income from \$1,637,400 common stock of Seattle-Tacoma Power Co. at present dividend rate of 6%..... 98,244

Total present annual income..... \$387,022
Interest charge on the \$2,900,000 1st M. 5% bonds outstanding (actually charged to "Interest during construction" until plant is in operation)..... 145,000

Balance..... \$242,022
Dividends on \$1,461,000 6% pref. stock, which includes that now offered, require..... \$87,660

Note.—An extra dividend of 2% paid April 15 1911 on the Seattle Electric Co. common stock, amounting to \$82,508 on the stock owned by this company, is not included in the above statement.

Negotiable company receipts, bearing interest at the rate of 6% per annum, will be delivered exchangeable Jan. 16 1912 for permanent stock certificates.—V. 92, p. 59.

Pere Marquette RR.—Equipment Notes Sold.—The Bankers Trust Co., N. Y., the Guaranty Trust Co., N. Y. and London, and White, Weld & Co., N. Y. and Chicago, sold this week, in two blocks, an issue of \$870,000 equipment trust 5% gold coupon notes.

Dated June 1 1911 and due \$34,000 Dec. 1 1911 and \$44,000 each int. date (J. & D.) thereafter up to and including June 1 1921. Bankers Trust Co., N. Y., trustee.

Secured by new equipment manufactured by the American Locomotive Co. and the Pullman Co., as follows: 25 superheater consolidation freight locomotives, 10 six-wheel switching locomotives, 10 consolidation freight locomotives, 5 Pacific type passenger locomotives, 12 first-class passenger coaches and 2 combination mail and baggage cars. The contract cost of this equipment is \$1,023,913, of which \$133,913, or over 15%, is paid forthwith. These notes represent the balance of the cost.—V. 92, p. 726, 596.

Public Service Corporation of New Jersey.—Merger.—Lease.—See Shore Lighting Co. under "Industrials" below.—V. 92, p. 1243, 1179.

Pueblo & Suburban Traction & Lighting Co.—Change in Control.—H. M. Byllesby & Co. of Chicago are reported to have purchased control.—V. 92, p. 796.

Rapid Transit in New York City.—*Report of Special Transit Committee Approved by Public Service Commission.*—The report of the Special Transit Committee of the Board of Estimate, consisting of Borough Presidents McAneny (Chairman), Miller and Cromwell, who have had under consideration for some months the propositions of the Interborough Rapid Transit and Brooklyn Rapid Transit companies for the construction and operation of subway and elevated lines to increase the transportation facilities of Greater New York, was submitted on Tuesday. The report, consisting of 46 printed pages, with 85 pages of exhibits, is signed by the three members of the committee and all of the Public Service Commissioners, and will be considered by the Board on June 22.

The report divides the territory to be served between the two companies, both being allotted lines in Brooklyn and Queens Borough and the Brooklyn Rapid Transit being given the right to enter Manhattan by way of a tunnel at the Battery under the East River, and thence under Broadway and 59th St. to the Queensborough Bridge, to connect with its system on the Long Island side of the river. The Interborough is to be permitted to extend its lines in the Bronx, to third-track its elevated lines, to build several lines in Brooklyn and operate the Steinway tunnel to connect with the Manhattan and Queens lines, and is also given the much-desired lower 7th Ave. west side line, passing the Pennsylvania RR. tunnel and upper Lexington Ave. lines in Manhattan. The new mileage consists of about 24 of subway and 20 of elevated for the Brooklyn Rapid Transit and 22.1 miles of subway and 22.8 of elevated for the Interborough Co. This would increase the Brooklyn Rapid Transit system, it is stated, to 23.5 miles of subway and 73.9 of elevated lines. The South Brooklyn lines, to be operated by the B. R. T., are not included in the report, but are to be covered by a supplemental report to be rendered by Aug. 1. These include the branches from the terminus of the Fourth Ave. (Brooklyn) line as now under construction to 43d St., to extend to Coney Island and Fort Hamilton (whether built by the city or constituted in greater part by the present B. R. T. lines when re-constructed), with the proposed Staten Island extension (the latter to be possibly a combined freight and passenger tunnel, the cost to be borne in part by railroad systems). Compare companies' offers to the city, V. 92, p. 593, 1177, 1310.

The estimated cost, \$257,400,000, is to be borne as follows:

Payment—	Construction.	Equipment.	Total.
By the city	\$131,200,000		\$131,200,000
By the Interborough	54,800,000	\$21,000,000	75,800,000
By the B. R. T.	26,400,000	24,000,000	50,400,000
Total			\$257,400,000

It is provided that if the Interborough Co. fails to accept the lease for the uptown Lexington Ave. line with the Bronx extension, that the line be extended down to Broadway by the tri-borough route and given to the Brooklyn Rapid Transit Co., and also that the Eastern Parkway, Brooklyn, and extension lines be likewise given to the Brooklyn Rapid Transit Co. If the Interborough does not accept them; also, that if the B. R. T. does not take the line from Broadway to the Eastern District, in Brooklyn, via a tunnel from 14th St., Manhattan, it be offered to the Interborough Co. If neither company accepts the leases on the terms offered, it is provided that work go on with the old tri-borough route at once.

The rate of fare for one continuous ride over any part of the system operated by a single operator, with transfers (including Coney Island over the B. R. T. system), is to be 5 cents.

All contracts for the operation of lines, title to which is vested in the city, whether constructed by the city or the company, or on a basis of division of cost between the city and the operator, shall fix the term of the lease at 49 years from the date of beginning of operation, with the right on the part of the city to re-take the lines on payment of compensation, as provided in the contracts (including equipment); except that the so-called "bridge loop" lines in Manhattan, to be given to the Brooklyn company, may be leased for 20 years, with the privilege of renewal, upon an adjustment of terms, for 20 years in addition.

The rental to be paid by the companies, while discussed at length in the report, is left in a large measure to further negotiation.

It is recommended that the contracts with the Interborough shall contain a provision for the leveling of the leases; that is, that all the subway leases shall expire after a uniform period of 49 years, and also provisions for the exchange of franchises so that the city could take over a straight north and south line after 10 years, this having been substantially agreed to by the Interborough Co. If it can be legally done. As stated above, the lines of both systems are to be leased under the proviso that they may be re-taken by the city under the indeterminate clause after 10 years.

The report says: "With all these strategic links subject to the control of the city, either through the exercise of the right of re-capture or through the transfer of leases from one operator to another, it is difficult to believe that the city will be unable to maintain a mastery of the rapid transit situation of the future."—V. 92, p. 1179, 596.

Rio de Janeiro Railways, Light & Power Co.—*New Director.*—H. Malcolm Hubbard, of London, has been elected a director to succeed Charles Flett, deceased.—V. 92, p. 1103.

Southern Traction Co. of Illinois.—*Acquisition.*—The company, it is reported, has purchased the Wabash Chester & Western (steam) RR., extending from Chester, Ill., to Mount Vernon, 64.4 miles, which, it is said, will be equipped for electrical operation for use as a part of the proposed interurban system in southern Illinois.—V. 89, p. 412.

Springfield (Mo.) Railway & Light Co.—*Bonds Offered.*—The unsold portion of the present issue of \$2,000,000 first lien 15-year 5% sinking fund gold bonds, fully described last week (p. 1566), are now offered by Lee, Higginson & Co., N. Y., Boston and Chicago, by advertisement on another page, at 98 and int., yielding 5.40% income. The company controls the street railway, gas and electric-light and power business of the city, serving a population of about 40,000. For the 12 mos. ended March 31 last net earnings were \$213,536, or more than twice interest charges.

These bonds are substantially a first lien on the entire system, being secured by a 1st M. on all the capital stock, bonds and notes of the two subsidiary companies except certain non-callable bonds, payment of which has been fully provided for by deposit with the trustees of cash to the amount of their principal and int. to maturity. No additional stock or indebtedness (other than current operating obligations) can be issued by the subsidiaries except to the Springfield Ry. & Lt. Co., and if so issued must be pledged under this mortgage. Annual cumulative cash sink. fund (beginning Mar. 1 1913) will provide for 25% of all bonds issued. Compare V. 92, p. 1566.

Susquehanna Ry., Light & Power Co.—*First Common Dividend.*—An initial dividend of 1% has been declared on the \$4,134,500 common stock, payable July 1 to holders of record June 15.—V. 91, p. 1712.

Third Avenue RR., New York.—*Further Facts in Regard to Decision Reversing Order of Commission Disapproving Plan.*—Copies of the opinions of the Appellate Division of the Supreme Court, First Dept., handed down on June 9, reversing the order of the Public Service Commission refusing to approve the amended plan of reorganization submitted by the bondholders' committee, are now at hand. An appeal will be taken.

The decision was unanimous, the main opinion being written by Justice Clarke, and a briefer concurring opinion by Presiding Justice Ingraham. The grounds on which the decision is based are, briefly: (1) that the provisions for reorganization of railroads which have existed since 1853 and are now embodied in Sections 9 to 12 of the Stock Corporation Law, have not been repealed by the Public Service Commissions Law; and that (2) the reorganization committee had the right under the statute to arrange the plan of reorganization, the jurisdiction of the Commission being limited to determining whether the plan is being carried out, not whether it is good or bad. Justice Clarke says in the course of the opinion: "It is not to be doubted that the investments made in railroad securities have to a considerable extent been influenced by the knowledge that public policy expressed by statute and decision has assured to stockholders, bondholders and creditors that, in case of foreclosure, their interests will not be entirely wiped out, but that an opportunity for reorganization is granted under the law with the right to participate therein and to secure the preservation to some extent, at least, of their interests."

The question at issue is a new one, not having been previously decided by the courts. The Court relies largely on the ruling of the N. Y. Court of Appeals in the Delaware & Hudson case (V. 92, p. 1504, 1541), where it was held that as the notes to be refunded were valid obligations of the company, it was the duty of the Commission to permit the issuance of bonds therefor, and it was none of their concern as to whether the company had made a good or a bad bargain.—V. 92, p. 1567, 120.

Traction & Power Securities Co.—*Status.*—See report of Westinghouse Elec. & Mfg. on a preceding page.—V. 86, p. 287.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.—*Decisions.*—Judge Willard in the U. S. District Court at Minneapolis on April 21 denied the application of the Minneapolis Street Ry. for a temporary injunction to restrain the city from enforcing the so-called "strap-hanger" ordinance.

The ordinance limits the number to be put into a car by the company to 75 within the city limits under penalty of \$100 fine for each offense, and requires that within certain hours it shall provide sufficient cars to provide for proper transportation of the public. Under it the Court says the company would not be obliged to stop for further passengers if the limit had already been reached. The Court says there cannot be read into the ordinance that the company would be obliged to stop its interurban cars at the city limits and eject all but 75 passengers. The ordinance relates only to the City of Minneapolis and says nothing of the number to be carried, expressly using the words "take on within the city." If there are 80 or 100 people when the car from St. Paul reaches the city limits they may remain in the car. As to extraordinary occasions, like football games, it would be a defence for the company if people rushed into the car, overpowering the conductor. There is no penalty for not furnishing a sufficient number of cars on such occasions.

The Court also denied the application to restrain the enforcement of the recent ordinance directing the construction of 9 1/2 miles of extensions, holding the requirement is not unreasonable.

The Court says that Sec. 3 of the 1875 ordinance relating to extensions makes no provision to compel such construction, but says the Council may order necessary lines and, if they are not built within a reasonable time (of which the Council is to be the judge), the Council may grant to another company the right to erect the lines. In the Court's opinion that is the only right the Council has. If an arbitrary ordinance had been passed, demanding building of street car lines on every street in the city, it might, it is stated, be called unreasonable.—V. 92, p. 733, 324.

Underground Electric Railways Co. of London, Ltd.—*Power House.*—Holders of the 6% income bonds will vote in London July 3 on selling the company's generating station undertaking to the "lots road power house joint committee" incorporated by the Metropolitan District Railway Act 1911 in pursuance of plan in V. 92, p. 882, 720.

Digest of Statement by Sec. W. E. Mandelick, London, June 9 1911.
New Joint Power House Rent Charge Stock—Redemption of Powl. H'se Bds., &c.
At present the company's "generating station undertaking" is used to supply electrical energy to the Metropolitan District Ry. and the London Electric Ry. Co. and to a small extent the London United Tramways, Ltd. For your company, it is desirable that the generating station should be converted into liquid assets; for the railway companies it is equally desirable that this station should be under their immediate ownership.

By the Metropolitan District Ry. Act, 1911, the company is empowered to sell the generating station to a joint committee representing said railways, and the joint committee is empowered to create and issue a perpetual stock to be called "Metropolitan District and London Electric Railways joint power house rent charge stock," in order to provide for the purchase price and the other purposes authorized by the Act. The committee is further authorized to lease such undertaking to the two railways for 999 years as tenants in common in equal shares at a rent sufficient to pay the dividend on said stock and all expenses of the committee.

Each of the two railway companies will be liable for a moiety of this rent, payable out of its revenues as part of its working expenses. In priority to the interest on its present or future debentures and debenture stock; but in the case of the District Company, such moiety is not to affect the rights of the existing rent charge stocks or the rights under Act of 1908 of the debenture stocks in respect of the rents and profits and proceeds of sale of surplus lands; the moiety, also, payable out of the revenues of the London Electric Co. is not to affect the rights of the existing rent charges of that company. The dividend on the new stock is therefore excellently secured.

It is proposed that the price for the generating station undertaking should be £2,200,000 of "power house rent charge stock" at par, or the net proceeds thereof, such stock carrying a fixed perpetual dividend at the rate of 4% on the amount of the sale and lease to take effect July 1 1911 and the dividend on said stock to accrue from the same date.

It is proposed to apply the purchase price after payment of expenses incident to the sale first, in redemption of the entire issue of £1,000,000 of first power-house debentures now charged on the station, and then towards the redemption of the 4 1/2% bonds of 1933 of the company.

The depreciation fund established under the present electrical contracts will amount June 30 1911 to approximately £176,900; being only applicable to repairs of the generating station, it will be turned over to the joint committee and included in the lease.—V. 92, p. 882, 720.

Wabash Chester & Western RR.—*Sale.*—See Southern Illinois Traction Co. above.

Western Pacific Ry.—*Provision for First Mortgage Interest.*—See Denver & Rio Grande RR. above.—V. 91, p. 1513.

Wheeling & Lake Erie RR.—*New Directors.*—James C. Chaplin (Chairman), Richard Sutor, William Nicholson and C. C. Harper, all members of the Chaplin bondholders' committee of the Wabash-Pittsburgh Terminal Ry. Co., have been elected directors.

Harry Bronner, F. H. Ecker, Myron T. Herriek and C. C. Jackson, representing the Wallace committee, have been re-elected. The other members of the board are B. A. Worthington, F. S. Cook, C. M. Spitzer, H. P. McIntosh, E. W. Ogbay, C. I. Russell and C. H. Dougherty.—V. 92, p. 1245.

York Railways.—*Earnings.*—For 5 mos. end. April 30:

5 Months—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1910-11	\$269,593	\$117,946	\$1,767	\$100,800	\$18,912
1909-10	251,184	110,019	983	93,813	17,190

The meeting of the directors for action on the initial dividend on the pref. stock, which was to have been held June 14, was postponed until July 5.—V. 92, p. 882.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Directors.—Frank W. Blair, President of the Union Trust Co. of Detroit; H. H. Melville, Vice-President of the Canadian Northern Quebec Ry., and James A. Greene of Mathew, Addy & Co. of Cincinnati, have been elected directors.

An adjourned meeting of the board will be held June 20, when the membership will be increased and action taken on other matters in connection with the proposed merger with the Southern Iron & Steel Co.—V. 92, p. 1438, 957.

American Cotton Oil Co.—Listed.—The New York Stock Exchange has listed the \$5,000,000 5% 20-year debentures due 1931, sold in March last. Compare V. 92, p. 661.

American Ice Co.—Decision.—The Appellate Division of the Supreme Court, First Department, on April 19, by a vote of 3 to 2, sustained the demurrer of the defendants in the suit of Ottinger against former directors for damages alleged to have been sustained by the purchase of stock induced, it was claimed, through the payment of an alleged fraudulent dividend in Feb. 1902 otherwise than out of earnings or surplus.

The plaintiffs sued for \$30,000, the difference between what their stock, it was stated, would have been worth if the dividend had been paid out of earnings and what they could actually have received for it.

The majority opinion says that the complaint contains only a bare allegation that the fraudulent dividend was paid and that because of it the plaintiffs lost money. To sustain such an action there must be a false representation by the person sought to be charged with it, and the statute prohibiting a fraudulent dividend is available only to the corporation or a creditor, and then only in case of the insolvency of the company; that under the laws of this State directors are not prohibited from declaring a dividend out of capital, but they may be held liable by the corporation for any impairment of the capital; that the mere payment of a dividend cannot be presumed to be a representation that it is paid out of the surplus, and that a director who is not alleged to have taken part in the declaration of the dividend cannot be held liable under any circumstances.

The dissenting opinion says that "a declaration of a dividend by a going concern implies earnings from which to pay it, and the publication of the fact of such dividend is calculated to induce the public to believe that the dividend has been earned and that the corporation is prosperous."—V. 92, p. 1312, 1245.

American Silk Co., New York.—Decision.—The United States Circuit Court of Appeals at Boston, on May 19, reversing the lower Court, held that the Knickerbocker Trust Co. is entitled to recover from six defendants \$207,825, the unpaid balances on subscriptions to stock.

The lower Court held that there was a variance between the loan agreement by which \$843,050 was secured from the trust company by the promoters and syndicate managers, H. W. Bennett & Co., and the underwriting agreement. The subscribers contended that they were not bound by the action of the promoters in raising the loan, but the higher Court held that the obligations of the subscribers were primary, and that the departures of their agents from the express authority contained in the underwriting agreement was technical and harmless and in no way affected the general principles of right underlying the case; that it was within the general authority of the syndicate manager to negotiate the loan as arranged.—V. 90, p. 1426.

American Telephone & Telegraph Co.—Possible New Stock Issue.—President Vail is quoted as saying that in order to finance the current year's requirements for new construction, new stock will be offered to shareholders either at par or at a price to be determined by the board, the amount of new stock and the time of issue having not yet been determined.

It is estimated unofficially that new construction during the present fiscal year will aggregate about \$60,000,000, of which 50 to 75% will be provided out of surplus earnings of the various companies, leaving a balance of from \$15,000,000 to \$30,000,000 to be provided by a new stock issue.—V. 92, p. 1111, 810.

Atlanta (Ga.) Water & Electric Power Co.—Earnings.—See report of Westinghouse Mfg. & Electric Co. on a preceding page.—V. 80, p. 1731.

Canadian Locomotive Co., Ltd., Kingston, Ont.—Purchase—Recapitalization.—Aemilius Jarvis & Co. of Toronto, in conjunction with London financiers, have arranged to purchase, recapitalize and largely increase the capacity of the Canadian Locomotive Works, Ltd., of Kingston, Ont. The new corporation will be known as the Canadian Locomotive Co., Ltd. It will be capitalized as follows: Common stock, \$2,000,000; 7% cum. pref. stock, \$1,500,000; 6% 40-year sinking fund bonds, \$2,000,000, including \$500,000 to remain in the treasury. The pref. stock, which will be offered in Canada at an early day, has been well underwritten.

Canadian Westinghouse Co., Ltd.—See "Annual Reports."

Dividends.—In addition to the regular quarterly dividend of 1½% (No. 26) on the \$4,376,600 stock (the rate maintained since April 1905), payable July 10 to holders of record June 30, a bonus of ½% of 1% has been declared, payable at the same time. The only preceding bonus, 1%, was paid on Jan. 10 1911.—V. 92, p. 883.

Central Coal & Coke Co.—Fiscal Year Changed.—The company has changed its fiscal year so as to end Dec. 31, instead of May 31 as heretofore.

The annual report, previously published in June, will not appear until January 1912.—V. 91, p. 92.

Centreville (Ia.) Water Co.—Application for Receiver.—The Fidelity Trust Co. of Buffalo on June 12 filed a petition in the Federal Court at Des Moines, Ia., to foreclose the mtge. securing \$80,000 bonds which have matured, and asking for the appointment of a receiver of the company.—V. 73, p. 1315.

Cleveland-Cliffs Iron Co.—Option to Subscribe for RR. Bonds.—The shareholders are offered the right of subscribing at par until June 20 for \$994,000 of a total issue of \$1,400,000 6% 20-year serial bonds of the Lake Superior & Ishpeming Ry. Co., whose property, including 24 miles of railroad from Marquette to Ishpeming, &c., is valued at \$3,833,195. The proceeds, it is stated, will be used in connection with the building of the new steel docks at Presque Isle.—V. 88, p. 1063.

Colts Arms Co. of New York.—Bonds Called.—Proposed Dissolution.—The directors on Tuesday voted to call at 105

on July 1 the remaining \$275,000 of the original \$1,200,000 5% collateral trust bonds, secured by deposits of the stock of the Colt's Patent Fire Arms Mfg. Co., all of which is owned, and to dissolve the New York holding company and exchange the stock for that of the Manufacturing Co. Stockholders will vote on the matter on Aug. 1.—V. 91, p. 1772.

Consolidated Car Heating Co.—Dividend Increased.—A dividend of 4% has been declared on the \$1,130,400 stock, payable 2% July 15 1911 and 2% Jan. 15 1912; also an extra disbursement of 2% on July 15 1911. This compares with 2% each (without any extras) on Aug. 1 1910 and Feb. 1911 and 1½% in Feb. 1910.

Dividend Record (Per Cent)															
'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
1½	3	4	7½	6	5½	7	6	4	3	3None.	(1)	3½	6	Feb.,	2
—V. 90, p. 1680.															

Consolidated Motor Car Co. of Cleveland.—Merger.—Stock Offered.—This company was incorp. in Ohio Aug. 5 1910 with \$4,000,000 capital stock in \$100 shares (all now "full paid") and has acquired all the rights, titles, &c., of the Royal Tourist Car Co. and the Croxton Motor Co., both of Cleveland, O., and the Acme Veneer & Body Co. of Rahway, N. J. One-half (\$2,000,000) of the stock is 7% cum. pref., with preference also as to assets. On April 2 Harvey A. Willis & Co., N. Y., offered \$250,000 pref. at par with a bonus of 100% in com. An advertisement says:

Our sales organization can easily market the following output: 300 Royal Tourist cars; 600 Croxton taxicabs, commercial trucks and touring cars; 1,000 3-ton consolidated trucks and 2,500 bodies. On this output the following results, based upon actual past experience, should be obtained: Sales (net to factory), \$5,130,000; oper. expenses, \$2,072,500; estimated net profits, \$1,057,500. Directors: Herbert A. Croxton, Pres. and Gen. Man., Cleveland; K. F. Gill, 1st V.-Pres.; A. P. Stolz, 2d V.-Pres.; E. D. Shurrer, Treas.; W. D. Forsyth, Sec.; Henry A. Grube, F. C. Cain, A. H. Bedell, H. N. Hill, G. W. Fuller and A. L. Kull.

Bal. Sheet Mch. 1—Assets \$4,000,000, Offsetting the \$4,000,000 Cap. Stock.	
Stock of Royal Tourist Car Co. owned and stock of Consolidated Motor Co. held to complete exchange for Royal stock (at cost)	\$753,000
Stock of Croxton Motor Co. (cost \$360,000) and Acme Veneer & Body Co. (cost \$87,000)	447,000
Advertising fund	100,000
Preferred stock in treasury	1,231,500
Good-will of constlt. cos., represented by the issuance of com. stk.	1,468,500

Continental Coal Corporation, Chattanooga, Tenn.—Merger—New Bonds.—This company, incorp. in Wyoming, its capital stock being \$3,000,000, all of one class and all outstanding (par \$100), recently took over the properties named below and made a mortgage to the Hamilton Trust & Savings Bank of Chattanooga, as trustee, to secure an issue of \$3,000,000 6% gold bonds, all shortly to be put out, dated July 1 1911 and due July 1 1941, but callable on any int. date at 103. Par \$1,000 and \$500. Int. J. & J. at office of trustee. Of these bonds, \$2,420,000 are issuable for purchase of property and \$580,000 for working capital. An official statement follows:

The corporation has acquired by purchase the properties of the following companies, operating on Straight Creek and Four Mile Creek, near Pineville, Bell County, Ky.: Continental Coal Corporation of Tennessee, American Coal Land Co., Black Raven Coal Co., Black Bear Coal Co., Highland Rim Mining Co., Left Fork Coal Co., Central Coal Co., Straight Creek Coal Mining Co., Straight Creek Colliery Co., Straight Creek Coal & Coke Co. and Walsend Coal & Coke Co. Negotiations are pending for other properties in the same section.

The Corporation will own and operate 18 coal mines, 300 coke ovens, 11 miles of railroad and retail yards. Its properties are in Bell County, Ky., and are reached by the Straight Creek RR. and the Four Mile Branch, which leave the Cumberland Valley division of the L. & N. RR. at Pineville and Four Mile, Ky.

The corporation owns about 35,000 acres of land underlying with Straight Creek coal and other seams. The present output is about 5,000 tons daily. It is proposed to open additional mines. Straight Creek coal is unexcelled for domestic purposes, while as a steam coal we believe it to be the best coal for general purposes mined on the Southern market. Analysis: Moisture, 2.23%; volatile combustible, 33.17%; fixed carbon, 63.40%; ash, 1.20%. Total, 100%; sulphur, 0.68%. Calculating British thermal units on dry basis, we have 15,103, and per pound combustible, 15,392.

Resources as of July 1 1911. Offsetting the \$3,000,000 Stock & \$5,000,000 Bds.	
Coal and timber lands, 27,000 acres at \$100 (estimated to contain 300,000,000 tons coal)	\$2,700,000
Real estate in Louisville, &c., also 1,575 acres leased (\$5,000)	65,000
890 tenement houses, 10 boarding houses, 7 com. gar. bldgs.	317,750
12 tryples, inclines, &c. (\$42,500), railroad, &c. (\$300,000)	342,500
5 power houses and machinery (\$300,000), mine equipment (18 mines—\$1,000,000)	1,300,000
Coke ovens (\$90,000), saw mills & lumber (\$100,000), merchandise (7 stores—\$100,000)	290,000
Coal in yards (\$50,000), devel't. coal in pillars, &c.	750,000
Sundry assets	234,750

(It is planned to retire the 6% bonds of the Continental Coal Corporation of Tenn., and all its constituent companies.)
Directors (and officers): Erle Martin (Pres. and Gen. Man.), H. L. Cory (Vice-Pres. and Sales Man.), S. O. Le Sueur (Sec. and Treas.), F. B. Martin, T. R. Preston, C. M. Preston and Jno. H. Carroll, all of Chattanooga, Tenn.; W. L. Moss, Pineville, Ky.; P. N. Clark, Louisville, Ky.

(J. B. & J. M.) Cornell Co.—Sale of Assets.—Judge Hough in the U. S. District Court on June 10 signed an order authorizing Receivers A. Gordon Murray and Michael Blake to sell for \$198,875 to the N. Y. Trust Co. and Sarah K. Cornell all the assets of the company except the outstanding bondholders' certificates.

The latter amount to \$630,000, and the holders of the bonds make a bid of \$129,500 for certain securities held by the U. S. Mortgage & Trust Co., and agree also to return for cancellation all of the bonds. The N. Y. Trust Co. and S. K. Cornell are also required to furnish a bond of \$25,000 to protect other creditors who may hereafter present claims. The receivers are directed to continue the winding up of the affairs of the firm.—V. 92, p. 1035, 661.

Crucible Steel Co. of America.—Earnings.—					
9 Months ending	Profits.	Deprec.	Cont'n-Int'nSub.	Balance,	
May 31—	Repairs, gen., &c. Co. Bds. for. Dts.				
1910-11	\$3,073,829	\$934,341	\$59,777	\$55,055	\$2,024,456
1909-10	3,960,952	969,088	89,647		2,892,217
The profits for the quarters comprising the 9 mos. period were: Quarter ending Nov. 30 1910, \$1,022,759; quar. end. Feb. 28 1911, \$972,320; quar. end. May 31 1911, \$1,078,550, compared with \$1,410,905, \$1,406,361 and \$1,133,686, respectively, for the corresponding quarters in 1909-10.—V. 92, p. 1112, 728.					

Empire Steel & Iron Co.—Dividend Again Reduced.—A semi-annual dividend of 1% has been declared on the \$2,500,000 6% cumulative stock, payable July 1 to holders of record June 20, comparing with 2% in Jan. 1911 and 3% semi-annually in 1910.

Dividend Record of Preferred Stock (Per Cent).

Table with columns for Year (99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11) and Per cent. It shows dividend percentages for various years and accumulated dividends.

Esmond (R. I.) Mills.—New Pref. Stock Offered.—Turner, Tucker & Co., N. Y. and Boston, are offering at \$105 a share (par \$100), netting 6.67% income, the unsold balance of the present issue of \$750,000 (underwritten) 7% cumulative preferred shares, dividends Q.-F.

Incorp. in Mass. in 1907. Owns at Esmond, six miles from Providence, the only mill in the country built expressly for the purpose of manufacturing fine cotton blankets. Also manufactures rugs, robes and other wool-finish napped cotton fabrics. 13 operating to its full capacity, with a large number of unfilled orders on hand. The capacity per year, running 56 hours per week, is in excess of 1,300,000 blankets. Treasurer, Harold C. Whitman says: "The net earnings and business are such as to warrant a statement that, in my belief, this stock is absolutely safe, both as regards principal and dividends."

Bal. Sheet, Based on Last Report to Mass. Authorities, Incl. New Pref. Stock.

Table with columns for Assets (\$1,853,860) and Liabilities (\$1,853,860). Assets include Real estate & machinery, Merchandise, Cash and debts receivable, and Patent rights. Liabilities include Preferred stock, Common stock, and Accounts & bills payable.

The pref. stock is preferred as to assets as well as to earnings, and no prior lien can be created without the consent of two-thirds of the outstanding issue. Total pref. stock auth., \$1,000,000, but \$250,000 can only be issued after \$250,000 additional common has been paid for at par for cash.

Directors: Clarence Whitman, New York (Pres.); Harold C. Whitman (Treas.) and Henry F. Lipnitz, Providence; George L. Nichols and E. S. Twining, New York; Selling agents, Clarence Whitman & Co., 39 Leonard St., New York.—V. 84, p. 1309; V. 90, p. 505.

Estates of Long Beach, New York.—Bonds Offered.—

Woodbury & Co., N. Y. City, are offering at 97 1/2 and int., a limited amount of a block of \$1,300,000 1st M. 6% gold bonds, yielding 6.37% income (or better if called). Dated April 1 1910 and due July 1 1920, but callable at par and int. at any time prior to maturity upon 5 days' written notice. Par, \$500 (r). Int. A. & O. Title Guarantee & Trust Co., N. Y., trustee. Auth., \$2,000,000; outstanding, \$1,954,500. Tax-exempt in N. Y. State.

The company is developing at Long Beach, N. Y., on the Atlantic Ocean, 40 minutes by direct (electric) train service from the Penna. RR. terminal in Manhattan, N. Y. City, a high-class residential watering place.

Statement by President Wm. H. Reynolds, New York, March 23 1911.

The 6s of 1920 are a 1st M. on approximately 1,208 acres lying north of Park St., Long Beach, N. Y., and a 2d M. on approximately 1,104 acres south of Park St. This acreage south of Park St. is subject to \$2,806,200 1st M. 6s due 1917, which remain outstanding out of a total issue of \$5,000,000, the balance having been redeemed.

The property covered by the mtge. is released, when sold, as follows: North of Park St., \$150 per lot; south of Park St., \$50 per lot; on Boardwalk, \$500 per lot (provided the release applied to the 1st M. 6s of 1917 has been obtained).

There were originally 25,278 lots in the entire tract; 3,899 lots have been sold for \$6,313,462, the balance due the company on these lots being \$846,319. The remaining lots are now being sold on a basis of \$35,000,000 for the entire property. The lots are carried in the statement on the basis of \$107 per lot, or \$2,287,782 for the unsold balance.

The original cost of the property was \$3,108,400. We have spent in improvements to date \$4,487,957.

Table showing financial details: Money due on lots sold but not conveyed (\$846,319), Accrued int., \$22,721; treasury bonds (\$2,000,000 issue), \$45,500; Mtges. in treasury, \$147,537, and Water Company bds., \$15,000; Cash and bills receivable, 1,619,341; 21,379 lots unsold, 2,287,782.

Assets March 15 1911, \$1,984,200 (Compare V. 90, p. 1680). Offsets: Bills payable, \$223,500; bonds of \$5,000,000 issue, \$2,806,200 of \$2,000,000 issue, \$1,954,500; total, \$4,984,300.

Stock.—A certificate was filed June 3 increasing the auth. stock from \$5,000,000 to \$5,650,000.

New Director.—Irving T. Bush has been elected to the board.—V. 90, p. 1680.

Fall River (Mass.) Electric Light Co.—Stock Increased.—

The stockholders have voted to increase the authorized capital stock from \$800,000 to \$1,000,000, the proceeds to be used to reduce the existing debt and to meet the cost of extensions already contracted for.

Application will be made to the Gas and Electric Light Commissioners for permission to issue the additional stock.—V. 90, p. 1493.

Federal Telephone & Telegraph Co.—Additional Bonds.—

The Public Service Commission on May 25 authorized the company to issue \$578,000 5% bonds under its 1909 mtge.

Purposes for Which Bonds May Be Issued.

Table listing purposes for bond issuance: To purchase the entire outstanding issue of bonds of the Niagara Home Telephone Co. (\$436,000) \$364,000; To acquire the outstanding stock of the Dunkirk Home Telephone Co. 64,000; To acquire the property of the Independent Union Telephone Co., a long-distance line west of Syracuse, including all property of the company in Pennsylvania. 150,000.—V. 91, p. 869.

Federal Utilities, Inc., New York.—New Securities Company.—

This company has recently been organized under the laws of Virginia with broad powers for the purpose (1) of purchasing and selling to bankers or other investors or (2) of holding and possibly pledging to secure collateral trust bonds "various dividend-paying securities of companies, chiefly public utilities, which have demonstrated their earning power—investments at all times diversified and sufficiently well known to be readily salable."

Capitalization.—Prof. stock, 6% cum. (pref. as to prin. and divs.) \$3,000,000 \$1,000,000 Common stock 3,000,000 2,000,000

Operations will begin at once, \$1,000,000 cash being already in the treasury. It is expected that the company's investments will furnish revenue sufficient to pay in full the 6% div. for 1911 on the \$1,000,000 pref. stock outstanding.

Executive committee: DeForest Candeo, Pres., formerly of Lee, Higginson & Co.; Anson W. Burchard, Asst. to Pres. General Electric Co.; Samuel McRoberts, V.-Pres. National City Bank; Thomas A. Reynolds, of National City Bank; Harrison Williams, Amer. Gas & El. Co., Federal Lt. & Trae Co.

