

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 92.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 24 have been \$3,066,267,658, against \$3,192,304,406 last week and \$2,847,611,379 the corresponding week last year.

| Clearings—Returns by Telegraph. | 1911.           | 1910.           | Per Cent. |
|---------------------------------|-----------------|-----------------|-----------|
| Week ending June 24.            |                 |                 |           |
| New York                        | \$1,440,430,007 | \$1,356,321,551 | +6.2      |
| Boston                          | 157,944,342     | 114,689,710     | +37.7     |
| Philadelphia                    | 123,449,983     | 119,813,925     | +3.0      |
| Baltimore                       | 26,854,252      | 21,918,691      | +22.5     |
| Chicago                         | 226,737,075     | 228,897,374     | -0.9      |
| St. Louis                       | 57,504,985      | 56,600,943      | +1.6      |
| New Orleans                     | 15,490,635      | 12,935,650      | +19.7     |
| Seven cities, five days         | \$2,048,411,339 | \$1,911,179,944 | +7.2      |
| Other cities, five days         | 490,173,840     | 469,460,098     | +6.7      |
| Total all cities, five days     | \$2,538,585,185 | \$2,370,639,952 | +7.1      |
| All cities, one day             | \$27,082,473    | 470,971,427     | +10.6     |
| Total all cities for week       | \$3,066,267,658 | \$2,847,611,379 | +7.7      |

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

We present below detailed figures for the week ending with Saturday, June 17, for four years.

| Clearings at— | Week ending June 17. |               |              |               |               |
|---------------|----------------------|---------------|--------------|---------------|---------------|
|               | 1911.                | 1910.         | Inc. or Dec. | 1909.         | 1908.         |
| New York      | 1,904,432,210        | 1,716,292,078 | +11.0        | 2,197,999,741 | 1,247,530,130 |
| Philadelphia  | 153,894,376          | 144,861,108   | +6.2         | 133,012,413   | 108,010,039   |
| Pittsburgh    | 46,549,026           | 50,203,292    | -7.3         | 43,094,660    | 37,208,740    |
| Baltimore     | 33,860,266           | 29,933,792    | +13.1        | 27,111,332    | 22,610,329    |
| Buffalo       | 10,039,458           | 9,978,808     | +0.6         | 9,137,135     | 7,697,742     |
| Washington    | 7,472,156            | 6,934,142     | +7.8         | 6,078,349     | 5,104,163     |
| Albany        | 6,453,240            | 6,147,130     | +5.0         | 5,752,453     | 5,685,189     |
| Rocheater     | 4,483,841            | 3,962,578     | +13.1        | 4,007,122     | 3,024,249     |
| Syracuse      | 2,736,549            | 2,476,624     | +10.5        | 2,313,760     | 2,168,135     |
| Saratoga      | 2,589,333            | 2,447,006     | +5.8         | 2,288,194     | 1,814,482     |
| Reading       | 1,682,324            | 1,745,494     | -3.6         | 1,526,213     | 1,161,051     |
| Trenton       | 1,542,100            | 1,942,240     | -20.6        | 1,644,049     | 1,177,759     |
| Wheeling      | 1,235,314            | 1,808,469     | +0.9         | 1,739,077     | 1,416,587     |
| Wilkes-Barre  | 1,251,169            | 1,410,083     | -11.3        | 1,215,068     | 1,082,101     |
| Wilmington    | 1,238,016            | 1,701,217     | -4.4         | 1,633,611     | 1,418,465     |
| Harrisburg    | 1,150,000            | 1,187,613     | -3.2         | 1,152,493     | 1,118,770     |
| York          | 872,767              | 977,984       | -10.7        | 922,357       | 824,076       |
| Erie          | 856,740              | 824,833       | +3.8         | 731,613       | 594,720       |
| Chester       | 540,940              | 628,793       | -13.0        | 609,267       | 440,350       |
| Greensburg    | 619,661              | 484,936       | +27.8        | 494,663       | 523,873       |
| Binghamton    | 527,000              | 471,300       | +11.9        | 427,200       | 451,200       |
| Altoona       | 534,601              | 527,654       | +1.3         | 473,511       | 462,868       |
| Franklin      | 255,000              | 246,366       | +3.5         | 281,717       | 265,000       |
| Laneaster     | 994,315              | 1,032,926     | -3.7         |               |               |
| Total Middle  | 2,180,793,622        | 1,988,227,366 | +10.0        | 2,443,045,804 | 1,451,763,626 |
| Boston        | 144,469,747          | 141,888,703   | +1.8         | 145,324,595   | 121,437,053   |
| Providence    | 8,585,500            | 7,365,300     | +16.1        | 7,318,200     | 6,645,600     |
| Hartford      | 4,783,200            | 3,871,295     | +23.0        | 3,423,060     | 3,023,395     |
| New Haven     | 2,973,437            | 2,842,882     | +4.6         | 2,787,059     | 2,184,798     |
| Springfield   | 2,230,688            | 2,295,208     | -0.2         | 2,240,000     | 1,722,870     |
| Worcester     | 2,736,426            | 2,320,525     | +17.9        | 1,831,247     | 1,491,146     |
| Portland      | 2,105,178            | 1,937,987     | +8.7         | 1,765,223     | 1,413,340     |
| Fall River    | 1,335,594            | 1,034,369     | +29.1        | 1,153,344     | 1,081,146     |
| New Bedford   | 1,146,658            | 1,079,311     | +6.2         | 928,756       | 738,653       |
| Lowell        | 621,095              | 523,139       | +18.7        | 474,681       | 464,246       |
| Holyoke       | 579,632              | 500,003       | +15.9        | 825,832       | 380,164       |
| Tot. New Eng. | 171,602,155          | 165,659,722   | +3.6         | 167,769,847   | 140,581,413   |

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

Clearings at—

Week ending June 17.