Four States Coal & Coke Co., Fairmont, W. Va., and Pittsburgh, Pa.—Status.—Under date of April 20 1911 we are favored with the following:

Incorporated in West Va. Capital stock \$1,000,000 6% cumulative preferred and \$5,000,000 common, in shares of \$100 each. The pref. stock is also preferred as to assets.

The company owns more than 5,100 acres of coal lands in the Fairmont district in Marion County, W. Va., and over 8,100 acres of coal lands in the Cabin Creek district in Raleigh County, W. Va., these two tracts containing more than 300,000,000 tons of coal, besides over 8,000 acres of surface in the above two counties. The houses, mines and mining equip-

ment of the Big Coal Co. have been bought over, including the town of Dorothy, W. Va., and the two well-known Dorothy and Sarita mines. Another new mining town has been built at Annabelle, near Worthington, W. Va., two new mines already opened into the coal and equipped with the latest and best mining machinery made.

A mortgage of \$5,500,000 has been given to the Union Trust Co. of Pittsburgh as trustee, securing an issue of \$3,500,000 1st M. coupon gold bonds dated Nov. 1 1910, \$2,000,000 of which bear 5% interest and mature in serial order, \$100,000 Nov. 1 1912 and annually thereafter, and \$1,500,000 of which bear 5 1/2% interest and mature Nov. 1 1930. Bonds and coupons (M. & N.) are redeemable at office of trustee, sinking fund 5c. per ton of coal mined, but not less than \$100,000 a year, and therefore requires the mining of not less than 2,000,000 tons a year. All the bonds are callable at any interest-paying date after 1912 at 105. The \$2,000,000 5% bonds have been sold but the \$1,500,000 5 1/2% bonds are still in the hands of the Union Trust Co.

Officers.—David G. Jones, Pres.; E. F. Miller, V.-Pres.; Thomas P. Jones, Treas.; J. H. Price, Sec.

[There has been no merger of the properties of the Big Hill Coal Co., nor the Monarch Coal Co., nor the Dexter Coal Co., nor the Rayland Coal Co. The Annabelle Coal & Coke Co. of W. Va. is an entirely separate corporation, with a paid-in capital of \$100,000, but having no interest in any of the mines or properties of the Four States Coal & Coke Co. The Annabelle officers are Thomas P. Jones, Pres., and David G. Jones, Treas.—E. 1.]

General Baking Co., New York.—Merger—New Securities.

—This New York company filed at Albany June 13 a certificate of increase of capital stock from \$20,000 to \$20,000,000, consisting of \$10,000,000 7% pref. stk. and \$10,000,000 com.

The company has an authorized bond debt of \$5,000,000 "first and refunding" 6s, of which \$1,000,000 will be reserved for future extensions. Harvey Fisk & Co., New York, the syndicate managers, have purchased and will shortly offer to the public \$4,000,000 of the bonds, dated June 1 1911 and due June 1 1936, int. J. & D., but subject to call by lot at 105 and int. for the sinking fund at \$125,000 a year.

Digest of Authoritative Statement.

The company will unite the baking businesses of some 25 concerns, located in 19 different cities, which have been engaged in the successful manufacture and sale of bread and other products of the general baking business. These 25 companies, which are among the best and most modern in their several localities, are as follows:

- List of 25 baking companies: Fleischmann's Vienna Model Bak., N. Y.; McKinley Bread Co., St. Louis, Mo.; J. G. & B. S. Ferguson Co., Boston; Boston Baking Co., Washington, D. C.; Ontario Biscuit Co., Buffalo, N. Y.; Haller Bread Co., Pittsburgh, Pa.; Deinger Bros. Co., Rochester, N. Y.; United Baking Co., Toledo, Ohio; Morton Baking & Mfg. Co., Detroit; Arnold-Althaus Co., Providence, R. I.; Vorlex Baking Co., New Orleans, La.; Feinhofer Vienna Baking Co., Phila., Pa.; George G. Fox Co., Boston, Mass.; Juergens Baking Co., Wheeling, W. Va.; Collins Baking Co., Buffalo, N. Y.; Weber Baking Co., Newark, N. J.; G. Martens Co., Inc., Jersey City, N. J.; Brunner Baking Co., Buffalo, N. Y.; Canton Baking Co., Canton, Ohio; Rochester Baking Co., Rochester, N. Y.; Cleveland Bread Co., Cleveland, Ohio; Atlas Bread Factory, Milwaukee, Wis.; Bryce Baking Co., Indianapolis, Ind.; Grocers' Baking Co., Rochester, N. Y.; Juller Baking Co., Cleveland, Ohio.

The owners of the constituent companies retain a largely controlling interest through their holdings of the preferred and common stock of the new company, accepted by them in part payment for their property. There is no thought of establishing a monopoly, which in most localities would be impossible. The real purpose is progressive, through the advantage of wise buying of materials, up-to-date methods of manufacture, extensive advertising and a higher standard of quality in bread. See V. 92, p. 1568.

Gum Supply Co.—Change in Control.—See Autosoles Gum & Chocolate Co. V. 92, p. 1501.—V. 91, p. 1449.

Hart, Schaffner & Marx, Incorporated.—First Dividend.—

An initial dividend at the rate of 7% per annum has been declared on the \$5,000,000 7% cumulative pref. stock for the period from May 25 to July 1, amounting to about 70 cts. a share, payable July 1 to holders of record June 25.—V. 92, p. 1439, 1376.

Hydraulic Power Co., Niagara Falls, N. Y.—Called Bonds.

—The Commonwealth Trust Co., Buffalo, N. Y., give notice that it will now redeem at par and int. the (\$1,200,000) Niagara Falls Hydraulic Power & Mfg. Co. bonds, dated 1902 and due Jan. 1 1917, but called for payment, we understand, on Dec. 1 1911.

Bonds Offered.—The same trust company is offering at 102 and int. the new 5% "first and ref. bonds," due 1950, issued by the Hydraulic Power Co.

The new mortgage is limited to \$3,500,000, of which there will now be outstanding (after payment of the \$1,200,000 5s just called) \$2,850,000; the remaining \$650,000 bonds, we understand, are still reserved to retire 4% bonds (secured by milling properties) due May 1 1920.

Table showing earnings for year ending April 30 1911: Int. on Entire \$3,500,000 1st Ref. 5s \$580,721; Gross earnings \$764,538; Total net income \$580,721; Net earnings \$40,515; Int. on \$3,500,000 1st ref. 5s \$175,000; Other income 40,205; Balance for 2d mtge. 6s 405,721.

"Extensions which are expected to be completed by Aug. 1 1911 will add very largely to the net income and also to the horse-power development, increasing the horse-power from the present capacity of approximately 124,000 to 144,000 horse-power."

The company was under contract to deliver on Oct. 1 1910 \$2,500,000 6% conv. 2d M. bonds, which were expressly made subject to the lien of the "first and refunding mortgage." See also V. 91, p. 341.

Independent Union Telephone Co. of Buffalo.—Sale.—See Federal Telephone & Telegraph above.—V. 76, p. 482.

International Cotton Mills Corporation.—Notes.—

The \$2,000,000 6% 5-year convertible notes which have been sold to Blair & Co. are dated June 15, the New York Trust Co. being trustee for the issue.

The proceeds of the issue will be used in the purchase of necessary machinery for operating the 22 mill and affiliated properties that have been taken over by the company, and do not indicate a policy of further expansion.—V. 92, p. 1568, 1314.

Julius Kayser & Co., N. Y.—Stock All Sold.—

The \$3,000,000 7% 1st pref. stock offered last week by William Salomon & Co. and Spencer Trask & Co. has all been sold. Compare V. 92, p. 1568.

Kings County Electric Light & Power Co.—Listed.—

The New York Stock Exchange has listed \$1,299,000 additional 6% convertible debenture bonds due 1922, with authority to add \$201,000 on notice of issuance and payment in full, making the total amount to be listed \$4,000,000. Compare V. 92, p. 1036, 959.

Knickerbocker Ice Co. of Chicago.—Bonds Sold.—

The company has, it is reported, sold \$4,300,000 5% bonds under a new mortgage to Goldman, Sachs & Co., Lehman Bros. and C. D. Barney & Co.—V. 92, p. 1503, 393.

Long Island Lighting Co., Northport, &c.—Bonds—Earnings, &c.—

—The \$225,000 1st M. 5% gold bonds offered by

E. H. Rollins & Sons of New York, Boston, &c., at 93 1/2, yielding about 5 1/2% income, are dated March 1 1911 and due March 1 1936, but redeemable on any int. date at 105 and int. Interest M. & S. at Mercantile Trust Co., N. Y. City, the trustee. Par \$100, \$500 and \$1,000 (c*).

Letter from Pres. Geo. W. Olmstead, Northport, L. I., N. Y., June 5 1911. Incorporation of N. Y. State to do gas, electric light, heat and power business in the central portion of Long Island, being a consolidation recently effected of the Northport Electric Light Co., the Amityville El. Lt. Co., the Sayville El. Lt. Co. and the Islip El. Lt. Co., and also owns entire capital stock of North Shore El. Lt. & Pow. Co., which owns the franchise in Brookhaven Township. Capitalization is:

Capital stock authorized, \$300,000; issued.....	\$150,000
First mtge. authorized, \$6,000,000; issued.....	225,000

The remaining bonds may be issued for not to exceed in par value 75% of the cash cost of betterments, extensions and additions, but no bonds in excess of a total of \$500,000 unless (a) the net earnings for the preceding 12 months are at least twice the annual interest charge, including all bonds then about to be certified; or (b) until the \$300,000 of capital stock shall have been issued, fully paid at par, and the proceeds invested in the property. Sinking fund, 1% of outstanding bonds annually, beginning March 1916, with a further 1% annually, beginning March 1914, for betterments, extensions or additions, against which no bonds shall be issued. The cash cost to the company of the assembled properties, when improvements from the proceeds of the \$225,000 bonds first issued shall have been completed, will have been \$375,000. The value of the property when improvements from the proceeds of the first \$300,000 bonds shall have been completed will be \$723,000, exclusive of good will, or more than double the bonds then out.

Earnings for Cal. Years (Estimated 1912, not 1911)—Present Interest Charge.	1910.	Est. 1912.	1910.	
Gross earnings.....	\$59,851	\$120,000	Present interest charge.....	\$11,250
Net, after taxes.....	\$22,635	\$60,000	Balance, surplus.....	\$11,386

The company has franchises covering both the territory now served and that embraced by the proposed extensions. These franchises are without time limitation except that in Islip, which extends to 1958. Also has favorable municipal lighting contracts with the villages of Northport, Amityville, Islip, Sayville and Bayport, and furnishes power to Northport, Amityville, Islip, Sayville and Bayport, and masonry at Northport, Amityville and Sayville, total capacity of 1,970 h. p. in electrical machinery, and 82 1/2 miles of distributing lines; 908 customers are being served. Also has an arrangement for the interchange of power on favorable terms with Babylon Elec. Co., with installed capacity of 650 h. p.

The plans of the company call for the immediate construction from the proceeds of these bonds of high-tension transmission lines from Amityville to Sayville, 23 miles, and from Islip to Northport, 17 miles; the construction of sub-stations at Islip, Commack, Brentwood, Ronkonkoma and Central Islip, and the installation of additional machinery with capacity of 1,000 h. p. in Northport and the enlargement of Northport power station.

Business Field.—Present population over 63,000 people. The tubes recently completed under the East River, connecting the Long Island RR. with the new Pennsylvania Terminal in New York, and the electrification of large portions of the L. I. R.R., and other improvements thereof, must inevitably result in a heavy increase in population in the territory served by the Long Island Ltg. Co., particularly within the commuting zone.—V. 92, p. 1569.

Louisville (Ky.) Gas Co.—Dividends Resumed.—The directors on June 12 declared a dividend of 3% on the \$3,600,000 stock, payable June 30. Dividends were suspended in January 1910. The improvements made since that date are said to have materially improved the earnings.

On June 10 the Louisville Lighting Co. declared a dividend of 2%, payable June 30, on its \$2,700,000 common stock (of which the Louisville Gas Co. owns \$1,667,000), being the first distribution in over two years.

Condensed extracts from Statement by Pres. Fred M. Sackett, May 22 1911. In May 1909 the Louisville Gas Co. and the Louisville Lighting Co., the Gas Co. was in competition with the Kentucky Heating Co. (V. 78, p. 290) in fuel gas and had a floating debt of about \$100,000. The Gas Co. had already contracted for the construction of its office building, and though, at a later date, it sold \$200,000 1st M. bonds, the money so received was not sufficient to pay for this construction, to clear off its floating debt and provide for the extensions required by its charter, which averages about \$60,000 a year.

The situation in the electric department was that the charter of the Kentucky Electric Co. (V. 92, p. 1036) had already been granted; that the Louisville Lighting Co. owed, as a floating debt, about \$250,000; that the city had passed an ordinance requiring the wires to be put underground in the center of the city; that on demand of the Board of Public Works the installation of a new street-lighting system had been undertaken; that a complete reconstruction of the operating plant, then out-of-date, had been ordered, and that the outlying lines needed rebuilding and extending.

These improvements, now practically completed, have cost more than \$2,000,000. Within 15 months we succeeded in selling \$1,150,000 of securities, and that money, together with the earnings of the lighting company, was put into the property and the necessary extensions. At a later time, when the company was actively competing with the Kentucky Electric Co., there was no way to provide the money needed except for the stockholders, of which the Gas Co. was the largest, to purchase the Lighting Co.'s securities. This plan required \$125,000 cash from the Gas Co., and this expenditure was authorized in December 1909, when the dividend of the Gas Co. was passed for the first time in order that the earnings might be used to provide this money.

Since that period all the earnings of the Gas Co. have been used to pay floating debt, provide for extensions and purchase the securities of the Louisville Lighting Co., just mentioned. In addition, the Louisville Gas Co. has during the last year, at a cost of about \$50,000, all of which has been charged to operating expenses, completely overhauled more than 20,000 of its meters and examined its entire system of mains, in order to reduce to a minimum the extensive leakage of gas. Both companies have been brought to a high state of efficiency and to-day are operating at a ratio of expense to gross income below the average of other companies similarly situated.

It has been the view of the management that competition in public utilities is a mistake, both from the standpoint of the public and that of the stockholders; that its best efforts should be devoted to effecting a union of the opposing companies upon fair terms. With that end in view, and with the assistance of the financial institutions interested, a much better understanding has been brought about with the other companies during the past 18 months. The consummation of these plans is dependent upon the granting of certain franchises by the city. Compare V. 92, p. 530.

Louisville (Ky.) Lighting Co.—Dividend.—See Louisville Gas Co. above.—V. 91, p. 97.

Mutual Union Telegraph Co., New York.—Listed.—See Western Union Telegraph Co. below.—V. 92, p. 1314, 730.

National Gas, Electric Light & Power Co., Detroit.—Listed.—The Phila. Stock Exchange has listed an additional \$707,900 pref. and \$221,300 additional common stock of the National Gas, Electric Light & Power Co. (Detroit, Mich.), making listed \$1,612,900 pref. and \$1,390,900 common.

The additional stock was issued for the following purposes: \$185,100 pref. stock in payment of accumulated dividends on pref. stock of the company to Jan. 1 1911; \$25,000 pref. stock in acquiring the entire \$100,000 capital stock of the Cape May Electric Co.; \$55,000 pref. stock in acquiring the entire \$100,000 capital stock of the Carbonate Gas Co.; \$442,800 pref. and \$221,300 common stock in acquiring \$1,845,200 capital stock of the Quincy Gas, Electric & Heating Co. of a total issue of \$2,000,000. Compare V. 91, p. 1633.—V. 92, p. 666.

New York Terminal Co.—Judgment.—Justice Marean in the Supreme Court in Brooklyn on June 9 awarded judgment for \$80,628 28 in favor of the United States Fidelity & Guaranty Co. and against the Brooklyn Ferry Co., the New York Terminal Co. and the bondholders' protective committee of the Brooklyn Ferry Co.

The plaintiff was the guarantor to the city of the rental under the old leases of the two ferry companies which operated from the foot of Broadway, Williamsburgh. When the companies defaulted, the plaintiff had to make good, and it was for the purpose of adjusting the lien on the assets of the Terminal Co. that the suit was brought.—V. 91, p. 1633.

Niagara Lockport & Ontario Power Co., Niagara Falls.—Control—Earnings.—See report of Westinghouse Electric & Manufacturing Co. on a preceding page.—V. 92, p. 61.

Nova Scotia Telephone Co., Halifax.—Sale.—The shareholders voted on June 1 to sell the property and franchises to the Maritime Telegraph & Telephone Co., chartered by the Nova Scotia Legislature. A press despatch says:

The terms accepted were 135% on the par value of the stock, or alternatively \$100 Maritime 6% bond and \$35 cash for each block of \$100 par value, or, seasonally, \$100 on 1, 33 1/3 in preferred stock and \$30 in common. Hon. B. F. Pearson, announced that a market has been found in England for the bonds. [At last accounts the stock of the Nova Scotia Tel. Co. stock was \$1,180,550 in \$10 shares, dividend rate 6% per ann.—Ed.]

Ohio Fuel Supply Co.—Report.—For year ending Apr. 30:

Year—	Gross	Expenses	Net	Dividend	Surplus
1910-11.....	\$4,567,584	\$2,808,478	\$1,759,228 (8 1/2%)	\$1,245,371	\$513,757
1909-10.....	2,928,232	1,443,534	1,484,743 (10)	825,000	659,748

The item of \$1,245,370, shown above for "dividends" during the year 1910-11, includes the interest paid on the \$6,115,125 of 6% debenture bonds issued in July 1910 as a 50% extra dividend on the stock, dividend disbursements on the \$12,230,250 stock being at the rate of 8%.—V. 91, p. 876.

Railway Automatic Sales Co.—Control.—See Autosales Gum & Chocolate Co. V. 92, p. 1051.—V. 75, p. 33.

Shore Lighting Co., New Jersey.—Consolidation—New Bonds.—This company was formed in N. J. March 21 1911, with \$112,000 capital stock in \$100 shares, by merger of the Shore Electric Co. of Red Bank, N. J., the Seabright Electric Light Co. and the Citizens' Light & Fuel Co. of South Amboy. The Public Service Corporation of N. J. owns \$104,300 of the stock.

The electric properties have been leased to Pub. Serv. Electric Co. and the gas properties to the Pub. Serv. Gas Co. from May 1 1911 for 900 years; rental 5% per annum on capital stock, payable semi-annually, and interest on bonded debt. A 1st M. to the Fidelity Trust Co. of Newark, as trustee, secures an issue of \$400,000 1st M. 3% gold bonds, all outstanding, par \$500, dated April 1 1911 and due April 1 1931. Int. A. & O. at office of trustee. All old bonds have been retired. Pres., Percy Ingalls; Sec., E. W. Campbell; Treas., E. A. Pruden.

Southern California Edison Co.—Earnings.—Wakefield, Garthwaite & Co. of San Francisco report:

Year ending	Gross	Expenses	Net	Ann'l Bond	Balance
March 31.	Earnings	& Taxes.	Earnings.	Int. Chgs.	Surplus.
1911.....	\$3,449,994	\$1,764,226	\$1,685,768	\$639,880	\$1,045,888
1910.....	3,030,217	1,530,894	1,499,323		

—V. 92, p. 1570.

Southern Power Co., North and South Carolina.—Bonds Offered—Earnings.—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston; Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, recently offered at par and int. the unsold portion of \$1,000,000 1st M. 30-year 5% gold bonds, dated March 1 1910, making \$4,000,000 of the issue outstanding (compare V. 90, p. 855).

Abstract of Letter by Vice-Pres. W. S. Lee, Charlotte, N. C., Apr. 23 1911.

The company has constructed and put in operation (a) two large hydro-electric developments on the Catawba River and one on the Broad River in South Carolina; machinery installation, 88,000 h. p. rated capacity. (b) Auxiliary steam plant of 10,000 h. p. capacity, at Greenville, S. C. A second steam plant of 10,000 h. p. at Greensboro, N. C., is almost completed.

Capitalization.

Preferred stock, 7% cumulative, auth., \$6,000,000; outstanding.....	\$6,000,000
Common stock, authorized, \$5,000,000; outstanding.....	4,000,000
First mtge. 5%, due March 1 1939, auth., \$10,000,000; outst'g.....	4,000,000

The Catawba Power Co., whose entire \$700,000 capital stock is owned by the Southern Power Co., has outstanding the following bonds: \$687,000 6% due June 1 1933 and \$6,000 6% due Aug. 1 1923. Neither the property nor the stock of the Catawba Power Co. is covered by this mtge., nor have the bonds of that company any lien or interest in this co.'s property.

Earnings for Calendar Year 1910—Against Present Int. Charge of \$200,000.

Gross receipts.....	\$1,263,479
Net earnings after operating expenses, taxes and rentals.....	\$807,937

The above earnings include the income derived from the Catawba River Co., whose \$700,000 capital stock is owned by the Southern Power Co. The latter company pays an annual rental to the Catawba Power Co., which rental is charged into operating expenses.

The Southern Power Co. serves the great manufacturing and industrial territory extending for some 267 miles over the western section of North Carolina and South Carolina, commonly described as the cotton-mill district of the South, including as it does over 400 mills with an estimated equipment of 5,500,000 spindles and 120,000 looms. The larger cities and towns include: Durham, Burlington, Greensboro, High Point, Winston-Salem, Salisbury, Lexington, Concord, Charlotte, Rock Hill, Gastonia, Chester, Spartanburg, Greenville, Gaffney, Easley, Greenwood, Newberry, Union, Lancaster, Monroe, Albemarle, Lincolnton, Shelby, Hickory and Statesville. Urban population estimated at over 210,000; total county population by 1900 Census in excess of 600,000.

The company supplies power to more than 144 mills, which operate approximately 2,105,000 spindles and 42,600 looms; also electricity at wholesale for commercial and municipal uses to the local distributing companies. The opportunities of service are still very great, irrespective of the industrial growth at present in evidence.

The bond issue covers the following developments: (a) Hydraulic: Great Falls on Catawba River, 32,000 h. p. rated capacity; Rocky Creek, on Catawba River, 32,000 h. p.; Ninety-Nine Islands, on Broad River, 24,000 h. p.; total, 88,000 h. p. (b) Steam: Greenville, 10,000 h. p.; Greensboro, 10,000 h. p. (almost completed). The company owns (1) the entire capital stock of the Catawba Power Co., with water-power development on Catawba River of 8,800 h. p.; (2) entire common stock of Greenville-Carolina Power Co., with water-power development of 3,500 h. p. on Saluda River, near Greenville, S. C.; (3) high-tension transmission system comprising a three-wire circuit equivalent to 1,308 miles in length, uniting the several plants in a complete system. Present reproductive value of the physical property securing this mortgage, excluding intangible assets, exceeds 2 1/2 times the outstanding bonds. The water-power and sub-station sites are held in fee and pole locations are either owned in fee or are secured under perpetual easements. (See Greenville-Carolina Power Co. above.)

The authorized 1st M. bond issue is \$10,000,000; the remaining \$6,000,000 bonds in escrow may be issued only for 70% of the cash cost of additions and extensions, but in no event unless the net earnings for the preceding 12 months shall have been equal to at least twice the annual interest on all 1st mtge. bonds outstanding, including those proposed to be issued. The entire issue of 1st mtge. 5% (but no part thereof) may be called for payment on any interest date at 105 and int.

The company is owned and controlled by J. B. Duke, B. N. Duke, W. G. Wylie, R. H. Wylie, W. S. Lee and associates.

Allied Trolley Interests.—See Piedmont Traction Co., V. 92, p. 1500.—V. 92, p. 1247.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—Earnings, &c.—The following has been published:

Earnings for Cal. Years (Net after Operating Expenses and Maintenance).

	1910.	1909.	1908.	1907.	1906.	1905.
Gross	\$1,307,619	\$1,210,399	\$1,118,713	\$1,021,010	\$880,314	\$657,455
Net	640,726	574,403	534,041	457,659	380,033	316,234

The company is now paying 6% yearly on both its pref. and com. stocks.

Total Telephone Stations (Minneapolis, St. Paul, &c.), May 1911, &c.

	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
	61,348	54,660	38,934	31,335	23,859	20,283	15,274	11,601	9,163

The large increase in stations in 1910 was mainly due to the purchase of the Zenith Independent Teleph. Co. of Duluth and Superior.—V. 89, p. 230.

Trustees of the Masonic Hall & Asylum Fund (Corporation), **New York.**—*Bonds Offered.*—Watson & Pressprich, 36 Nassau St., New York, are offering at par and int., by advertisement on another page, the unsold portion of an issue of \$1,100,000 6% mtge. gold bonds dated March 31 1911 and due \$50,000 annually April 1 1914 to 1918, incl., and \$850,000 Sept. 18 1918. Par \$500 (c). Int. A. & O. Lawyer's Title Insurance & Trust Co., N. Y., trustee. Tax-exempt in New York State. These bonds are a direct obligation of the aforesaid corporation, created under the laws of N. Y. State and holding title to the highly valuable property belonging to the "Grand Lodge of Free and Accepted Masons of the State of New York, an organization of great financial and moral strength." They are further secured by a mtge. on the property, including land and buildings, located in the heart of N. Y. City. The bonds have all been sold. A circular says in brief:

The improvements consist of a modern 18-story building known as the Masonic Hall, completed in 1910, on the 24th St. lots, and a new 19-story building under construction on the northeast corner of 23d St. and 6th Av. The proceeds of the sale of these bonds, \$1,100,000, are on deposit with the trustee and will be paid to the contractors as the work progresses. The land, together with the building existent and in course of construction, have been appraised by the Cushman Company at \$3,280,000, which, while less than cost, would leave, aside from other property and cash assets, an equity over the total mtge. indebtedness of nearly \$1,000,000.

Extracts from Statement of the Trustees of the Corporation, **New York, May 31 1911.**

Each trustee is nominated by the Grand Master of Masons in the State of New York for a term of three years, and elected by the Grand Lodge in annual communication assembled. The Grand Lodge is composed of 802 lodges within the State; aggregate membership, 168,714 on Dec. 31 1910.

Real Estate in N. Y. City Owned in Fee by the Corporation.

(1) Land on northeast corner of 23d St. and 6th Av., being 98 ft. 9 in. on 6th Av. by 141 ft. on 23d St., upon which will be constructed, by the George A. Fuller Co., a 19-story bldg. (covering all said plot) at a contract price of \$1,078,000. To cover said price these 6% bonds were issued.

(2) A plot of land with the magnificent 18-story bldg. thereon, erected on the southerly side of West 24th St., beginning at a point 95 ft. east of 6th Av. and having a frontage of 89 ft. and a depth of 98 ft. 9 in.

The value of the land alone, included in the two connecting plots, was recently appraised at \$1,600,000. It cost the trustees \$1,501,000 to erect and equip the 18-story bldg., and after completion of the new bldg. it is estimated that the value of the land and improvements will be \$3,900,000. The prior liens on the property are 5% mtges. aggregating \$1,200,000, maturing Sept. 18 1918, making, with this issue of \$1,100,000 of 6% bonds, total liens of \$2,300,000, with a total annual interest charge of \$126,000.

The corporation also owns free and clear in Utica, N. Y., about 220 acres of land and the Masonic Home located thereon. The buildings cost over \$500,000 and the land is valued at \$75,000; total, over \$575,000. The corporation also had on hand at the end of its fiscal year cash on deposit, \$221,408, and marketable securities, \$13,856; total, \$235,264, with no obligations other than current monthly bills and the foregoing liens.

The income from the present building and the estimated income from the building which is hoped will be completed about Feb. 1 1912 we estimate will aggregate about \$250,000 or about twice the total interest charges. The trustees are Frank E. Haif, George J. Jackson, George T. Montgomery, Arthur MacArthur, Milton W. Davison and J. Howard Walwright.]

Union Oil Co. of California.—*New Bonds.*—The new bonds, of which \$5,000,000 were recently sold to a syndicate, are part of an auth. issue of \$20,000,000 "first lien 5% 20-year sinking fund bonds," par \$1,000, dated Jan. 2 1911 and due Jan. 2 1931, but callable for the sinking fund at 102½ and int., and as an entire issue at 105 and int. An advance offering, it is understood, is being made at 91¼ and int., yielding about 5¾% income.

Of the remaining \$15,000,000 bonds, \$8,085,000 are reserved to retire bonds of sub-companies and \$1,000,000 debenture notes due May 1 1912. The final \$6,915,000 bonds are reserved for future issue under careful restrictions. Compare V. 92, p. 1503, 1373.

United Coal Co. of Pittsburgh, Pa.—*Acquisition—Note Issue.*—This company, it is announced, has just purchased 75% of the capital stock of the Merchants' Coal Co. (V. 90, p. 630.) An authoritative statement says:

The company now owns and controls, through its stock ownership in the Merchants' Coal Co., ten mines in full operation and one fold shortly to be developed, the mines being located in the Pittsburgh district and the Johnstown basin, Pa., and in Preston County, W. Va. The properties of the United Coal Co. and the Merchants' Coal Co. have been appraised recently at over \$19,000,000.

In connection with this announcement, J. S. & W. S. Kuhn, Pittsburgh, New York, &c., are offering \$750,000 6% notes of the United Coal Co., which have been issued to reimburse that company in part for the purchase aforesaid. The various sinking funds, it is said, will retire the bonds before one-half of the coal in the one seam which is now being worked is exhausted.

The surplus of this United Coal Co. for the past nine years, amounting to over \$1,100,000, has been expended in permanent improvements to its properties.—V. 88, p. 298.

United States Realty & Investment Co.—*Board Reduced—New Officers.*—The following changes have been made:

The board has been reduced from 18 to 14, the following members retiring: Charles M. Schwab, William H. Chesbrough, Paul Starrett and B. M. Fellows. Wm. C. Poffon has been elected a director to succeed Oakleigh Thorne, resigned.

The stockholders voted to amend the by-laws so as to enlarge the power of the chairman, making him chief executive officer of the company. Paul Starrett, President of the George A. Fuller Co., and George T. Mortimer have been made Vice-Presidents, to succeed W. H. Chesbrough, who resigned, and to fill a vacancy.—V. 92, p. 1433, 1378.

United States Steel Corporation.—*Subsidiaries' Orders April 30.*—The report of orders given out on June 10 shows unfilled orders on the books May 31 aggregating 3,113,187 tons, being a decrease of 105,517 tons during May.

Tonnage of Unfilled Orders (100,000 omitted)—All on New Basis.

	1911			1910			1909			1908			
	May	Apr.	Mch.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	July	Mch.	Dec.	Sept.
	3.1	3.2	3.4	3.4	3.1	2.7	2.7	2.8	3.1	3.9	3.4	5.9	2.4

Acquisition.—The company has acquired the property of the Bassett & Presley Co. of Cleveland, jobbers in finished steel products, for use in extending the company's plants. No. 1 mill of the Gary plant of the American Sheet & Tin Plate Co. was given an initial trial June 1.—V. 92, p. 1570, 1504.

Utah Copper Co.—*Listed.*—The N. Y. Stock Exchange has listed \$66,500 additional stock; making the total amount listed \$21,026,130.—V. 92, p. 1378, 1372.

Virginia-Carolina Chemical Co., Richmond, Va.—*Dividends on Common Stock Not Considered.*—The directors on June 13 declared the regular quar. div. of 2% on the \$18,000,000 pref. stock, but did not take up the question of a distribution on the common (\$27,984,400). The latter received 5% from earnings of fiscal year 1909-10, viz. 1½% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. An official statement says:

The question of dividends on the common stock will not be considered until after the statement of the public accountant has been finished. The preliminary figures indicate that the profits from the fertilizer business will be approximately as large as last year. The cotton oil business is likely to show a loss of about \$500,000, against a profit of \$1,450,000 last year, owing to the high prices of cotton seed and the low prices of all edible fats and oils, including hog lard. (Fros. Morgan reports that he has made a satisfactory contract with the German potash syndicate for a supply of potash.)—V. 92, p. 530.

Western Union Telegraph Co.—*Listed.*—The N. Y. Stock Exchange has listed \$1,858,000 Mutual Union Telegraph Co. guar. 30-year bonds extended at 5%, due May 1 1941, with authority to add \$19,000 additional on receipt of official action asked for, making the total to be listed \$1,877,000.

The following guaranty is engraved on the extension supplement: "Pursuant to and in consideration of the foregoing extension of the Mutual Union Telegraph Co.'s 6% gold bond therein mentioned, as to the payment of the principal thereof, The Western Union Telegraph Co., for value received, hereby guarantees the payment of the principal of said bond on May 1 1941, and of the attached interest coupons at the time and in the manner therein stipulated." [Signed by Secretary.] In consideration of this guaranty the operation of the sinking fund providing for the payment of \$50,000 per annum was waived. (V. 92, p. 1314, 730.)

Earnings.—For the 3 and 12 months ending June 30 (partly estimated in 1911):

3 Months ending	Net Revenue	Interest Charges	Dividends Paid	Balance, Surplus
June 30—				
1911 (estimated).....	\$1,651,000	\$433,734	(½%) \$747,876	\$433,390
1910 (actual).....	1,920,000	433,062	(¾%) 747,391	769,547
12 Months—				
1910-11 (estimated).....	\$6,737,865	\$1,733,171	(3%) \$2,991,295	\$2,013,399
1909-10 (actual).....	7,274,900	1,687,830	(3%) 2,089,696	2,597,374
Total surplus (estimated) June 30 1911 is	\$9,747,092.			

President Vail says the falling off in earnings was due to increased wages and extensive improvements.

"The business of the company," he says, "has largely increased in the last year, and there has been a gratifying increase in gross revenue; but at the same time there has been a large increase in expenditures. The results of the betterments made will be resented in the future."—V. 92, p. 961, 738.

Wichita (Kan.) Water Co.—*Proposed Sale to City.*—See "Wichita" in "State & City" department.—V. 89, p. 533.

Wolverine Portland Cement Co.—*Dividends Resumed.*—A quarterly dividend has been declared on the \$1,000,000 stock, payable Aug. 15, the first, it is stated, since 1909.

Previous Dividend Record (Per Cent.)

1907.	1906.	1905.
25	19½	6

—V. 90, p. 1048.

Youngstown (O.) Sheet & Tube Co.—*New Stock.*—The "Iron Trade Review" of Cleveland on June 15 said:

The directors recently authorized an increase in the capital stock from \$10,000,000 to \$15,000,000. Part of the proceeds will be set aside to expend for proposed new construction estimated to cost \$3,000,000. Plans drawn some time ago, but in abeyance for some months, provide for six open-hearth furnaces and a blooming mill, with further provision for four mills later.—V. 88, p. 1626.