| Clearings at—      | Week ending June 17. |             |              |             |             |
|--------------------|----------------------|-------------|--------------|-------------|-------------|
|                    | 1911.                | 1910.       | Inc. or Dec. | 1909.       | 1908.       |
| Chicago            | 275,159,486          | 273,263,220 | +0.7         | 274,603,627 | 219,923,073 |
| Cincinnati         | 25,722,950           | 24,597,600  | +4.6         | 27,681,500  | 23,717,050  |
| Cleveland          | 23,319,664           | 21,760,456  | +7.2         | 18,162,678  | 14,439,798  |
| Detroit            | 21,905,021           | 21,909,033  | -0.2         | 15,700,128  | 12,771,474  |
| Milwaukee          | 13,829,585           | 12,814,439  | +7.9         | 11,657,484  | 9,462,907   |
| Indianapolis       | 8,568,690            | 9,988,453   | -14.2        | 8,878,504   | 8,429,164   |
| Columbus           | 6,183,400            | 5,833,600   | +6.0         | 5,510,000   | 5,116,900   |
| Toledo             | 5,083,398            | 4,630,891   | +10.0        | 3,710,692   | 3,379,185   |
| Peoria             | 2,720,207            | 2,321,385   | +16.8        | 2,545,531   | 2,192,063   |
| Grand Rapids       | 2,716,720            | 2,663,295   | +1.9         | 2,595,409   | 2,179,264   |
| Dayton             | 2,272,439            | 2,193,005   | +3.6         | 2,038,969   | 1,665,857   |
| Evansville         | 2,350,721            | 2,272,891   | +3.5         | 1,982,608   | 1,597,863   |
| Youngstown         | 1,129,615            | 1,154,085   | -2.1         | 1,157,086   | 702,441     |
| Kalamazoo          | 641,409              | 637,689     | +0.7         | 538,966     | 491,438     |
| Springfield, Ill.  | 1,010,423            | 1,048,212   | -3.6         | 829,948     | 822,296     |
| Fort Wayne         | 1,142,940            | 990,855     | +15.3        | 826,794     | 705,483     |
| Saginaw            | 573,658              | 617,410     | -7.1         | 686,749     | 442,622     |
| Canton             | 1,096,000            | 1,075,000   | +2.0         | 876,672     | 700,000     |
| Akron              | 1,436,500            | 1,015,000   | +41.5        | 760,000     | 508,580     |
| Lexington          | 891,178              | 741,376     | +20.2        | 737,569     | 508,580     |
| Rockford           | 819,358              | 832,735     | -1.6         | 801,860     | 583,946     |
| South Bend         | 514,490              | 521,670     | -1.4         | 666,507     | 521,733     |
| Springfield, O.    | 536,794              | 496,879     | +8.1         | 549,840     | 447,691     |
| Keokuk             | 475,341              | 600,000     | -1.1         | 536,863     | 401,899     |
| Bloomington        | 696,324              | 566,599     | +23.0        | 434,412     | 486,311     |
| Decatur            | 523,074              | 438,713     | +20.3        | 396,754     | 625,502     |
| Mansfield          | 442,176              | 390,561     | +13.2        | 401,605     | 382,295     |
| Danville           | 439,293              | 386,988     | +13.8        | 349,400     | 294,076     |
| Jackson            | 498,000              | 519,468     | -4.1         | 273,000     | 260,000     |
| Jacksonville, Ill. | 249,524              | 251,565     | -0.7         | 236,959     | 229,307     |
| Lincoln            | 413,954              | 323,820     | +27.9        | 352,379     | 250,000     |
| Ann Arbor          | 195,220              | 182,934     | +6.7         | 152,947     | 134,765     |
| Adrian             | 37,623               | 28,268      | +33.1        | 34,560      | 20,164      |
| Lansing            | 846,086              | 304,656     | +10.3        |             |             |
| Tot. Mid. West     | 404,021,241          | 397,958,550 | +1.5         | 386,688,210 | 313,915,032 |
| San Francisco      | 48,067,573           | 45,897,986  | +4.7         | 39,310,852  | 31,229,969  |
| Los Angeles        | 19,967,320           | 16,015,717  | +23.0        | 14,200,000  | 9,530,732   |
| Seattle            | 11,294,480           | 11,707,474  | -3.5         | 10,617,081  | 7,295,002   |
| Portland           | 11,430,785           | 10,511,124  | +8.7         | 7,321,800   | 5,426,563   |
| Salt Lake City     | 6,169,046            | 6,419,481   | -3.9         | 7,225,597   | 4,875,510   |
| Spokane            | 4,628,639            | 4,926,370   | -6.0         | 4,000,000   | 2,890,566   |
| Tacoma             | 4,419,395            | 5,871,344   | -24.7        | 6,121,102   | 3,933,797   |
| Oakland            | 3,710,076            | 3,096,838   | +19.8        | 2,622,558   | 1,320,141   |
| San Diego          | 1,365,000            | 1,300,000   | +5.0         | 985,000     | 657,000     |
| Sacramento         | 1,336,147            | 1,286,938   | +3.8         | 973,416     | 833,316     |
| Pasadena           | 1,036,241            | 940,026     | +10.2        |             |             |
| Stockton           | 829,765              | 628,943     | +30.5        | 589,357     | 612,442     |
| Crowson            | 650,000              | 617,133     | +0.4         | 456,781     | 438,582     |
| San Jose           | 208,279              | 454,569     | -5.5         | 426,124     | 329,701     |
| North Yakima       | 496,189              | 477,340     | +4.0         | 396,459     | 260,990     |
| Total Pacific      | 116,809,035          | 111,091,683 | +4.3         | 94,637,087  | 69,663,101  |
| Kansas City        | 44,718,012           | 49,805,381  | -10.4        | 40,566,172  | 23,846,753  |
| Minneapolis        | 17,903,161           | 19,308,597  | -7.3         | 18,812,668  | 15,564,088  |
| Omaha              | 14,438,768           | 15,873,113  | -9.0         | 13,947,235  | 11,122,262  |
| St. Paul           | 9,008,378            | 11,475,817  | -16.3        | 10,582,658  | 7,983,778   |
| Denver             | 10,118,922           | 9,304,157   | +7.7         | 9,127,579   | 6,600,000   |
| St. Joseph         | 6,958,475            | 6,334,424   | +9.8         | 5,463,888   | 5,427,492   |
| Dra. Moines        | 4,091,389            | 3,957,913   | +3.4         | 3,294,169   | 2,980,785   |
| Sioux City         | 2,462,044            | 3,217,631   | -23.3        | 2,814,134   | 2,065,999   |
| Duluth             | 2,771,616            | 3,240,720   | -14.5        | 2,788,049   |             |
| Wichita            | 3,207,947            | 2,947,045   | +8.8         | 2,351,462   | 1,409,550   |
| Lincoln            | 1,736,794            | 1,620,257   | +7.2         | 1,582,466   | 1,188,945   |
| Topeka             | 1,581,928            | 1,273,193   | +24.2        | 1,421,110   | 1,050,478   |
| Davenport          | 1,266,310            | 1,292,929   | -2.0         | 1,127,051   | 771,064     |
| Cedar Rapids       | 1,341,600            | 1,040,528   | +22.9        | 1,049,564   | 740,136     |
| Colorado Springs   | 747,351              | 899,386     | -16.9        | 765,934     | 650,205     |
| Fort Worth         | 789,442              | 949,189     | -17.8        | 673,605     | 541,013     |
| Sioux Falls        | 1,092,987            | 990,000     | +10.4        | 595,000     | 525,000     |
| Pueblo             | 667,279              | 621,070     | +7.6         | 529,732     | 411,459     |
| Premont            | 297,427              | 298,757     | -0.4         | 317,049     | 195,006     |
| Waterloo           | 1,347,418            | 927,849     | +45.3        |             |             |
| Helena             | 864,957              | 777,763     | +11.2        | 1,121,402   | 661,784     |
| Aberdeen           | 400,900              | 500,000     | -20.0        |             |             |
| Hastings           | 162,039              | 170,000     | -4.7         |             |             |
| Billings           | 130,799              | 226,790     | -42.3        | 172,159     | 148,465     |
| Tot. 6th. West     | 128,595,449          | 137,142,500 | -6.3         | 119,123,572 | 85,625,761  |
| St. Louis          | 75,021,550           | 72,421,988  | +3.6         | 60,209,244  | 54,681,769  |
| New Orleans        | 16,699,599           | 16,209,670  | +3.0         | 13,905,782  | 13,077,566  |
| Louisville</       |                      |             |              |             |             |

*ELECTRIC RAILWAY SECTION.*

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Car Dispatching and Control by Telephone on Electric Roads," "Car Development in Electric Traction" and "Electric Railways and the Public Utility Commissions."

*THE FINANCIAL SITUATION.*

If we may be permitted to make a suggestion to the managers of the New York Clearing House as to the form to be given to the weekly bank returns issued on Saturdays, now that a number of large trust companies have been admitted to membership and are obliged to furnish figures the same as the banks, it is that no attempt be made to combine the two sets of figures in one general aggregate, but that the results for each class of institution be kept wholly separate and distinct. Any other method of treating the returns is to make the totals useless for reference and comparison. This becomes evident on a mere glance at last Saturday's statement with the magnitude of the changes disclosed. In loans an increase of \$571,994,600 was reported, in deposits an increase of \$419,053,200, in money holdings an increase of \$73,927,700, and in total reserves held (the trust companies being allowed to keep a part of their reserves on deposit with the banks) an increase of \$139,278,700. We need hardly say that these extraordinary additions to all the items follow simply from the inclusion for the first time of fifteen trust companies. But though the cause itself is plain, these prodigious changes tend to obscure entirely the underlying currents or movements affecting the different items which it is one of the purposes of the weekly figures to bring to view.

It may be urged that these wide differences will exist for only a single week, that in this week's return (to be issued to-day) and in subsequent returns there will be only such changes as follow from changes in trade and monetary conditions, inasmuch as with the figures of the trust companies once included the comparisons will henceforward be on a like basis. What little force there would otherwise be in this argument disappears when it is remembered that only a part of the trust companies have as yet joined the Clearing House and been admitted to membership. The transactions of the trust companies still outside the Clearing House are fully as large as, and in some of the items even larger than, those of the companies already reposing within the Clearing-House fold. Thus while the total of loans last Saturday of the trust companies reporting to the Clearing House was \$550,262,000, the aggregate of the loans for all the trust companies in Greater New York at the same date (according to the weekly return of the State Banking Department) was no less than \$1,125,374,100, showing that the outside companies had outstanding loans in amount of over \$570,000,000. Aggregate money holdings of the Clearing-House trust companies were last Saturday \$59,892,000, but money holdings of all the trust companies in Greater New York on the same day were \$126,767,900, showing over \$66,000,000 of cash in vault held by the companies that have not yet applied for entry into the Clearing House. Several of these outside institutions will gain admission in the near fu-

ture. The Fidelity Trust Co. began clearing this very week, and its figures will be included in to-day's statement. The Metropolitan begins to clear next Monday and its figures will appear in the statement the coming Saturday. The Knickerbocker Trust will appear soon thereafter, as the directors have already voted to apply for admission. Some others will undoubtedly follow at longer or shorter intervals, and during the whole of the time while this is going on the weekly comparisons will be disarranged and the general results be deprived of a great part of their usefulness.

But even if this were not the case—that is, even if there should be no further additions to trust company membership and the number of institutions reporting should remain unchanged—it would nevertheless be highly desirable that the results for the banks should be kept wholly separate from those of the trust company members of the Clearing-House Association. These weekly returns are used not merely to compare one week with another, but to compare one year with another. This being so, inclusion of the trust companies in the general totals renders comparison altogether out of the question. We need hardly urge that it is often important for the newspaper writer or the student to see how the aggregate of loans or the aggregate of deposits to-day contrasts with corresponding items at certain dates in the past. But with the totals of these two items increased somewhere between \$500,000,000 and \$1,000,000,000 (depending upon the number of trust companies that may ultimately enter the Clearing House), the comparisons will be futile and worthless unless the trust companies are first eliminated from the totals. The same is true of the money holdings; \$60,000,000 has already been added to these money holdings by the inclusion of the trust companies thus far admitted to membership, and a further \$66,000,000, we have seen, may be added through the inclusion of the remaining companies.