—On Wednesday, June 21, Bryan L. Kennelly will sell at public auction a large acreage tract at Hempstead, L. I., consisting of 40 acres on Prospect Ave., south of Front St., with over 500 feet frontage on Prospect Ave. This acreage property is desirably located in this well-known suburban section and is ready for subdivision or investment. In the immediate vicinity is the country residence of Mrs. O. H. P. Belmont, and in the surrounding neighborhood are the suburban estates of many New York millionaires, Havemeyer, Kernochan, Van Rensselaer, Kennedy, Brisbane and the Meadowbrook Hunt Club. The sale will be held at the Real Estate Exchange Salesroom, 14-16 Vesey St., at 12 o'clock, Wednesday, June 21. Maps and full particulars can be obtained from the auctioneer, Bryan L. Kennelly, 156 B'way.

—The "Universal Railway Manual," 1911 edition, edited by Capt. L. E. Hopkins, Royal Engineers Indian State Rys., has been issued by the Society of Railway Stockholders, 1 Arundel St., London. The statistics are compiled in comparative tables for ten years and cover the principal railway companies whose securities are dealt in on the London Stock Exchange. The book can be had in this country from The Macmillan Company; price, \$2 50.

—The banking house of Wm. A. Read & Co. are offering on another page two choice issues of railroad bonds, namely St. Paul Minneapolis & Manitoba Ry. Co. (Montana Ex.) first mortgage gold 4s, due 1937, and Kansas City Fort Scott & Memphis RR. Co. con. mortgage 6s, due 1928. The first-mentioned issue is legal for savings banks in New York, Massachusetts and Connecticut. Full particulars will be furnished upon application.

—The 1911 issue of the "Canadian Financial Review" has been received through Messrs. R. Moat & Co., Montreal. It is a volume of some 300 pages and is the standard work for reference regarding Canadian properties and their securities. W. R. Houston, 7 King St. East, Toronto, compiler; price, \$6.

Reports and Documents.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MARCH 31 1911.

Pittsburgh, Pa., June 5 1911.

To the Stockholders of the Westinghouse Electric & Manufacturing Company:

The Directors respectfully present herewith their report of the operations of your Company and of its subsidiary Companies for the fiscal year ended March 31 1911. The Income Account for the year, which includes the operations of all the subsidiary Companies—sales between Companies, however, being eliminated—is as follows:

Gross Earnings—Shipments Billed.....	\$38,119,312 01
Cost of Shipments—Factory Costs, including all Expenditures for Patterns, Dies, New Small Tools and Other Betterments and Extensions; also Inventory Adjustments, and all Selling, Administration, General and Development Expenses.....	32,510,546 87
Net Manufacturing Profits.....	\$5,608,765 14
Other Income—Interest and Discount.....	\$272,055 28
Dividends and Interest on Sundry Stocks and Bonds Owned.....	615,299 40
Miscellaneous—Royalties, &c.....	628,177 13
Total Income.....	\$7,124,296 95

Deductions from Income—	
Interest on Bonds and Debentures.....	\$1,076,553 71
Interest on Collateral Notes.....	418,000 00
Miscellaneous Interest.....	92,933 04
Property and Plant Depreciations Charged against Income.....	371,668 10
Proportion of Expenses Incidental to Bond and Note Issues.....	76,666 66
Miscellaneous.....	209,369 37
Net Income—Surplus for the Year.....	\$4,881,105 98

The year's business, both in gross earnings and net income, was the largest in the history of the Company. The gross earnings exceeded those of the preceding fiscal year by \$8,870,630 and were greater by \$5,093,072 than the earnings of the best previous year in the Company's existence. A condensed comparative statement of gross earnings and net profits for the past six years, adjusted to the basis of the foregoing statement of income, follows:

	Year ended March 31.					
	1906.	1907.	1908.	1909.	1910.	1911.
Gross Earnings—Shipments Billed.....	\$24,081,601	\$33,026,240	\$32,844,829	\$20,606,592	\$29,248,682	\$38,119,312
Cost of Shipments—Includes all Selling, Administration and General Expenses.....	21,390,059	28,846,666	30,301,147	19,955,808	25,695,704	32,510,547
Net Manufacturing Profits.....	\$2,691,542	\$4,179,575	\$2,543,682	\$650,784	\$3,552,978	\$5,608,765
Other Income.....	959,786	1,256,335	1,655,697	986,233	1,616,561	1,515,531
Total Income.....	\$3,651,328	\$5,435,910	\$4,099,379	\$1,637,017	\$5,169,539	\$7,124,296
Loss—Inventory Adjustments, Inactive Apparatus and Material scrapped, Bad Accounts and Extraordinary Items of Expense charged to Income.....	493,081	1,070,383	1,087,453	841,321	419,692	657,704
Net Income Applicable to Interest and Other Charges.....	\$3,158,247	\$4,365,527	\$3,011,926	\$795,756	\$4,749,847	\$6,466,592
Interest Charges.....	\$1,137,592	\$1,592,353	\$2,061,091	\$2,200,771	\$1,680,183	\$1,585,487
Net Income—Surplus for the Year.....	\$2,020,655	\$2,773,174	\$950,835	\$595,015	\$3,069,664	\$4,881,105
				(Deficit)		

Your Directors feel that the satisfactory results of the past year, reached as they were during a period of somewhat less than normal activity in other lines of industry, afford sound basis for continued hope in the future of the electrical manufacturing industry and in the maintenance by your Company of its position in that field. It is, on the other hand, a fact that the volume of business now offering is on a diminishing scale, and the results of the last year, therefore, are no certain indication of a continuance for the future of gross earnings and net profits such as the past twelve months have produced. The business taken by the Company during February and March, 1911—the last two months of the fiscal year covered by this report—was somewhat less than that taken during the same months of 1910, and the value of the orders booked since the close of the fiscal year does not compare favorably with that of the corresponding period a year ago.

The value of unfilled orders as of March 31 1910 was \$11,256,196; as of Mch 31 1911, this value stood at \$7,616,058.

Certain other conditions affect the estimate for the immediate future of the earning power of your Company. On March 31 1896 your Company entered into an agreement with the General Electric Company whereby for a period of fifteen years thereafter each Company licensed the other under the patents controlled by it during the term of the agreement, with provision for the payment of royalties by each on the basis of its use of the patents of the other. For the past few years under the operation of this agreement your Company has received substantial sums by way of royalties. This agreement expired by limitation of time on April 30 1911. No renewal of it is contemplated. This source of revenue, therefore, cannot now be counted upon.

Other patent license agreements with manufacturers of mining locomotives, small motors, fuses, switches and sockets under which your Company has been working for some years have recently been canceled on the suggestion that they might be questioned as being in violation of the Federal anti-trust laws, notwithstanding they were originally made and have been maintained under advice of counsel that assured your Company of their validity.

Your Directors have had steadily in mind the purpose of strengthening your Company's position in every possible direction. To that end they have authorized considerable increase in the expenditures of the selling organization, for increasing the number of salesmen in the field, for remuneration to its representatives adequate to secure the best effort on their part, for the extension of advertising, and to provide for proper warehouse facilities for carrying stocks at distributing points. This has added considerably to the aggregate selling expense; but the results, we believe, have been justified in the increased volume of business obtained. It is a matter of simple computation, on the basis of the operations of the past two years, to ascertain the point at which the volume of gross business fails to provide a surplus over operating expenses and fixed charges. It is vital that your business should not drop to that point.

With the same purpose in view fairly large expenditures have been authorized for the work of new development and for improvement in current types of apparatus. This is an item of expenditure which, owing to the position of your Company, it would be unwise at any time to curtail. It must be borne in mind that your Company must keep pace in technical skill and inventive ingenuity with its competitors, even though their combined capital and manufacturing facilities are greatly in excess of yours. The cost of all new development and re-designing is charged monthly as a part of the current costs.

During the past year additional real estate adjoining the Newark plant has been acquired, so that your company now owns substantially all of the city square on which the factory is located. Upon part of this additional real estate an extension to the plant is in course of construction upon a plan which contemplates ultimately occupying all the newly acquired area with an harmonious structure. The extension now being built will increase the manufacturing floor space of this plant about 30%.

The New York City plant is now in full operation by the Westinghouse Lamp Company in the production of tungsten lamps, the equipment of the building for that purpose, referred to in the last report, having been fully completed.

The additions to the Bridgeport, Conn., plant under way at the end of the previous fiscal year have also been carried to completion.

During the year the R. D. Nuttall Company, which has heretofore occupied rented premises in Pittsburgh, completed negotiations for the purchase of an existing manufacturing plant on Fifty-fourth Street, in Pittsburgh, Pa., comprising approximately five acres. This plant, with some additions to its equipment now in progress, will furnish the Nuttall Company with ample facilities for many years to care for its growing business. This transaction will be taken on the books of the Company during April 1911.

Your Company operates an iron foundry at Pittsburgh, Pa., on leased premises. In anticipation of the termination of its lease, and because the plant is poorly adapted to the Company's needs, plans have been completed during the year for the erection of a new foundry at Trafford City, about six miles east of the main factory of your Company at East Pittsburgh. Approximately sixty-three acres of land have been acquired for this and other possible purposes, at a total cost of \$184,500. Your Company has further acquired, for the purpose of insuring communication between the proposed new foundry and its plant at East Pittsburgh, sixty per cent of the capital stock of the Interworks Railway Company, owning and operating a line of railway between East Pittsburgh and Trafford City. Plans have been prepared for the erection of foundry and pattern buildings at Trafford City, at an aggregate cost of approximately \$1,250,000.

Your Company was made party defendant, together with the General Electric Company, the National Lamp Company and a number of other lamp manufacturers, to a bill in equity

recently filed by the United States under the provisions of the Sherman anti-trust law. This bill proceeds on the theory that certain agreements and acts of the lamp manufacturers, defendants in the suit, constitute a combination in restraint of trade. While it would not be proper to discuss in this report the matters involved in this proceedings, your directors feel justified in saying that your Company's operations have been such that the outcome of the suit is not likely to seriously affect the conduct of its lamp business.

The surplus as of March 31 1910 was \$5,668,948. This has been increased during the year by various items of profit detailed in the statement of Profit and Loss to \$6,349,255 92. Adding the net income for the year, \$4,881,105 98, there resulted a surplus with which your directors had to deal as of the end of the fiscal year of \$11,230,361 90.

Against this surplus have been charged dividends on the Preferred Stock, for the year, at the rate of 7 per cent per annum and a balance of 8 3/4 per cent accumulated but unpaid in previous years, together aggregating \$629,795 25. In the adjustment of the account Property and Plant (hereinafter referred to) and in establishing a direct liability for bonds of the Walker Company guaranteed by your Company (hereinafter explained) there resulted charges against Surplus aggregating \$1,193,297 79, the items comprising which are shown separately in the statement of Profit and Loss. Charges against Surplus in connection with reserves for notes and accounts receivable were made during the year aggregating \$589,774 05. Miscellaneous charges against Profit and Loss amounted to \$355 00. The total of the charges enumerated is \$2,413,222 09. There were also written off as depreciations of investments, the following:

Stocks—	
Westinghouse Electric Company, Ltd., London.....	\$500,000 00
Societe Anonyme Westinghouse (French Company).....	218,974 00
The Westinghouse Machine Company.....	93,538 60
Bonds—	
Lackawanna & Wyoming Valley Rapid Transit Co.....	2,000,000 00
Miscellaneous Stocks and Bonds.....	40,402 31
Total.....	\$2,852,914 91

As a result of these depreciations the Surplus as of March 31 1911, shown in the Balance Sheet, is \$5,964,224 90.

The Consolidated Balance Sheet as of March 31 1911 follows:

ASSETS.	
Property and Plant—	
Factory Plants, including Real Estate, Machinery, Equipment, &c.....	\$17,692,145 61
Sinking Fund—	
With Trustee for Redemption of Convertible Sinking Fund 5% Gold Bonds.....	445 48
Investments—	
Stocks, Bonds, Debentures, Collateral Trust Notes, &c., including those of Affiliated European and Canadian Westinghouse Companies.....	24,034,635 09
Current Assets—	
Cash.....	\$6,634,677 07
Cash on Deposit to Pay Interest Coupons.....	27,340 00
Cash on Deposit to Pay Dividends on Preferred Stock.....	940 62
Notes Receivable.....	2,946,551 46
Accounts Receivable.....	9,494,731 06
Due from Subscribers to Capital Stock.....	53,928 77
Total Current Assets.....	19,158,168 98
Working and Trading Assets—	
Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers.....	14,321,474 01
Other Assets—	
Patents, Charters and Franchises.....	\$6,074,985 17
Insurance, Taxes, &c., Paid in Advance.....	120,321 78
Deferred Charge—Expenses Incidental to Issue of Bonds and Notes.....	993,333 34
Total Other Assets.....	7,188,640 29
Total Assets.....	\$82,395,510 36
LIABILITIES.	
Capital Stock—	
Preferred.....	\$3,998,700 00
Assenting—In Hands of.....	
Public.....	\$35,187,587 50
In Treasury.....	1,507,000 00
Total Capital Stock.....	\$40,693,287 50
Funded Debt—	
Convertible Sinking Fund 5% Gold Bonds, due Jan. 1 1931: In Hands of Public.....	\$10,691,000 00
In Treasury.....	266,000 00
Total.....	\$10,957,000 00
Debenture Certificates, 5%, due July 1 1913.....	1,800,000 00
Bonds—Walker Company, due January 1 1916, Guaranteed by W. E. & M. Co.....	850,000 00
Total Funded Debt.....	22,607,000 00
Collateral Notes—	
Six Per Cent Collateral Notes, due Aug. 1 1913.....	\$4,000,000 00
Five Per Cent Collateral Notes, due Oct. 1 1917.....	2,720,000 00
Total Collateral Notes.....	6,720,000 00
Long-Term Notes—	
Four-Year 5% Notes, due Jan. 1 1913.....	\$429,900 00
Five-Year 5% Notes, due Jan. 1 1914.....	429,500 00
Six-Year 5% Notes, due Jan. 1 1915.....	425,500 00
Fifteen-Year 5% Notes, due Jan. 1 1924.....	98,750 00
Total Long-Term Notes.....	1,383,650 00
Real Estate Mortgages Assumed in Purchase of Property.....	228,200 00
Current Liabilities—	
Accounts Payable.....	\$2,454,674 83
Interest, Taxes, Wages, Rebates, &c., Accrued, Not Due.....	572,803 75
Dividends on Preferred Stock, Payable April 15 1911.....	130,954 50
Unpaid Dividends on Preferred Stock.....	940 62
Total Current Liabilities.....	3,158,373 70
Reserve—	
For Adjustments of Inventories, Notes and Accounts Receivable, &c.....	1,630,774 26
Profit and Loss—	
Surplus.....	5,964,224 90
Total Liabilities.....	\$82,395,510 36

Note.—There is a Contingent Liability for Notes Receivable discounted by Subsidiary Companies amounting to \$16,703 87.

Your Directors present the following explanation of important items in the Balance Sheet, with the view of informing the stockholders as fully as possible, without entering into unnecessary details, as to the character and value of the Company's assets and the extent and nature of its liabilities. This information is given both in recognition of the duty of corporate directors to give their stockholders the fullest practicable publicity as to the corporation's affairs and for the purpose of enabling the stockholders to form for themselves an intelligent judgment as to the advisability of distributing the Company's current earnings by way of dividends on the assenting stock. [See pamphlet report for explanation of balance sheet referred to above.]

By reference to the foregoing description of the securities comprising the collateral for the six per cent and five per cent collateral notes, it will be seen that, with the possible exception of the shares of assenting capital stock of the Westinghouse Electric & Manufacturing Company, the collateral securing these notes is not readily salable. Your Company must, therefore, contemplate the necessity, as these notes mature, either of extending them with the same collateral, or of providing other means of meeting them than through the sale of the collateral. There can, in the nature of things, be but two such other sources: *first*, through the issuance of additional capital securities either by way of bonds, securities or stock; or, *second*, through the use of the Company's earnings.

This is a question seriously to be considered before the earnings of your Company, gratifying as they have been for the last year, and satisfactory as they were for the preceding year, are applied to the payment of dividends on the assenting stock.

After a careful consideration of all of the circumstances, having due regard for the true condition of your balance sheet, hereinbefore minutely described to you, the elements of uncertainty as to the immediate future of your Company's business, the need for cash for new foundry facilities, for extension of the Newark plant and other factory improvements, and the necessity of making wise provision for shortly maturing obligations, your Directors have felt that it is not wise at the present time to weaken your Company's position by diverting its surplus earnings, even in part, to the payment of dividends on the assenting stock. Whenever a change in conditions shall lead your Directors to feel that a different attitude can safely be assumed, the question will be re-considered and determined in the light of such change; meanwhile your Directors trust that, with the aid of the very intimate information which this report gives as to the situation and affairs of their Company, the stockholders in general will be led to the same conclusion.

The books and accounts of the Company and of its subsidiary companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is made a part of this report.

By order of the Board of Directors.

ROBERT MATHER,
Chairman.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND SUBSIDIARY COMPANIES IN THE UNITED STATES.
Consolidated Statement of Income and Profit and Loss for the Year Ended March 31 1911.

Gross Earnings—	
Shipments Billed.....	\$38,119,312 01
Cost of Shipments—	
Factory Costs, including all Expenditures for Patterns, Dies, New Small Tools and Other Betterments and Extensions; also Inventory Adjustments and all Selling, Administration, General and Development Expenses.....	32,510,546 87
Net Manufacturing Profits.....	\$5,608,765 14
Other Income—	
Interest and Discount.....	\$272,055 28
Dividends and Interest on Sundry Stocks and Bonds Owned.....	615,290 40
Miscellaneous—Royalties, &c.....	628,177 13
Total Income.....	\$7,124,226 95
Deductions from Income—	
Interest on Bonds and Debentures.....	\$1,076,553 71
Interest on Collateral Notes.....	416,000 00
Miscellaneous Interest.....	92,933 04
Property and Plant Depreciation Charged against Income.....	371,668 19
Proportion of Expenses Incidental to Bond and Note Issues.....	76,666 66
Miscellaneous.....	209,369 37
Total.....	2,243,190 97
Net Income—Surplus for the Year.....	\$4,881,105 98
Profit and Loss Credits—	
Profit and Loss—Surplus March 31 1910.....	\$5,668,948 23
Profit on Bonds and Debenture Certificates Purchased.....	5,200 43
Adjustment of Property and Plant Accounts to Appraised Values.....	459,390 10
Collection of Accounts Receivable previously written off.....	172,335 75
Miscellaneous.....	43,372 41
Total.....	6,349,255 92
Gross Surplus.....	\$11,230,361 90
Profit and Loss Charges—	
Dividends on Preferred Capital Stock—	
For the Current Year.....	\$279,900 00
Accumulated prior to the Current Year.....	340,886 25
Depreciation of Securities—	
The United States Electric Lighting Company—Stock.....	\$431,001 61
The Consolidated Electric Light Company—Stock and Bonds.....	307,121 27
Total.....	738,212 88
Difference between direct liability established for Walker Company Bonds and appraised sound value of property mortgaged.....	455,084 91
Depreciation of Securities Owned.....	2,852,914 91
Reserved for Notes and Accounts Receivable.....	589,774 05
Miscellaneous.....	375 00
Total.....	5,260,137 00
Surplus, March 31 1911, per Balance Sheet.....	\$5,964,224 90

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 16 1911.

Though no decided change in the state of trade has taken place, the drift, as measured by bank exchanges and otherwise, is towards improvement. The crops in the main promise well, money is still easy, the indications appear to point to conservatism in tariff revision and there are some slight indications of betterment in the steel and copper trades.

LARD has been about steady on the spot; prime Western here 8.50c., City 7.80c., refined for the Continent 8.70c., South America 9.65c., Brazil in kegs 10.65c. Futures have shown some depression at times, partly owing to large receipts of hogs at the West. Yet there have been some evidences of a better cash trade at the current quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.30	8.30	8.25	8.20	8.22	8.20
September delivery	8.50	8.49	8.43	8.42	8.35	8.35

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.20	8.22 1/2	8.12 1/4	8.17 1/2	8.10	8.12 1/2
September delivery	8.30	8.35	8.25	8.32 1/2	8.22 1/2	8.27 1/2

PORK has continued quiet; mess here \$17 75@\$18, clear \$15 75@\$17 and family \$18 50@\$19 50. Cut meats have been in good demand and firm. Pickled hams 14@14 1/2c., pickled bellies, clear, 12@13c., and pickled ribs 11@12c. Beef in fair demand and steady; mess \$12 50@\$13, packet \$13@\$13 50, family \$14@\$14 50 and extra India mess \$20@\$20 50. Tallow 5 1/2c. for City. Stearines 8@8 1/2c. for oleo and 10@10 1/2c. for New York lard. Butter firmer on the better grades, with a fair trade; creamery extras 23c., firsts 21@22c. Cheese higher, with some speculative demand; State, whole milk, colored, fancy, 11@11 1/4c. Eggs, Western firsts 14 1/2@15c.

OIL.—Domestic linseed in moderate demand and without quotable change. City, raw, American seed, nominally 90@91c.; boiled 91@92c.; Calcutta, raw, \$1. Cottonseed has continued dull; winter 6.90@7.50c., summer white 6.60@7.20c.; crude nominal. Coconut quiet and steady; Cochin 8 1/2@8 3/4c., Ceylon 8 1/2@8 3/4c. Corn 5.90@5.95c. Olive steady but quiet at 88@90c. Lard dull. Prime 73@85c., No. 1 extra 63@70c. Newfoundland cod 57@58c., domestic 54@56c. and firm, with small supplies.

COFFEE on the spot has been firmer but slow; the jobbing demand has been fair; Rio No. 7, 12 1/2c.; Santos No. 4, 13 1/2@13 3/4c. Futures have been quiet and rather irregular, but much of the time firmer, partly in response to higher foreign markets and bull support. The consumption, however, has decreased, it is said, during the past year.

Closing prices were as follows:

June	10.85@10.86	Sept.	10.64@10.65	December,	10.45@10.46
July	10.88@10.89	October	10.48@10.50	April	10.46@10.47
August	10.80@10.82	November	10.47@10.48	May	10.47@10.48

SUGAR.—Raw receded and then rallied. Louisiana has complained of dry weather. London has been steady. Centrifugal, 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c.; molasses, 89-degrees test, 3.14c. Refined still quiet; granulated 5c. Teas in fair jobbing demand with supplies unusually small and prices steady. Spices quiet; pimento and pepper firm.

PETROLEUM in good demand for export but slow in other directions. Refined, bbls., 7.25c.; bulk, 3.75c., and cases, 8.75c. Gasoline, in 100-gallon drums, 13 3/4c.; drums \$8 50 extra. Naphtha, 73@76-degrees, in 100-gallon drums, 16 1/4c.; drums \$8 50 extra. Spirits of turpentine has continued to decline latterly, selling at 55 1/2c. Rosin \$6 50 for strained, common to good. Hops stronger but quiet; 1910 Pacific are wanted.

TOBACCO.—Trade has continued quiet, small transactions being the rule. Stocks of desirable binder are rather tight, and holders therefore are firm in their views. Sumatra tobacco is relatively dull because of the high prices asked. Cigar manufacturers are operating cautiously, buying only on a hand-to-mouth basis, because of the lessened demand for their output, which is ascribed to the fact that the drift of general trade has as yet shown few signs of broadening. The outlook for the coming tobacco crop is rather more favorable, owing to beneficial rains.

COPPER has advanced on an increased demand; the consumption is said to have considerably increased in the present year; greater activity and higher prices for copper stocks are noted. Lake 12 3/4c., electrolytic 12 1/2c., standard 12 1/2c. Tin has declined with larger offerings. London "spot" on Thursday fell £32 with reported settlement of shorts. The "corner" is supposed to have been broken. Spot here nominally 47 1/2c., June 46 1/2c., July 42 3/4c. Spelter 5.45c. Lead 4 1/2c. Pig iron quiet but steady; steel rails are rather more active. The feeling in the steel trade is more cheerful. Increased sales of structural steel and wire are noted.

COTTON

Friday Night, June 16 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 12,573 bales, against 18,271 bales last week and 27,726 bales the previous week, making the total receipts since Sept. 1 1910 8,342,854 bales, against 7,016,451 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,281,403 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	189	819	291	322	127	215	1,963
Port Arthur	---	---	---	---	---	---	---
Texas City, &c.	---	---	---	---	---	---	---
New Orleans	65	577	367	2,118	956	115	4,198
Gulfport	---	---	---	---	---	---	---
Mobile	6	1	1	2	2	12	24
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	291	---	---	---	---	291
Savannah	531	688	91	884	216	372	2,782
Brunswick	---	---	---	---	---	---	---
Charleston	8	9	---	10	2	1,396	1,425
Georgetown	---	---	---	---	---	---	---
Wilmington	100	102	148	101	125	156	732
Norfolk	52	15	23	9	25	20	143
Newport News, &c.	---	---	---	---	---	---	---
New York	153	---	---	---	9	12	174
Boston	28	150	6	58	23	---	265
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week.	1,132	2,652	926	3,504	1,485	2,874	12,573

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 16.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	1,963	2,731,954	4,724	2,455,715	13,975	43,224
Port Arthur	---	206,843	---	142,281	---	---
Texas City, &c.	---	360,083	---	72,038	---	---
New Orleans	4,198	1,559,683	7,802	1,259,092	77,072	77,312
Gulfport	---	34,211	---	8,264	---	---
Mobile	24	249,522	282	241,638	3,091	4,408
Pensacola	---	122,678	---	136,985	---	---
Jacksonville, &c.	291	25,218	---	39,365	---	---
Savannah	2,782	1,408,877	4,533	1,319,131	15,649	26,286
Brunswick	---	222,634	2,984	229,426	714	6,365
Charleston	1,425	285,026	171	208,413	7,810	4,671
Georgetown	---	1,436	---	1,376	---	---
Wilmington	732	409,117	554	311,922	1,000	8,221
Norfolk	143	557,714	1,258	502,175	10,314	8,962
Newport News, &c.	---	3,924	---	18,441	---	---
New York	174	13,957	546	25,793	121,628	153,992
Boston	265	37,910	209	15,616	8,750	4,589
Baltimore	576	111,572	619	70,966	2,921	5,501
Philadelphia	---	365	100	1,796	3,333	1,055
Total	12,573	8,342,854	23,779	7,061,451	266,257	344,586

Note.—As revision of receipts since Sept. 1, there has been added this week 14,072 bales at New Orleans, 1,336 bales at Galveston, 1,023 bales at Charleston.

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	1,963	4,724	9,840	16,855	6,779	10,475
Port Arthur, &c.	---	---	---	---	28	---
New Orleans	4,198	7,802	6,903	15,117	6,294	6,809
Mobile	24	282	997	1,028	126	769
Savannah	2,782	4,533	3,813	7,903	4,113	9,172
Brunswick	---	2,984	---	---	---	107
Charleston, &c.	1,425	171	924	337	18	458
Wilmington	732	554	240	1,675	57	1,011
Norfolk	143	1,258	3,536	4,582	2,238	2,127
Newport News, &c.	---	---	368	---	298	108
All others	1,306	1,471	6,792	959	5,417	537
Total this wk.	12,573	23,779	33,383	48,356	25,388	31,573

Since Sept. 1 8,342,854 7,061,451 9,649,610 8,012,863 9,573,976 7,544,691

The exports for the week ending this evening reach a total of 33,488 bales, of which 7,830 were to Great Britain, 9,768 to France and 15,860 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending June 16 1911.				From Sept. 1 1910 to June 16 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	3,084	3,084	962,033	300,933	1,067,792	320,760
Port Arthur	---	---	---	---	44,898	54,969	107,076	206,943
Texas City, &c.	---	---	---	---	212,816	56,933	33,324	303,173
New Orleans	2,637	7,054	4,318	14,009	563,982	143,167	426,262	1,433,411
Mobile	2,232	1,745	3,977	3,977	98,699	42,754	71,398	182,851
Pensacola	---	---	---	---	65,080	30,595	37,103	122,778
Gulfport	---	---	---	---	6,271	19,338	8,602	34,211
Savannah	---	---	---	---	320,667	114,000	456,221	891,488
Brunswick	---	---	---	---	104,133	---	78,325	182,458
Charleston	---	---	---	---	15,832	9,900	97,351	126,083
Wilmington	---	---	---	---	137,871	32,015	213,226	383,112
Norfolk	---	---	100	100	10,801	---	4,819	15,620
Newport News	---	---	---	---	---	---	---	---
New York	669	960	7,960	9,598	292,199	92,021	282,394	666,594
Boston	1,163	---	---	1,163	100,736	---	8,560	109,296
Baltimore	---	---	298	298	21,968	8,270	71,571	101,809
Philadelphia	1,259	---	---	1,259	49,992	---	15,704	65,696
Portland, Me.	---	---	---	---	669	---	---	669
San Francisco	---	---	---	---	---	---	84,155	84,155
Seattle	---	---	---	---	---	---	44,553	44,553
Tasmania	---	---	---	---	---	---	11,843	11,843
Portland, Ore.	---	---	---	---	---	---	500	500
Penabina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,627	---	---	2,627
Total	7,860	9,768	15,860	33,488	3,264,244	905,495	3,120,581	7,290,620
Total 1909-10.	48,230	4,500	21,743	74,473	2,262,894	879,945	2,615,534	5,768,373

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 N. Y.

June 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,326	3,340	408	4,455	359	10,888
Galveston			1,537	102	842	2,481
Savannah				1,423		1,423
Charleston						7,810
Mobile			1,862			1,862
Norfolk					5,500	5,500
New York	1,000	100	1,700	1,000		3,800
Other ports	500					500
Total 1911	3,826	3,440	5,507	6,980	6,701	26,454
Total 1910	24,929	5,152	6,888	8,665	6,954	52,619
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069

Speculation in cotton for future delivery has been fairly active at irregular prices, advancing sharply at one time and then receding violently. Some influential interests are bearish in their convictions. It is pointed out that whatever crop deterioration has occurred has been from a high condition as set forth in the Government's June report, which, it is worth while to recall, was 87.8%, as against a 10-year average of 80.9%. The acreage, too, is the largest ever known, i. e., estimated at 37,581,022, an increase of 6.22% over the previous high record area of 35,379,358 acres. Cotton already up, it is said, is not much if at all injured by the recent dry weather, either east or west of the Mississippi River. The labor supply is ample and cultivation under the stimulus of existing high prices is very thorough. Meantime curtailment of production is as persistent as ever, i. e., about 25% in New England and fully that, it appears, at the South. Bull liquidation was a feature on Wednesday and Thursday. Among the bullish factors, on the other hand, was the adverse weekly weather report of the Government issued on Tuesday. For three weeks in succession it has been unfavorable, reporting in substance a markedly deficient rainfall and a notable excess of temperature. Texas has had a maximum heat of 108, Oklahoma 107, Arkansas, Louisiana, Mississippi, Georgia and South Carolina 104, Alabama and North Carolina 103 and Tennessee 100. A private report puts the total precipitation in Texas for the month of May at 14.54 inches, against 36.49 inches in May last year, the normal for the State in this report being placed at 38.03 inches. Some reports have asserted that deterioration of the plant is noticeable west of the Mississippi, owing to prolonged dry and hot weather. It is also claimed that the boll-weevil is active in parts of Mississippi, Louisiana and Arkansas, though not much is heard of the pest elsewhere. Large spot interests have bought new-crop months. So, it appears, have spinners. Chicago, Memphis, New Orleans, Texas and New York operators have also bought those months. Some who have achieved a certain celebrity through their success on the bull side of the old crop months have apparently taken the "long" side of the new crop on the theory that the raising of an adequate crop is problematical. For a time recently everybody was buying; everybody seemed to be a bull. The short interest was frightened out of the market. What is termed the "technical position" thus became weaker. Heavy liquidation of July has been a feature; it fell 32 points on Thursday. Some think the new-crop months were advanced by old-crop bulls for the purpose of selling July, and possibly August, to better advantage. To-day prices advanced, owing to the fact that the predicted rains in the Southwest turned out to be very small and that renewed buying set in for both sides of the account. But pressure to sell July was another serious clog on the market. Liquidation in July was heavy both here and in New Orleans. It has been in progress for some weeks past. Temperatures continued high in Texas, Oklahoma, Louisiana, Arkansas, Mississippi, Alabama, Georgia and Tennessee, i. e., maxima of 102 to 106. Spot cotton has declined to 15.60c. for middling uplands, a loss of 30 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.00	Good mid.	1.00	Even	1.00
Strict mid.	1.30 on	Strict low.	0.25 off	Strict mid.	1.00	Strict mid.	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling	1.00	Middling	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.20 on	Strict low mid.	1.00	Strict low mid.	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid.	1.00	Low mid.	1.75 off
Strict middling	0.22 on	Strict 2d mid.	1.00 on	Middling	1.00	Middling	1.00 on

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

June 10 to June 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	15.90	15.90	15.80	15.651	5.60

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1911	1910	1909	1908	1907	1906	1905	1904
c	15.60	12.40	1895.c	7.19	1887.c	11.25		
e	15.15	1902	9.38	1894	7.31	1888	9.12	
f	11.40	1901	8.38	1893	8.06	1885	10.56	
g	11.75	1900	9.06	1892	7.44	1884	11.56	
h	12.90	1899	6.31	1891	8.44	1883	10.56	
i	11.20	1898	6.56	1890	12.25	1882	12.19	
j	9.15	1897	7.75	1889	11.12	1881	11.06	
k	12.00	1896	7.75	1888	10.19	1880	12.00	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Steady	200		200
Tuesday	Quiet	Barely steady			
Wednesday	Quiet, 10 pts. dec.	Barely steady			
Thursday	Quiet, 15 pts. dec.	Steady			
Friday	Quiet, 5 pts. dec.	Irregular			
Total			200	200	

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

Month	High	Low	Closing
June	15.64	15.04	15.04
July	15.64	15.04	15.04
Aug.	15.64	15.04	15.04
Sept.	15.64	15.04	15.04
Oct.	15.64	15.04	15.04
Nov.	15.64	15.04	15.04
Dec.	15.64	15.04	15.04
Jan.	15.64	15.04	15.04
Feb.	15.64	15.04	15.04
Mar.	15.64	15.04	15.04
Apr.	15.64	15.04	15.04
May	15.64	15.04	15.04

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911	1910	1909	1908
Stock at Liverpool	750,000	528,000	1,140,000	607,000
Stock at London	9,000	4,000	7,000	9,000
Stock at Manchester	74,000	50,000	80,000	66,000
Total Great Britain stock	833,000	582,000	1,236,000	682,000
Stock at Hamburg	12,000	11,000	10,000	21,000
Stock at Bremen	136,000	202,000	354,000	371,000
Stock at Havre	196,000	191,000	268,000	175,000
Stock at Marseilles	2,000	3,000	4,000	5,000
Stock at Barcelona	20,000	11,000	34,000	43,000
Stock at Genoa	17,000	16,000	35,000	41,000
Stock at Trieste	8,000	8,000	6,000	28,000
Total Continental stocks	391,000	442,000	712,000	684,000
Total European stocks	1,224,000	1,024,000	1,948,000	1,366,000
India cotton afloat for Europe	181,000	154,000	79,000	84,000
Amer. cotton afloat for Europe	152,935	187,866	202,036	193,000
Egypt, Brazil, &c., afloat for Europe	29,000	8,000	32,000	32,000
Stock in Alexandria, Egypt	112,000	87,000	131,000	133,000
Stock in Bombay, India	588,000	708,000	426,000	526,000
Stock in U. S. ports	266,257	344,586	439,345	278,353
Stock in U. S. interior towns	154,265	197,108	214,695	208,839
U. S. exports to-day	884	286	8,386	24,084
Total visible supply	2,711,341	2,710,846	3,480,462	2,845,285

Of the above, totals of American and other descriptions are as follows:

	1911	1910	1909	1908
American				
Liverpool stock	615,000	436,000	1,046,000	489,000
Manchester stock	59,000	41,000	65,000	59,000
Continental stock	338,000	392,000	654,000	589,000
American afloat for Europe	152,935	187,866	202,036	193,000
U. S. port stocks	266,257	344,586	439,345	278,353
U. S. interior stocks	154,265	197,108	214,695	208,839
U. S. exports to-day	884	286	8,386	24,084
Total American	1,586,341	1,598,846	2,629,462	1,841,285
East India, Brazil, &c.—				
Liverpool stock	135,000	92,000	103,000	118,000
London stock	3,000	4,000	7,000	9,000
Manchester stock	15,000	9,000	15,000	7,000
Continental stock	53,000	50,000	58,000	66,000
India afloat for Europe	184,000	154,000	79,000	84,000
Egypt, Brazil, &c., afloat	29,000	8,000	32,000	32,000
Stock in Alexandria, Egypt	112,000	87,000	131,000	133,000
Stock in Bombay, India	588,000	708,000	426,000	526,000
Total East India, &c.	1,125,000	1,112,000	851,000	1,004,000
Total American	1,586,341	1,598,846	2,629,462	1,841,285

Total visible supply 2,711,341 2,710,846 3,480,462 2,845,285
 Middling Upland, Liverpool 8,271 8,094 5,961 6,704
 Middling Upland, New York 15,600 15,050 11,400 12,200
 Egypt, Good Brown, Liverpool 11 5-16d. 14 1/2d. 9d. 8 9-16d.
 Peruvian, Rough Good, Liverpool 11 25d. 11,00d. 8d. 9 5-16d.
 Branch, Fine, Liverpool 7 1/2d. 7d. 9 5-16d. 5 11-16d.
 Tinnevely, Good, Liverpool 7 3/4d. 7d. 5 1/2d. 5 3/4d.