The form in which the bank statement was issued last Saturday was on the whole satisfactory and there is no occasion for taking exception to anything in it except that the two classes of institutions were incorporated in the same table. Figures were given to enable one to determine the amount contributed by each class of institutions. For instance, at the bottom of the general statement containing the individual returns of both the banks and the trust companies, footings have been inserted for all the items in such a way as to show besides the grand aggregates the amounts for the banks and the trust companies separately. Therefore, any one who wants to eliminate the trust companies is at liberty to do so, all the necessary data being at hand for the purpose. The fact remains, however, that both the trust companies and the banks are included in one and the same statement, and a grand total given for the whole. So long as this is the case, these grand totals will attract chief attention and little heed be given as to how they have been made up. The newspapers feature the grand totals alone.

There is absolutely no reason why the two classes of institutions should be joined together and incorporated in one statement. Their reserve requirements are wholly different and the character of their business is also widely different. The trust companies

represent a new body of financial institutions which have come into prominence during the last twenty-five years. The banks are still the credit instruments of trade, and in their operations reflect mercantile conditions, even though the results may at times be tinged by operations connected with speculative dealings on the Stock Exchanges. The weekly statistics for the banks are available for half a century back and the continuity of the comparisons on this basis ought to be preserved for the future. To swell the totals now, all of a sudden, by the contributions of the trust companies, and to give these enlarged totals a Clearing-House label, as if they were the same kind of thing as in the past, will obviously be a most serious mistake.

Stated in brief, the weekly Clearing-House returns should show the results for the banks in a separate table in the same way as heretofore and with separate footings that will admit of accurate comparisons with the past. The trust companies in turn should be grouped in a table, all by themselves; in that way no embarrassment would be caused by the inclusion of other trust companies from time to time, for every one would then (having a trust company statement to deal with all by itself) recall the fact and recognize it. A summary statement might be added showing the two sets of totals and giving a general footing for the two. This last should, however, be plainly called a summary, so as not to mislead any one.

We make these suggestions, not in a spirit of criticism, but wholly with the view of maintaining the value of these Clearing-House statistics, which form such an important feature of the city's banking history for the last half century.

The American Telephone & Telegraph stock is the third stock of an American company to get the privilege of quotation on the Paris Parquet, the inmost circle of the French investment market. Philadelphia Company was the first and Atchison Topeka & Santa Fe Ry. the second. Previously only bonds of American corporations had been accepted. The movement, in our opinion, is in its infancy, and is destined to grow with the years. It is but a fitting outgrowth of the drawing together of the world's financial centres, a new and natural link in the rapidly forming international monetary bonds. One sign of the times is the notification that an influential bank is to be established in Paris by a syndicate of American and English bankers, who will devote their energies mainly to the propagation of the movement for the distribution of trustworthy American securities throughout France. Now that an opening has been found, progress should be comparatively easy. Our bankers can offer French investors more generous returns than can ordinarily be obtained at home, the stability of our corporations is greater than ever before, publicity is constantly being cultivated and the ethics of our financiers are to-day as high as those of their European confreres.

An attempt to prejudice French investors against American securities, by reason of the fact that the increase of \$50,000,000 in the stock of the American Telephone & Telegraph Co. came on the very day the company's shares were admitted to trading on the Paris Bourse, has signally failed. To remove all occasion for criticism the bankers who had brought about the listing of the shares on the French Bourse mag-

nanimously gave purchasers of shares on the opening day of official trading the privilege of withdrawing from their contracts because of the unexpected incident and its corollary of a four-point break in the market value of the stock here. Obviously such generous action was not calculated to embitter the Bourse against the financial interests handling the listing arrangements. In financial circles here it was, of course, well understood, and even stated by the President in his statement to stockholders, that the extraordinary growth of the American Telephone & Telegraph Company's business would involve an early increase in capitalization; indeed, the remarkable appreciation in the market value of the shares was attributed in part to the expectation of "rights" to accrue from the anticipated offering. The declaration of valuable "rights" not infrequently helps the quotation of a stock, especially if Wall Street happens to be feeling cheerful. In this instance the looked-for "rights" were duly offered, stockholders being allowed to subscribe for \$50,000,000 at par, as compared with a market price of better than 150 for the outstanding capital on the day the announcement was made. The immediate effect of the announcement was to cause a drop in the price of the shares on the New York Stock Exchange from 151 $\frac{7}{8}$  to 147 $\frac{5}{8}$ , but there has since been recovery, and yesterday the close was at 148 $\frac{7}{8}$ .

No solution satisfactory to all parties has yet been devised for overcoming the trouble which has existed for months between American and European bankers who handle cotton bills of lading. Some time ago a clearing house in New York was suggested as a means of meeting requirements, but though local as well as Western bankers endorsed this proposal, Southern bankers have raised objections to such a plan, their contention being that profitable business would be diverted from the South. This week a representative conference of bankers was called together by the Bill of Lading Committee of the American Bankers' Association, but after protracted discussion it was discovered that no agreement could be reached. We give particulars in our column devoted to banking news on a subsequent page. The whole question of financing our international trade is exercising keen discussion in banking circles. Two important cases are now before the courts dealing with the responsibility of New York bankers handling drafts and documents. The Supreme Court cannot pass upon these suits for months, even should appeals be taken at the earliest possible moment. Inasmuch as the first bale of new cotton has already been sold on the New York Cotton Exchange, it behooves all those interested in the marketing of the staple to address themselves without loss of time to formulating methods which will be acceptable for the current season at least. It seems to us that European bankers and importers of our cotton have sought to throw an undue onus upon American bankers. The buying and selling of cotton is primarily a matter for the producers and the manufacturers, the banker being merely used for the facilitating of settling the accounts and not to be regarded as a party to the transactions. English spinners cannot exist without American cotton; that being so, it is surely their concern to make arrangements for paying for what they buy.

With the greatest wealth of pageantry that history has ever recorded, George V. was on Thursday, in the ancient Abbey of Westminster, crowned King of the United Kingdom of Great Britain and Ireland and of the British Dominions across the seas. The ceremony was distinguished over its predecessors of a thousand years by its Imperialistic flavor, by its unexampled gorgeousness and by demonstrations of unbounded loyalty in an age when democracy is triumphant and in a country where the Socialistic note has of late been often struck by responsible statesmen. Representatives of British power from every part of that Empire whereon, it is the Briton's proud boast, the sun never sets, congregated to do honor to the son of Edward the Peacemaker and the grandson of Victoria, under whose sway the spirit of Empire was quickened and welded into a common force.

India, the Australian Commonwealth, New Zealand, United South Africa, Egypt, the Dominion of Canada, and lesser possessions, all sent their most eminent representatives to pay homage to King George, the first ruler possessing knowledge of the Empire gathered by much traveling and mingling with the peoples on their native soils. Foreign monarchies delegated princes to attend the ceremony, and republics, including the United States, appointed special ambassadors, while all sent warships to join in the naval demonstrations which formed a feature of the programme. The British Metropolis was crowded with visitors, yet so thorough were the arrangements that not one accident occurred to mar the rejoicing. The elaborate procession from Buckingham Palace to Westminster Abbey wended its way through cheering masses, not one discordant note being heard, notwithstanding all the noisy ridicule which the Socialists had sought to cast upon the Crown and all its historic trappings. In the evening bonfires were lit all over the country and the celebrations were continued throughout yesterday with the same enthusiasm as was manifested on Coronation Day, the nation having observed a double holiday. What influence the unprecedented demonstrations of loyalty will have upon the political, the constitutional problems which confront the new sovereign and his Parliament can only be conjectured; that some of the more revolutionary statesmen will feel compelled to revise their attitude towards the Crown and its bulwarks can well be imagined.

Portugal was formally proclaimed a republic by the newly elected Constituent Assembly on Monday, and on Wednesday Anselmo Braacamp was elected President. The Assembly, which organized with 192 Deputies, ratified the Government's edict proclaiming the republic, declared the abolition of the monarchy and the proscription of the Braganza dynasty. The decree was received with great enthusiasm by the crowds which had gathered outside the Assembly Building, and the day was observed as a national holiday. No disturbances of any nature occurred, and no uprising by Royalists is now apprehended. The first President of the Republic is the President of the Lisbon Municipal Council but was not a member of the Provisional Government which assumed control of affairs when the revolutionists on Oct. 5 proclaimed Portugal a republic. The United States was prompt to recognize the new republic. On Monday afternoon the

American Charge D'Affaires delivered the following note to the Portuguese Minister of Foreign Affairs:

"Whereas, The National Constituent Assembly has this day settled upon and definitely proclaimed the form of government adopted by Portugal, I have the honor, acting according to the instructions received from my Government, of hereby informing Your Excellency that the Government of the United States of America has to-day officially recognized the Government of the Portuguese republic."

Very little is known here concerning the political sympathies of the head of the new government, but the fact that he did not receive an office in the Provisional Administration suggests that the Presidency has sought him rather than that he has sought the Presidency.