Continental imports for the past week have been 88,000 bales.

The above figures for 1911 show a decrease from last week of 133,115 bales, a gain of 495 bales over 1910, a decrease of 769,121 bales from 1909, and a loss of 133,944 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.

Table with columns for Movement to June 17 1910, Movement to June 16 1911, and Towns. Rows include Receipts, Shipments, and Stocks for various towns like Alabama, Georgia, Kentucky, etc.

The above totals show that the interior stocks have decreased during the week 14,753 bales and are to-night 42,843 bales less than at the same time 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.

Table showing overland movement for the week and since Sept. 1, comparing 1910-11 and 1909-10. Includes rows for Shipped, Deduct Shipments, and Leaving total net overland.

The foregoing shows the week's net overland movement has been 3,879 bales, against 4,911 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 204,466 bales.

Table for In Sight and Spinners' Takings, comparing 1910-11 and 1909-10. Includes Receipts at ports, Net overland, and Total marketed.

Table for Movement into sight in previous years, showing Bales and Since Sept. 1 for years 1909-1910 through 1906-1907.

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.

Closing Quotations for Middling Cotton on—Table with columns for Week ending June 16 and days of the week (Sat. day, Monday, Tuesday, Wed. day, Thurs. day, Friday).

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:

Table showing New Orleans Option Market data for months from June to December, including Range, Closing, and Options.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that where rain has fallen the precipitation has been very light as a rule, and over a large portion of the belt dry weather has prevailed.

Galveston, Tex.—We have had no rain during the week. The thermometer has averaged 87, the highest being 98 and the lowest 76. Brenham, Tex.—There has been no rain the past week. Cuero, Tex.—We have had no rain the past week. Dallas, Tex.—Rain has fallen on one day during the week, to the extent of forty-five hundredths of an inch. Average thermometer 87, highest 108, lowest 65. Henrietta, Tex.—It has been dry all the week. The thermometer has averaged 85, the highest being 107 and the lowest 63. Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 83, ranging from 64 to 101. Kerrville, Tex.—These has been no rain the past week. The thermometer has ranged from 62 to 100, averaging 81. Lampasas, Tex.—Dry all the week. Average thermometer 86, highest 105, lowest 66. Longview, Tex.—It has been dry all the week. The thermometer has averaged 85, the highest being 106 and the lowest 64. Luling, Tex.—We have had no rain during the week. The thermometer has averaged 87, ranging from 72 to 102. Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 61 to 100, averaging 81. Palestine, Tex.—We have had no rain during the past week. Average thermometer 84, highest 100 and lowest 68. Paris, Tex.—Dry all the week. The thermometer has averaged 84, the highest being 103 and the lowest 65. San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100. Weatherford, Tex.—Rain has fallen lightly on one day of the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 66 to 107, averaging 87. Ardmore, Okla.—We have had no rain during the week, Average thermometer 84, highest 105 and lowest 63. Marlow, Okla.—Dry all the week. The thermometer has averaged 83, the highest being 103 and the lowest 65. Oklahoma, Okla.—There has been rain on one day the past week, to the extent of five hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100. Tulsa, Okla.—It has been dry all the week. The thermometer has ranged from 58 to 105, averaging 81. Alexandria, La.—Dry all the week. Average thermometer 80, highest 100, lowest 59. Amite, La.—We have had rain on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

New Orleans, La.—There has been no rain during the past week. The thermometer has averaged 87, ranging from 76 to 98.

Shreveport, La.—Dry all the week. The thermometer has ranged from 66 to 101, averaging 83.

Meridian, Miss.—We have had rain on one day during the past week, to the extent of ten hundredths of an inch. Average thermometer 78, highest 98, lowest 60.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has averaged 84.5, the highest being 98 and the lowest 69.

Yazoo City, Miss.—There has been no rain during the past week. The thermometer has averaged 79, ranging from 58 to 100.

Fort Smith, Ark.—We have had no rain during the week. The thermometer has ranged from 60 to 102, averaging 81.

Helena, Ark.—Crops here need rain, but there has been moisture a few miles east and west. The first bloom was received on Wednesday. We have had no rain since May 29th. Average thermometer 79, highest 99 and lowest 60.

Little Rock, Ark.—Dry all the week but cotton seems to hold its own. The thermometer has ranged from 68 to 100, averaging 84.

Memphis, Tenn.—Dry and hot all the week. The crop needs moisture. First bloom received to-day from Crittenden County, Ark., three days later than average date. The thermometer has averaged 82, ranging from 67 to 96.

Nashville, Tenn.—It has been dry all the week. The thermometer has ranged from 62 to 98, averaging 80.

Mobile, Alabama.—The abnormal heat continues. Crop reports are less favorable; rain is needed. We have had rain on one day during the past week, to the extent of eight hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Montgomery, Alabama.—Cotton is doing well, but more rain will be needed soon. There has been rain on one day during the past week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 65.

Selma, Alabama.—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 99.

Madison, Florida.—Dry all the week. Average thermometer 82, highest 96, lowest 68.

Tallahassee, Florida.—We have had rain on two days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 70.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 80, highest 97 and lowest 64.

Washington, Georgia.—We have had rain on one day during the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Charleston, South Carolina.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

Greenville, South Carolina.—We have had rain on one day during the past week, to the extent of forty-six hundredths of an inch. Average thermometer 77, highest 97, lowest 58.

Florence, South Carolina.—We have had rain on one day during the week, the rainfall reaching two inches. The thermometer has averaged 80, the highest being 101 and the lowest 59.

Charlotte, North Carolina.—There has been only a trace of rain during the past week. The thermometer has averaged 78, the highest being 98 and the lowest 63.

Raleigh, North Carolina.—We have had rain on three days the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 80, highest 100, lowest 60.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 14.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	9,000	3,000	5,500
Since Sept. 1	7,552,225	4,899,782	6,660,452

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	267,531		147,273	4,250	184,487		
To Manchester	4,500	214,497	1,750	118,300	7,250	203,049		
To Continent	2,750	378,767	1,500	282,979	8,000	332,618		
To America	3,500	117,217		59,029	5,000	84,011		
Total exports	13,750	918,012	3,250	607,581	24,500	804,165		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

FIRST BALES OF NEW COTTON.—The first bale of new cotton of the season 1911-12 was shipped from Riviera, Nueces County, Texas, June 9, to Houston. A bale from Cameron County was received on the Houston Cotton Exchange June 12, making part of the journey on a special train because it was reported other "first bales" were en route for the Exchange. The cotton was sold at \$2 05.84 per pound, the total weight being 493 pounds and the price \$1,015. This was the highest price ever paid on the Houston exchange for a bale of cotton. It was classed as strict mid-ling. The first bale reached Houston last year on June 23.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1910-11.			
Takings by spinners	2,982,000	4,405,000	7,387,000
Average weight of bales	504	478	488.4
Takings in pounds	1,502,928,000	2,105,590,000	3,608,518,000
For 1909-10.			
Takings by spinners	2,379,000	4,093,000	6,472,000
Average weight of bales	491	470	477.7
Takings in pounds	1,168,089,000	1,923,810,000	3,091,899,000

According to the above, the average weight of the deliveries in Great Britain is 504 lbs. per bale this season, against 491 lbs. during the same time last season. The Continental deliveries average 478 lbs., against 476 lbs. last year, and for the whole of Europe the deliveries average 488.4 lbs. per bale, against 477.7 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1910-11.			1909-10.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	159	972	1,141	234	1,218	1,452
Takings to June 1	3,006	4,211	7,217	2,336	3,848	6,184
Supply	3,175	5,183	8,358	2,570	5,066	7,636
Consumption, 35 weeks	2,518	3,675	6,193	2,275	3,675	5,950
Spinners' stock June 1	657	1,508	2,165	295	1,391	1,686
Weekly Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170
In January	74	105	179	65	105	170
In February	74	105	179	65	105	170
In March	74	105	179	65	105	170
In April	74	105	179	65	105	170
In May	74	105	179	65	105	170

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply June 9	2,844,450		2,843,876	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to June 16	49,699	11,415,366	52,549	10,037,955
Other India ship'ts to June 15	46,000	3,286,000	35,000	3,046,000
Other India ship'ts to June 15	6,000	355,200	11,000	413,000
Alexandria receipts to June 14	1,000	1,007,000		653,000
Other supply to June 14*	4,000	267,000	10,000	226,000
Total supply	2,951,155	16,826,080	2,952,425	16,306,977
Deduct—				
Visible supply June 16	2,711,341	2,711,341	2,710,846	2,710,846
Total takings to June 16	239,814	14,114,739	241,579	13,596,131
Of which American	163,814	10,622,539	169,579	9,893,131
Of which other	76,000	3,492,200	72,000	3,703,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 15. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	45,000	2,285,000	35,000	3,046,000	29,000	2,014,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay						
1910-11.	3,000	27,000	30,000	50,000	836,000	513,000
1909-10.	5,000	12,000	17,000	92,000	910,000	816,000
1908-09.	5,000	19,000	24,000	21,000	548,000	608,000
Calcutta						
1910-11.				3,000	33,000	18,000
1909-10.				3,000	37,000	40,000
1908-09.	1,000	1,000	1,000	5,000	38,000	31,000
Madras						
1910-11.				8,000	18,000	200
1909-10.				4,000	15,000	1,000
1908-09.	1,000		2,000	4,000	19,000	9,000
All others						
1910-11.	1,000	5,000	6,000	39,000	224,000	12,000
1909-10.		9,000	9,000	24,000	275,000	8,000
1908-09.	1,000	15,000	6,000	17,000	242,000	55,000
Total all—	4,000	32,000	36,000	106,000	1,111,000	543,200
1910-11.		16,000	12,000	28,000	123,000	1,237,000
1909-10.						871,000
1908-09.	3,000	21,000	28,000	52,000	47,000	847,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Com Trol.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Com Trol.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Com Trol.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Com Trol.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's
Apr. 28	10 1/2 @ 11 1/2	6 1 @ 11 3	8.27	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3	7.94						
May 5	10 13-16 @ 11 1/2	6 1 1/2 @ 11 4	8.23	10 15-16 @ 11 1/2	5 8 @ 10 4 1/2	7.95						
12	10 15-16 @ 11 1/2	6 1 1/2 @ 11 4	8.42	10 15-16 @ 11 1/2	5 9 @ 10 6	8.12						
19	10 15-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.40	10 15-16 @ 11 1/2	5 8 1/2 @ 10 6	8.04						
26	10 1/2 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.28	10 1/2 @ 11 1/2	5 8 1/2 @ 10 6	8.04						
June 2	11 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.33	10 1/2 @ 11 1/2	5 8 @ 10 5	7.94						
9	11 1-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.31	10 15-16 @ 11 1/2	5 8 @ 10 6	8.23						
16	11 1-16 @ 11 1/2	6 1 1/2 @ 11 5	8.27	10 1/2 @ 11 1/2	5 7 @ 10 6	8.09						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,488 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping news for various ports including New York, Galveston, New Orleans, Boston, Baltimore, and Philadelphia. Columns include destination, date, vessel name, and quantity.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port: Table with columns for May 26, June 2, June 9, and June 16, detailing sales of the week, total stock, and imports.

The tone of the Liverpool market has been as follows:

Table showing market conditions for Liverpool from Saturday to Friday. Columns include Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with sub-columns for Market, Mid. Upl'ds, Sales, and Futures.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Table showing futures prices for Liverpool from June 10 to June 16. Columns include date, day of the week, and price ranges for various grades.

BREADSTUFFS.

Friday Night, June 16 1911.

Flour has continued quiet and more or less depressed. The recent decline in wheat leads buyers to adhere if possible more tenaciously than ever to the policy of buying from hand to mouth. Conservatism, in other words, still rules.

Wheat has declined sharply under more favorable crop reports both from our own States and from Europe. Also these has been heavy selling of July apparently by leading bulls against their holdings of cash wheat which they were obliged to receive on May contracts.

wheat by sales of July, but to have sold September and December for the decline. This widely published view of the matter may or may not be correct, but it has certainly had an influence too marked to be ignored as taking account of the factors which have moulded the market during the past week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and prices for No. 2 red and September delivery.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and prices for July and September delivery.

Indian corn has declined, partly in sympathy with wheat and partly from other causes. Among them were favorable weather and crop news, large receipts and a fall of prices in Liverpool.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Table with columns for Cash corn and July delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and prices for July, September, and December delivery.

Oats, in marked contrast with other grains, have been in the main firm. The reason is not far to seek. So far at least as present appearances go, not a few believe that the crops of both oats and hay are likely to be smaller than those of last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for Standard and No. 2 white and prices for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Table with columns for July, September, and December delivery in elevator.

The following are closing quotations:

FLOUR. Table listing prices for Winter low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, and Spring clears.

GRAIN. Table listing prices for Wheat, Oats, and Corn per bushel, including various grades and elevators.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 10 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	405,000	140,000	468,000	-----	10,000
Boston	277,000	265,000	-----	-----	-----
Philadelphia	141,000	11,000	25,000	-----	-----
Baltimore	245,000	307,000	106,000	1,000	8,000
New Orleans	4,000	149,000	102,000	-----	-----
Galveston	81,000	10,000	-----	-----	-----
Buffalo	1,843,000	716,000	641,000	-----	402,000
Toledo	281,000	142,000	212,000	-----	-----
Detroit	164,000	193,000	4,000	6,000	-----
Chicago	3,261,000	1,351,000	4,245,000	-----	-----
Milwaukee	47,000	121,000	187,000	9,000	95,000
Duluth	2,370,000	90,000	541,000	-----	-----
Minneapolis	8,926,000	152,000	488,000	15,000	183,000
St. Louis	1,022,000	277,000	78,000	-----	55,000
Kansas City	757,000	279,000	67,000	-----	-----
Peoria	-----	48,000	1,275,000	-----	3,000
Indianapolis	147,000	268,000	190,000	-----	-----
On Lakes	345,000	825,000	471,000	-----	-----
On Canal and River	155,000	9,000	313,000	-----	104,000
Total June 10 1911	25,971,000	5,353,000	9,413,000	31,000	866,000
Total June 3 1911	25,875,000	4,983,000	9,675,000	32,000	936,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 12 1909	15,415,000	2,892,000	5,931,000	178,000	805,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	705,000	250,000	771,000	-----	40,000
Fort William	1,558,000	-----	2,252,000	-----	-----
Port Arthur	888,000	-----	1,636,000	-----	-----
Other Canadian	1,655,000	-----	1,073,000	-----	-----
Total June 10 1911	4,904,000	250,000	5,732,000	-----	40,000
Total June 3 1911	5,674,000	306,000	5,663,000	-----	32,000
Total June 11 1910	5,207,000	108,000	963,000	-----	109,000
Total June 12 1909	3,937,000	17,000	327,000	-----	125,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,971,000	5,353,000	9,413,000	31,000	866,000
Canadian	4,904,000	250,000	5,732,000	-----	40,000
Total June 10 1911	30,875,000	5,603,000	15,145,000	31,000	906,000
Total June 3 1911	32,549,000	4,990,000	14,341,000	32,000	968,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	950,000

THE DRY GOODS TRADE

New York, Friday Night, June 16 1911.

Trading in textiles during the week showed little change in character or volume, buyers as a rule continuing to take only moderate quantities of goods for immediate use or to meet well-defined needs in the near future. In the cotton goods division, especially, business was quiet and generally of a hand-to-mouth order; nevertheless prices were firmly held. Conditions confronting mills remained much the same as in preceding weeks; curtailment of production continued on a large scale, with prospects of increasing unless demand improves for goods at prices which mills can afford to accept or unless there is a radical decline in the staple. It is noteworthy and significant that South Carolina mills have decided to close two weeks during the summer, while some Southern mills, it is understood, will shut down the entire summer. Buyers apparently are coming to realize more fully that goods are not likely to be cheaper for some time to come; their present conservatism is attributed more to the slowness of their own trade and rather uncertain outlook for the future than to price considerations. Some new lines of textiles for spring 1912 were opened this week, and others are expected shortly; prices were named on some, but not on others, and uncertainty in this respect served to restrict business. Wide dress gingham were offered by leading interests; one well-known line of Amoskeag gingham was priced at 11c., or 1/2c. lower than last season, while another line of the same company remained unchanged. The number of new lines of 32-inch gingham being offered for next spring is unusually large, and in some quarters there is apprehension of overproduction. While it is perhaps too early to form a definite conclusion on this point, it is evident that competition for business will be keen and that buyers are in no hurry to place orders. In underwear and hosiery for the new season selling agents themselves are in doubt as to what prices to name; some have tentatively made moderate advances, apparently to sound the trade. In this, as in other cotton goods divisions, sellers are confronted with high-cost staple, and on the other hand with the possibility that advances will restrict demand. Preparations are being made to open new spring lines of woolen and worsted men's wear and dress goods in the near future, and there is much speculation regarding prices to be named. Some cotton worsted men's wear fabrics were shown this week at slight advances, owing to the increased cost of cotton. Current business in woolens and worsteds is quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 10 were 6,195 packages, valued at \$406,879, their destination being to the points specified in the table below:

New York to June 10—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	387	1	1,023
Other European	2	465	8	1,058
China	—	35,102	—	38,213
India	1,491	14,696	155	7,113
Arabia	499	10,717	—	5,335
Africa	731	4,582	109	1,679
West Indies	1,091	18,466	742	18,004
Mexico	71	1,077	62	881
Central America	492	8,449	431	4,115
South America	1,178	27,698	755	22,953
Other countries	630	18,096	248	19,853
Total	6,195	139,735	2,541	104,726

The value of these New York exports since Jan. 1 has been \$10,341,265 in 1911, against \$7,106,204 in 1910.

Bleached cottons moved steadily, usually in small lots, and showed a firmer tendency, with advances reported as pending. Wide sheetings ruled firm, but some irregularity was noted in prices of medium-width common grades. Demand for staple prints, gingham and tickings was moderate; prices continued firm, especially for denims, which reflected the lessened output. Leading lines of drills were in fair request and reported well conditioned. Brown cottons were taken in limited quantities at well sustained prices, the heavier lines showing increased firmness as a result of curtailment of production. Export trade was generally quiet, only moderate scattered sales of drills and sheetings being reported. Demand for print cloths and convertibles was light; standard gray goods remained notably unchanged.

WOOLEN GOODS.—In the men's wear market interest centres chiefly in the opening of new lines for spring 1912. It is expected that prices on light-weight woolens and worsteds other than serges for spring delivery will be named about the middle of July, and there is much speculation in the trade as to what, if any, changes will be made. Buyers are looking for recessions in some directions and better values or qualities in cloths generally than heretofore. Substantial orders were placed on a leading line of serges for spring delivery at prices reported unchanged from last season. One line of carded woolen suitings was advanced this week 2 1/2c. a yard over opening prices. In most quarters of the market current business is dull, with little disposition shown by men's wear buyers to take additional quantities of heavy-weight fabrics for the fall season. With the exception of a slightly increased call from secondary distributors, and to some extent from cutters for staple fabrics, the dress goods division continued quiet; conservatism among buyers for forward delivery is commonly attributed to tariff uncertainty, although among sellers the belief appears to be growing that no legislation will be enacted which will affect prices of imported dress fabrics this year.

FOREIGN DRY GOODS.—Imported woolens and worsteds displayed only moderate activity. Aside from a fairly steady demand from garment makers for additional dress linens, principally brown and colored goods for immediate shipment, and moderate purchases to replenish certain stock goods, the linen market was quiet as usual during the between-seasons period. Some additional business was tendered to mill representatives for delivery beyond Jan. 1 on the basis of current prices, but it is understood that manufacturers declined the offers, owing to uncertainty as to the cost of flax and yarns. Burlaps were quiet but easier in sympathy with Calcutta; light-weights are quoted at 3.95c. and 10 1/2-ounce at 5.30c. to 5.55c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 10 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Imports Entered for Consumption	Week Ending June 10 1911.		Since Jan. 1 1911.		Imports Entered for Consumption—	Week Ending June 11 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	830	244,208	14,285	4,198,840	692	179,464	22,392	5,880,186	
Cotton	2,424	67,296	62,764	18,490,541	2,913	559,071	69,440	19,468,273	
Silk	1,130	449,113	25,827	15,828,079	2,078	470,075	83,827	13,865,207	
Flax	1,479	84,478	34,443	8,150,643	1,562	310,462	48,233	8,604,039	
Miscellaneous	1,948	124,192	70,371	5,090,109	1,567	109,164	103,159	6,766,848	
Total	7,920	1,787,932	236,195	51,633,012	6,897	1,638,666	279,938	37,472,603	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool	185	54,109	6,076	1,740,055	202	79,501	7,885	2,340,527	
Cotton	618	187,863	17,461	5,284,736	527	146,213	16,232	4,670,128	
Silk	148	56,837	4,012	1,934,947	170	76,649	4,877	2,143,240	
Flax	422	97,010	12,231	2,695,230	423	118,853	2,432,230	4,132,104	
Miscellaneous	1,836	99,609	39,609	1,961,070	1,898	89,383	99,631	1,669,621	
Total Warehouse Withdrawals	3,224	485,618	139,630	13,587,667	3,228	427,832	136,704	13,269,912	
Entered for consumption.	7,820	1,787,932	236,195	51,633,012	6,897	1,638,666	279,938	37,472,603	
Total marketed	11,144	3,273,510	372,825	63,220,679	10,115	2,050,410	416,730	70,712,515	
Imports Entered for Warehouse During Same Period									
Manufactures of—									
Wool	351	80,526	6,552	1,804,393	421	107,533	0,396	2,068,114	
Cotton	704	220,240	15,097	4,976,232	501	152,738	16,699	4,914,403	
Silk	112	39,509	4,144	1,728,101	192	99,123	5,069	2,143,240	
Flax	520	119,157	2,528,350	6,528,350	476	109,419	13,419	2,863,398	
Miscellaneous	726	63,744	88,185	1,362,684	68,428	68,717	98,717	1,810,724	
Total Warehouse Imports	2,413	529,856	126,905	12,400,119	3,077	328,223	148,824	6,133,613	
Entered for consumption.	7,920	1,787,932	236,195	51,633,012	6,897	1,638,666	279,938	37,472,603	
Total imports	10,333	2,317,811	363,200	64,033,131	10,414	2,156,799	422,103	72,267,316	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1577 of the "Chronicle" of June 10. Since then several belated May returns have been received, changing the total for the month to \$34,213,895. The number of municipalities issuing bonds was 385 and the number of separate issues 526.

MAY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Abilene, Kansas; Akron, Pa.; Albany, N. Y.; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues such as Elizabeth City, No. Caro.; El Dorado County, Cal.; Elgin, Ore.; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists municipalities to be eliminated from previous totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales for previous months.

All the above sales are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$38,520,711.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipalities and their debenture sales in May.

Total bond sales for May 1911 (385 municipalities covering 526 separate issues) \$34,213,895

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$12,591,697 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

Total May disposals \$10,225,632

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1661	Comet S. D. No. 2508, Sask.	6½	1912-1921	300	100
1456	Labree S. D. No. 2309, Alta. (March)	6	1912-1921	800	100.875
1334	Monarch, Alta.	6	1921	1,500	99
1390	Pincher City, Alta.	7	1912-1921	2,000	
1662	Radford Lodge S. D., Sask.	6½	1931	200	101.25
1662	Star City, Sask.	6	1912-1921	1,000	97.75
1591	Swift Current, Sask.	6		104,830	

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales of debentures for that month \$4,518,949.

News Items.

Arkansas.—*Extra Session of Legislature Ends.*—The Legislature, which convened in special session on May 22, adjourned on June 10. With the exception of the change in the management of the penitentiary, all the legislation mentioned in the Governor's call was passed at the special session. See V. 92, p. 1386.

Atlanta, Ga.—*Committee Appointed to Draw Up Commission Government Charter.*—At a meeting of a large number of citizens on June 6, a committee of five was appointed to draft a new city charter providing for the commission form of government. The measure will be sent to the Legislature, and if passed by that body, will be submitted to the voters.

Bayonne, N. J.—*Voters Defeat Commission Plan of Government.*—The election held June 13 on the question of adopting the commission form of government (V. 92, p. 1577), resulted in a vote of 2,234 "for" to 2,236 "against." The final vote is still in doubt, however, as two ballots were rejected as improperly marked and will now go to the County Board of Elections for a final decision. If these votes are ordered for the commission plan, the result will be a tie and a new election will have to be ordered. The total vote cast is said to be about 66% of the vote cast at the gubernatorial election last fall. Trenton will vote June 20 and Hoboken on June 27 on the commission form of government. See items below.

Chicago, Ill.—*Bonds Declared Invalid.*—The \$4,655,000 4% bridge-construction and \$900,000 funding bonds voted on April 4 (V. 92, p. 974) have been declared invalid, we are informed, by reason of the failure to mention the issues in advertisements prior to the election. The \$900,000 funding bonds were sold on May 24, as stated in V. 92, p. 1450. In order to validate the issues the city will either have to hold a special election, have a validating bill passed by the Legislature which is now in special session, or appeal to the Supreme Court in the hope that the latter will hold that the bonds were legally authorized.

Chinese Government Loan.—*Offering.*—J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of this city offered at public subscription last week £1,500,000 of the first series of £6,000,000 5% sterling bonds constituting part of the Imperial Chinese Government 5% Hukuang Railways sinking fund gold loan of 1911, which is limited to £10,000,000. Installments of £1,500,000 each were also offered by the Hongkong & Shanghai Banking Corporation, London, the Deutsch-Asiatische Bank, Berlin, and the Banque de l'Indo-Chine, Paris. The subscription lists have been closed in New York, London and Berlin, the bonds having been several times oversubscribed.

The rate of exchange fixed for subscriptions in New York is \$4 86¼ per £1 Sterling, at which rate the New York issue price of 97% and accrued interest (figuring 3% per £ Sterling, according to the usage of the New York Stock Exchange) is the equivalent of 99½ and accrued interest London usage, not considering stamp. Payment for bonds allotted is to be made in New York funds as follows: On application, \$25 per £100 bond; on July 1, 1911, \$461 68 per £100 bond, which includes an adjustment of the accrued interest; total, \$486 68. The Imperial Chinese Government agrees that principal and interest shall be free from Chinese taxes and imposts.

Bonds will be £100 and £20 each, with half-yearly coupons attached for interest at the rate of 5% per annum, payable Dec. 15 and June 15. A full six-months' coupon for £210 9 per £100 will be payable Dec. 15 1911. Principal and interest payable in London in Sterling, and in New York, Germany and France in dollars, reichsmarks and francs, respectively, at the exchange of the day on London. The loan is redeemable at par within 40 years from June 15 1911, by annual drawings commencing Dec. 15 1921, in accordance with the amortization table which will be printed on the bond; the first payment being made on June 15 1922. The Imperial Chinese Government has, however, the right, on giving six months' previous notice to the contractors for the loan, to increase the amounts for redemption on or after that date; any bonds so redeemed in advance of scheduled date up to June 15 1928 are to be redeemed at a premium of 2¼%, viz.: at £102 10s. per £100 bond, but after that date redemption will be at par. When drawn the bonds will be payable at the offices of the contracting banks in London, New York, Germany and France.

The advertisement on a preceding page offering the bonds for sale is printed as a matter of record, the bonds having all been sold.

Hoboken, N. J.—*Commission Form of Government to Be Voted Upon.*—On June 27 a vote will be taken, it is stated, on the question of changing the city government to the commission form provided in the law passed at the last session of the Legislature. The plan was defeated in Bayonne on June 13 (see item above) and will be voted upon in Trenton on June 20, as stated below.

Hoquiam, Chehalis County, Wash.—*Commission Form of Government Adopted.*—An election held June 5 resulted, it is stated, in favor of the commission form of government. The total vote, only 50% of the registration, was 478 "for" to 269 "against" the change. It is reported also that this is the first second-class city in the State to go under the commission charter law provided by the last session of the Legislature. The city will now be governed by a Mayor and two commissioners.

Kansas City, Mo.—*City Must Pay Taxes on Water-Works Located in Kansas.*—The Supreme Court on June 10 decided

that Kansas City, Mo., must pay taxes on its water-works located in Kansas City, Kan.

The property is valued at about \$200,000, it is said. Under the Kansas Constitution all municipal property in that State is exempt from taxation, but, according to the Topeka "Capital," the Supreme Court says that when a municipality from another State comes into Kansas as a proprietor of any property, it comes in as a private individual and is subject to the same taxes and the same legal restraints and privileges as any other individual, and has no rights as a municipality chartered in Kansas.

Minneapolis, Minn.—*Bonds Declared Valid by District Court.*—In a decision rendered June 7, District Court Judge Wilbur F. Booth upheld the validity of the park bonds recently refused by Blake Bros. & Co. of Boston. See V. 92, p. 1453.

In 1907 a law was passed by the Legislature permitting the Park Board to issue \$300,000 bonds, \$50,000 each year. In 1909, also, the issuance of \$300,000 bonds was authorized, and in 1911 a law was passed giving authority to issue \$275,000 bonds in that year and a like amount in 1912. On May 4 1911 a public offering of bonds was made and \$150,000 worth awarded on that day to Blake Bros. & Co. of Boston. This firm subsequently refused to take the securities on the ground that the Board had reached the limit of \$275,000 fixed by the 1911 Act, which, it was claimed, superseded the Acts of 1907 and 1909. The Board held that it could take advantage of all the Acts. According to the Minneapolis "Journal," Judge Booth, in his memorandum, says that the Acts are not identical, nor for identical purposes. The first law, he says, mentions improvements of lakes, while the second does not. In addition, he says the legislators knew the 1907 and 1909 laws existed when they passed the 1911 law, and that had they desired to have the last law supersede the others they would have made the law read accordingly. Nothing in the Act would indicate that it was to nullify the others, Judge Booth holds. The case is to be appealed to the Supreme Court for a final test.

New York City.—*Depositories Required to Secure Deposits with City Bonds.*—Senator Grady's bill, requiring banks and trust companies which have been designated for the deposit of city moneys to deposit city bonds as security was signed by Governor Dix on June 12. The bill is in the form of an amendment to Section 196 of the City Charter, and we print below the part added to this section.

Banks or trust companies designated for the deposit of city moneys under the provisions of this section shall, before deposits are made, other than such as are of a temporary character and specifically relate to the current business of the city, severally execute and file with the Chamberlain a bond to the City of New York, in such form and in such amount as may be prescribed and approved by the Chamberlain and Comptroller, for the safe-keeping and prompt payment of such moneys on legal demand therefor, with interest at the rate agreed upon, and, as surety for such bond, shall deposit with the Comptroller outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the City of New York, the value of which at existing prices on the open market shall be equal to the estimated amount of the proposed deposit, for which the Chamberlain and Comptroller shall deliver a certificate of deposit containing the conditions of said surety bond. On the withdrawal of all or a part of the funds deposited in any depository and a closing or depletion of the account thereof, or in the event of the deposit actually made being less than the estimated amount of such deposit, the Chamberlain and Comptroller shall certify to such settlement or depletion or difference, and direct the surrender of the whole or a proportionate share of such deposit to the owner or owners thereof.

Ohio.—*Further Indictments Against Legislators.*—The Franklin County Grand Jury, which has been investigating alleged corruption in the General Assembly adjourned indefinitely on June 9 after indicting three legislators, a State Senate official, a former Mayor of the city of Columbus, and others whose names were not made public. The legislators just indicted are Senator Thos. A. Dean of Sandusky County, and Representatives Frank M. Calvey of Cuyahoga County, and George B. Nye of Pike County. Nye, who was acquitted on June 1 of the charge of soliciting a bribe of \$500 from the State Printer, is now jointly indicted with S. F. Harrison of Cleveland, assistant sergeant-at-arms of the Senate, and charged with soliciting bribes from other persons. Senator Dean is jointly indicted with Anson Bond, ex-Mayor of Columbus. See V. 92, p. 1578, 1511, 1386, 1263.

Oklahoma City, Okla.—*Supreme Court Upholds Commission Form of Government.*—On June 8 the State Supreme Court in an oral opinion rendered by Justice S. W. Hayes decided that the commission form of government provided in the new city charter (V. 92, p. 747) was constitutional, and that the election thereunder of a Mayor and four commissioners on May 9 was properly held. According to the "Oklahoman," the Court stated that, "as it had already practically held that the commission form of government was constitutional in the Tulsa case, that case was followed, and the broad proposition advanced that the people have an inherent right to form any charter government that does not conflict with the fundamental laws of the State."