Ship-owners have shown more consideration for their employees than the union agitators had declared them capable of. The demands put forward were such that employers could not grant, yet they manifested a disposition to meet the seamen half way, and after only a few days' interruption to traffic, a compromise was reached. A good deal of inconvenience was experienced at the principal British ports, but elsewhere the so-called "international strike" proved abortive. No dislocation of traffic occurred in New York, nor was the threat to declare a strike all along the coast put into execution, an agreement having been quickly reached. The trans-Atlantic lines came to terms with their men before any serious interruption to the regular service was possible. The strikers must be credited with having selected a propitious time for action, inasmuch as the British Government was particularly desirous of preventing the marring of the Coronation demonstration on the water. It is to be hoped that the magnanimity of the ship-owners will result in the establishment of cordial relations between them and their servants, for the public would not feel comfortable were those handling passenger steamers animated by a feeling of antagonism to the transportation companies.

Thursday and Friday having been observed as holidays in London, the Bank of England did not issue its weekly statement as usual, but will publish the returns on the resumption of business this morning. For the first time in many weeks Continental competition appeared for the new South African gold offered on Monday, Germany having taken \$500,000; but, as an offset, Paris has continued to ship moderate amounts of the metal to London in payment of securities recently purchased. The Coronation festivities may have entailed more or less demand for gold coin. Our special correspondent informs us by cable that for the Bank week ending on Wednesday the stock of gold increased £616,000, not including the interior movement. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £621,000 (of which £275,000 from Egypt, £6,000 from France and £340,000 bought in the open market); exports, £5,000 to Gibraltar. The statement of movement of bullion to and from the interior will be issued to-day.

The minimum discount rate of 3% was not changed this week. In the open market the charge for accepting spot bills at the close on Wednesday was  $2\frac{1}{4}\%$ , while bills to arrive are nominally 23-16%. Money continues plentiful in Paris, the private rate there

being still  $2\frac{1}{8}\%$  for spot bills and bills to arrive. The Bank of France on Thursday reported an increase of \$2,215,000 in its stock of gold, a small gain in silver, a reduction of nearly \$7,000,000 in note circulation, an increase of \$15,500,000 in Treasury advances and a gain of \$1,755,000 in general deposits. The spot rate in Berlin was marked up to  $3\frac{3}{8}\%$ , but was yesterday lowered to  $3\frac{1}{2}\%$ ; certain institutions have accepted bills at  $3\frac{1}{4}\%$  for future delivery, but others have quoted higher figures. At Amsterdam there has been an advance to  $2\frac{7}{8}\%$  and at Brussels to  $2@2\frac{1}{8}\%$ . Next Saturday's half-yearly settlements are likely to produce firmness at all financial centres during the new week. The Bank of Bombay has followed the example of the Bank of Bengal by reducing its official rate from 5% to 4%.

Instead of money rates having advanced locally during the closing fortnight of the half-year, a distinct decline has occurred, and there is not yet within sight any enlargement of the demand for either speculative or mercantile purposes. Trading on the Stock Exchange has narrowed down to a professional rut; indeed, the dulness is almost as pronounced as it was while the market was awaiting the Supreme Court decisions. Trade throughout the country continues so quiet that currency is still being remitted to New York, despite the low returns obtainable. Then foreign exchange rates early in the week fell to the low level since January, and the question of gold imports before the end of July is being discussed. The offerings of new corporate securities have been light and payment for the \$50,000,000 Panama issue has not yet been made. Everything, it will thus be seen, has conspired to keep down interest rates.

Whether the current quotations will continue during the next month would appear to be questionable. The Panama bonds must be paid for, the July interest and dividend disbursements will have to be met, new financing is likely to arise, the commercial demands are expected to increase appreciably around July 15, the Canadian banks may resume the withdrawal of gold from this centre next week, sterling is likely temporarily to move away from the gold-import basis and it is within the range of possibility that agricultural or political news will stir up more activity in stock speculation. Opinions differ as to the chances of a general revival in trade during the summer months, though the best authorities incline to the belief, that, should nothing of a very disturbing nature occur in the crop-growing States or at Washington, a recovery will set in during the fall season. Certainly, facilities for branching out can be obtained upon extremely attractive terms. The feature of this week's money market has been a reduction in long-term rates; six months' funds have been procured at  $3\frac{1}{4}\%$  and over-the-year facilities at  $3\frac{5}{8}\%$ , with borrowers now bidding only  $3\frac{1}{2}\%$ . The latest banking statistics published locally and elsewhere show that the position is very strong, while the outlook for the autumn is improved by the international trade conditions.

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,  $2\frac{3}{4}@3\%$  for four months,  $3@3\frac{1}{4}\%$  for five months,  $3\frac{1}{4}@3\frac{1}{2}\%$  for six months and  $3\frac{5}{8}@3\frac{3}{4}\%$  for over-the-year. The demand is light, almost the only inquiry being for the longest periods,

at usually somewhat lower terms than those offered by lenders. Call money has again ruled daily at  $2\frac{3}{8}\%$ , with the maximum each day  $2\frac{1}{2}\%$ . A minimum of 2% was recorded on Tuesday, but few transactions have been put through below the renewal figure. Yesterday the range was  $2\frac{1}{8}@2\frac{1}{2}\%$ , with the final loan made at  $2\frac{1}{4}\%$ . Commercial paper of choice quality is still scarce, yet discounts have not been weakened by the easier tone in the money market. The best sixty to ninety days' endorsed bills receivable are done at  $3\frac{1}{2}@3\frac{3}{4}\%$ , the choicest four to six months' single-name bills at  $3\frac{3}{4}@4\%$  and less desirable names at  $4\frac{1}{4}@5\%$ . After the close of the fiscal year a little more activity is looked for.

Notwithstanding the two-days' holiday in London, foreign exchange has been more active and rates have moved upwards. Financial institutions have begun to arrange for the remittance of funds in connection with next Saturday's extensive payments to over-sea bondholders, noteholders and stockholders. This year's interest and dividend bill to Europeans is unusually large, since European subscriptions for new American issues have been on a good scale and quite a few American stocks have been listed in Paris, either on the Parquet or the Coudisse. It was contended by exchange dealers not long since that the settlements would be effected without stiffening rates to any marked degree, but it is now said that a short account of some magnitude has been created by those who expected to cover at low figures. During the last few days the recovery has been stimulated by purchases from this source. The more powerful institutions would not be averse to keeping the market on a level which would not permit these gamblers to fulfil their contracts without loss, but if quotations go appreciably above 4 86 for demand and  $4 86\frac{1}{4}$  for cable transfers, international bankers who have large credits abroad would no doubt be ready to draw bills. From a low level of  $4 85\frac{3}{4}$  for sight drafts on Monday to 4 86 on Thursday was the extent of the advance during that period, while yesterday a maximum of 4 8605 was recorded, though the tone became easier before the close. Next week's movements in exchange should, therefore, be more interesting than those of the last month. The firmness may last for some time into July, as the payments to Europeans will not be all made at the very beginning of the month. Thereafter, however, a relapse to even lower terms than any quoted in June is regarded as likely. Gold imports to New York were resented a few weeks ago by the Bank of France and nothing has occurred in the interval to suggest that a movement would be less unwelcome in the near future. London's attitude has not been so clearly established; as the Bank of England's stock of bullion is far above normal, and as there are no extraordinary demands pending from other quarters, the assumption may reasonably be formed that an inflow would not be antagonized.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand quoted at 4 8580@4 8585, cable transfers at 4 86@4 8605 and sixty days at 4 8365@4 8370. On Monday demand declined, on dull trading, to 4 8575@4 8580 and cable transfers to 4 8595@4 86; sixty days advanced to 4 8370@4 8375. There was a firmer tone on Tuesday, although trading was light; demand

moved up to 4 8580@4 8585 and cable transfers to 4 86@4 8605; but sixty days was weaker at 4 8365@4 8375. On Wednesday sterling opened and remained higher, at 4 8585@4 8590 for demand, 4 8605@4 8610 for cable transfers and 4 8370@4 8380 for sixty days. Demand advanced sharply on Thursday, due to preparations for the July 1 settlements, to 4 8595@4 86, cable transfers to 4 8620@4 8630 and sixty days to 4 8390@4 84. On Friday forenoon demand touched 4 86@4 8605 and cable transfers 4 8630@4 8635, but a relapse followed and the market closed at 4 84@4 8410 for 60 days, 4 8590@4 86 for demand and 4 8625@4 8630 for cables. Commercial on banks was quoted at 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83½@4 83¾.