Pennsylvania.—*New Law Changing Councilmanic System in Second-Class Cities.*—Act No. 192, Laws of 1911, approved May 31, abolishes the select and common councils in cities of the second class and provides a new body to be known as "the council," which shall consist of not less than five members and an additional member for each 75,000 inhabitants over 200,000 as shown by the last U. S. Census. Under the Act referred to, the Governor is authorized to appoint members of council in each city of the second class now existing, who shall hold office until Jan. 1 1912, and thereafter members are to be elected by the people. Nine new councilmen for the city of Pittsburgh have been appointed by the Governor and have taken the oath of office.

Governor Vetoes Bill Increasing Salary of Legislators.—Governor Tener on June 15 vetoed a bill increasing the salaries of members of the Legislature from \$1,500 a session to \$2,400. At the same time a number of other proposed increases of salaries in various State Departments were vetoed. The Governor's comment on the bill increasing legislator's salaries was: "The compensation and allowances are not excessive, but after careful consideration, I feel that the condition of the State revenues does not justify the increases authorized."

Port of Coos Bay, Coos County, Ore.—*Bonds Declared Valid.*—A newspaper dispatch from Marshfield, June 5,

states that a decision has been rendered by Judge John S. Coke upholding the validity of the \$300,000 harbor-improvement bonds voted last December. See V. 91, p. 1793.

Sea Isle City, Cape May County, N. J.—Bond Issues Set Aside.—Newspaper dispatches state that on June 14 the Supreme Court set aside two ordinances passed by Sea Isle City, one of which provided for a bond issue of \$20,000 for the construction of a lighting plant and other for an issue of \$25,000 for street-improvements and fire-apparatus. The ground taken by the Court, it is stated, was that the ordinances were not passed in accordance with the statutory requirements. The proceedings were attacked by George H. Brooks.

Trenton, N. J.—Election on Commission Plan of Government.—This city will be second in the State to vote on the commission plan of government provided in the Act recently passed by the Legislature. As stated in items above, Bayonne apparently defeated the proposition on June 13, and the matter will be voted upon by the citizens of Hoboken on June 27.

United States.—U. S. Senate Passes Resolution Providing for Election of Members by Direct Vote.—The resolution proposing a Constitutional Amendment so as to provide for the election of U. S. Senators by direct popular vote, instead of being chosen by the State legislatures as at present, was passed in the U. S. Senate on June 12 by a vote of 64 to 24—more than the necessary two-thirds. An amendment offered by Senator Bristow, reserving to Congress the power to prescribe the time, places and manner of holding such elections, was included by a vote of 45 to 44, the Vice-President casting the deciding vote. As previously stated, a resolution containing a similar amendment was defeated by the Senate during the regular session. When the resolution passed the House on April 13, the proposition to give Congress the power to regulate the elections was defeated by a vote of 190 to 121. An amendment by Senator Bacon, qualifying the Bristow amendment to prohibit Federal supervision unless a State legislature should refuse or fail to act, was defeated by the Senate on June 12, the vote being 46 to 43. The Senate resolution will now have to be concurred in by the House before the proposed change in the Constitution can be acted upon by the various State legislatures.

Wichita, Kan.—Sale of Water Plant Pending.—The Topeka "Capital" of June 3 states that the city is negotiating with the Wichita Water Co. for the sale of its plant. The company has offered to sell its property for \$1,303,000.

Wisconsin.—Senate Passes Income Tax Bill.—The Senate on June 14 passed a bill providing for a graduated tax on incomes. Just prior to passage a referendum clause was attached to the bill providing, it is stated, that it shall not go into effect unless approved by a majority of the voters at the general election in November 1912.

Youngsville Township (P. O. Youngsville), Franklin County, No. Caro.—Bonds Declared Valid.—According to local papers the \$25,000 5% 30-year registered road-construction bonds offered on March 21 (V. 92, p. 906) were declared valid in a decision written by Judge Hoke of the State Supreme Court handed down on May 31.

Bond Calls and Redemptions.

Chicago, Ill.—West Chicago Park District.—Bond Call.—On July 1 the following 5% bonds, of the denomination of \$1,000 each, will be redeemed at the Continental & Commercial National Bank in Chicago:

\$20,000 bonds of the \$300,000 issue dated July 1 1897 and numbered as follows: 79, 105, 214, 26, 85, 230, 251, 179, 283, 284, 247, 299, 270, 266, 35, 229, 242, 62, 30, 16.

\$40,000 bonds of the \$600,000 issue dated July 1 1895 and numbered as follows: 24, 1, 351, 4, 468, 325, 34, 15, 409, 27, 26, 314, 516, 41, 580, 152, 490, 263, 507, 277, 66, 406, 289, 253, 294, 103, 533, 39, 80, 258, 281, 246, 597, 363, 177, 341, 594, 322, 598, 298.

Goffstown Village Fire Precinct (P. O. Goffstown), Hillsborough County, N. H.—Bond Call.—On Aug. 1 1911 interest will cease on the outstanding water bds. of this precinct. They will be redeemed at the Shawmut National Bank of Boston or at the Manchester National Bank of Manchester.

United States of Brazil.—State of Sao Paulo.—Bonds Drawn for Redemption.—London cable advices report that of the £15,000,000 sterling 5% Treasury bonds of 1908, the following have been drawn for payment July 1: 180 of £1,000 each (£180,000), 362 of £500 each (£181,000), 2,945 of £200 each (£589,000), 3,125 of £100 each (£313,500), 2,774 of £50 each (£138,700), 24,890 of £20 each (£497,800), total, £1,900,000. Furthermore, of the £5,000,000 bonds of the above loan issued in Paris, £950,000 will be redeemed, making a grand total in all of £2,850,000. The half-yearly interest due July 1 will be paid at the banking house of J. Henry Schroeder & Co.

Wheeling, W. Va.—Bond Call.—Payment will be made on July 1 at the Bank of Ohio Valley in Wheeling of the following bonds:

Bonds of the loan of 1885 numbered 77, 61, 32, 103, 78, 73 and 31 for \$500 each and 296, 141, 130, 502, 228, 205 and 286 for \$1,000 each. Main St. bridge bonds (1st series) numbered 121 and 139 for \$500 each.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Monroe County, Miss.—Bond Sale.—On June 7 the \$20,000 10-yr. (aver.) city-hall and the \$5,000 16-yr. (aver.) sch. 5% coup. bds. (V. 92, p. 1449) were purchased by the Monroe Banking & Trust Co. of Aberdeen at 101.25 and interest.

ALABAMA.—Temporary Loan.—Arrangements have been made with the American Exchange Nat. Bank of N. Y. for a loan of \$100,000 at 3 1/4% int. to meet any deficit which might arise in the State Treasury within the immediate future.

ALAMEDA COUNTY (P. O. Oakland), Cal.—Bonds Defeated.—The proposition to issue the \$500,000 hospital bonds (V. 92, p. 895) was defeated on June 6, according to reports.

ALBANY, Dougherty County, Ga.—Bonds Voted.—The election held June 12 resulted in favor of the question of issuing the \$50,000 gas-plant, \$10,000 park-impt., \$5,000 str., \$10,000 cemetery, \$12,500 water & sewer ext. and \$12,500 str. impt. 5% 30-yr. bds. (V. 92, p. 1378). Denom. \$1,000. Int. semi-ann. Due in 30 years. Vote was 370 to 37.

ALBANY, N. Y.—Bond Sale.—On June 12 the \$200,000 1-20-yr. (ser.) sch. and \$93,500 1-10-yr. (ser.) 4% reg. bds. (V. 92, p. 1512) were awarded to C. H. Venner & Co. of Albany at 100.062 and int. Other bids follow: A. B. Leach & Co., N. Y., 100.031; Jos. Flahn, Albany, 100.025; par Home Savings Bank, Albany, par; Nat. Com. Bank, Albany, 99.987.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT (P. O. Alexandria), Harrison County, So. Dak.—Bids Rejected.—The following bids received on June 10 for the \$5,000 5% 6-10-yr. (opt.) coup. ref. bds. (V. 92, p. 1578) were rejected: C. H. Coffin, Chicago, \$5,011 less \$250 for expenses; H. C. Speer & Sons Co., Chicago, \$5,000 less \$100 for expenses.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Thayer County, Neb.—Bond Sale.—An issue of \$12,000 6% coup. sch. bds. was disposed of on May 19 to the State of Nebraska at 112.75. Int. annual. Due 1930, optional 1920.

ALLIANCE, Stark County, Ohio.—Bond Sale.—The following bids were received on June 13 for the \$15,200 and \$2,200 4 1/4% 17-yr. coup. str.-impt. (city's portion) bonds (V. 92, p. 1578):

	\$15,200	\$2,200
Otis & Hough, Cleveland	\$15,997 00	\$2,291 00
Provident Sav. Bk. & Trust Co., Cincinnati	15,940 24	2,207 14
First National Bank, Cleveland	15,969 75	2,246 25
Seasonood & Mayer, Cincinnati	15,967 00	2,204 00
New First National Bank, Columbus	15,967 00	2,207 00
Well, Roth & Co., Cincinnati	15,915 00	2,207 00
Tillotson & Wolcott Co., Cleveland	15,909 84	2,302 74
Rudolph Kleynbolte & Co., Inc., Cincinnati	15,847 52	-----

a Successful bidder.

AMORY, Monroe County, Miss.—Bids Rejected.—Bond Offering.—The following bids at par were received on June 6 for the \$65,000 6 1/4% 20-yr. water & sewer bds. (V. 92, p. 1512) and were rejected: Cutter, May & Co., John N. Owen & Co., S. A. Kean & Co., Ulen & Co. all of Chic.; New First Nat. Bank of Colum., and the People's Bank & Trust Co. Proposals are again asked for until 8 p. m. July 4.

ANDREWS COUNTY (P. O. Andrews), Tex.—Bonds Registered.—On June 9 the State Comptroller registered the \$8,000 5% 10-20-yr. (opt.) court-house bds. awarded to the State School Fund at par & int. V. 92, p. 1578.

ARCHBOLD, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 19 by Ora E. Lauder, Clerk, for \$15,000 4 1/4% coup. North Defiance St. bonds.

Denom. \$1,500. Date June 20 1911. Int. J. & D. Due \$1,500 yearly June 20 1912 to 1921, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. checks for 2 1/2% of bonds bid for, payable to Village Treas., required. Purchaser of 5 or more of the bonds shall be required to furnish to the village, free of charge, printed or lithographed bonds, with necessary coupons attached thereto, and also pay accrued int.

In addition to the above, proposals will also be received until 12 m. July 1, Date July 1 1911. Int. J. & D. Due part y'ly on July 1 from 1916 to 1918, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2 1/4% of bonds bid for, payable to Village Treas., required. Purchaser shall be required to furnish the village, free of charge, printed or lithographed bonds with necessary coupons attached thereto, and also pay accrued interest.

ARUNDEL SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—The Merced Security Savings Bank was awarded, it is stated, \$3,000 5% bds. for \$3,073, making the price 102.433.

ASHTABULA, Ashtabula County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$24,000 5% coup. Prospect Street assessment bonds. Denom. \$800. Date April 1 1911. Int. A. & O. Maturity \$2,400 yearly on Oct. 1 from 1911 to 1920 incl.

ASTORIA, Clatsop County, Ore.—Bonds Not Sold.—The \$50,000 ref. bds. offered on June 5 (V. 92, p. 1327) were not sold. We are advised by the Auditor that the authority under which these bonds were advertised was deemed insufficient, and that an ordinance will be passed authorizing the re-offering of them.

ATLANTA, Ga.—Bids.—On June 6 the following bids were received for the three issues of 4 1/2% coup. (with priv. of reg.) bds. (V. 92, p. 1597) awarded to the syndicate composed of Well, Roth & Co. and the Provident Sav. Bk. & Trust Co., both of Cincinnati, Curtis & Sanger of Boston and the Georgia Mtge. & Trust Co. of Atlanta, at 101.52—a basis of about 4.30%.

	\$210,000	\$180,000	\$450,000
Well, Roth & Co., et al	\$213,727 50	\$182,745 00	\$456,322 50
Wm. A. Read & Co. and Hanover Nat. Bank	212,586 00	182,030 00	454,631 50
Townsend, Scott & Son, Baltimore	211,833 30	181,468 40	453,443 50
C. E. Denison & Co., Cleveland	211,428 00	181,116 00	452,790 00
Breed & Harrison, Cincinnati	211,428 00	181,116 00	452,790 00
A. B. Leach & Co., Chicago	211,428 00	181,116 00	452,790 00
Trust Co. of Georgia, Atlanta (3 issues)	211,428 00	181,116 00	452,790 00
J. H. Hillsman & Co., Atlanta (for 3 issues)	211,428 00	181,116 00	452,790 00
Harris, Forbes & Co., N. Y. (for 3 issues)	211,428 00	181,116 00	452,790 00
E. H. Rollins & Sons, Boston (for 3 issues)	211,428 00	181,116 00	452,790 00
Kissel, Klannicutt & Co., N. Y. (for 3 issues)	211,428 00	181,116 00	452,790 00
Baker, Watts & Co., Balto.	211,428 00	181,116 00	452,790 00

A bid was also received from Harris, Forbes & Co. of N. Y., but was rejected as being irregular. All bids include accrued interest.

ATTLEBORO, Bristol County, Mass.—Bond Offering.—Proposals will be received until June 27 for \$55,000 4% water bds., it is stated. Date July 1 1911. Due \$1,500 y'ly. from 1912 to 1921 incl. and \$1,000 y'ly. from 1922 to 1941 incl.

AXTELL INDEPENDENT SCHOOL DISTRICT (P. O. Axtell), McLennan County, Tex.—Bonds Registered & Sold.—On June 10 the State School Fund was awarded \$4,000 5% 10-20-yr. (opt.) bds. at par & int. These bonds were registered on the same day by the State Comptroller.

AYER, Middlesex County, Mass.—Bond Sale.—Curtis & Sanger of Boston are reported as having purchased \$20,000 4% 20-yr. (av.) water bds. at 104.55—a basis of about 3.677%.

AZUSA, Los Angeles County, Cal.—Bond Election.—A proposition to issue \$8,000 5% 1-8-yr. (ser.) high-sch. bds. will be submitted to a vote, it is stated, on June 20.

BEACH CITY, Stark County, Ohio.—Bond Sale Postponed.—The sale of the \$10,500 5% coup. str.-impt. bds. which was to have taken place June 14 (V. 92, p. 1579) has been postponed until June 28.

BELLE PLAINE, Benton County, Iowa.—Bond Election.—An election will be held July 10, it is stated, to vote on a proposition to issue \$15,000 sewer bds.

BERGEN COUNTY (P. O. Hackensack), N. J.—Bond Sale.—Harris, Forbes & Co. of New York City purchased \$400,000 4 1/4% 17-yr. (aver.) bds. on June 5 at 103.434—a basis of about 4.215%. Denom. \$1,000. Date May 1 1911. Int. M. & N.

BIGGS SCHOOL DISTRICT, Butte County, Cal.—Bond Sale.—The \$25,000 5% 1-25-yr. (ser.) gold sch. bds. dated June 15 1911 (V. 92, p. 1513) were sold on June 7 to N. W. Halsey & Co. of San Fran. at 103.644 & int.—a basis of about 4.624%. Following are the bids: N. W. Halsey & Co., San Fr. \$25,911; E. H. Rollins & Sons, San Fr. \$25,627; J. H. Adams & Co., Los Ang. \$25,731; G. G. Blymnier & Co., San Fr. \$25,178.

BIRMINGHAM, Ala.—Bond Election.—An election will be held on July 3 to vote on the proposition to issue the \$1,300,000 5% 30-yr. gen. deficiency bds. (V. 92, p. 1450).

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 26 by D. S. Beeshy, Clerk, for the \$35,000 4% coup. high-school bds. Authority Sec.

7,625, General Code. Denom. 10 bds. of \$500 each and 40 bds. of \$750 each. Date May 1 1911. Int. semi-annually at the District Treasurer's office. Due \$500 each 6 mos. from May 1 1915 to Nov. 1 1919 incl., and \$750 each 6 mos. from May 1 1920 to Nov. 1 1939 incl. Cert. check on a local bank for 2% of bds. bid for, payable to Village Treasurer, required. Bonds are tax-exempt.

Bond Sale Not Consummated.—These bonds were reported disposed of on May 29 (V. 92, p. 1513). We have not yet been advised, however, why the first sale failed of consummation.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—Bond Sale.—T. L. Belsecher was awarded on June 9 the \$60,000 5% regis. funding bds. (V. 92, p. 1513) at 102.14—a basis of about 4.83%. Date July 1 1911. Due 20 yrs.

BRIARCLIFF MANOR, Westchester County, N. Y.—Bond Sale.—The \$20,000 4 1/2% 15-yr. (aver.) reg. water bonds (V. 92, p. 273), were recently awarded to N. W. Halsey & Co. of New York at 100.15. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. Due \$1,000 yrly. from 1915 to 1934 incl.

BRIDGEPORT, Morrill County, Neb.—Bond Offering.—Proposals will be received at any time by the Village Clerk for the \$17,500 5% water bds. voted on March 29 (V. 92, p. 974). Auth. Sec. 8927 Cobbeys Annotated Stat. of 1909. Denom. \$500. Date June 1 1911. Int. J. & D. at State Treas. office in Lincoln. No debt at present. Assess. val. \$100,000.

BUFFORD TOWNSHIP (P. O. Monroe), Union County, No. Caro.—Bonds Defeated.—A proposition to issue railroad aid bonds was defeated at an election held May 13.

CACHE COUNTY (P. O. Logan), Utah.—Bond Sale.—On June 1 the \$150,000 4 1/2% 10-20-yr. (opt.) Logan sch. bldg. bds. (V. 92, p. 1450) were awarded to the Cache Valley Banking Co. in Logan at 98 & Int. The successful bidder also agrees to take local delivery, and pay the district 4 1/2% on balances.

CANTON, Stark County, Ohio.—Bonds Authorized.—The City Council on May 29 passed an ordinance providing for the issuance of \$5,900 4 1/2% st.-improv. assess. bds. Denom. \$1,000 & \$500. Date Feb. 1 1911. Int. M. & S. Due on Mch. 1, \$1,000 in 1913 & 1914, \$2,000 in 1915 and \$1,900 in 1916.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—Bond Sale.—On May 29 \$14,000 5% 6-yr. (av.) road bds. were sold to the Prov. Sav. Bk. & Trust Co. of Cin. at 103.806—a basis of about 4.275%. Denom. \$1,000, except one bond of \$3,000. Date May 26 1911. Int. M. & N.

Bond Sale.—The \$50,700 4 1/2% coup. imp. bds. offered on Jun. 16 (p. 1580) were sold to Hayden, Miller & Co. of Cleve. at 101.310 & Int. The following bids were received:

	Premiums.		Premiums.
Hayden, Miller & Co., Cleve	\$569 00	Seasongood & Mayer, Cin.	\$567 00
Tillotson & Wolcott Co., Cleve	612 22	Harry E. Fife, Canton	434 34
Stacy & Braun, Toledo	601 65	Prov. Sav. Bk. & Tr. Co., Cin.	430 26
First Nat. Bank, Cleve	526 60	Well, Roth & Co., Cin.	215 00

a For \$50,700 bds. c For \$49,800 bds. d For \$47,600 bds. x For \$15,700 bds.

CHARDON, Geauga County, Ohio.—Bonds Defeated.—The election held on June 12 resulted in the defeat of the proposition to issue the \$10,000 sewer, water & st. bds. (V. 92, p. 1581). There were 172 votes "for" to 124 "against."

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—Bond Offering.—Proposals will be received until 12 m. June 26 by P. W. Morgan, J. C. Carrington and A. B. Rice, Committee, for the following coup. road-impt. bonds. (V. 92, p. 1581).
\$60,000 4 1/2% bonds. Date April 1 1909. Int. annual.
60,000 5% bonds. Date July 1 1911. Int. semi-annual.
Denom. \$1,000. Int. payable at the Treas. office. Due 40 yrs., opt. after 20 yrs. Cert. check for \$250 required.

CHATHAM, Pittsylvania County, Va.—Bonds Awarded in Part.—On March 1 \$3,000 of the \$10,000 5% 30-yr. sch. bds. dated Sept. 1 1910 (V. 91, p. 1190) were awarded to Dr. J. D. Jones at par. The remaining \$7,000 is being offered at private sale.

CHEHALIS COUNTY (P. O. Montesano), Wash.—Bids.—We are advised that the best bid received on June 10 for \$30,000 coup. sch. bds. offered on that day, was one of par for 5% 1-20-yr. (opt.) bds., submitted by the State of Washington. Action on this bid was postponed until to-day (June 17).

CHICAGO, ILL.—WEST PARK DISTRICT.—Bond Sale.—The Harris Trust & Savings Bank of Chicago was the successful bidder on June 13 for the \$1,000,000 4% 1-20-yr. (ser.) coup. small park bds. (V. 92, p. 1450).

CHOCTAW COUNTY (P. O. Hago), Okla.—Bond Sale.—The \$125,000 11-20-yr. (ser.) court-house and jail, and the \$120,000 25-yr. bridge 5% coup. bds. (V. 92, p. 975) were sold recently to Sutherland & Co. of Kansas City, Mo., at 101 & Int. Date June 1 1911. Int. J. & D.

CHRISTIANSBURG, Montgomery County, Va.—Bond Sale.—On May 20 the \$40,000 5% 15-30-year (opt.) water bds. (V. 92, p. 1528) were awarded to Ulen & Co. of Chicago. Denom. \$500. Int. J. & D. These bds. were awarded on Dec. 10 1910 to S. A. Keen & Co. of Chicago, but owing to an irregularity in the election proceedings this sale was not consummated. The bonds were re-voted on April 24 1911.

CHURCHILL COUNTY (P. O. Fallon), Nev.—Bond Sale.—On June 5 the \$7,500 7 1/2-year (aver.) telegraph and telephone and \$10,000 5 1/4-yr. (av.) road bds. (V. 92, p. 1450) were awarded to the Churchill County Bank of Fallon at par for 65. A bid of par less expenses of determining legality was also received from Farson, Son & Co. of Chicago.

CINCINNATI, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by Ernst von Bargaen, Auditor, for \$300,000 4% coup. hospital and pest-house bds. Securities are part of an issue of \$2,365,000 bds. voted May 11 1909. (V. 92, p. 1581.) Auth. Sec. 2335 & 2837, Rev. Stat., and Sec. 3939 to 3954, Incl., Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1966. Bids. are non-taxable. Bids must be made on printed form furnished by Auditor. Cert. check for 5% of bds. bid for, payable to Auditor, required. Purchaser to pay accrued int.

CLARENDO COUNTY SCHOOL DISTRICT NO. 20, So. Car.—Bond Sale Not Consummated.—The sale of the \$5,100 8% 30-yr. coup. bds. (V. 92, p. 1052) to C. H. Coffin of Chicago for \$5,126 (100.509) was not consummated. Mr. Coffin, we are advised, refused the bonds on the ground that the assessment was too small. The issue is now being re-offered by Davis & Weenbergh, Attorneys, of Manning, S. C. Denom. to suit purchaser. Interest annually.

CLARKE COUNTY (P. O. Athens), Ga.—Bond Election.—A proposition to issue \$200,000 court-house and jail bonds will be voted upon July 11.

CLAY COUNTY (P. O. Liberty), Mo.—Bond Election.—A vote will be taken on July 29. It is stated, on the question of issuing \$150,000 Excelsior Springs Rock Road District bds.

CLEVELAND, Ohio.—Bond Election.—According to local papers the city council committee on judiciary and streets have recommended the adoption of the council resolution providing for an election Sept. 15 to vote on a proposition to issue \$1,000,000 street-opening bonds.

COFFEYVILLE, Montgomery County, Kans.—Bond Election.—An election will be held next month. It is stated, to vote on two bond propositions, one for \$100,000 water bds. and several thousand dollars for school bds.

COKE COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bond Sale.—On June 19 \$4,000 5% 40-yr. bds. were awarded to the State School Fund at par & Int.

COLONIAL BEACH, Westmoreland County, Va.—Bond Sale.—R. F. Powell, of Maryland, was the successful bidder on June 29 for the \$5,500 6% coup. sch. bds. due June 9 1935. (V. 92, p. 1514).

COLORADO SPRINGS, Colo.—Bond Sale.—On June 9 \$175,000 15-yr. water and \$22,000 15-yr. sewer 4% coup. bds. (V. 92, p. 1265 & 1052) were awarded to E. H. Rollins & Sons of Denver for \$189,691 35, making the price 96.29. Other bids follow:
T. C. Pease, Colo. Spgs. \$188,312 30 Exch. Nat. Bk., Colo. Sp. \$187,644 00
Denom. \$1,000. Date of \$175,000 issue June 1 1911 and \$22,000 issue May 1 1911. Int. semi-ann. at Chemical Nat. Bank in N. Y. City.

COLUMBUS, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$20,000 4% 20-yr. coup. bath-house-and-playground bds. Denom. \$1,000. Date not later than Sept. 1 1911. Int. M. & S. at the agency of Columbus in New York.

COMANCHE, Stephens County, Okla.—Bond Offering.—We are advised, under date of June 10 that proposals will be received in about 10 days by R. J. Minton, City Clerk, for the \$7,000 water and \$8,000 light 6% coup. tax-free bds. (V. 92, p. 1581). Denom. \$1,000. Date May 20 1911. Int. M. & N. Cert. check for 10%, payable to the Clerk, required. Bonded

debt, incl. this issue, \$539,000. Float. Debt, \$2,000. Assess. val. in 1910, \$486,000.

COOK COUNTY (P. O. Grand Marais), Minn.—Bond Sale.—On June 5 the State of Minnesota was awarded an issue of \$45,000 4% regis. court-house bds. at par. Date July 1 1911. Int. J. & J. Due 5 to 20 yrs.

COVINGTON TOWNSHIP, Paraga County, Mich.—Bond Election.—An election will be held June 19. It is stated, to vote on a proposition to issue \$18,000 road bds.

CRESSY SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles were awarded, according to reports, \$7,000 5% bds. for \$7,116, making the price 101.657.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Peineville), Ore.—Bond Sale.—This district recently sold \$26,000 5% 10-20-yr. (opt.) bds. to E. H. Rollins & Sons of Chicago at 100.10 and blank bds.—a basis of about 5.987%.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.—Bonds Voted.—The question of issuing the \$20,000 bldg. bds. (V. 92, p. 1514) was favorably voted upon June 6, according to reports. Vote was 102 to 1.

CROWLEY, Arcadia Parish, La.—Bond Offering.—Further details are at hand relative to the offering on July 8 of the \$75,000 5% coup. Sixth Ward and Crowley Drainage Dist. bonds. (V. 92, p. 1582). Proposals for these bonds will be received until 3 p. m. on that day by L. A. Williams, Sec'y. Auth., Acts 145 and 159 of 1902. Denom. \$500. Date Nov. 14 1910. Int. J. & J., at place designated by purchaser. Due from 1 to 31 years incl., opt. after 20 yrs. Cert. check for \$250, payable to the district, required. Bonds are tax-exempt. Bond. debt, this issue. Assessed val. 1910 \$2,146,156.

Bond Sale Not Consummated.—These securities take the place of the bonds disposed of last Dec. (V. 91, p. 1527) which sale was never consummated.

CUTHBERT, Randolph County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. June 21, it is stated, for \$20,000 water & light bds.

DECATUR, Morgan County, Ala.—Bond Sale.—During April W. N. Coler & Co. of New York City purchased \$25,000 5% 30-yr. coup. city-hall bonds at par and legal expenses. Denom. \$1,000. Date April 1 1911. Int. A. & O. in N. Y. exchange.

DECATUR, Burt County, Neb.—Bonds Voted.—The proposition to issue the \$15,000 5% 5-20-yr. (opt.) water bds. (V. 92, p. 1390) carried by a vote of 115 to 46 at the election held on May 29.

DES MOINES, Iowa.—Bond Sale.—On June 12 the \$157,661 4 1/2% bridge bonds were sold to A. B. Leach & Co. of Chicago at 102.33 plus int. & blank bonds. Following are the bids:
A. B. Leach & Co., Chic. \$161,334 00
John Wheeler Conat. Co., Boston " 160,875 00
Des Moines " " " " " 160,661 00
Iowa Sav. Co., Des Moines 160,712 00
Farson, Son & Co., Chic. 159,245 00
E. H. Rollins & Sons, Chicago, bid in joint account with the Investors' Securities Co. of Des Moines at 102.025 & Int.

DE SOTO PARISH (P. O. Mansfield), La.—Bond Sale.—On June 7, it is stated, \$85,000 5% court-house bldg. bonds due June 1 1916 were awarded to the Bank of Commerce in Mansfield at par.

DETROIT, Mich.—Bond Sale.—The Comptroller advises us that the \$300,000 sch. & \$130,000 sewer 3 1/4% 30-yr. coup. (with privilege of reg.) bds. (V. 92, p. 825) have been purchased with the city funds.

DEVILS LAKE, Ramsay County, No. Dak.—Bond Sale.—On May 1 \$10,000 5% 20-yr. coup. fire-bonds were awarded to T. L. Belsecher at par. Date July 1 1911. Interest annual.

DIXON, Solano County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles were awarded \$40,000 5% sewer bonds at \$104.0775. It is stated.

DOLAND INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Doland), Spink County, So. Dak.—Bond Sale.—The \$13,300 5 1/2% 20-yr. coup. ref. bds. offered on May 27 (V. 92, p. 1390) were sold to the State at par.

DOLGEVILLE, Herkimer County, N. Y.—Bond Sale.—On May 25 \$8,000 4.20% fire-alarm & sewer bonds were awarded at par. \$2,500 to George W. Ward and \$5,500 to E. H. White & Co. \$250. Date June 15 1911. Int. annual. Due \$250 yearly on each series after June 15 1916.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bond Election.—On June 27 an election will be held to vote on the question of issuing \$200,000 4 1/2% 20-yr. court-house bds.

DURANT, Bryan County, Okla.—Bonds Voted.—At the election held here recently (V. 92, p. 1582), it is stated that the citizens voted to issue \$10,000 sch.-imp. bds.

DYERSBURG, Dyer County, Tenn.—Bond Sale.—An issue of \$30,000 5% 30-yr. coup. water and light bds. was disposed of on June 9 to Farson, Son & Co. of Chicago at 101.02—a basis of about 4.935%. Date July 1 1911. Int. J. & J.

EDEN TOWNSHIP (P. O. Wellmore), Seneca County, Ohio.—Bond Sale.—On June 10 the \$15,000 4 1/2% 12-yr. (aver.) coup. road bds. (V. 92, p. 1552) were awarded to the Tiffin Sav. Bank in Tiffin for \$15,695 50 (104.63) and Int.—a basis of about 4.01%. Other bids follow:
Tiffin Nat. Bk., Tiffin " \$15,650
New First Nat. Bk., Columb. \$15,365
Seasongood & Mayer, Cin. " 15,458
City Nat. Bank, Tiffin " 15,335

EAST HAMPTON SCHOOL DISTRICT (P. O. East Hampton), Suffolk County, N. Y.—Bond Election.—The question of issuing \$17,000 hldg. bds. will be voted upon on June 24.

EAST RIVER SCHOOL DISTRICT (P. O. Princeton), Mercer County, W. Va.—Bond Offering.—Proposals will be received until 12 m. June 30 by Chas. B. Hedrick, Sec'y. Bd. of Ed. for \$50,000 6% gold coup. bldg. bds. Auth. Acts 1911, Chap. 70, Sect. 39, page 164, 1911 Laws of W. Va. Denom. \$1,000. Date June 30 1911. Int. ann. Due June 30 1926. Cert. check for \$500 required. Purchaser to pay accrued int. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. City.

EDGEFIELD, Edgefield County, So. Car.—Bond Offering.—Proposals will be received until June 27 by W. H. Harding, Town Clerk, for \$15,000 5% coup. elect.-light-plant-impt. bonds. (V. 92, p. 1329).
Auth. Sec. 2008, Rev. Stat., also vote of 120 to 11 at election held May 15 1911. Date July 1 1911. Int. J. & J. at Town Clerk's office. Due July 1 1951, opt. after 20 yrs. Cert. check on a State or nat. bank for 5% of bonds bid for, payable to W. H. Harding, Clerk, required. Denom. to suit buyer. Bonded debt, \$8,000. No floating debt. Assess. value, \$547,625.

ERIE, Erie County, Pa.—Bonds to be Taken by Sinking Fund.—We are advised by the Comptroller that the \$38,000 garbage-plant bds. (V. 92, p. 825) when issued will be purchased by the Sinking Fund Commissioners.

ERWIN (Town), UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 20 by George L. McIntyre, Clerk Bd. of Ed., for \$25,000 coup. (with privilege of registration) bldg. bds. at not exceeding 5% int. Auth. vote of 87 to 39, at an election held May 18. Denom. \$625. Date May 2 1911. Int. M. & N., at place designated by purchaser. Due \$1,250 yrly. May 2 1912 to 1931 incl. Bonds are exempt from taxation. Cert. check for 10%, payable to the Clerk, required. Bond. debt \$500. Floating debt \$500. Assessed val. 1910 \$756,480.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.—On June 12 the \$10,000 4 1/2% 1-20-yr. (ser.) coup. road bds. (V. 92, p. 1391) were awarded to Seasongood & Mayer of Cincinnati at 103.38—a basis of about 4.10%. Other bids follow:
Well, Roth & Co., Cin. " \$10,330
First Nat. Bank, Cleveland " 10,328
Stacy & Braun, Toledo " 10,246
Otis & Hough, Cleveland " 10,327
Tillotson & Wolcott Co., Cleve. 10,220

EUGENE, Lane County, Ore.—Bond Sale.—On June 5 the \$28,000 5% sewer and \$25,000 light bds. (V. 92, p. 1514) were disposed of. The former issue was awarded to Morris Bros. of Portland and E. H. Rollins & Sons of Chicago at their joint bid of 100.66 and blank bds. and the latter issue to Morris Bros. at 100.66 and blank bds.

EVERETT, Middlesex County, Mass.—Temporary Loan.—The loan of \$100,000, 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 \$20,000 March 15 1912 (V. 92, p. 1582) has been negotiated with Curtis & Sanger of Boston at 3.62% discount.

FALCONER, Chataqua County, N. Y.—Bond Sale.—On June 12 the \$60,000 5-29-yr. (ser.) coup. str. bds. (V. 92, p. 1514) were awarded to Adams & Co. of New York at 100.20 for 4.30%. Other bids follow:

Estabrook & Co., New York (for 4.25).....*100.18
 John V. Hart, Albany (for 4.30).....100.143
 Isaac W. Sherrill, Poughkeepsie (for 4.30).....100.08
 Parson, Son & Co., New York (for 4.35).....100.239
 Ferris & White, New York (for 4.35).....100.255
 Interest J. & J. *Bid for bds. dated Apr. 1, 1911.