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

| Week ending June 23 1911.         | Received by<br>N. Y. Banks. | Shipped by<br>N. Y. Banks. | Net Interior<br>Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency .....                    | \$11,429,000                | \$4,238,000                | Gain \$7,191,000          |
| Gold .....                        | 2,067,000                   | 946,000                    | Gain 1,121,000            |
| Total gold and legal tenders..... | \$13,496,000                | \$5,184,000                | Gain \$8,312,000          |

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

| Week ending June 23 1911.               | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>Bank Holdings. |
|---|----------------|------------------|---------------------------------|
| Banks' interior movement, as above..... | \$13,496,000   | \$5,184,000      | Gain \$8,312,000                |
| Sub-Treasury operations.....            | 29,200,000     | 27,109,000       | Loss 900,000                    |
| Total gold and legal tenders.....       | \$39,696,000   | \$32,284,000     | Gain \$7,412,000                |

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

| Banks of      | June 22 1911. |             |             | June 23 1910. |             |             |
|---------------|---------------|-------------|-------------|---------------|-------------|-------------|
|               | Gold.         | Silver.     | Total.      | Gold.         | Silver.     | Total.      |
| England ..    | 40,102,451    | -----       | 40,102,451  | 43,042,103    | -----       | 43,042,103  |
| France ..     | 128,778,600   | 34,245,600  | 163,024,200 | 136,495,720   | 35,602,720  | 172,098,440 |
| Germany ..    | 44,395,150    | 16,471,050  | 60,866,200  | 42,749,400    | 15,072,250  | 57,821,650  |
| Russia ..     | 145,062,000   | 7,727,000   | 152,789,000 | 137,426,000   | 8,628,000   | 146,054,000 |
| Aus.-Hun ..   | 55,927,000    | 12,922,000  | 68,919,000  | 55,504,000    | 13,468,000  | 68,972,000  |
| Spain ..      | 16,558,000    | 31,173,000  | 47,731,000  | 16,248,000    | 31,238,000  | 47,486,000  |
| Italy ..      | 39,840,000    | 3,534,000   | 43,374,000  | 39,035,000    | 3,925,000   | 42,960,000  |
| Nethlnds ..   | 11,576,000    | 2,058,500   | 13,634,500  | 8,781,000     | 2,409,400   | 11,190,400  |
| Nat. Belg. .. | 6,721,333     | 3,360,667   | 10,082,000  | 4,306,667     | 2,160,333   | 6,451,000   |
| Sweden ..     | 4,663,000     | -----       | 4,663,000   | 4,449,000     | -----       | 4,449,000   |
| Switz'land .. | 6,434,000     | -----       | 6,434,000   | 5,610,000     | -----       | 5,610,000   |
| Norway ..     | 2,080,000     | -----       | 2,080,000   | 1,734,000     | -----       | 1,734,000   |
| Total week .. | 502,137,534   | 111,561,817 | 613,699,351 | 495,374,890   | 112,493,703 | 607,868,593 |
| Prev. week .. | 498,823,224   | 110,906,797 | 609,730,021 | 493,037,231   | 111,990,580 | 605,027,811 |

#### THE GOVERNMENT'S NEW LOAN.

There are many reasons why the sale of \$50,000,000 3 per cents by the United States Government last Saturday was an event of broad interest in American finance. The occasion for this loan is doubtless understood by every one; its purpose is to reimburse the Treasury for its previous expenditures from its ordinary cash balance, in payment for work on the Panama Canal. Up to the present date there has been expended for that purpose \$239,000,000, of which something over \$87,000,000 has been provided through sale of bonds, leaving nearly \$152,000,000 which has been drawn from the general Treasury fund and is by law repayable to the Treasury as a result of bond sales. There are authorized and not yet issued for the purpose of Panama Canal construction, including reimbursement of the Treasury, bonds to the amount of \$290,500,000, and of this amount the \$50,000,000 issue placed last Saturday was a part.

Now, so far as concerns the Treasury itself, its total deficit in revenue below expenditure for the fiscal year

to date—with about one week remaining to the year—is \$17,000,000. This deficit was wholly caused by a \$35,000,000 net expenditure on the Panama Canal during the period. Hence the present plan to reimburse the Treasury through proceeds of these bonds.

But this is only part of the story. When the present Secretary of the Treasury assumed office in 1909, the double problem of the public credit and of the national bank circulation confronted him. In his first report he advocated the immediate adoption of the plan of paying for the Canal through bonds, urging that 'the expressed policy of the Government to pay the cost of the Canal from the proceeds of bonds, in order that the next generation or two shall share with this the cost of the great enterprise, should be secured and established.' But the Secretary went further than this in his subsequent report. Recognizing that the basis of government bond security for national bank notes was an uneconomic plan which of recent years has worked very badly, and recognizing also that the further indefinite increase of bank-note issues on such a basis would complicate future plans for reform of the currency system, he advocated the issuing of bonds without what has been known as the "circulation privilege."

The Secretary recognized, as did all other people, that a certain artificial value was imparted to Government bonds through this privilege of use as collateral for bank notes, and he frankly declared that 2% bonds could probably not be sold at par or better without that privilege. Therefore he proposed a 3% issue, and supported that recommendation by the undoubtedly correct statement that neither the United States Government nor any other government possessed a legitimate borrowing power on a 2% basis, and that the sooner the Government's proper position in the market was recognized the better. In his report of last December, the Secretary stated that if a \$50,000,000 3% loan were to be issued without the circulation privilege, "we should be able to gauge experimentally the rate at which the Government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

This is the reason why last Saturday's sale—the first Government bond sale in forty-eight years which has been made without the circulation privilege—is in its way a landmark in our national finance. There was, in the first place, very great and very natural curiosity as to what the result of such a sale would be. For a time there was even a question as to whether the required price of par could be obtained for such a loan. The prolonged depreciation in the market value of public securities—observed not only in the case of New York City's loans, but in the Government issues of all foreign States—seemed to make even that question doubtful. No one could estimate surely in advance what had been the exact market value of the circulation privilege. As the time for the sale drew near, the common estimate in the banking community was that the bonds would sell above par, but could not bring more on the average than 102. Last week the curb bid for the new bonds "when issued" went as high as 103¼, but held as a rule below 103. When the tenders for last Saturday's Government offer had been compiled, it was found that the

loan had been perhaps three times covered, and that the average price of the successful bids was 102.50.

Now, this result left two interesting questions behind it—first, was this a satisfactory result, and, second, what did the result foreshadow as regards the market for the \$240,000,000 more in loans which are authorized for completion of the canal? That some disappointment has been felt at the relatively small over-subscription, and at the fact that the average price did not meet the maximum bid on the curb, must be admitted. But that, after all, was a consequence of exaggerated expectations on the eve of the bond sale. In the view of the banking community, Saturday's sale must be classed as highly satisfactory. The price secured is very substantially above the market rate of the 3% loans of such important European States as France and Germany. It is higher than the present price of the British 2½% consols would indicate, if reduced to the equivalent for a 3% loan. It is above the price at which the 3% Spanish War loan of 1898 was sold—although it is fair to say that the war loan promptly rose to a substantial premium on the market. But, what is most important, the Government bond sale has actually achieved by a considerable margin what some respectable economists a year or two ago had declared to be impossible.

The second question, what the results of this sale indicate for future Government loans, is more difficult to answer. It is impossible to ignore the fact that the price obtained for Saturday's Government 3% offer was in some degree influenced by the opportunity offered for exchanging these new bonds, without the circulation privilege, for older United States issues which still enjoy that privilege. This does not apply to the 3 per cents of 1898, because those bonds are now redeemable at the Government's option, and hence sell on the market at a lower price than the new 3 per cents command. But the Government's 4 per cents, which still remain outstanding and which do not mature until 1925, were found to offer a very profitable basis of exchange.

By selling these bonds at the market price and buying new 3 per cents at the subscription price, it was possible to exchange an investment with a net yield of 2¾% for an investment with a net yield of approximately 2⅞%. This inducement naturally appealed to institutions such as life insurance companies which hold large blocks of the old 4 per cents for pure investment purposes, and to other holders outside of national banks, such as use those bonds as a basis for circulation or for public deposits. It will thus be seen that to some extent even the new bond issue is affected by the circulation privilege conferred on the older Government issues.

It is probable, therefore, that although the new 3 per cents can not be used as a basis for circulation, their use for the purpose of transferring older Government bonds from the hands of outside investors to the hands of national banks may actually result in some increase, great or small, of note circulation based on Government bonds. Furthermore, this influence will in a degree continue so long as market values justify; for there are now outstanding in other quarters than the national banks no less than \$92,000,000 of the old 4 per cents. But of course each exchange of the sort reduces the supply available for similar operations in the future, and, furthermore, its tendency should be,

through readjustment of prices, to bring more close to an even basis the investment yield of the old and the new bonds.

This somewhat complicates the question as to the future market for our Government 3 per cents without the right for use as a basis for circulation. That question must, moreover, depend on the future course of the investment market itself, and that is something rather difficult to foresee. That there has been a distinct and encouraging improvement lately in the price of high-grade investment bonds, is known to every one. In addition, the Postal Savings Bank law, which has not yet really got into operation, may conceivably have its influence hereafter on the demand for new Government bonds. That, it must be confessed, is a somewhat dubious reliance, the more so in that the Postal Savings law turned its attention rather more positively to the calling in of the old 3 per cents from banks and transferring them to the Postal Savings account than it did to the more important question of subscription to the new Government issues.

But on the other hand, it must be kept in mind that bond issues for the Panama Canal are not mandatory in the sense that the Government is bound to raise money for such purposes at stated dates. It is still possible, for considerable intervals of time, to provide for the financing of the Panama Canal through the Treasury's general fund; and up to a certain point there are distinct advantages in such a policy, since it averts the accumulation of that unwieldy Treasury surplus which was itself a troublesome influence on our money markets during the decade past. At all events, the Government may within reasonable limits choose its own time for continuing the experiment of public borrowings on bonds without the circulation privilege.