FALLS COUNTY (P. O. Marlin), Texas.—Bond Sale.—On April 1 the \$18,000 5% 10-10-yr. (opt.) gold bridge bds. (V. 92, p. 898) were awarded to A. B. Leach & Co. of Chicago at 102.08 and int.

FARMVILLE, Prince Edward County, Va.—Bonds Not Sold.—Bond Offering.—The \$65,000 5% 20-yr. coup. water bonds offered on June 12 were not sold (V. 92, p. 1583). Proposals will again be received, this time until June 24.

Denom. \$500. Date July 1 1911. Int. J. & J. at the First Nat. Bk. of Richmond. Due July 1 1931. Bonds are exempt from town taxes. Cert. check for \$500 required. Present bd. debt, \$88,500. No floating debt. Assess. val. 1911, \$1,500,000.

FLOMATON, Escambia County, Ala.—Bond Offering.—Proposals will be received by A. L. Brazil, Principal, for \$6,000 5% sch. bldg. bds. Denom. to suit purchaser. Int. payable at the Bank of Flamaton. Due 20 years. No debt at present. Assessed val. 1910 \$178,374.

FORD RIVER TOWNSHIP (P. O. Bark River), Delta County, Mich.—Bond Sale.—On May 27 \$3,000 5% road bds. were awarded to the Bark River State Bank in Bark River at par. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O.

FORNEY, Kaufman County, Tex.—Bonds Voted.—An election held recently, it is reported, resulted in favor of a proposition to issue sewer bds.

FORT BEND COUNTY (P. O. Richmond), Texas.—Bond Election.—An election to vote on the question of issuing \$75,000 road-construction bonds will be held June 26, according to reports.

FORT SMITH, Ark.—Bonds Offered by Bankers.—In an advertisement on a preceding page, the Wm. R. Compton Co. and the Mercantile Trust Co., both of St. Louis, are offering to investors the \$550,000 5% coup. water bds. which they purchased from this city on March 15. The bds. are dated May 1 1911.

FORT WORTH, Tarrant County, Texas.—Bonds Registered.—On May 4 the State Comptroller registered \$20,000 hospital, \$25,000 fire-hall, \$800,000 water-works-extension and improvement, \$15,000 warehouse, \$25,000 electric-light-extension, \$40,000 storm-sewer and \$75,000 street-extension-improvement 5% 20-40-year (optional) bonds. These securities are part of the \$2,000,000 bonds mentioned in V. 92, p. 1265, 1053, 898 and 675.

FRANKLIN, Norton County, Mass.—Bond Offering.—Proposals will be received until 12 m. June 19 by B. M. Rockwood, Chairman Water Commissioners, for \$40,000 4% coup. water loan Act of 1911 bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. in Franklin. Due \$2,000 yrlly. June 1 1916 to 1935 incl. Bonds are exempt from taxation in Mass. and to be delivered June 20 1911. They will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Story, Thordike & Dodge of Boston, a copy of whose opinion will be furnished to the purchasers.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On June 10 he \$36,000 4 1/2% 3-yr. (av.) Hilliard & Rome road bds. (V. 92, p. 1514) were awarded to the New First Nat. Bank in Columbus for \$36,526 60 (101.462) & int. on a basis of about 3.978%. Other bids follow: Stacy & Braun, Toledo, \$36,474 00; Tillotson & Woleott Co. Cle. \$36,390 02; Barto, Scott & Co. Col. \$6,451 00; Otis & Hough, Cleveland, \$6,385 00; First Nat. Bank, Cleve., \$6,427 75; Well, Roth & Co., Cin., \$6,368 00; Seasongood & Mayer, Cin., \$6,427 50; Prov. Sav. Bk. & Tr. Co., Cin. \$6,327 60

FREDONIA, Chataqua County, N. Y.—Bonds Defeated.—A proposition to issue water-system-improvement bonds was defeated at a recent election.

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by the Clerk of Council for \$12,000 4 1/2% coup. Lynn St. improvement assessment bonds. Denomination \$600. Date July 1 1911. Int. A. & O. at office of Sinking Fund Trustees. Due \$600 each six months from April 1 1913 to Oct. 1 1922 inc. Cert. check on a Fremont bank for \$200 required. Bids must be unconditional.

GADSDEN, Etowah County, Ala.—Description of Bonds.—The \$50,000 5% 30-yr. coup. water-ext. bds. awarded on May 15 to Spitzer, Borick & Co. of Toledo at par (V. 92, p. 1583) are dated June 1 1911. Int. J. & D.

GAINESVILLE, Cooke County, Texas.—Bonds Registered.—On May 10 the State Comptroller registered the \$150,000 5% 10-40-year (opt.) water bonds mentioned in V. 92, p. 206.

GARWOOD, Union County, N. J.—Bonds Not Sold.—The \$12,000 4 1/2% 30-yr. bond-hall bonds, offered on May 2 (V. 92, p. 1193) have not yet been disposed of.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—Bonds Voted.—An election held June 13 resulted in favor of a proposition to issue \$60,000 road bonds. The vote was 178 "for" to 44 "against". It is stated.

GILLESPIE, Macoupin County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. July 5 for \$8,000 5% city-hall bds. Date Oct. 1 1911. Int. ann. Due 20 yrs., opt. after 5 yrs. Cert. check for 5% of bid, payable to G. W. Schmidt, Clerk, required.

GILLETTE, Crook County, Wyo.—Bonds Defeated.—We see it reported that a proposition to issue \$20,000 school-building bonds was defeated at an election held recently.

GIRARD SCHOOL DISTRICT NO. 37 (P. O. Girard), Crawford County, Kan.—Bond Election.—A vote will be taken on June 27 on a proposition to issue \$35,000 building bonds.

GLENDALE, Los Angeles County, Cal.—Bond Election.—Papers state that an election will be held soon to vote on the question of issuing \$40,000 grammar-school bonds.

GLENDORA Los Angeles County, Cal.—Bond Election.—An election will be held to-day (June 17). It is stated, to allow the voters to determine whether or not \$50,000 5% school bonds shall be issued.

GLOBE, Gila County, Ariz.—Bond Election.—We see it reported that this place will vote on June 19 on propositions to issue \$45,000 high-sch. and \$10,000 sch.-improvement 5% 10-20-yr. (opt.) bonds.

GOOSE CREEK TOWNSHIP, Union County, N. Car.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue railroad-bond bonds.

GOSHEN TOWNSHIP, Auglaize County, Ohio.—Bonds Defeated.—Reports state that the voters of this township have defeated a proposition to issue \$6,500 bonds for schools.

GRAINGER COUNTY (P. O. Ruffledge), Tenn.—Bond Sale.—The Knoxville Banking & Trust Co. of Knoxville has been awarded the \$100,000 pike bonds (V. 92, p. 1515). It is stated.

GRAND FORKS, Grand Forks County, No. Dak.—Bids Rejected.—We are advised that all bids received on June 5 for the \$40,000 20-yr. city-hall bds. (V. 92, p. 1515) were rejected.

GREENE COUNTY (P. O. Catskill), N. Y.—Bond Offering.—J. A. Betts, Treas., will offer at public auction at 10 a. m. July 3 issues (\$21,500 Lexington-Puttsville Highway and \$13,500 So. Cairo Highway 4% coup. (with priv. of reg. as to prin.) tax-free bonds. Denom. \$1,000 each and 2 of \$500 each. Date Feb. 1 1911. Int. F. & A. at the Treas. office. Due on Feb. 1 \$5,000 in 1916, \$10,000 in 1917 & 1918 and \$5,000 in 1919 & 1920.

GREENEVILLE, Greene County, Tenn.—Bonds Voted.—On June 5 the voters, it is stated, approved the proposition to issue the \$65,000 electric-light and water-plant bonds. V. 92, p. 1451.

GREENVILLE, Hunt County, Tex.—Bonds Registered.—On June 7 the State Comptroller registered the following 6% 1-10-yr. (opt.) imp. bds.: \$1,950 of Dist. No. 7, \$6,500 of Dist. No. 8, \$380 of Dist. No. 9, \$1,240 of Dist. No. 10, \$1,800 of Dist. No. 11, \$2,000 of Dist. No. 12, \$5,140 of Dist. No. 13, \$1,070 of Dist. No. 14, \$2,790 of Dist. No. 15, \$1,670 of Dist. No. 16 and \$1,250 of Dist. No. 18.

GREENWOOD SCHOOL DISTRICT NO. 13 (P. O. Greenwood), Greenwood County, So. Car.—Bond Offering.—Proposals will be received until 4 p. m. June 30 by J. T. Medlock, Treas., for \$25,000 5% gold coup. bldg. bds. Auth. Sec. 25, p. 522. Statutes of So. Car. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Hanover Nat. Bank in New York. Due July 1 1931. Bonds are exempt from all taxation. Cert. check for \$1,000, payable to the Treas., required.

QUINTER, Grayson County, Tex.—Bonds Voted.—On June 5 the question of issuing \$14,000 sch. bldg. bds. carried by a vote of 61 to 38, according to reports.

HALE COUNTY COMMON SCHOOL DISTRICT No. 7, Tex.—Bond Sale.—On June 10 \$7,000 5% 40-yr. bds. were awarded at par & int. to the State School Fund.

HALL COUNTY COMMON SCHOOL DISTRICT No. 7, Tex.—Bonds Registered.—On June 9 the State Comptroller registered \$7,000 5% 40-yr. bonds.

HAMBURG SCHOOL DISTRICT NO. 13 (P. O. Hamburg), Erie County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. June 23 by Fred. F. Cheney, Sole Trustee, for \$20,000 5% gold building bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at People's Bank of Hamburg. Due \$1,000 yrlly. June 1 1912 to 1931 incl. A deposit in cash, cert. check or by bank draft, for 2% of bonds required. Purchaser to pay accrued interest.

HAMILTON, Hancock County, Ill.—Bond Election.—The City Council passed an ordinance June 5 providing for an election to vote on the issuance of \$20,000 5% 20-yr. water bds., according to local papers.

HAMLIN, Jones County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. June 20 by Paul Fraser, City Sec., for the \$20,000 5% coup. str.-imp. bds. reg. by the State Comptroller on May 23 (V. 92, p. 1583). Auth. Act. 486. Chap. 23, Page 144, Acts 31st Legislature. Denom. \$1,000. Date Feb. 1 1911. Int. ann. in Hamlin or at Hanover Nat. Bk. in N. Y. City. Due 40 yrs., opt. after 10 yrs. No deposit required. Bond debt, incl. this issue, \$45,000. Assess. val. 1910, \$1,203,685.

HARRISBURG, Dauphin County, Pa.—Bond Sale.—Papers state that \$8,800 grading and paving bonds were disposed of on June 6 as follows: \$800 to the Barber Asphalt Co. and \$8,000 to the Central Constr. & Supply Co.

HARRISON TOWNSHIP ROAD DISTRICT, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 12 by Blachly & Kerns, Attys., for trustees (P. O. Van Wert), for \$25,000 4% coup. road-imp. bds. Auth. Sec. 7,033 to 7,052 incl. Gen. Code. Denom. \$500. Date July 20 1911. Int. M. & S. at First Nat. Bank in Conroy. Due \$5,000 yrlly. Sept. 1 1924 to 1928 incl. Bonds are exempt from all taxation. Cert. check for \$500, payable to Trustees, required. Bids must be unconditional.

HARTFORD, Conn.—West Middle School District.—Bonds Authorized.—The issuance of \$160,000 4% coup. bonds has been authorized, according to reports. Denom. \$1,000. Int. F. & A. Due 1936.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—Bonds Defeated.—An election held recently resulted in a vote of 186 "for" to 245 "against" a proposition to issue \$65,000 school bonds.

HEMET, Riverside County, Cal.—Bond Election.—According to reports, an election will be held July 5 to vote on a proposition to issue \$44,000 sewer bonds.

HEMPSTEAD, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 23 by Marcus O. Hedges, VII. Clerk, for the following registered bonds at not exceeding 5% interest. (V. 92, p. 825): \$250,000 sewer bds. Denom. \$1,000. Due \$10,000 yrlly. July 1 1916 to 1949 incl. Cert. check for \$5,000 required.

30,000 vil.-bldg. bds. Denom. \$1,000. Due \$1,500 yrlly. July 1 1912 to 1931 incl. Cert. check for \$600 required.

8,100 park bds. Denom. \$1,000 and \$350, \$1,350 yrlly. July 1 1914 to 1919 incl. Cert. check for \$160 required.

Date July 1 1911. Int. J. & J. at the Treas. office in N. Y. exchange. Checks in the above amounts must be drawn on an incorporated bank or trust company and made payable to the Village. The validity of the bonds will be approved by Hawkins, Delaheld & Longfellow, of N. Y. City, whose opinion will be furnished to the successful bidder.

HENRY COUNTY (P. O. Mt. Pleasant), Ia.—Bonds Voted.—An election held June 6 is said to have resulted in a vote of 1,410 to 1,293 in favor of the question of issuing \$100,000 court-house bonds.

HERKIMER COUNTY, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 1 by F. Senior, Treas. (P. O. Little Falls), for \$108,000 4% coup. (with priv. of reg.) highway-imp. bds., Series F. Denom. \$1,000. Date July 1 1911. Int. A. & O. Due \$12,000 yearly Apr. 1 1917 to 1925 incl. Cert. check for 2% of bonds bid for, payable to County Treas., is required. Bonds will be certified as to genuineness by U. S. Mtg. & Tr. Co., N. Y. Bid must include accrued int. and be made on blank orm furnished by county.

HOBOKEN, N. J.—Bond Offering.—Proposals will be received until 4 p. m. June 28 by J. H. Landrigan, City Clerk, for \$125,000 4 1/2% 20-yr. coup. or reg. city-hall bds. Denom. \$1,000 to \$10,000. Int. J. & J. Cert. check for \$2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOLLAND, Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. June 21 by H. Overweg, City Clerk, for the following coup. bds. at not exceeding 5% int.: \$10,000 sur. drain Series "A." Denom. \$1,000. Due \$2,000 yearly, Feb. 1 1912 to 1916, incl.

15,000 water Series "M." Denom. \$500. Due \$2,500 yearly Feb. 1 1912 to 1917, incl.

Date July 1 1911. Int. F. & A. at City Treas. office or any bank in Holland. Cert. check for \$500, payable to City Treas., is required.

HOLLAND PATENT, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. June 27 by E. Willard Jones, VII. Clerk, for \$4,000 bds. at not exceeding 5% int. Denom. \$200. Int. J. & J. Due \$200 yearly, July 1 1916 to 1935, incl. Cert. check for 2% of bid, payable to "Village of Holland Patent," required.

HONEA PATH SCHOOL DISTRICT (P. O. Honea Path), Anderson County, So. Car.—Bonds Voted.—According to reports, the issuance of \$7,000 sch. bds. was authorized by a vote of 45 to 3 at an election held June 5.

HORNELL, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 19 by E. J. Cox, City Clerk, for \$50,000 4% coup refund, park bds. Denom. \$500 & \$1,000. Date July 1 1911. Int. J. & J. at the Chamberlain's office. Due \$2,500 y'ly. Cert. check for \$500, payable to the "City of Hornell," required.

HOT SPRINGS, Madison County, No. Car.—Bond Sale.—Reports state that this town has sold \$20,000 6% 30-yr. improvement bonds.

HUBBARD, Marion County, Ohio.—Bond Election.—This place will vote on the question of issuing \$30,000 water bonds on June 24, according to reports.

HUGHES COUNTY (P. O. Pierre), So. Dak.—Bond Sale.—On May 13 \$70,000 5% 15-yr. refund. bds. were awarded to B. A. Cummins of Pierre at par. Denom. \$1,000. Date July 6 1911. Int. J. & J.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—Bond Offering.—Proposals will be received, according to reports, until 2 p. m. July 3 by the Board of County Commissioners for \$20,000 6% high-school-building bonds. Denomination \$500. Interest annual. J. W. Davey is County Clerk.

HUNTINGTON BEACH, Orange County, Cal.—Bond Election Proposed.—Reports state that a movement has been started here to have the City Trustees call an election for the purpose of voting \$75,000 pleasure-pier-building bonds.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Huntington), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by C. A. Reynolds, Clerk Bd. of Ed., for \$12,000 4% bldg. bds. voted on April 13. Denom. \$500. Date June 24 1911. Int. M. & S. at Treas. Bd. of Ed. office. Due \$500 each six months from Meh. 1 1912 to Sept. 1 1923. Bids must be unconditional. Cert. check for \$500 required.

HUNTSVILLE, Madison County, Ala.—Bond Offering.—Papers state that proposals will be received until July 4 for \$10,000 building bonds.

INDIANAPOLIS, Ind.—Bonds Proposed.—We see it reported in local papers that the Board of Park Commissioners proposes to request the Council to pass an ordinance authorizing the issuance of \$500,000 roadway bonds.

IRVINGTON, Essex County, N. J.—Bond Sale.—On June 5 the \$10,000 5% 1-10-yr. (ser.) coup. or reg. fund. bds. (V. 92, p. 1452) were bought by J. B. Rippel of Newark at 103.19—a basis of about 4.35%.

IUKA, Marion County, Ill.—Bonds Voted.—It is reported that the question of issuing \$4,000 school bds. carried by a vote of 16 to 1 at the election on May 27.

JACKSON, Clark County, Ala.—Bond Election.—Whether or not this town shall issue bds. to construct a water-works plant is to be decided by the voters, according to reports, on July 10.

JACKSON, Jackson County, Mich.—Bids Rejected.—All bids received on June 5 for the \$26,500 10-20-yr. (opt.) sewer and \$38,500 15-20-yr. (opt.) paving bds. (V. 92, p. 1452) were rejected.

JACKSON, Hinds County, Miss.—Bonds Authorized.—We see it stated that the City Council has authorized the issuance of \$85,000 street-improvement and \$65,000 school bonds.

JACKSON COUNTY (P. O. Edna), Texas.—Bonds Registered.—On Apr. 26 \$100,000 5% road and bridge bonds were registered by the State Comptroller. Due 40 yrs., subject to call \$25,000 every 10 years.

JACKSON COUNTY SCHOOL DISTRICT No. 22 (P. O. Talent), Ore.—Bond Sale.—On April 22 the \$27,500 5% 10-20-yr. (opt.) site & bldg. bds. (V. 92, p. 1131) were awarded to J. W. Wright & Co. of Denver at par.

JEFFERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Registered.—On April 24 the State Comptroller registered the \$20,000 5% 30-40-yr. (opt.) Dist. No. 7 bds. sold on April 4 (V. 92, p. 1054) and \$20,000 5% 30-40-yr. (opt.) Dist. No. 16 bds. on June 6.

JEROME SPECIAL SCHOOL DISTRICT (P. O. Marysville), Ohio.—Bonds Voted.—According to reports, the question of issuing \$4,000 bldg. bds. carried by a vote of 51 to 23 at an election held recently.

JUD SCHOOL DISTRICT (P. O. Jud), Lamoure County, Mo. Dak.—Bonds Voted.—The question of issuing \$8,000 4% 20-yr. bldg. bds. carried by a vote of 43 to 1 at an election held May 31. We are advised that these bonds will be sold to the State.

KALAMAZOO, Kalamazoo County, Mich.—Bonds Voted.—Reports state that the election held June 5 resulted in favor of the question of issuing \$340,000 bonds.

KANSAS CITY, Kas.—Bond Sale.—On May 25 \$19,696 5% park bds. were awarded to Adams & Co. of New York at 105. Denom. \$500. Date Feb. 15 1911. Int. P. & A. Due from 10 to 20 yrs.

KINGSTON, Ulster County, N. Y.—Purchasers of Bonds.—The purchasers of the \$70,000 12-18-yr. (ser.) st.-imp., 2d issue, and \$20,000 6-7-yr. (ser.) bldg. 4 1/2% coup. bds. which were sold early in May (V. 92, p. 1267), were Harris, Forbes & Co. of New York. The price paid was 101.50. Denom. \$1,000. Date Mich. 1 1911. Int. M. & S.

KNOX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knox City), Knox County, Tex.—Bond Sale.—The State School Fund was awarded on June 10 at par & int. \$1,000 5% 40-yr. bds.

LAKE COUNTY (P. O. Painesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by the Board of County Commissioners at the office of E. D. Heitzler, County Aud., for \$68,000 Willoughby Twp. and \$25,000 Kirtland, Willoughby and Mentor twps. 4 1/2% coup. road bds. Auth. Sect. 6, 603 to 6,913 Gen. Code, as amended in Ohio Laws Vol. 101, pages 334 to 337 incl. Denom. \$500. Date July 1 1911. Int. M. & S. at County treasury. The \$68,000 bds. mature \$2,500 each six mos. from March 1 1912 to Sept. 1 1913 incl. \$3,500 each six mos. from March 1 1914 to Sept. 1 1915 incl. \$3,500 each six mos. from March 1 1916 to Sept. 1 1917 incl. \$4,500 on March 1 1921 and \$4,500 on July 1 1921 and the \$26,000 bonds mature \$1,000 each six mos. from March 1 1912 to Sept. 1 1917 incl., \$1,500 each six mos. from March 1 1918 to Sept. 1 1919 incl., \$2,000 each six mos. from March 1 1920 to March 1 1921 incl. and \$2,000 on July 1 1921. Cert. check on a bank in Lake County for 5% of bid, made payable to the County Treasurer, is required.

LA MESA SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On June 8 the \$4,800 6% bds. (V. 92, p. 1515) were awarded to the Bank of La Mesa in La Mesa at 104.197 & int. The bids received follow: Bank of La Mesa, La Mesa, \$5,001 50 J. H. Adams & Co., Los A., \$4,934 00 San Diego Sav. Bk., San D., 4,968 00 G. G. Blymyer & Co., S. F., 4,827 50

LAS CRUCES, Dona Ana County, N. M.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by the Clerk Bd. of Trustees for the \$35,000 sewer and \$40,000 water 5% coup. bds. (V. 92, p. 1267). Auth. Chap. 35, Acts of 1907. Denom. \$500. Date July 1 1911. Int. J. & J. Maturity 30 yrs., opt. after 20 yrs. Cert. check for \$1,000, payable to the Treasurer, required. Official circular states that no question has ever been raised affecting the validity of these bds. Bd. debt, incl. this issue, \$95,000. No floating debt. Assess. val. 1910, \$500,000. Moses B. Stevens is Town Clerk.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—Bond Sale.—On June 1 the \$150,000 5% road bds. dated Sept. 1 1910 (V. 92, p. 1452) were awarded to the Wm. R. Compton Co. of St. Louis at 100 1/8% & blank bonds. Due \$14,000 in 1925, \$6,000 in 1926, \$14,000 yearly, 1927 to 1934, incl., and \$18,000 1 1935.

LEON, Decatur County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. June 19 by the City Treas. for \$25,000 4 1/2% water bds. Denom. \$500. Int. ann. Due 20 years, opt. after 10 years. S. G. Mitchell is Clerk.

LEWIS COUNTY SCHOOL DISTRICT No. 9, Wash.—Bond Sale.—An issue of \$95,000 bds. was sold on June 3, according to reports, to the State of Washington. A like amount of bds. was disposed of on April 7. V. 92, p. 1055. If these are the same securities, we have not yet been advised why the first sale was not completed.

LEWISTON SCHOOL DISTRICT No. 1 (P. O. Lewiston), Ferguson County, Mont.—Bonds Voted.—The election held on June 1 resulted in a vote of 78 to 7 in favor of the proposition to issue the \$67,000 5% 10-20-year (opt.) building bonds (V. 92, p. 1452). We are advised that these bonds will be offered for sale about July 15.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Fort William), Clinton County, Ohio.—Bonds Not Sold.—It is stated that no sale has been made of the \$25,000 4% bldg. and site-purchase bonds offered on May 9 and described in V. 92, p. 1055.

LINCOLN, Logan County, Ill.—No Bonds to be Issued.—In reply to our inquiry, regarding a proposed issue of bonds for a street-lighting plant, the City Clerk informs us that the lighting committee has signed a contract with the local lighting company and abandoned the idea of building a municipa plant.

LINDSBORG, McPherson County, Kan.—Bonds Voted.—The proposition to issue the \$20,000 5% 10-20-yr. (opt.) high-sch.-bldg. bds. (V. 92, p. 1515) carried by a vote of 217 to 186 on June 6.

LIVE OAK COUNTY (P. O. Oakville), Texas.—Bonds Not Sold.—We are advised that the \$25,000 5% 10-40-year (opt.) gold road-impnt. bonds of Road Dist. No. 1 registered by the Comptroller on Feb. 4 (V. 92, p. 614) have not been sold.

LONG BEACH, Cal.—Bond Election.—According to the Los Angeles "Financier," an election will be held June 27 to allow the voters to decide whether or not \$850,000 bds. shall be issued to purchase the plants of the Alamitos Beach Water Co. and Long Beach Water Co. See V. 92, p. 1127.

LONG PINE SCHOOL DISTRICT No. 41 (P. O. Long Pine), Brown County, Neb.—Bond Offering.—Proposals will be received until July 1 for \$6,000 bldg. bonds at not exceeding 6% int. Int. semi-annual. Due June 1 1931.

LONGVIEW, Gregg County, Tex.—Bonds Registered.—The State Comptroller on June 9 registered \$25,000 str. & \$28,000 sewer 5% 20-40-yr. (opt.) bds.

LORAIN, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 7 by E. P. Keating, City Aud., for \$28,000 4 1/2% coup. fire-dept. bonds.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 15 1911. Int. M. & S. at office of Sinking Fund Trustees. Due \$5,000 Sept. 15 1917 to 1921 incl. and \$3,000 Sept. 15 1922. Bonds to be delivered and paid for within ten days from time of award. Cert. check on a national bank for \$1,000, payable to the City Treasurer, required.

LORAIN COUNTY (P. O. Elyria), Ohio.—Bonds Voted.—An election held June 6 resulted in favor of the question of issuing approximately \$65,000 bridge bonds. According to reports the vote was 3,128 "for" to 2,442 "agst."

LOS ANGELES SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Voted.—According to local papers, the election held June 6 (V. 92, p. 1516) to vote on the question of issuing \$1,160,000 elem.-sch. and \$550,000 high school bds. resulted in favor of the same.

LOUISVILLE, Ky.—Bond Offering.—Proposals will be received until 12 m. July 10 by the Sinking Fund Commissioners, James B. Brown, Pres., and J. M. Terry, Treas., and Sec'y., for as many 4 1/2% gold bonds, 11th issue, as may be necessary to refund \$300,000 "old liability" bonds dated April 14 1886 and due Aug. 1 1911. Denom. \$1,000. Date Aug. 1 1911. Int. P. & A. at the First Nat. Bank in N. Y. City. Due Aug. 1 1921. Bonds

are free from all taxation. Bid must be made upon a blank furnished by the Commissioners and be accompanied by a certified check on a national or State bank in Louisville, payable to the Sinking Fund Com., for 2% of bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LOWNEDE COUNTY (P. O. Valdosta), Ga.—Bonds Proposed.—The Grand Jury, according to reports, have recommended the issuance of \$200,000 road bonds.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT No. 11, Tex.—Bond Sale.—The State School Fund was awarded on June 10 \$11,000 5% 5-10-yr. (opt.) bds. at par & int.

LIVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Liverne), Kosciusko County, Iowa.—Bond Election Postponed.—An election which was to have taken place May 22 to vote on the question of issuing \$7,000 bldg. bds. was postponed until June 26.

MCCOMB CITY, Pike County, Miss.—Bond Sale.—It is reported that \$15,000 20-yr. water-works-system bonds were sold on June 6 to McColgan Bros. of McComb for \$15,100, or 100.666.

MCCULLOCH COUNTY (P. O. Brady), Texas.—Bonds Voted.—An election held recently, it is stated, resulted in favor of a proposition to issue \$75,000 road bonds. The vote was 220 to 85.

MADISON, Dane County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. June 23 by O. S. Norsman, City Clerk, for \$75,000 4% coup. sewage-disposal bonds. Auth. Sec. 926-11 and 943, Revised Stat. Denom. \$500. Date July 1 1911. Int. ann. at First Nat. Bank in Madison. Cert. check for \$500 required.

MANCELONA, Antrim County, Mich.—Bonds Defeated.—An election held on May 22 resulted in the defeat of a proposition to issue bonds.

MANCHESTER, Hillsboro County, N. H.—Bond Sale.—It is stated that Geo. A. Fernald & Co. of Boston were awarded \$60,000 4% 1-12-yr. (ser.) ref. bridge bds. at 100.34—a basis of about 3.94%. Date July 1 1911. Hayden, Stone & Co. of Boston were also awarded at 98.09—a basis of about 3.75%—according to reports, \$85,000 3 1/2% 1-17-yr. (ser.) school bonds dated July 1 1911.

MANITOWOC, Manitowoc County, Wis.—Bonds Proposed.—This city, we are informed, may issue water-works bds. in the near future. V. 92, p. 273.

MANKATO, Blue Earth County, Minn.—Bonds Voted.—It is reported that at an election held May 25 a proposition to issue \$5,000 water bds. carried. The vote was 16 to 33. Due \$1,000 yrly. Feb. 1 1914 to 1918 incl.

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$22,500 4% coup. engine-house bonds.

Denom. \$500. Date March 1 1911. Int. M. & S. at Treasurer's office. Due \$1,000 each six months from March 1 1913 to Sept. 1 1923 inclusive and \$500 on March 1 1924.

MARION COUNTY HIGH SCHOOL DISTRICT No. 1 (P. O. Marion), So. Caro.—Bids Rejected.—We are advised under date of June 9 that all bids received on May 25 for the \$20,000 5% 40-yr. coup. sch. bds. (V. 92, p. 1391) were rejected.

MARYSVILLE, Nodaway County, Mo.—Bonds Defeated.—The election held June 6 resulted in a vote of 302 "for" to 255 "against" the proposition to issue the \$15,000 city-hall bonds. V. 92, p. 1330.

MARTINEZ, Contra Costa County, Cal.—Bond Election.—An election will be held early in July, according to reports, to vote on the question of issuing \$15,000 city-hall-constr. and site, \$15,000 Houghton water-front estate and \$35,000 water-front and wharf bonds.

MARTINSVILLE, Clark County, Ill.—Bonds Voted.—An election held recently, it is stated, resulted in favor of a proposition to issue school-building bonds.

MEADOW GROVE SCHOOL DISTRICT No. 12 (P. O. Meadow Grove), Madison County, Neb.—Bids Rejected.—All bids, the highest of which was one of \$3,815, received on June 8 for the \$14,500 6% 5-20-yr. (opt.) coup. sch. bds. (V. 92, p. 1516) were rejected.

MEAGHER COUNTY SCHOOL DISTRICT No. 21 (P. O. Judith Gap), Mont.—Bond Sale.—On June 12 \$9,500 6% 5-10-yr. (opt.) bldg. bds. were awarded to the State Bd. of Land Commissioners at par.

MECHANICSBURG, Sangamon County, Ill.—Bonds Voted.—Local papers report that on June 2 a proposition to issue \$1,000 cement-sidewalk bonds carried by a large majority.

MEREDOSIA LAKE DRAINAGE AND LEVEE DISTRICT, Morgan County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. to-day (June 17) by the District Commissioners, W. C. Kormeyer, Sec., at the office of Worthington & Reeve in Jacksonville for \$11,700 6% assess. bds. Denom. \$500. of \$1,000 each and 9 bds. of \$300 each. Date June 6 1911. Int. J. & D. at Farmers' & Traders' Bank of Meredosia. Due \$1,300 yrly. on May 6 1912 to 1920 incl.

MERRICK COUNTY (P. O. Central City), Neb.—Bonds Voted.—The voters at the election held May 31 authorized the issuance of \$100,000 4% 1-20-yr. (ser.) court-house bonds, mention of which was made in V. 92 p. 1453. Vote 1,015 to 485.

MILACA INDEPENDENT SCHOOL DISTRICT No. 13 (P. O. Milaca), Milne Lacs County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by the Board of Educ., Thos. W. Allison, Sec'y., for \$15,000 4 1/2% refund bonds. Auth. Chap. 10 Rev. Laws of 1905 & amendments. Denom. \$1,000. Int. semi-ann. Due 10 years.

MILLARD, Douglas County, Neb.—Bond Election.—A proposition to issue \$10,000 water bds. will be submitted to a vote on June 27. This issue will take the place of the bds. voted on May 16, as an error was found in the first election.

MINNEAPOLIS, Minn.—Bids.—The following bids were received for the \$916,700 30-yr. sch. bds. awarded on June 8 (V. 92, p. 1585.)

	\$416,700	\$249,700	\$250,300
	4% issue.	4% issue.	4 1/4% issue.
Wm. A. Read & Co., Chicago	441,241 39	247,627 49	258,835 23
Wells & Diekey Co., Minneapolis	410,866 20	248,451 50	254,580 13
Blodgett & Co., Boston	412,658 01	247,277 91	258,359 66
A. B. Leach & Co., Chic. and Minn.			
Loan & Trust Co., Minn.		656,604 00	255,370 00
Blake Bros. & Co., Boston		653,271 92	256,332 23
Mineap. Tr. Co., Minn. (for \$100,000)		\$99,000 00	
Mercantile Trust Co., St. Louis			257,233 31
South Side State Bank, Minn. (for \$25,000)			25,126 00
E. H. Rollins & Sons, Chicago (for all issues)		\$920,559 51	
Estabrook & Co., Chicago, and R. L. Day & Co. N. Y. (for all issues)			918,625 07

A successful bids.

Bond Sale.—On June 13 the following 4% 30-year bonds (V. 92, p. 1392), were disposed of: \$250,000 for parks, \$275,000 for main sewers, \$225,000 for the permanent improvement revolving fund and \$75,000 for the permanent improvement fund. The first-three-mentioned issues were awarded to E. H. Rollins & Sons of Chicago and Blodgett & Co. of Boston at their bid to bid of 99.319—a basis of about 4.04%; and the last-mentioned issue was sold to the Wells & Diekey Co. of Minneapolis at 99.35—a basis of about 4.037%. Other bidders were: Estabrook & Co., Chicago, \$199,279; Wm. R. Compton Co., St. L., 98.50; R. L. Day & Co., Boston, \$199,279; Minn. Tr. Co., Minn., \$50,000 pk. 99.25; A. B. Leach & Co., Chicago, 99.20; \$50,000 pk. 99.90; Minn. L. & Tr. Co., Minn., \$50,000 pk. 99.90. All bidders offered accrued int. in Wm. A. Read & Co., Chicago, 99.05 addition to their bids. E. H. Rollins & Sons also bid 99.319 for \$75,000 bonds.

MONROE TOWNSHIP, Union County, No. Caro.—Bonds Voted.—This township has voted to issue railroad-aid bonds.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Cartaret County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. June 20 by the Board of Trustees, W. E. Headen, Chairvan, for \$6,000 6% coup. building bonds.

Interest annually at New York. Maturity 25 years. Certified check for \$100 is required.