It is admitted that the circumstances of the present time were in many respects unusually favorable to a successful loan. Just how the price would be affected at another time, when bank reserves might be low, demand for capital in trade particularly active, and diversion of interest to speculation general, is a matter of conjecture. The one unquestionable fact in this future is that the haphazard increase of our bank-note circulation, as a result of influences wholly unconnected with the requirements of trade, must sooner or later be brought to a halt and in this endeavor, Saturday's bond sale is the important initial step.

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#### FURTHER LIGHT UPON THE ANTI-TRUST LAW.

The decision of the United States Circuit Court this week for the District of Delaware declaring the Du Pont Powder Co. (the E. I. du Pont de Nemours Powder Co.), together with 27 other companies and individuals, guilty of maintaining a combination in restraint of inter-State commerce in powder and other explosives is not so much noteworthy on its own account as it is for the interpretation it puts upon the recent decisions of the U. S. Supreme Court in the cases of the Standard Oil Co. and the American Tobacco Co. The Circuit Court undertakes a direct application of the rules laid down in these cases. Not only that, but in its decree against the Powder Company it uses the

identical language employed by the Supreme Court in the Tobacco case.

The opinion is by Judge William M. Lanning (Judges George Gray of Wilmington and Joseph Buffington of Pittsburgh concurring), and after enjoining the defendants from continuing the combination, which is found illegal, and ordering its dissolution, fixes Oct. 16 next as the date for a hearing as to the nature of the final injunction to be granted and as to any plan for dissolving the combination which shall be submitted by the defendants or by the Government. The object of the hearing is stated to be to "ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." The similarity of the language here to that employed by the Supreme Court in the Tobacco case will be readily recognized.

Judge Lanning, after noting that, when the suit was begun by the Government in 1907, the Du Pont Company, organized in 1902, controlled in the United States from 64% to 100% of the trade in various kinds of powder, takes occasion to point out that, according to the interpretation put by the Supreme Court in the cases already referred to upon the Sherman Anti-Trust law, that statute does not condemn every combination "to prevent competition." What the statute does condemn is "every combination in restraint of trade or commerce among the several States," &c. Judge Lanning takes the same view that we have expressed, that the decision in the Oil and Tobacco cases widens and extends the application of the Sherman law, instead of restricting it. He says the decisions referred to "make it quite clear that the language of the Anti-Trust Act is not to receive that literal construction which will impair, rather than enhance, freedom of inter-State commerce." He emphasizes the distinction between "restraint of competition" and "restraint of trade," adding: "As we read those decisions, restraint of inter-State trade and restraint of competition in inter-State trade are not interchangeable expressions. There may be under the Anti-Trust Act restraint of competition that does not amount to restraint of inter-State trade, just as before the passage of the Act there might have been restraint of competition that did not amount to a common law restraint of trade."

The distinction made between "restraint of trade" and "restraint of competition" is important, and would seem to be in consonance with the decisions in the Tobacco and Oil cases, though Chief Justice White, who wrote the opinions in both cases, nowhere uses these precise terms or expressions. Some such distinction was clearly necessary in view of the observation in the Tobacco case by Judge Lacombe in the lower Court to the effect that under the Anti-Trust law it would be illegal for an express driver on one side of a State boundary to join in partnership with an express driver on the other side of the boundary, because the necessary effect of such action would be to prevent the competition that might otherwise have existed between the two individuals. We remarked at the time that this was the *reductio ad absurdum*. The Supreme Court, as we have previously shown, refused to sanction any such conclusion, which would inevitably follow from a literal adherence to the language

of the statute, but said the law must be construed in the "light of reason" or "by the rule of reason."

We notice that President Taft in his talk this week before the Yale alumni, in praising the Supreme Court, expressed the belief that "those decisions have done and will continue to do great good to all the business of the country and that they have laid down a line of distinction which it is not difficult for honest and intelligent business men to follow. They have said that that statute applies to conspiracies and attempts to restrain trade which are undue or unreasonable because their intent and effect is partly, or wholly, to monopolize, to exclude or suppress competition, and control prices, and not to combinations or associations in the normal development of business where there may be some incidental restraint that was not the object of the combination or the association. Therefore, it becomes largely a question of fact and a question of conscience with the business community that they can well follow and make the standard of their future action."

We are not so firmly convinced in our own mind as the President is in his that the distinction here referred to is going to be as easy to make as he thinks it will be. At all events, by disregarding the strict language of the statute and applying instead "the rule of reason," with the idea of giving effect to the apparent purpose and intent of the law-maker, the possibilities of extending the scope of the law are multiplied many fold. It appears quite among the probabilities that under the so-called rule of reason many industrial combinations, beneficial in their operations, will be legally condemned when proceedings to that end shall be instituted against them. This was our belief before, and Judge Lanning's observations in the present powder case confirm us in this opinion, for he says: "It matters not whether the combination be in the form of a trade association or a corporation, if it arbitrarily uses its power to force weaker competitors out of business or to coerce them into a sale to, or union with, the combination, it puts a restraint upon inter-State commerce and monopolizes or attempts to monopolize a part of that commerce in a sense that violates the Anti-Trust Act."

Prompted by the Supreme Court's own cautious policy with regard to the Tobacco Company and the Standard Oil Company, care is taken not to do unnecessary injury to the Powder defendants in the attempt to give effect to the law. Judge Lanning says that "to stop the business of the combination immediately, might be attended with very disastrous consequences." He then adds: "The defendants, or some of them, for example, furnish military and ordnance powders to the United States Government. We understand, also, that they furnish explosives used in the construction of the Panama Canal. Their ability to continue so to do should not be destroyed before the expiration of a reasonable time for adjusting their business to the changed conditions." It is for this reason that October 16 has been fixed as a date for considering plans intended to prohibit further violations of the law and yet allow the business in its essential features to be continued. Obviously, the task in all these cases is not going to be an easy one, and the effort of the lower Court to give effect to the ruling of the Supreme Court will be watched with no little concern.

*PROPOSED PENALIZATION OF UNOCCUPIED LAND.*

Somewhere in the legislative mill in Albany is a proposition for a change in real estate taxation so that at the end of five years the rate of tax upon land alone shall be twice that on buildings or improvements. No man has foresight enough to infallibly determine exactly the results of such a tax scheme; yet some considerations relating to equities and probable effects can be suggested in advance.

Whether the difference in rate were produced by progressively raising the tax on land or by lowering that on buildings, or by both, it plainly could be of no concern (at least no immediate concern) to either owner or user how the proportion of tax is adjusted between land and buildings on it; so long as a fixed amount is exacted of both, they stand as one piece of property. The effect upon unoccupied land, especially in the suburbs and the outlying portions of the city, is most problematical, and would be most severe. These outlying portions are built up with detached frame houses, having usually a driveway and a stable or garage, or room for one, and always with extra land for a lawn or a more unpretentious yard. The owners are persons of moderate means, who went out thither not only because they could get a dwelling and land to place it on for less money than within the dense city, but because they could include the vacant land for their own personal quiet and for the children's sake. To obtain this, they have submitted to some inconveniences of transportation and otherwise, besides assessments for improvements and a rising scale of tax, which does not always seem quite just, and has been a sensibly-felt burden added to the maintenance of growing children. This has been a movement in good faith on part of these persons, entered into in a sort of tacit understanding that conditions would remain about as stable as they can ever be around a great city. Without enlarging upon the point, it is fair to raise the question whether these house-owners have not acquired a vested right in the moral sense; whether it is just to visit upon them a change whose tendency would be to deprive them of this land, not unused, though not built over, for which they planned at first and have since been paying.

Another class of persons also have right to consideration; those who have been buying lots in the last few years. Some have bought for their own occupancy and are living on their purchase, accompanied with the thought of the mortgage they must bend their backs to lift off; some have bought for investment, and in every instance an inducement held out to buyers has been the prospect of rise in values. Purchase for either motive is clearly legitimate, and in every instance the city and State have tacitly come into the transaction as partner, by assent to the understanding that in general things shall be kept about as they are. Is it not true that all these people have acquired rights upon moral, social and economic grounds?

It should be noted, also, that all owners of city houses with more than the usual backyard about them are inevitably subject to a gradual pressure by increased values. In the "Heights" section of Brooklyn there used to be a little private park consisting of several uncovered lots, close to the overlook across the East River; this tiny park has yielded to pressure, and

is partly covered. Clinton and Washington avenues, formerly notable for their distinctive beauty, have gradually become cut up, and the "villa" style has shifted to such streets as St. Mark's Avenue, where already the load on the land makes its beauty too costly for any but wealthy men. Whole blocks of what was once the business part of Fulton Street in Brooklyn have been destroyed, as to increment and values, by the shifting incident to bridges. However severe upon individuals, these changes are unavoidable; the public cannot warrant protection to the citizens from them, but is there not reason, in justice as well as in expediency, against changes which are not necessary?

The intention plainly is to promote closer settlement by making bare land too costly to hold. But such a penalizing is not entirely sure to make for the intended result; it might hit the home-builder and small accumulator harder than the rich man or the land speculator, though aimed at the latter. The natural effect upon the purchase of outlying lots, either for immediate use or for holding, would be deterrent. Is it wise to thrust such a factor into the problems of value and of distribution of population? This whole problem of city values was never more difficult to foresee, even to the best judges, and the subway situation intensifies the difficulty.

We are proposing subways to get people outward; this proposition would menace one of the prime inducements which have been strong enough to move them outward, even with the old methods of transportation. Concede the intrinsic excellence of the desire to unpack congested sections by a movement outward; whatever tends to deprive the home of its bit of land, tends to transfer congestion without relieving it. And if the question be asked, how shall the crowded city dweller get his share of space in turn? the answer must lie in the expansion of the area available to those who work within the packed city; this depends upon transportation, and modern methods of carrying are expected to solve it.

After all else is said, it is clear that this proposition is not one of revenue—of present revenue, at least. It grows out of the doctrine that "unearned increment" is a public robbery. It is not a step proposed towards a more complete and rational solution of the problem of taxation. It is one more suggested application of the tax power to promote some social changes. We may well hesitate before straying off into such experiments just now.

*THE ECONOMIC RESULTS OF COMMERCIAL EDUCATION.*

"Happy is the man who knows the causes of things." *Felix qui rerum potuit cognoscere causas* is an old Latin maxim that has lost none of its point or its pith. We have frequently called attention to the schools for advanced commercial education which have been opened in Europe, of which those in France were among the earliest. That they are not mere incidental facts, but are the expression of a widespread intelligent purpose, amounting to a permanent movement, in the minds of the leading European business communities, recognized and fostered by the various governments, has for some time been apparent. And, what is more important, that they have exerted a wide influence in stimulating all forms of industrial and agricultural,

no less than strictly commercial, education begins now to be evident.

Though Germany had thirty years' start, it is about the same length of time since the first advanced schools of commerce were opened in Paris. The "Commercial Institute" is devoted largely to the preparation of young men for foreign trade, and the "School of Higher Commercial Studies," in its splendid buildings on the Boulevard Malesherbes, chiefly to the training of the sons of merchants. The Franco-Prussian War had not long passed and France was still in the throes of establishing the republic; while the enormous cost of the war, coupled with the 5,000 million francs paid as indemnity to Germany, was supposed to constitute a financial load under which the country would long stagger, if ever she should recover.

In the commercial and industrial condition of France to-day we can estimate the value and efficiency of the forces which have been at work. Much is to be said about the stimulating power of republican institutions, and Americans may well be the first to recognize that in view of the shortness of the time it has existed, the French Republic is the most remarkable the world has ever seen, but the rapid development of France in the last few years and her present great prosperity must be accounted for only as the result of very definite, thoroughgoing and permanent causes.

Fortunately facts are abundantly in evidence. Prof. Bracq's recent work, "France Under the Republic," presents many which serve our purpose.

To begin at the remotest point, coincident with the opening of the commercial schools (which, by the way, quickly spread from Paris to the other chief cities) and inspired by the same impulse, schools of agriculture, especially in its higher and scientific aspects, were opened. As a result, though the population of France has for some time shown little or no advance, an ever larger class turns to agriculture, so that the number of small land owners increases. Meanwhile agricultural production has increased enormously. Elaborate statistics might be given in support of this statement, but we have space only for a few typical illustrations. Since 1873 beet-root sugar has developed from 349,360 tons to 948,671. The vineyards in 1871, extending over 6,397,000 hectares, occupied 6,516,000 in 1905, and the yield went up from 83,000,000 hectolitres to 118,000,000, with the practical stamping out of the phylloxera. Improved agricultural machinery is coming in on an unprecedented scale with the agricultural chemist and proper fertilizers. Credit for all this is largely given to the new education. Every one of the eighty-six departments has an experimental agricultural station. There are innumerable public laboratories of many kinds, and schools for viticulture, irrigation, draining, cheese-making, vegetal pathology, &c., with advanced schools culminating in the National Agronomic Institute of Paris; while the Government has established a special decoration known as the *merite agricole*.

Industrially the advance is even more marked. Scientific methods have been introduced which are making available 9,000,000 horse power of water falls in the mountains that was unused. From 1870 to 1905 the production of coal increased from 13,000,000 tons to 38,000,000; the production of pig iron, 217%; of iron and steel, 200%, and the extraction of iron ore, 399%. In 15 years, from 1891 to 1906, the number

of steam engines rose from 26,000 with 316,000 horse power to 79,000 with 2,232,000 horse power. The horse power used in textile industry increased in 12 years, 1890-1902, from 173,000 to 434,529. The high character of French industrial production is known to all.

The connection between all this and the schools is close. The National Conservatory of Arts and Crafts, an experimental laboratory and a museum, has been made a great school of technology, with a budget of nearly a million and a half of francs. The Central School of Arts & Manufactures, preparing engineers for all forms of industry, as well as for public works, expends three-quarters of a million annually. Four national schools of arts and crafts followed, in Aix, Angers, Chalons and Lille, expending 1,838,290 francs; and a fifth school of the same kind has recently been opened in Paris.

The purpose of these institutions is to train overseers and employers, improving their methods and enlarging the scope of their industries. Besides these, there are very many industrial and technical schools of all kinds for workmen. There are also 26 special "Schools of Commerce and Industry," for teaching the best methods of marketing the industrial products.

But when we come to the direct development of French commerce and general business, the most significant facts appear. Only in comparatively recent times has France paid any attention to her colonies. The capital invested in French colonies under the Empire was insignificant—it is now estimated at 4,000,000,000 francs; and the colonial trade, which in 1870 was so unimportant as not to be noted in "The Statesman's Year Book," is now 1,400,000,000 francs annually. A recent observer, Mr. J. F. J. Archibald, has said: "Not until I visited the French colonies of Northern Africa did I find what I considered a most perfect form of colonization, and I now firmly believe that the French people and the French Government are to-day the most practical colonizers of the civilized world." The increase of trade in France herself is no less marked. The general tonnage of French ports has quadrupled since 1866, and in 16 years the tonnage on her canal and inland waterways has increased 42%. The commerce of the country has grown more than 5,000,000,000 francs annually since 1869 (though Alsace and Lorraine were included at that time); from 1875 to 1907 it rose from 7,500,000,000 to 11,819,000,000. The business of the Bank of France, which in 1871 was 68,814,000,000, in 1908 rose to 236,975,000,000. During the last days of the Empire, French investments abroad were estimated at 12,000,000,000 francs; they are put at 37,000,000,000 now. The wealth of the country in securities of all kinds was 25,000,000,000 francs in 1880; it rose in 1906 to 135,000,000,000.

It is true that France does not stand alone among the nations in her development. Progress has been general the world over. But in the case of other leading countries it has followed in no small measure from a growth of population. This has operated on the one hand to increase productive capacity, and on the other hand to add to consumptive wants, thereby creating a field for the enlarged production. In these circumstances the growth which stands to the credit of France would not excite comment except that the French people have not had the advantage of a large

growth of population, numbers in that country having remained practically stationary. That such marked development should have occurred notwithstanding the absence of that stimulating agency furnishes the strongest evidence of what scientific methods and a sound educational system can do for a country.

The important fact to be noted is that the progress of France, great in itself, whatever it may be in comparison with others, is not due to accidental or transitory causes, but among other things, directly and perhaps chiefly to the development of schools of commercial and other special training intended primarily for her leaders of business and of industry.

One of the lessons the French took to heart after the war with Germany was that it "was the school-teacher who won at Sedan"; and this in a truer and deeper sense than Wellington's saying that Waterloo was won by Eton. To-day in turn France is teaching that definite, well-directed education is as necessary in the world of business as it is in the world of thought. And traditional education will not do; it must be the education that fits a man for the work he has to do in life when that work is viewed in its largest relations. It must be the education of the scholar, that is, the man who knows how to learn and has been taught how much there is to be learned even in the particular line in which he is engaged.

Our great business men, who are proud of America's position in the commercial world, which they have done so much to win, can do no better than to see that their sons and the young men who are to be their successors are provided with schools which will open to them the very best form of education, that will fit them for their tasks, or that the institutions of higher learning which are now seeking their support will recognize the new conditions and adjust their curriculums to meet them. For the joy of life as well as for its fair success, a traditional education must give place to something more modern.

#### THE NEED OF CHECKING FIRE WASTE.

The fire loss through the country in the month of May, according to the figures compiled by the "Journal of Commerce", was a little less than in January and 10 millions less than in March, but considerably more than in any of the first five months of the year since 1908, except in January of 1909. The total for the five months ending with May is about 109 millions, against 86 millions in 1910 and 89¼ millions in 1909. The largest fire in the past month was at Coney Island, destroying considerable property, on which there was a light insurance.