MORRISON, Whiteside County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. June 22 by A. R. Baird, Clerk, for the \$9,000 5% coup. Base St. paving bonds voted on Sept. 12 1910 (V. 91, p. 744.)

Denom. \$500. Date Oct. 1 1910. Int. ann. at the Treasurer's office. Due \$1,000 Apr. 1 1915 and \$2,000 yly. Apr. 1 1918 to 1919 incl. Cert. check for 5% of bonds bid for, payable to the Treasurer, required.

MT. PLEASANT, Isabella County, Mich.—Bonds Refused.—H. W. Noble & Co. of Detroit inform us that, acting upon the advice of their attorneys, they have refused to accept an issue of \$8,000 st. bds. recently awarded them.

MT. PLEASANT, Titus County, Tex.—Bonds Voted.—The question of issuing \$16,000 5% 30-year sewer bonds received a vote of 118 to 19 at an election held June 12. Int. semi-ann.

MT. STERLING, Montgomery County, Ky.—Bonds Voted.—A favorable vote was cast June 9, it is stated, on the question of issuing \$15,000 school bonds. Vote was 165 votes "for" to 12 "against."

NEWBERRY, Luce County, Mich.—Bonds Defeated.—The election held recently resulted in the defeat of the proposition to issue the \$11,500 power-plant bonds. (V. 92, p. 1585.)

NEW HAMPSHIRE (State).—Bond Offering.—Proposals will be received until 12 m. June 27 by Soton A. Carter, State Treasurer, at Concord, for \$250,000 3 1/2% highway bonds, according to reports. Denom. \$500 and \$1,000. Date July 1 1911. Int. J. & J. Due \$50,000 yly. July 1 1917 to 1921 incl. Bonds are tax-exempt.

NEW HAVEN TOWNSHIP (P. O. New Haven), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 5 by the Bd. of Trustees for \$11,500 5% coup. high-way imp. bonds. Auth. Sec. 6976 to 7018, Title IV., Chap. 3, Gen. Code. Denom. \$500. Date July 6 1911. Int. J. & J. at People's Nat. Bank at Plymouth. Due \$1,500 July 6 1921 and \$2,000 yearly July 6 1922 to 1926, incl. Checks must be unconditional. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 3% of bonds bid for, payable to the Treas., required. Purch. to pay accrued int.

NEW LONDON, New London County, Conn.—Bond Sale.—On June 15 \$20,000 3 1/2% bonds due Dec. 1 1931, were awarded to Merrill, Oldham & Co. of Boston at 92.57. Following are the bids: Merrill, Oldham & Co., Boston, 92.57; Hayden, Stone & Co., Boston, 91.31; Adams & Co., Boston, 92.17; Blodgett & Co., Boston, 91.11; Curtis & Sanger, Boston, 92.15; Estabrook & Co., Boston, 91.08; E. H. Rollins & Sons, Boston, 92.06; Lee, Higginson & Co., Boston, 91.03; Perry, Coffin & Burr, Boston, 91.539.

The above are not new bonds but securities held by the Sinking Fund as an investment.

NEWMAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Newman), Douglas County, Ill.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$20,000 school-building bonds voted on Feb. 18. V. 92, p. 616.

NEWPORT, R. I.—Temporary Loan.—Dispatches state that a loan of \$60,000 due Sept. 5 1911 was negotiated on June 15 with the Aquidneck National Bank of Newport at 3.25% discount.

NEW MARKET SCHOOL DISTRICT (P. O. New Market), Taylor County, Iowa.—Bonds Defeated.—An election held recently resulted in the defeat of \$2,000 school bonds.

NEW PLYMOUTH SCHOOL DISTRICT NO. 18 (P. O. New Plymouth), Canyon County, Idaho.—Bond Sale.—On May 26 \$7,500 5% 10-20-yr. (opt.) bldg. bds. were awarded to the State Land Board at par. Denom. \$500. Date May 26 1911. Int. J. & J.

NEWPORT, Campbell County, Ky.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$37,000 4% refund. bridge bonds. Denom. \$500.

NEWPORT, Giles County, Va.—Bond Election.—On June 24 a vote will be taken on a proposition to issue \$150,000 electric-light-plant bonds.

NEW ROCHELLE, Westchester County, N. Y.—Bond Offering.—The total amount of bds. to be offered for sale at 8:15 p. m. June 20 is \$149,500. They will be issued for the following purposes: \$58,000 for public imp'ts, \$87,000 (not \$89,000 as at first reported) for a court-house and police-station and \$4,500 for a school. The \$87,000 issue matures \$4,000 yearly on May 1 from 1920 to 1940, incl., and \$3,000 on May 1 1941. Int., which will, at request of registered holder, be remitted by mail in N. Y. exchange, is payable semi-annually at City Treasurer's office. For other details of bds. and terms of offering see V. 92, p. 1585.

NICHOLASVILLE, Jessamine County, Ky.—Bonds Defeated.—The election held on April 25 resulted in the defeat of the \$15,000 building bonds mentioned in V. 92, p. 1133.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by H. Thomas, Aud., for \$2,500 4 1/2% street-imp't. (city's portion) bonds. Auth. Sec. 3,939 Gen. Code. Denom. \$500. Date June 15 1911. Int. semi-ann. Due June 15 1920. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Niles for 2% of amount bid for, payable to Treas., required. Purchaser to pay accrued interest.

NORTH BEND, Coos County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by the Finance Committee, J. A. Ward, Chairman, L. F. Falkenstein and Edgar McDaniel, for the \$35,000 gold funding bonds at not exceeding 6% int. V. 92, p. 1453. Denom. \$100 to \$1,000. Date day of issuance. Int. semi-annually in North Bend. Due 20 years. Cert. check for 2 1/2% of bid, payable to the City Treasure, is required.

NORTH TARRYTOWN, N. Y.—Loan Authorized.—Reports state a proposition to raise \$10,000 for an additional school-site was voted at an election held June 13.

NORTH YAKIMA, Yakima County, Wash.—Bond Election.—This city on July 1 will vote upon a proposition to issue \$300,000 water-plant and \$50,000 drain. bonds.

NORWALK TOWNSHIP, Huron County Ohio.—Bond Offer.—Proposals will be received until 12 m. June 26 by the Board of Trustees, Anthony March, Clerk, for \$5,000 5% highway bonds. Denom. \$500. Int. J. & D. at Township Treasurer's office. Due \$500 each six months from Jan. 1 1912 to July 1 1916 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 10% of bonds bid for, payable to the Township Treasurer, required.

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. C. Steinicke, Village Clerk, for \$12,544 20 4 1/2% water-assessment bonds. Denom. \$500 & \$544.20. Date June 1 1911. Int. M. & N. Due Nov. 1 as follows:

Table with 4 columns: 2 bonds in 1912, 2 bonds in 1915, 2 bonds in 1918, 3 bonds in 1920; 2 bonds in 1913, 3 bonds in 1916, 3 bonds in 1919, 3 bonds in 1921; 3 bonds in 1914, 2 bonds in 1917.

Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

OAKLEY (P. O. Cincinnati), Ohio.—Bond Sale.—On June 3 the \$1,767 84 Elder Ave. and \$3,655 50 Linden Ave. 5% 1-10-yr. (ser.) imp't. assess. bds. described in V. 92, p. 1269, were awarded to the Provident Savings Bank & Trust Co. in Cin. for \$5,614 78 (103.329) and int.—a basis of about 4.274%. Other bids received follow:

Table with 2 columns: Premium and First Nat. Bk., Norwood; Well, Roth & Co., Cincinnati. Values range from \$150.66 to \$59.98.

OCEAN CITY, Cape May County, N. J.—Bonds Authorized.—The City Council has passed an ordinance on first reading providing for the issuance of \$50,000 funding bonds.

O'FALLON SCHOOL DISTRICT NO. 92 (P. O. O'Fallon), St. Clair County, Ill.—Bond Sale.—On June 5 bds. (V. 92, p. 1516) were awarded 104.827—a basis of about 4.421% to H. T. Holtz & Co. of Chicago at the following are the bids: Belleville Sav. Bk., Bellev., \$18,400; H. T. Holtz & Co., Chicago, \$18,869; A. B. Leach & Co., Chicago, 18,729; Harris Tr. & Sav. Bk., Chicago, 18,698; Coffin & Crawford, Chicago, 18,652; Mercantile Trust Co., St. L., 18,600; E. H. Rollins & Sons, Chicago, 18,599; Hanchett Bond Co., Chicago, 18,567; Cutter, May & Co., Chicago, 18,558; A. G. Edwards & Sons, St. L., 18,444; Well, Roth & Co., Chicago, 18,405; Francis, Bro. & Co., St. L., 18,405.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 4 p. m. June 19 by M. P. Kearney, Sec., for \$1,600,000 5% gold coup. irrig. system bds. Denom. \$500. Date July 1 1910. Int. ann. in Oakdale. Due 1931 to 1940. Bids. are exempt from taxation in California.

ORLEANS COUNTY (P. O. Albion), N. Y.—Bond Offering.—C. R. Sawyer, Treas., will on June 20 sell \$38,000 4 1/2% road bds. int. Feb. 10 at the Citizens' Nat. Bank of Albion (in N. Y. exchange if desired). Due \$19,000 Feb. 10 in 1910 and 1917.

ORRVILLE, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 30 by F. E. Wolfe, Village Clerk, for the following 4 1/2% street bonds, aggregating \$56,900: \$4,500 Mohlan Ave. bds. Denom. \$400. Due \$400 yly. July 1 1912 to 1921 incl.

5,000 Elm St. bds. Denom. \$500. Due \$500 yly. July 1 1912 to 1921 incl. 16,300 Oak St. bds. Denom. \$1,630. Due \$1,630 yly. July 1 1912 to '21 incl. 20,000 Vine St. bds. Denom. \$1,000. Due \$2,000 yly. July 1 1912 to '21 incl. 11,600 Village St. bds. Denom. \$1,000 & \$600. Due July 1 1916.

Auth. Sec. 100 of Municipal Code. Date July 1 1911. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

PARKMAN IRRIGATION DISTRICT (P. O. Sheridan), Sheridan County, Wyo.—Bonds Not Sold.—On June 5 the \$150,000 6% coup. first mtgze. bonds (V. 92, p. 1454) were not sold. We are advised that these securities will be sold at private sale.

PASADENA, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 9 a. m. July 5 for the following 4 1/2% 20 1/2-yr. (aver.) bonds. It is stated. \$23,000 city-hall bds. Denom. \$575. 18,000 fire-apparatus bds. Denom. \$200 & \$250.

PAYNESVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Paynesville), Stearns County, Minn.—Bond Sale.—The State of Minnesota has purchased an issue of \$28,000 4% 20-yr. bldg. bonds voted on June 3. Vote was 128 to 15.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—Bond Election.—An election will be held on June 27, reports state, to vote on a proposition to issue \$100,000 bldg. bonds at not exceeding 5% int. Denom. \$1,000. Int. annual. Due \$5,000 yly. from 1 to 20 years inclusive.

PERRY, Houston County, Ga.—Bond Election.—On July 1 a vote will be taken on a proposition to issue \$6,000 5% 10-yr. electric-light bonds.

PETTIS COUNTY (P. O. Sedalia), Mo.—Bonds Defeated.—The election held on May 16, it is reported, resulted in a vote of 1,798 "for" to 2,981 "against" the proposition to issue the \$350,000 road bonds mentioned in V. 92, p. 1269.

PHILADELPHIA, Pa.—Bond Sale.—On June 12 the \$2,300,000 4% 30-yr. coup. or reg. loan (V. 92, p. 1516) were sold to the following at an average price of 101.341 & int.—a basis of about 3.924%:

Table listing bidders and amounts: E. W. Clark & Co. and J. & W. Seligman & Co. \$1,758,000 at 101.26; R. L. Day & Co., New York 100,000 at 101.78; Harris, Forbes & Co., New York 100,000 at 101.53; Sullivan Bros. & Co. 25,000 at 101.27; Theodore A. Tack 25,000 at 102.00; Thomas J. Jeffries 20,000 at 102.00; Howard M. Swab 10,000 at 102.25; Barnes & Lofland 5,000 at 102.0941; Mary E. Sprankle 5,000 at 101.9825; W. Judson Sprankle 5,000 at 101.7593; Eliza Otto 5,000 at 101.3168; Otto H. Mallory 5,000 at 102.00.

The bonds were over-subscribed nearly four and one-half times, the bids received aggregating \$9,977,000 and ranging from par to 102 3/4.

E. W. Clark & Co. and J. & W. Seligman & Co. bid for the entire issue, and Harris, Forbes & Co. offered 101.29 for \$50,000, 101.14 for \$100,000, 99.81 for \$100,000, 100.55 for \$100,000 and 100.31 for \$150,000.

Other important bidders were: A. B. Leach & Co., all or none at 100.779; Drexel & Co. and Brown Bros. & Co., all or none at 101.039; R. L. Day & Co. and Estabrook & Co., \$100,000 at 101.78; \$100,000 at 101.53, \$100,000 at 101.27, \$200,000 at 101.09, \$200,000 at 100.88, \$200,000 at 100.68 and \$200,000 at 100.53; Northern Trust Co., \$50,000 at 101.85; W. N. Coler & Co., \$50,000 at 101; William A. Foster, \$50,000 at 101.18; John Saller \$50,000 at 100; Frank H. Morse, \$25,000 at 101, and Kuriz Bros., \$25,000 at 101.

PHILADELPHIA, Pa.—Loan Authorized.—We see it stated that the Councils on June 8 passed an ordinance authorizing the Mayor to negotiate \$9,750,000 of the \$11,500,000 loan voted on May 23. V. 92, p. 1454.

PITTSBURG COUNTY (P. O. McAlester), Okla.—Bond Election Proposed.—This county is considering the question of holding an election to vote on a proposition to issue \$150,000 court-house-construction bonds it is stated.

PLAINVILLE SCHOOL DISTRICT NO. 69 (P. O. Plainville), Rooks County, Kans.—Bond Offering.—Proposals will be received until July 1 by W. T. Case, Sec'y. Bd. of Ed., for \$24,800 5% coup. bldg. bds. Denom. \$500 and \$200. Date July 1 1911. Int. J. & J. Due \$5,000 Jan. 1921 to 1924 incl. and \$4,800 Jan. 1925. Bonds are exempt from taxation. Cert. check for 1/4 of 1%, payable to Sec'y. Bd. of Ed., required. Bonded debt \$4,600. Assessed val. 1910 \$1,305,462.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Election.—A vote will be taken July 26, it is reported, on a proposition to issue \$20,000 sewer bonds.

PONTIAC, Oakland County, Mich.—Bond Sale.—The \$100,000 4 1/2% 5-24-yr. (ser.) imp't. and ref. bds. (V. 92, p. 1586) were awarded on June 12 to H. W. Noble & Co. of Detroit and Otis & Hough of Cleveland at their joint bid of 103.30 and int.—a basis of about 4.20%. The bids received follow:

Table with 2 columns: Bidder and Amount. E. H. Rollins & Sons, Chic. \$103,070; First Nat. Bank, Detroit, \$102,206; A. Keen & Co., Chic. \$102,600; Harris Tr. & Sav. Bk., Chic. \$101,580; Farson, Son & Co., Chic. \$102,237; Cont. Securities Co., N. Y. \$101,333.

PORTERSVILLE, Tulare County, Cal.—Bond Election.—An election will be held July 3 to vote on the question of issuing \$40,000 water and \$15,000 street bonds, it is stated.

PORTLAND, Ore.—Bonds Voted.—Propositions to issue the following bonds carried at an election held June 5: \$200,000 municipal-jail. Vote 7,257 "for" to 2,681 "against." 600,000 public-auditorium. Vote 6,156 "for" to 4,461 "against." 75,000 municipal-garbage-collection-system. Vote 6,645 "for" to 4,312 "against."

Bonds Defeated.—At the same election the following bonds were defeated: \$1,400,000 South Portland bridge. Vote 5,019 "for" to 5,387 "against." 250,000 to purchase Council Crest. Vote 3,153 "for" to 7,517 "against." 1,000,000 municipal-paving-plant. V. 92, p. 980. Vote 3,271 "for" to 6,184 "against."

PORT TOWNSEND, Jefferson County, Wash.—Bond Sale.—The \$75,000 ref. bds. dated July 1 1911 and offered on June 2 (V. 92, p. 1454) were awarded to Well, Roth & Co. of Chicago at 100.40 & int. for 1 1/2%. The following bids were received: Well, Roth & Co., Chic. \$575,300 00; Sec. Sav. Bk. & Tr. Co., Tol. \$376,432 50; Cutter, May & Co., Chic. \$77,515 00; R. A. Keen & Co., Chic. \$276,200 00; S. A. Keen & Co., Chic. \$75,155 00; John Nuveen & Co., Chic. \$75,750 00; S. A. Keen & Co., Chic. \$76,650 00; New First Nat. Bk., Col. \$75,675 00; Carsten & Earles, Seattle. \$75,410

a For 5 1/2% bonds. ± For 6% bds.

POTTSWATOMIE COUNTY (P. O. Tecumseh), Okla.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$59,000 funding bonds, according to reports.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott), Walla Walla County, Wash.—Bonds Voted.—It is stated that the proposition to issue the \$35,000 school bonds (V. 92, p. 903), was favorably voted upon at an election held June 3.

PROCTOR, St. Louis County, Minn.—Bond Election.—Papers state that the Village Council has decided to call an election to allow the voters to determine whether or not \$25,000 sewer bonds shall be issued.

PUTNAM COUNTY (P. O. Unionville), Mo.—Bond Election Proposed.—This county, it is stated, is considering the holding of an election to vote on \$8,000 hospital bonds.

PUTNAM COUNTY, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 30 by E. D. Stannard, Treasurer (P. O. Brewster), for \$30,000 4 1/2% bldg. bds. Int. F. & A. at the Treasurer's office or the First National Bank in Brewster. Due \$2,000 yearly on Aug. 1 from 1917 to 1931 incl. Cert. check for 2% of issue required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

QUAKER CITY, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by R. S. Hay, Clerk, for \$2,083 50 Pike St. and \$993 40 Senecaville St. 5% Impt. assess. bonds.

Auth. Sec. 3914 of General Code. Denom. \$208 35 and \$99 34. Date May 15 1911. Interest annual. Maturity 1-10 yearly on Sept. 1 from 1912 to 1921, incl. Purchaser to pay accrued interest.

QUEENSBURY (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—Bond Offering.—The Board of Educ., C. E. Bullard, Clerk, will offer at public auction at 10 a. m. June 26 an issue of \$16,000 5% bldg. bonds. Auth. Sect. 480 Ed. Law & Chap. 140 Laws of 1910. Denom. \$500. Date July 1 1911. Int. J. & D. at the Glens Falls Trust Co. Due \$7,500 Dec. 1 1924 and \$25. Bonded debt, incl. above, \$91,000. Assessed val. 1911 \$5,292,980.

RANDOLPH COUNTY (P. O. Cuthbert), Ga.—Bond Election Proposed.—Steps are being taken, it is said, to request the County Commissioners to call an election to vote on the question of issuing \$200,000 highway-improvement bonds.

READING, Middlesex County, Mass.—Temporary Loan.—A loan of \$150,000 due May 20 1912 has been awarded, according to reports, to Estabrook & Co. of Boston at 3.58% discount.

READING (P. O. Cincinnati), Ohio.—Bond Election.—The election will be held July 3, according to reports, to vote on the question of issuing the \$20,000 sewerage-system-construction bonds mentioned in V. 92, p. 548.

REDONDO, Cal.—Bond Election.—On June 24 an election will be held to vote on the question of issuing \$75,000 5% school bds. in denom. of \$1,000, according to reports.

RED SPRINGS, Robeson County, No. Caro.—Bond Offering.—Proposals will be received until 11 a. m. July 11 at the Mayor's office for \$35,000 water & sewer imp. bds. at not exceeding 5 1/2% Int. These bds. were previously offered on April 27 (V. 92, p. 903.) Denom. \$500. Date June 1 1911. Int. J. & D. Due 30 yrs. Cert. check for \$500, payable to the Town Treas., required. A. B. Pearsall is Chmn. Bd. of Public Works.

REVERE, Suffolk County, Mass.—Note Sale.—On June 12 the \$9,889 4% notes (V. 92, p. 1587) were awarded to C. D. Parker & Co. of Boston at 105.18 & Int. A bid of 100.05 was also received from Adams & Co. of Boston. Due part yrly. from 1912 to 1916 incl.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Texas.—Bond Election Proposed.—A petition is being circulated calling for an election to vote on the question of issuing \$20,000 school bonds, according to reports.

RICHWOOD, Union County, Ohio.—Bond Sale.—On June 3 the \$25,000 Blagrove St. and \$5,000 6 1/2-yr. (av.) Clinton St. 4 1/2% Imp. bds. (V. 92, p. 1454) were awarded to Barto, Scott & Co. of Columbus at 102.02. Following are the bids:

	\$25,000 issue.	\$5,000 issue.
Barto, Scott & Co., Columbus.	\$25,605 00	\$5,101 00
Security Savings Bank & Trust Co., Toledo.	25,471 50	5,075 50
First National Bank, Cleveland.	25,404 50	5,059 50
New First National Bank, Columbus.	25,359 00	5,073 00
Tillotson & Wolcott Co., Cleveland.	25,312 50	5,061 50
Well, Roth & Co., Cincinnati.	25,257 50	5,038 50

ROBERTA, Crawford County, Ga.—Bond Sale.—On June 8 the \$5,000 5% Imp. bds. voted on April 3 (V. 92, p. 1058) were awarded to J. L. Fogg, of Barnesville, at 101. Denom. \$100. Int. ann. on June 1.

ROBERTSON COUNTY (P. O. Franklin), Tex.—Bond Election.—Papers state that an election will be held soon to vote on the question of issuing \$100,000 public-highway bds.

ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Rock Island), Colorado County, Texas.—Bond Offering.—Proposals will be received until 4 p. m. June 24 by J. W. Simmons, Sec'y. Bd. of Trustees, for \$10,000 5% 4-yr. (opt.) bldg. bds. Cert. check for \$500 required.

ROCKY MOUNT, Franklin County, Va.—Bonds Voted.—The question of issuing \$50,000 5 1/2% water & light bonds carried by a vote of 77 to 12 at an election held June 14.

ROCKY SCHOOL DISTRICT (P. O. Rocky), Washita County, Okla.—Bond Sale.—This district has sold \$16,000 high-sch. bonds recently voted.

ROSS COUNTY (P. O. Chillicothe), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 30 by Robert D. Alexander, Aud., for \$37,000 4% Paint Creek bridge bds. Auth. Sect. 2,434 Gen. Code. Denom. \$1,000. Date June 15 1911. Int. J. & D. in Chillicothe. Due June 15 1936, opt. \$2,000 yrly. beginning June 15 1916. Bonds to be paid for within 5 days from time of award. Cert. check for 2% of bds. bid for, payable to Auditor, required. Purchaser to pay accrued interest.

ROSS VALLEY (P. O. Ross), Marin County, Cal.—Bonds Voted.—Papers state that the voters recently authorized the issuance of \$30,000 park bds.

RUSH TOWNSHIP SCHOOL DISTRICT (P. O. Rushtown), Scioto County, Ohio.—Bond Sale.—On May 18 the \$2,000 5% bldg. bds. (V. 92, p. 1332) were awarded to Hayden, Miller & Co. of Cleve. at 101.55. Denom. \$500. Date May 18 1911. Int. M. & N. Due 1913 to 1916.

ST. VINCENT, Kittson County, Minn.—Bond Sale.—An issue of \$4,000 st.-lighting bds. has been disposed of to the State of Minnesota.

ST. JOSEPH TOWNSHIP, Mich.—Bond Election.—On June 24 an election will be held to vote on a proposition to issue \$5,000 road bds., according to reports.

ST. LOUIS, Mo.—Bond Election.—The election to vote on a supplementary bridge bond issue of \$2,250,000 (V. 92, p. 278) will be held Nov. 7.

SABINA SCHOOL DISTRICT (P. O. Sabina), Clinton County, Ohio.—Bond Sale.—On June 12 the \$12,000 4 1/2% 6 1/2-yr. (aver.) coup. tax-free bds. (V. 92, p. 1587) were awarded, it is stated, to the First Nat. Bank in Cleveland at 102.293—a basis of about 4.09%.
 First Nat. Bk., Cleveland \$12,275 10
 Hayden, Miller & Co., Cleve. \$12,233 35
 Dayt. Sav. & Tr. Co., Dayt. \$12,263 50
 Oils & Hough, Cleveland \$12,221 00
 Sec. Sav. Bk. & Tr. Co., Tol. \$12,251 50
 Well, Roth & Co., Cin. \$12,221 00
 First Nat. Bank, Sabina, \$12,250 00
 Davis-Bertram Co., Cin. \$12,216 00
 Seasongood & Mayer, Cin. \$12,245 00
 New First Nat. Bk., Col. \$12,203 00
 Rud. Kleybolte Co., Inc., Cin. \$12,240 00
 Stacy & Braun, Toledo \$12,108 00

SANDUSKY TOWNSHIP SCHOOL DISTRICT NO. 3, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 for \$18,000 4 1/2% coup. road-impt. bds. Denom. \$500. Date July 1 1911. Int. M. & S., at Twp. Clerk's office or Babst Banking House in Crestline. Due \$500 each six mths. from March 1 1912 to Sept. 1 1929 incl. Bds. to be delivered within 10 days from time of award. Bids must be unconditional. Cert. check for \$100, payable to Twp. Treas., required. Purchaser to pay accrued Int. W. A. Cassel is Clerk.

SAN FRANCISCO, Cal.—Bonds Awarded in Part.—According to San Francisco papers of June 4, \$106,000 of the \$1,125,000 4 1/2% coup. water bds. offered on April 17 have been sold.

SAUK CENTER, Stearns County, Minn.—Bond Election.—A vote will be taken June 23, it is stated, on the question of issuing \$30,000 sch. bldg. bds.

SENECA FALLS, Seneca County, N. Y.—Bond Election.—According to reports, an election will be held on June 27 to vote on the question of issuing \$81,000 paving-bonds. Denom. \$1,000.

SHARPSVILLE, Mercer County, Pa.—Bond Sale.—On June 6 the \$14,000 5% 10-30-yr. (opt.) sewer bds. (V. 92, p. 1195) were sold. It is stated, to the First National Bank of Sharon at 103.11. Denom. of \$1,000. Date June 1 1911. Int. J. & D. at Boro. Treas. uror's office. Due June 1 1941, opt. after June 1 1921. Payment of prin. & Int. of said bonds shall be made without deduction of any United States, State, county or municipal tax or taxes which the said Boro may be required to pay, deduct or retain therefrom under any present or future law, the Boro agreeing to pay all such taxes. Present indebtedness \$21,300. Assessed val. \$1,812,470.

SHERMAN, Grayson County, Texas.—Description of Bonds.—The three issues of bonds voted on March 10 (V. 92, p. 754) answer the following description:

\$20,000 water-works-system bonds.
 5,000 5% street-improvement bonds. Interest semi-annual.
 7,000 5% school-building and improvement bonds. Interest semi-annual.
 Denomination \$500. Date July 1 1911. Interest payable at the National Park Bank in New York City. Maturity one bond of each issue yearly. These securities will be advertised for sale, we are informed, in the near future.

SHREWSBURY, York County, Pa.—Bonds Refused.—Acting upon the advice of their attorney, C. C. Frick & Co. of York have refused to accept an issue of \$12,000 4% water bds. awarded them on May 25 at par & Int. They inform us that "a serious irregularity" was discovered in the preliminary proceedings, but that the borough declined to hold another election after amending the proceedings. Denom. \$100. Date July 1 1911. Int. J. & J. Due July 1 1941, part being optional in 1926, 1931 and 1936. The bonds have been re-awarded to the Shrewsbury Sav. Inst. at par & Int.

SILVERTON SCHOOL DISTRICT NO. 1 (P. O. Silverton), Briscoe County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 30-40-yr. (opt.) coup. bldg. bds. offered but not sold on April 1. (V. 92, p. 1059.)

SIoux FALLS, Minnehaha County, So. Dak.—Bond Election.—An election will be held on June 27 to vote on the question of issuing \$100,000 water bonds.

SMITHFIELD, Johnston County, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 3 (to be opened 9 a. m. July 5) by J. A. Welton, Mayor, for \$55,000 5% coup. bonds.

Denom. \$500. Int. J. & J. Due Jan. 1 1941. Cert. check for 5% of bid required. Purchaser to furnish blank bonds. Legality of issue passed upon by Caldwell, Masllich & Reed of N. Y. City, whose opinion will be given to buyer.

SNAKE RIVER IRRIGATION DISTRICT, Malheur County, Ore.—Bid-Rejected.—All bids received on May 30 for the \$325,000 6% coup. bds. described in V. 92, p. 1453, were rejected.

SPARTA, Monroe County, Wis.—Bond Sale.—E. H. Rollins & Sons of Chic. were recently awarded an issue of \$15,000 5% 11-yr. (aver.) water bonds at 105.21 & Int.—a basis of about 4.40%.

SPENCER, Rowan County, No. Car.—Bond Offering.—Proposals will be received until July 1 by the Mayor and Board of Aldermen for \$50,000 water bonds. D. Fulk is Clerk.

SPENCER COUNTY (P. O. Rockport), Ind.—Bond Sale.—On June 10 the \$3,515 4 1/2% Wetzel road bonds were awarded to Allen Gentry at par and the \$7,135 1/2% Mason road bonds were awarded to Richard & Agnew, contractors, at par. (V. 92, p. 1587). Date May 15 1911.

SPRINGFIELD, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. June 27 by William H. Mahoney, Clerk of Council, for \$39,000 5% coup. West Main St. Impt. assess. bonds.

Denomination \$5,000. Date March 1 1911. Interest payable M. & S. at the City Treasurer's office. Maturity \$5,000 yearly from 1912 to 1921, inclusive. Bonds to be delivered and paid for within 10 days from "date of sale." Certified check for 5% of bonds bid for is required.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following street Impt. bonds:
 \$6,293 88 4 1/2% coup. (city's port.) bonds. Denom. \$1,000 & \$1,293 88. Due Mar. 1 1915.

1,661 30 5% Belmont Ave. assess. bonds. Auth., Sec. 3914 Gen. Code. Due 1 to 5 years incl.

8,000 00 5% Sheridan Ave. sewer assess. bonds. Auth., Sec. 3914 Gen. Code. Due 1 to 5 years incl.

Date Mar. 1 1911. Int. M. & S. at City Treasurer's office.

SPOKANE, Wash.—Bond Sale.—The \$415,000 20-yr. gold coup. bridge bonds (V. 92, p. 1393) were sold on June 15 to Wm. A. Read & Co. of Chicago at 102.035. The other bidders were:

Union Tr. & Sav. Bk., Spok. 101.78
 Merrill, Oldham & Co., Bost. 101.18
 E. H. Rollins & Sons, Denver 101.778
 Harris Tr. & Sav. Bk., Chic. 100.825
 C. E. Denison & Co., Cleve. 101.29
 Wm. R. Compton Co., Chic. 100.632
 Thos. J. Bolger Co., Chicago 101.219
 A. B. Leach & Co., J. D. Findlay, Spokane. 100.50

SPRINGFIELD PLEASURE DRIVEWAY AND PARK DISTRICT (P. O. Springfield), Sangamon County, Ill.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by the Bd. of Trustees for the \$40,000 4% coup. Mildred Park bds. voted on May 16 (V. 92, p. 1453). Denom. \$500. Date Sept. 1 1911. Int. payable at the Dist. Treas. office. Due \$2,000 yrly. for 20 yrs. Cert. check for \$500 required.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—No Bonds Sold.—The Clerk Bd. of Ed. informs us that there is no truth in the reports that an issue of bds. has been awarded to Hayden, Miller & Co. of Cleve. V. 92, p. 1587.

SUNBURY SCHOOL DISTRICT (P. O. Sunbury), Delaware County, Ohio.—Bond Sale.—On June 12 the \$11,000 4 1/2% 2-23-yr. (ser.) coup. school bonds (V. 92, p. 1588) were awarded to Hayden, Miller & Co. of Cleveland at 103.75—a basis of about 4.114%. The following bids were received:

Hayden, Miller & Co., Cleve. \$11,412 50
 Farmers' Bank, Sunbury \$11,264 53
 New First Nat. Bk., Col. \$11,339 00
 Stacy & Braun, Toledo \$11,166 66
 Well, Roth & Co., Cin. \$11,303 00
 Seasongood & Mayer, Cin. \$11,132 00

TAYLOR, Williamson County, Tex.—Bond Election.—The City Council has decided to call an election on June 30 to ascertain whether or not the voters are in favor of issuing \$16,000 5% bldg. & site bds. Denom. \$500. Int. J. & J. Due one bond yrly. beginning July 1 1912.

TAYLOR, Williamson County, Texas.—Bond Election.—An election will be held in this city June 30, according to reports, to vote on the question of issuing \$16,000 school-building and \$4,000 crematory 5% 40-year bonds.

TEAGUE, Freestone County, Texas.—Bond Election.—An election will be held June 29, according to reports, to vote on the question of issuing \$30,000 street & bridge improvement bonds.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Texas.—Bond Sale.—The State School Fund was awarded at par & Int. on June 10 \$10,000 5% 40-yr. bonds.

THERMOPOLIS, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. July 17 by W. J. Slak, Town Clerk, for \$20,000 5% gold coup. sewer bonds. Denom. \$1,000. Date Aug. 1 1911. Int. ann. on Jan. 1. Due 20 years, opt. after 10 years.

TITUSVILLE, Brevard County, Fla.—Bond Offering.—Additional details are at hand relative to the offering on June 24 of the \$20,000 5% gold coup. water bonds described in V. 92, p. 1136. Proposals for these bonds will be received until 3 p. m. on that day by B. R. Wilson, Mayor.

Authority, Section 36, Chapter 6108, Acts of 1909, Laws of Florida. Denomination \$1,000. Date June 24 1911. Interest semi-annually at the Indian River State Bank in Titusville. Maturity 30 years. Bonds are exempt from all taxation. Certified check for \$200, payable to J. P. Wilcox, City Treasurer, is required. Bonded debt at present, \$5,500. No floating debt. Assessed valuation, \$150,956. The legality of this issue has been approved by Storey, Thorndyke, Palmer & Dodge of Boston.

TITUSVILLE SCHOOL DISTRICT (P. O. Titusville), Crawford County, Pa.—Bond Sale.—The Tiltotson & Wolcott Co. of Cleve. was awarded at 102.3435 in April the \$100,000 4 1/2% 14 1/2-yr. (av.) bldg. bds. refused by Farson, Son & Co. of New York (V. 92, p. 1195).

TOPPENISH SCHOOL DISTRICT (P. O. Toppenish), Yakima County, Wash.—Bonds Voted.—An election held June 3 is said to have resulted in a vote of 84 "for" to 6 "against" a proposition to issue \$13,000 bldg. Imp. bds.

TOWNSEND, Broadwater County, Mont.—Bond Offering.—G. Fattermeyer, Mayor, will offer at public auction at 8 p. m. July 1 an issue of \$35,000 6% coup. water bds. Auth. Title III, Part IV., Rev. Codes of 1907.

Denom. \$300. Date July 1 1911. Int. J. & J. at the Town Treas. office or, at the opt. of the holder, at some bank in New York City to be designated by the Treas. Due July 1 1931; opt. after July 1 1921. Bonds are exempt from all taxation. Cert. check for \$500, payable to the Mayor, required.

TRACY SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Sale.—We learn that \$36,000 5% bonds were awarded on June 5 to Jas. H. Adams & Co. of Los Angeles for \$37,131, or 103.141.

The following bids were also received:
Bank of Tracy, Tracy, Cal. \$37,090 80 | G. G. Blymyer & Co., S. F. \$36,778 00
E. H. Rollins & Sons, S. F. 36,920 00 | C. E. Woodside & Co., L. Ang. 36,720 00
Purcell, Gray & Gale, ——— 36,825 00 | Wm. R. Staats & Co., L. Ang. 36,536 00
Denom. \$1,000. Date June 1 1911. Int. J. & D. Due 2 ann. within 18 yrs.

TRENTON, N. J.—Bond Offering.—Proposals will be received until 2 p. m. June 26 by H. E. Evans, City Treasurer, for the following 4% reg. or coup. bonds (V. 92, p. 1059 and 1455.)
\$63,200 10-yr. str. bds. Cert. check for \$1,200 required.
45,000 30-yr. park bonds. Cert. check for \$1,000 required.

Denom. \$100 or multiples thereof. Date July 1 1911. Int. J. & J. Bids must be made on each issue separately and cert. check drawn on a national bank and made payable to City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$10,000 4% 30-yr. sewage-disposal-plant bds. Denom. \$100 or multiples thereof. Int. semi-annual.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Butler County, Ohio.—Bonds Not Sold.—A letter received by us on June 9 stated that no award was made of \$5,000 4% bldg. bonds offered on April 29.

TROY, N. Y.—Bonds Authorized.—An ordinance was passed May 18, it is stated, providing for \$350,000 school bonds.

TULSA, Tulsa County, Okla.—Bonds Proposed.—At a meeting of the advisory committee of the Tulsa Commercial Club and the members of the City Commission held May 9, the question of issuing \$400,000 imp. bonds was discussed.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Election Proposed.—Papers state that it is proposed to petition the County Commissioners to create a good-roads district and also to call an election to vote on \$600,000 bonds to improve same.

TURTLE CREEK, Allegheny County, Pa.—Bond Election Proposed.—It is proposed by this borough to hold an election for the purpose of voting on a proposition to issue \$145,000 4½% general improvement bonds.

TYNNOCHIE TOWNSHIP (P. O. McCutchenville), Wyandot County, Ohio.—Bond Sale.—On June 13 the \$9,000 4½% 8-yr. (aver.) coup. road-imp. bonds (V. 92, p. 1588) were awarded to the First Nat. Bank of Cleveland at 102.472 and int.—a basis of about 4¼%.

UNIONVILLE, Putnam County, Mo.—Bonds Defeated.—The election held May 8 resulted in the defeat of the question of issuing \$24,000 sewer-system bonds, according to reports. The vote was 131 "for" to 162 "agst."

UPLAND, San Bernardino County, Cal.—Bond Election.—A vote will be taken to-day (June 17) it is stated, on a proposition to issue \$2,500 5% school bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—Bonds Authorized.—An ordinance was passed on May 15 providing for the issuance of \$12,000 5% coup. sewer bonds.

Denomination \$500. Date July 1 1911. Interest semi-annual. Maturity \$5,000 on April 1 and Oct. 1 in 1920.

WABASH COUNTY (P. O. Wabash), Ind.—Bond Sales.—The \$70,400 5% coup. gravel-road bds. have been sold to Canover & Tabor of Wabash at par. Denom. \$700 and \$1,000. Date May 16 1910. Int. M. & N. Due part each six months up to Nov. 1930.

Miller, Adams & Co. of Indianapolis have been awarded at par \$30,800 5% gravel-road bds. Denom. \$700. Date May 16 1910. Int. M. & N. Due part each six months to 1930.

WAPAKONETA, Auglaize County, Ohio.—Bond Sale.—On June 5 the 4½% 1-10-yr. (ser.) coup. str. imp. assess bds. (V. 92, p. 1518) were awarded at 102.07—a basis of about 4.076%, as follows:
\$29,000 Mechanic St. bds. to the Auglaize Nat. Bank in Wapakoneta for \$29,601 10.

8,500 Park & Main Sts. bonds to the New First Nat. Bank in Col. for \$8,676.
Other bids follow:

	\$20,000 Issue.	\$8,500 Issue.
Peoples' Nat. Bk., Wapakoneta	\$29,518 50	\$8,632 50
Seasongood & Mayer, Cincinnati	29,502 00	8,637 00
Well, Roth & Co., Cincinnati	29,493 50	8,632 00
First Nat. Bank, Wapakoneta	29,437 50	8,628 25
Provident Sav. Bank & Trust Co., Cincinnati	29,420 50	8,623 25

WARROD, Rosseau County, Minn.—Bonds Voted.—An election held May 31 resulted in a vote of 65 to 1 in favor of a proposition to issue \$7,000 6% 15-yr. fund. bds.

WARSAW, Wyoming County, N. Y.—Bond Sale.—On June 12 the \$8,000 1-8-yr. (ser.) theatre-purchase bds. (V. 92, p. 1588) were awarded to John J. Hart of Albany at 100.0475 & int for 4¼. Other bids follow:
Geo. M. Hahn, New York (for 4.008)—\$8,000 int. and blank bds.
Adams & Co., New York (for 4.008)—\$8,014.
Myron W. Greene, Rochester (for 5s)—\$8,048.

Wyoming Co. Nat. Bank, Warsaw (for 5s)—\$8,000 & int.
Denom. \$1,000. Int. ann. at the Wyoming Co. Nat. Bank in Warsaw.

WATERTOWN, Jefferson County, N. Y.—Bonds Defeated.—An election held June 5 resulted in a vote of 167 "for" to 402 "against" a proposition to issue \$30,000 4½% 30-yr. school bonds.

WEBB CITY, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. July 3 by L. O. Walker, City Clerk, for \$8,000 5% 10-20-year fund. bds. Cert. check for \$200 required.

WELEETKA, Okfuskee County, Okla.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Board of Trustees for \$10,500 elec-light and \$32,000 water-works 6% coup. bonds voted April 18 (V. 92, p. 1196).

Date May 1 1911. Int. M. & N. The elec-light bonds are due May 1 1931 and the water bonds May 1 1936. Cert. check for 2% of bonds bid for is required. W. M. Bell is Chairman of Light & Water Commission.

WELLMAN SCHOOL DISTRICT (P. O. Wellman), Washington County, Iowa.—Bond Offering.—Proposals will be received until 6 p. m. June 20 by C. C. Gardner, Town Treas., for \$30,000 coup. bldg. bds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Wellman. Due 20 yrs.; opt. after 10 yrs. No debt at present.

NEW LOANS

NEW LOANS

SALE OF CITY OF LOUISVILLE
FOUR AND A HALF PER CENT GOLD BONDS

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

City Hall Annex, Louisville, Ky., June 15th, 1911.

FOR SALE.—So many of the bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$300,000 00 of bonds of the City of Louisville, known as Old Liability Bonds, one thousand dollars each, dated April 14th, 1886, due August 1st, 1911.

The bonds which are to be issued are to be dated August 1st, 1911, styled and known as "City of Louisville Refunding Gold Bonds, Eleventh Issue," due and payable August 1st, 1921. Said bonds are to be of the denomination of one thousand dollars each, bearing interest at the rate of four and a half per centum per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of the City of New York in the State of New York. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved June 5th, 1911, and published, as by law required, on June 6th, 1911; are exempt from any and all forms of taxation for municipal purposes by the City of Louisville, by reason of any present or future law or laws of said City, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the government of cities of the first class in the State of Kentucky, approved March 22d, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on Monday, July 10th, 1911, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of aforesaid bonds. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall Annex, Louisville, and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder. No proposal will be considered, unless accompanied by a certified check on a national bank or State bank doing business in the City of Louisville, payable to the order of the "Commissioners of the Sinking Fund of the City of Louisville" for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Bonds will be ready for delivery in the City of Louisville at the Office of the Commissioners of the Sinking Fund as soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on five days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense, loss or damage caused by reason of the failure to pay for said bonds to the extent of any such expense, loss or damage incurred.

JAMES B. BROWN, President.
J. M. TERRY, Treasurer & Secretary.

L. F. DOMMERICH & CO.
NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

CITY OF HOBOKEN, N. J.
CITY HALL BUILDING BONDS

Public notice is hereby given that the Mayor and Council of the City of Hoboken will receive proposals on

WEDNESDAY AFTERNOON, JUNE 28TH 1911,
at four o'clock,

for the purchase of one hundred and twenty-five thousand (\$125,000) dollars bonds of the City of Hoboken, bearing interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on January first and July first each year, and to run for a period of twenty (20) years from date of issue.

The above-mentioned bonds are issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable cities in this State to extend, alter, enlarge, furnish and equip city hall buildings," approved May 1 1911, and by virtue of an ordinance entitled "An ordinance providing for the extension, alteration and enlargement of the City Hall building in the City of Hoboken and the furnishing and equipment thereof, and authorizing the issuance of bonds of said city in the sum of one hundred and twenty-five thousand (\$125,000) dollars for such purposes."

Said bonds to be coupon or registered bonds, at the option of the bidder, of such denominations not less than one thousand (\$1,000) or more than ten thousand (\$10,000) dollars, as the bidder may elect.

Bids to be addressed to the Mayor and Council of the City of Hoboken, and endorsed "Proposals for City Bonds," and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check or cash in the sum of two thousand five hundred (\$2,500) dollars.

Any further information relating to said bonds can be obtained from the Comptroller at his office in the City Hall, Hoboken, N. J.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN,
City Clerk.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street - New York

WEST ALLIS, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until June 26 by the Mayor and Finance Committee for \$5,000 5% water bds., according to reports. Denom. \$500.

WESTBROOK, Cumberland County, Me.—Bond Sale.—On June 15 the \$25,000 4% 15-yr. (av.) coup. ref. bds. (V. 92, p. 1589) were awarded to O'Connor & Kahler of New York at 102.06—a basis of about 3.747%.

WEST ST. PAUL, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 21 for \$7,000 5% bds. Denom. \$1,000. Date July 1 1911. Due 10 yrs. Cert. check for 10% of bid required. M. P. Boege is City Clerk.

WEXFORD COUNTY (P. O. Cadillac), Mich.—Bond Sale.—On May 31 the \$50,000 4% 1-10-yr. (ser.) coup. court-house bds. (V. 92, p. 1455) were awarded to the Harris Trust & Savings Bank of Chicago.

WHITE RIVER LEVEE DISTRICT, Woodruff Prairie and Monroe Counties, Ark.—Bonds Offered by Bankers.—A. G. Edwards & Sons of St. Louis are offering to investors \$75,000 6% levee bonds. Denom. \$500. Date April 1 1911. Int. J. & J. at the Merchants-Laclede Nat. Bank in St. Louis. Due on Jan. 1 as follows: \$5,000 yearly from 1919 to 1926 incl., \$7,000 in 1927 and 1928; \$8,000 in 1929 and \$13,000 in 1930.

WHITESTOWN (P. O. Whitesboro), Oneida County, N. Y.—Bond Election.—An election will be held June 30 to vote on the question of issuing approximately \$7,000 bridge bds. at not exceeding 5% int. Due \$3,500 in 1 and 2 years.

WHITTEMORE, Kossuth County, Iowa.—Bond Sale.—The \$7,000 5 1/2% coup. water bds. voted Dec. 21 1910 (V. 91, p. 1794) were awarded to Geo. M. Bechtel & Co. of Davenport. Date April 1 1911. Int. A. & O. Due \$500 in 5 yrs; \$500 every 2 yrs. thereafter.

WICHITA, Kan.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. street-impt. bonds: \$642 38 Coollidge Ave. (city's portion) bonds. Denominations \$500 and \$142 38. Maturity \$142 38 June 1 1912 and \$500 June 1 1913.

6,570 09 Coollidge Ave. assessment bonds. Denomination \$700 except one bond of \$270 09. Maturity \$270 09 June 1 1913 and \$700 yearly on June 1 from 1913 to 1921, inclusive.

3,253 95 Hillside Ave. (city's portion) bonds. Denomination \$300 except one bond of \$553 95. Maturity \$553 95 June 1 1912 and \$300 yearly on June 1 from 1913 to 1921, inclusive.

16,554 18 Hillside Ave. assessment bonds. Denomination \$1,000, except one bond of \$554 18. Maturity on June 1 as follows: \$554 18 in 1912, \$1,000 in 1913 and 1914, \$2,000 yearly from 1915 to 1919, inclusive, \$1,000 in 1920 and \$2,000 in 1921.

33,777 14 alley-improvement assessment bonds. Denomination \$400, except one bond of \$177 14. Maturity \$177 14 June 1 1912 and \$400 yearly on June 1 from 1913 to 1921 inclusive.

225 87 alley-improvement (city's portion) bond due June 1 1913.

4,791 70 Thirteenth St. assessment bonds. Denomination \$500, except one bond of \$291 70. Maturity \$291 70 June 1 1912 and \$500 yearly on June 1 from 1913 to 1921 inclusive.

525 73 Thirteenth St. (city's portion) bonds. Denominations \$300 and \$225 73. Maturity \$225 73 June 1 1912 and \$300 June 1 1913.

28,154 00 North Water St. assessment bonds. Denomination \$1,000, except one bond of \$1,154. Maturity \$1,154 June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1939, inclusive.

2,134 91 North Water St. (city's portion) bonds. Denomination \$200, except one bond of \$334 91. Maturity \$334 91 June 1 1912 and \$200 yearly on June 1 from 1913 to 1921 inclusive.

Date June 1 1911. Interest semi-annual.

Bonds Voted.—The proposition to issue the \$70,000 viaduct bonds mentioned in V. 92, p. 1069, carried by a vote of 3,919 to 719, at the election held May 2 (not May 22 as at first reported.)

WILDWOOD, Cape May County, N. J.—No Action Yet Taken.—The Borough Clerk advises us that no action will be taken towards the issuance of the \$20,000 5% 20-year board-walk bonds, voted on Feb. 9 (V. 92, p. 187), until fall.

WILLIAMSON COUNTY (P. O. Georgetown), Texas.—Bonds Registered.—On June 8 the State Comptroller registered \$100,000 5% 10-40-yr. (opt.) road District No. 2 bonds.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT, Texas.—Bonds Registered.—The State Comptroller on May 16 registered \$7,500 5% 10-20-year (optional) bonds.

WILLMAR, Kandiyohi County, Minn.—Bond Sale.—On May 29 the \$40,000 20-yr. sewer bds. (V. 92, p. 1455) were awarded to Wells & Dickey Co. of Minn. at par for 4 1/2%.

WINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Winfield), Titus County, Texas.—Bonds Registered and Sold.—On June 10 the State School Fund was awarded at par & int. the \$8,000 5 1-40-yr. (opt.) bldg. bds (V. 92, p. 1137). These bonds were registered on June 9 by the State Comp.

WOODBURY, Gloucester County, N. J.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$70,000 water bds.

WOOD COUNTY (P. O. Parkersburg), W. Va.—Bond Offering.—Proposals will be received until 2 p. m. June 20 by County Commissioners for \$180,000 4 1/2% coup. Parkersburg Magisterial District road bonds. Denominations 170 bonds of \$1,000 each, 15 bonds of \$500 each and 25 bonds of \$100 each. Date Sept. 1 1911. Interest annually at the office of the County Court. Due 30 years, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to W. Dudley, Clerk, is required.

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 61, Texas.—Bond Sale.—The State School Fund was awarded at par & int. on June 10 \$1,500 5% 10-20-yr. (opt.) bonds.

WOONSOCKET, R. I.—Bond Offering.—Proposals will be received until June 29, it is stated, for \$250,000 4% and \$250,000 4 1/2% funding bds. Date June 1 1911. Due 30 yrs.

XENIA SCHOOL DISTRICT (P. O. Xenia), Green County, Ohio.—No Bond Offering.—We are advised that there is no truth in the reports that proposals would be received until May 9 for \$25,000 4% school-building bonds. V. 92, p. 1272.

YAKIMA COUNTY SCHOOL DISTRICT NO. 35, Wash.—Bond Sale.—On June 10 the \$1,000 coup. sch. bds. (V. 92, p. 1519) were awarded to the State of Washington at par for 5 1/2% 1-10-yr. (opt.) bds. A bid of 101 for 6% 10-yr. bds. was also received from Wm. D. Perkins & Co. of Seattle. Both bidders offered to furnish blank bonds free.

YAKIMA COUNTY SCHOOL DISTRICT NO. 94, Wash.—Bond Sale.—The State of Washington was the successful bidder for the \$18,000 coup. sch. bds. offered on June 10. V. 92, p. 1519. The price paid was par and blank bds. for 5% 1-20-yr. (opt.) bds. The other bidders were: L. N. Rosenbaum, Seattle—\$18,038 for 5% 5-20-yr. (opt.) bonds and par for 6% 1-20-yr. (opt.) bonds.

James N. Wright & Co., Denver—\$18,036 for 5 1/2% 10-20-yr. (opt.) bds. Farson, Son & Co., Chicago—par and blank bonds for 6%.

NEW LOANS.

CITY OF TRENTON
\$63,200 STREET PAVING BONDS
\$45,000 PARK BONDS

Trenton, N. J., June 10th, 1911.
Sealed proposals will be received at this office until 2 o'clock p. m., Monday, June 26th, 1911, for the purchase of the whole of \$63,200 of City of Trenton, N. J., ten-year four per cent semi-annual registered or coupon Street Paving Bonds.
Also for the purchase of the whole of \$45,000 City of Trenton, N. J., thirty-year four per cent semi-annual registered or coupon Park Bonds.
Bonds will be dated July 1st, 1911. Street Paving Bonds due July 1st, 1921. Park Bonds due July 1st, 1941. Issued in denominations of \$100 or multiples thereof, and will not be sold for less than par and accrued interest.
Each bidder will be required to bid on each issue separately, and to enclose as evidence of good faith, certified checks on a National Bank, payable to the order of Harry E. Evans, City Treasurer, as follows:
For the issue of \$63,200 Street Paving Bonds a check for \$1,200.
For the issue of \$45,000 Park Bonds a check for \$1,000. (Separate Checks.)
Checks will be immediately returned to unsuccessful bidders.
The bonds will be awarded to the bidders whose proposal will be most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.
Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS

\$208,000.00
BEXAR COUNTY,
4 1/2% 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 4 1/2% Coupon Refunding Bonds of the denomination of \$1,000 each, dated July 1st, 1911, maturing July 1st, 1951, 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
40 STATE STREET, BOSTON
30 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.

\$30,000
Putnam County, New York,
BONDS

Sealed bids will be received by the undersigned up to 12 o'clock noon, JUNE 30, 1911, for the purchase of \$30,000 County Building Bonds to be issued by the County of Putnam, New York.
Bonds will be payable \$2,000 on the first day of August in each year from 1917 to 1931, both inclusive, and will bear interest at four and one-quarter per cent, payable semi-annually on the first days of February and August.
Principal and interest payable at the office of the County Treasurer or at the First National Bank, Brewster, N. Y.
All bids must be accompanied by a certified check for two per cent of the total amount of the issue.
The right is reserved to reject any and all bids.
Bonds will be delivered on August 1, 1911.
EDWARD D. STANNARD,
County Treasurer of Putnam County,
Brewster, N. Y., June 13, 1911.

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 58 WILLIAM STREET,
Corner Pine Street.

ESTABLISHED 1855
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

YOUNG COUNTY (P. O. Graham), Texas.—*Bonds Registered.*—On April 18 \$20,000 5% 10-40-yr. (opt.) bridge bonds were registered by the State Comptroller.

YOUNGSTOWN, Mahoning County, Ohio.—*Bonds Authorized.*—Ordinances were passed on May 22 providing for the issuance of the following 5% coup. improvement bonds.
\$1,200 Bessel Ave. bonds. Denominations \$500 and \$200.
\$1,600 Fairmount Ave. bonds. Denominations \$500 and \$100.
Interest semi-annual. Maturity Oct. 1 1913.

Canada, its Provinces and Municipalities.

ADAMSON SCHOOL DISTRICT No. 1885 (P. O. Foam Lake), Sask.—*Debt Sale.*—This district sold \$2,000 5 1/4% 20-yr. sch. debentures on May 26 to H. O'Hara & Co. of Winnipeg at 99.50. Denom. \$100. Date June 1 1911. Int. annual.

ALBERTA & SASKATCHEWAN SCHOOL DISTRICTS.—*Debt Sale.*—During the month of May school debentures aggregating \$25,000 were purchased by H. O'Hara & Co. of Toronto. The securities carry 6% int. and are due in 10 annual installments.

BALMORAL SCHOOL DISTRICT No. 292 (P. O. Red Deer), Alberta.—*Debt Sale.*—The Alberta School Supply Co. of Edmonton was awarded \$3,000 5% 1-10-yr. (ser.) sch. debentures on May 7 at 98—a basis of about 5.426%. Denom. \$300. Date May 1 1911. Int. annual.

BERLIN, Ont.—*Loans Voted and Defeated.*—An election held May 31 is said to have resulted in favor of loans of \$15,000 for hospitals and \$4,000 sewer, and in the defeat of loans of \$7,400 to lay new car tracks and \$20,000 for gas and electric extensions. See V. 92, p. 1333.

BRANDON, Man.—*Debt Sale.*—It is reported that the Dominion Sec. Corp., Ltd., on June 2 was awarded the six issues of 5% debentures (V. 92, p. 1456) aggregating \$119,422 80.

BLYTH, Ont.—*Loan Election.*—An election will be held June 27, according to reports, to vote on a by-law to raise \$5,000 for improvements.

CALGARY, Alberta.—*New Loan.*—It is reported that only a small part of the \$414,700 (\$2,018,138) 4 1/2% coup. debentures offered in London recently by the Bank of Montreal at 103 was subscribed for. Maturity \$88,700 Jan. 1 1931 and \$326,000 Jan. 1 1941. Int. J. & J. at the Bank of Montreal in sterling, or at holder's option, at the Bank of Montreal, Calgary, Toronto or Montreal at par of exchange.

CANORA, Sask.—*Loan Election.*—Propositions to issue water-works and electric-light debentures, to the amount of \$100,000, will shortly be submitted to a vote of the people, according to reports.

CARDSTON, Alberta.—*Loan Election.*—A by-law will be submitted to a vote in the near future, according to reports, providing for a loan of \$27,000 to install a water-works system.

CARDSTON SCHOOL DISTRICT, No. 457 (P. O. Cardston) Alberta.—*Price Paid for Debentures.*—The price paid for the \$4,000 6% 10-installment debentures awarded on April 1 to Nay & James of Regina (V. 92, p. 984) was 101.175. Int. May 1.

CARLYLE, Sask.—*Loan Authorized.*—We are advised that the election May 15 was held simply to re-vote a by-law providing for a loan of \$17,000 in order that a technical irregularity might be cured. V. 92, p. 1333.

CHATHAM, Ont.—*Debt Sale.*—Wood, Gundy & Co. of Toronto were awarded, it is stated, \$19,491 5% debentures.

CHILLIWACK, B. C.—*Debt Offering.*—Proposals will be received until 12 m. June 26 by E. J. Booreher, City Clerk, for the \$70,000 street-lmpt., \$21,000 city-hall, \$10,000 street-grading-machinery and \$10,000 surface-drain-system 5% 40-yr. debentures mentioned in V. 92, p. 1334. Date April 24 1911. Int. ann. at the Bank of Montreal in Chilliwack.

CHIPPEWA, Ont.—*Loan Election.*—A by-law providing for \$11,000 to construct a school will be submitted to a vote, it is stated, on June 25.

COMET SCHOOL DISTRICT No. 2593 (P. O. Brycecon), Sask.—*Debt Sale.*—The Western School Supply Co. of Regina purchased about April 8 \$300 6 1/4% debentures at par. Int. annual. Due part yearly on Oct. 8 from 1912 to 1921 incl.

EAST KILDONAN SCHOOL DISTRICT No. 14, Man.—*Debt Election.*—A proposition to issue \$13,000 6% 20-installment debentures will be submitted to a vote on July 8.

EDMONTON, Alberta.—*Loan Defeated.*—An election held May 26 resulted in defeat of the loan of \$115,000 for stock-yards (V. 92, p. 1395). The vote was 685 "for" to 800 "against."

Debt Offering.—Proposals will be received until 3 p. m. June 19 by the City Commissioners for \$1,730,100 debentures.

EDMONTON SCHOOL DISTRICT No. 7 (P. O. Edmonton) Alta.—*Debt Offering.*—Proposals will be received until 12 m. June 21 by W. D. Bradley, Secretary-Treasurer, for \$175,000 4 1/2% coupon school debentures. Interest annual. Maturity part yearly for 40 years.

ELORA, Ont.—*Loan Election.*—It is stated that an election will be held to vote on a by-law providing for a loan of \$10,000 to assist the Elora Furniture Co. in making additions to its factory.

FORT WILLIAM, Ont.—*Loans Authorized.*—Papers state that the following loans have been authorized.

\$38,000 to purchase property for enlarging city-hall site; \$105,000 to liquidate floating debt of the city; \$8,500 for fire-protection; \$9,800 to purchase land for police station and court-house site.

GADSBY SCHOOL DISTRICT, Alta.—*Debt Sale.*—An issue of \$10,000 5 1/2% 20-yr. debentures has, it is stated, been awarded to Nay & James of Regina.

GALT, Ont.—*Loan Voted.*—It is stated that a by-law providing for a loan of \$25,000 for hydro-electric-extensions has been favorably voted upon by the ratepayers.

QUELPH, Ont.—*Loan Authorized.*—A by-law to loan \$20,000 to the Independent Tire Co. for 20 years at 4 1/2% int. is said to have carried by a vote of 1,257 to 94 at a recent election.

HAMILTON, Ont.—*Loan Election.*—Papers state that an election will be held in the near future to vote on a by-law providing for a loan of \$500,000 or a power and light distribution plant.

HAVELOCK, Ont.—*Loan Authorized.*—According to reports, a by-law was recently passed providing for a loan of \$9,000 for cement walks.

HERBERT, Sask.—*Loan Election Proposed.*—It is stated that an election will be held in the near future to vote upon a by-law providing for a school-house loan of \$12,000.

KAMLOOPS, B. C.—*Loans Authorized.*—Papers state that by-laws providing for the following loans were favorably voted upon at a recent election: \$10,000 for sewers; \$20,000 for fire-apparatus; \$30,000 for water-works and \$5,000 for a scavenging system.

LETHBRIDGE, Alberta.—*Debt Sale.*—On June 6 the seven issues of 4 1/2% coup. debentures, aggregating \$441,000 (V. 92, p. 1320) were awarded to Hanson Bros. of Montreal at 95.15 and int. Other bids follow:

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.

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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. Wyckoff Cole, Village Clerk, Tarrytown, New York.

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 Royal Sec. Corp., Ltd., Tor.,97.25
 Ontario Sec. Co., Ltd., Tor.,97.247

Dom. Sec. Corp., Ltd., Tor.,96.84
 Dom. Bond Co., Ltd., Tor.,95.75
 Aemillus Jarvis & Co., Tor.,95.03
 Brouse, Mitchell & Co., Tor.,95.00

Levi Grove, Altona, \$3,000
 Aemillus Jarvis & Co., Toronto 3,011 W. A. Mackenzie & Co., Tor. 2,975

RADFORD LODGE SCHOOL DISTRICT No. 2197 (P. O. Grandora), Sask.—Debtore Sale.—On April 27 \$200,000 20-yr. stable debentures were bought by F. B. Logan of Regina at 101.25. Date June 1 1911. Int. annual.

RED DEER, Alta.—Debtore Election.—On June 26 this city will submit to the voters. It is stated, by-laws providing for the issuance of \$3,000 street, \$600 hospital, \$7,000 sewer and \$6,000 sidewalk debentures.

ST. PAUL SCHOOL DISTRICT No. 2228 (P. O. St. Paul des Metis), Alberta.—Debtore Sale.—We are advised that \$1,000 6% imp. debentures have been sold at 100.40. Int. ann. in May.

STAR CITY, Sask.—Debtore Sale.—On April 30 the \$1,000 6% 10-installment coup. village-hall-const. debentures (V. 92, p. 1138) were awarded to Nay & James of Regina at 97.75.

SUBBURY, Ont.—Debtore Proposed.—This place, according to reports, is considering the issuance of debentures aggregating \$100,000 to \$150,000.

SWAN LAKE, Man.—Debtore Voted.—It is stated that a by-law to raise \$8,000 for school purposes has been carried.

TAVISTOCK, Ont.—Debtore Voted.—The voters, it is said, have authorized \$22,000 water debentures.

TRAIL B. C.—Loan Authorized.—We see it stated that a proposition to borrow \$25,000 for schools was favorably voted upon recently.

UNITED COUNTIES OF LEEDS AND GREENVILLE (P. O. Brockville) Ont.—Debtore Offering.—Proposals will be received until 12 m. June 20 by James A. Sanderson, Warden, for an unmatured portion of \$200,000 4% 30-yr. road debentures. Date Dec. 15 1909. Int. J. & D.

VICTORIA, B. C.—Debtore Voted.—It is stated that this city has voted to issue \$300,000 sewer, \$50,000 surface-drainage, \$150,000 school and \$30,000 building-imp. debentures.

VIRDEN, Man.—Debtore Offering.—Proposals will be received until 12 m. July 6 by J. F. C. Menlove, Sec.-Treas., for \$25,000 5% bidg. debentures. Date July 2 1911. Due in 20 ann. installments of prin. & int. Validity of debentures guaranteed by the Municipal Commissioner of Man.

WALKERVILLE, Ont.—Debtore Election.—The voters of this municipality will shortly have presented to them, it is stated, a by-law providing for \$72,000 street-imp. debentures.

WINDSOR, Ont.—Debtore Election.—A by-law providing for the issuance of \$50,000 water-works-extension debentures will, it is stated, be submitted to the voters in the near future.

WINNIPEG, Man.—New Loan.—Last month the Bank of Montreal in London received subscriptions at par for \$900,000 (\$4,379,850) 4% consolidated registered stock. It is understood that only 27% of the loan was subscribed for, the underwriters taking 73%. The stock is due March 1 1960, opt. at par on or after March 1 1940, on giving six mos. notice. Int. M. 1 & S. 1. A coupon for 3 mos. int. payable Sept. 1 1911, will be attached to the scrip. Prin. & int. will be payable at the Bank of Montreal, London, or, at the holder's option, at par of exchange at the Bank of Montreal, Winnipeg, or other offices where the stock may be registered for the time being. The stock will be registered and transferable by deed free of stamp duty at the Bank of Montreal, London. The proceeds of the loan are required to pay for local improvements and power works, police and fire protection, public parks, extension of electrical equipment, and hospitals, and other civic purposes, including schools.

MAIDSTONE, Sask.—Debtore Sale.—On May 1 the \$1,000 6% debentures mentioned in V. 92, p. 1062, were awarded to the National Finance Co., Ltd., of Regina at 96.10. Due in 15 ann. installments.

MONCTON, N. B.—Debtore Proposed.—Papers state that the Finance Committee has recommended the Council to issue the \$255,000 debentures provided for by legislation last year. Of this amount \$230,000 is for a new water-works-system and \$25,000 for fire-department, permanent streets and sidewalks.

MOOSE JAW, Sask.—Loan Voted.—By-laws providing for the following loans were favorably voted upon May 26, according to reports (see V. 92, p. 1495):

\$28,000 sidewalks, \$35,000 elec. lights, \$7,500 to pay city's portion of ornamental street-lights and \$170,000 for permanent pavements.

MORTLACH, Sask.—Debtore Sale.—This village has awarded an issue of \$5,000 6% 15-yr. debentures to Nay & James of Regina, according to reports.

MOUNTAIN, Ont.—Debtore Sale.—Brent, Noxon & Co. of Toronto were awarded, it is reported, \$12,942 80 5% 20-installment debentures.

OTTAWA, Ont.—Loan Election.—According to reports, an election will be held shortly to vote on by-laws providing for the following loans; \$60,000 to increase the fire-pressure, \$50,000 to construct a bridge and \$150,000 to complete the aqueduct.

OTTAWA SCHOOL DISTRICT, Ont.—Loan Voted.—We see it stated that the electors have voted in favor of a by-law providing for a loan of \$73,500 for school purposes.

OXFORD COUNTY (P. O. Woodstock), Ont.—Debtore Sale.—The \$35,000 5% 30-installment road debentures offered on June 5 (V. 92, p. 1320) were awarded on June 8 to C. H. Burgess & Co. of Toronto at 105.702. The following bids were received:

C. H. Burgess & Co., Tor. \$38,053 00	Canadian Deb. Co., Tor. \$37,893 00
Brent, Noxon & Co., Tor. 38,031 00	Dom. Sec. Corp., Ltd., Tor. 37,750 00
Ontario Sec. Co., Toronto 38,017 00	H. O'Hara & Co., Toronto 37,666 00
G. A. Stimson & Co., Tor. 37,970 00	Aemillus Jarvis & Co., Tor. 37,634 40
Wood, Gundy & Co., Tor. 37,894 00	Campbell, Thompson & Co., Toronto 37,020 00

PENETANGUISHENE, Ont.—Debtore Sale.—On June 6 the following debentures dated June 1 1911 (V. 92, p. 1519) were awarded to Brent, Noxon & Co. of Toronto at 100.965 and int:

\$25,000 5% bonus debentures, payable in 20 annual installments.
 \$7,000 4 1/2% hydro-electric power debentures, due part yrlly. for 30 yrs.
 The following bids were received:
 Brent, Noxon & Co., Toronto \$52,502
 G. A. Stimson & Co., Tor. . . . \$52,170
 Ont. Sec. Co., Ltd., Toronto 52,407
 H. O'Hara & Co., Toronto . . . 51,709
 C. H. Burgess & Co., Toronto 52,397
 Aemillus Jarvis & Co., Tor. . . 50,971
 Wood, Gundy & Co., Toronto 52,271

All bidders offered accrued int. in addition to their bids.
PICKERING TOWNSHIP SCHOOL DISTRICT No. 17 (P. O. Altona), Ont.—Debtore Sale.—On May 29 the \$3,000 5% sch. debentures dated June 1 1911 (V. 92, p. 1457) were sold to Levi Grove of Altona at par. The following bids were received:

MISCELLANEOUS.

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