Comparisons of one month against another and against the same month in other years are less significant than the broader comparisons which show that the waste is steadily increasing. The statistics offered at the last annual meeting of the National Board of Fire Underwriters, a few weeks ago, showed that the property loss in 1910 was 25 millions beyond 1909, and the per capita loss was \$2 33, against \$2 14 in 1909. By figures not fully complete, as they come from a varying number of cities reporting, it appears that the per capita loss in Europe in 1910 ranged from 92 cents in France down to 19 cents in Germany. The financial result to the insurance companies continues somewhat unfavorable, for the

Board President's annual address announced an underwriting profit of 4.89 per cent on premiums in 1910, but for the last decade a loss of about 23¼ millions, or 1.01 per cent on premiums. This means a net loss on underwriting operations solely, and the manner of ascertaining it has been explained by us in the past.

The encouraging side is that at last there is a general and steadily increasing realization of the seriousness of the subject and of the fundamental fact that fire waste, not the underwriters, are the cause of the confessedly heavy burden of insurance rates. The rates must measurably conform to the hazard, or the insurance fails with the companies; to attempt coercing the companies by statute is like pounding the thermometer and barometer because the weather is not satisfactory. This seems too elementary to need statement; and yet, all the country over, legislatures have been for many years passing laws, in obedience to public clamor, to prevent companies from combining (as it is mistakenly imagined they do) for the purpose, and with the result, of keeping rates high. Very slowly, yet without any exposure to a backward slip in the process, we are understanding the case better and beginning to deal with it more rationally. Insurance commissioners in several States are issuing monthly bulletins which discourse upon waste and prevention. Fire marshal laws are becoming general, and the powers of those officers are made more stringent; in Ohio, for instance, and also in Illinois, recent amplifications of their powers promise good results, and in this rather tardy State a bill for the purpose has lately become law.

Active educational work is also going on. Of a certain address on the subject 11,000 copies have been distributed. A model fire marshal law has been drafted and 13 States gave it consideration in their last sessions. The National Fire Prevention Association, which held its 15th annual convention lately, is more zealously at work than ever. It aims high, declaring that "we prescribe real buildings of fire-proof construction, not shells with unprotected vertical and horizontal openings; real fire windows, not merely things of glass and metal; real fire doors," and so on. One of the most encouraging signs is that the Rochester Chamber of Commerce has set an example to commercial bodies elsewhere by issuing, under its own official imprint, a booklet, arranged by topics, upon fire waste and fire prevention. Also the difficult subject of a better building code is in course of threshing out, in this city and elsewhere.

A change in the attitude of the Associated Credit Men of the country towards this subject is also encouraging. That organization has for several years maintained a committee upon insurance and has discussed the bearing of insurance upon credit, at its annual conventions. But its committee formerly seemed chiefly impressed with the importance of inducing mercantile debtors to carry a sufficient quantity of insurance; gradually these men are coming to realize that quality is of at least equal importance with quantity, and now the Association has openly ranged itself with fire prevention. At their recent annual convention, the committee report declared that, no matter from what angle insurance problems are approached the conclusion is inevitable that "of prime importance is the question of the country's

excessive fire waste, compared with which related problems are only of incidental importance."

The report reaffirmed the close relationship with the National Fire Prevention Association, from which great benefit has already come. It cited the efforts already made to show local credit associations that, for the sake of local mercantile advantage, they ought to welcome and act upon, rather than resent or overslough, the criticisms of underwriting engineers upon the physical conditions of their respective cities as to fire risk. The report makes the suggestive declaration that "there is no association of credit men in the land but can get action from city authorities on any reasonable demand for better protection." The position of the committee was sustained at all points by the convention.

Replacement of existing buildings by those of slower-burning material and design is necessarily a gradual process, but improvement of existing buildings need not wait for the process of replacement. At a recent meeting, Mr. Walter L. Fisher, the new Secretary of the Interior, forcibly remarked that if a tax of \$2 51 per annum upon every man, woman and child in the country were proposed, there would probably be a protest, even though the proceeds were for some recognized good purpose; yet this tax through waste goes on and is little realized, because assessed indirectly. The movement for a new line of "conservation" by which every person may gain is proceeding, and its milestones are so definite that they are at last clear. They form one matter for encouragement among our many troubles.

#### THE FALL RIVER CELEBRATION.

Fall River, Mass., brings to a close to-night an extensive and elaborate celebration of the one hundredth anniversary of the erection of the first cotton mill at that point, now and for some years past the premier cotton-manufacturing centre of the country. Many of the features of the celebration were of a carnival nature, the week opening with the coronation of a queen and followed by a land parade and closing with a water carnival and an aviation exhibition. The Federal Government has been represented by a fleet of war vessels, and yesterday President Taft honored the occasion with his presence.

Not the least important feature of this cotton centennial has been the manufacturers' exposition at the State Armory and at the Durfee Textile School. The exhibits there have included not only the old styles of textile-manufacturing machinery placed side by side with the ponderous and perfected machines of the present time, but a very complete showing of the many descriptions of goods the mills produce. Furthermore, in the Textile School actual manufacturing in all its various processes has been shown.

The exposition was not confined entirely to American goods nor to textile fabrics. On the contrary, there were exhibits of fabrics from leading centres in England, France, Germany, Switzerland, Belgium, Scotland and Ireland, and the American hat and other trades were represented. In connection with the celebration, the Fall River Trade and Industry Association issued a handsome and profusely illustrated volume of nearly 200 pages, outlining the development of the city and its cotton-manufacturing industry. During the continuance of the event there has been a

quite general closing of the mills, most of those not entirely idle having been on short time.

The mill, the starting of which one hundred years ago by Col. Joseph Durfee, is the occasion for the present celebration, was located, it is said, on land now occupied by the Laurel Lake Mills, and moreover, the original building is supposed to be still standing. The equipment consisted of about 500 spindles and no looms, the yarn being woven into cloth on hand looms by the farmers' wives. Two years later two other mills were built, the Troy Cotton & Woolen Manufacturing Co. and the Fall River Manufacturing Co., between them equipped with about 3,500 spindles. While development of the cotton manufacturing industry of Fall River may be said to have made more or less progress prior to the Civil War, it is only since that time, and concurrent with the much more extensive planting of the staple, that expansion has been rapid. In 1865 the number of spindles operated there was 265,328; within five years the total had doubled, and in 1875 was 1,269,048. Twenty years later (in 1895) the aggregate had risen to 2,833,691, notwithstanding the large development of the industry elsewhere, and especially at the South. During the following six years only a comparatively moderate expansion occurred, the spindles numbering 3,054,803 in 1901.

The last decade, however, has witnessed unusual progress, as at the present time there are in Fall River 45 corporations, owning and operating 111 cotton mills, the equipment of which consists of 3,936,944 spindles and 93,904 looms, the whole representing an investment of \$32,960,000. That amount, though, does not cover by many millions the actual value of the plants. Consumption of cotton, which in 1890 reached about 250,000 bales, was reported at 446,100 bales in 1910, a gain of nearly 80% in a period of twenty years. Coincidentally with the rapid growth of cotton manufacturing, the population of Fall River has made large increases, for while from 1810 to 1865 the advance was only from 1,296 to 17,525, since the latter date there has been an augmentation to over 120,000.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,396 shares, of which 1,371 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 125 shares. Rumors that the National City Bank would declare a special 40% dividend caused active dealing in the bank's stock. The price of the stock advanced from 420 at the opening to 460 and closed at 457½, the sales amounting to 739 shares. National Bank of Commerce stock was also active, the transactions aggregating 546 shares, while the price rose from 215½ to 221 ex-dividend and closed at 220.

| Shares.                   | BANKS—New York.             | Low. | High. | Close. | Last previous sale. |
|---------------------------|-----------------------------|------|-------|--------|---------------------|
| 10                        | Chemical National Bank      | 450  | 450   | 450    | June 1911—431½      |
| 739                       | City Bank, National         | 420  | 460   | 457½   | June 1911—423       |
| 546                       | Commerce, Nat. Bank of      | 215½ | 221   | 220    | June 1911—216       |
| *25                       | First National Bank         | 999½ | 999½  | 999½   | June 1911—990       |
| 11                        | Fourth National Bank        | 205  | 206   | 206    | June 1911—206       |
| 58                        | Mech. & Metals Nat. Bank    | 209  | 272   | 272    | May 1911—270        |
| 7                         | Park Bank, National         | 373  | 373   | 373    | June 1911—376       |
| TRUST COMPANIES—New York. |                             |      |       |        |                     |
| *100                      | Broadway Trust Co           | 149  | 149   | 140    | Nov. 1910—144       |
| 10                        | Commercial Trust Co         | 106  | 106   | 106    | June 1908—100       |
| TRUST COMPANY—Brooklyn.   |                             |      |       |        |                     |
| 15                        | Long Island Loan & Trust Co | 319½ | 319½  | 319½   | Dec. 1900—300       |

\* Sold at auction. x Ex-dividend.

—The Underwood Bill, reducing the tariff on raw wool, was passed by the House of Representatives on the 20th inst. by a vote of 221 to 100. The bill as passed is in substantially the form approved by the Democratic caucus of the House on the 1st inst. The votes in its favor were made up of 194 Democrats, 26 Republicans and 1 Socialist, while those registered against it consisted of 99 Republicans and 1 Democrat. An impression had gained ground that no

action upon the measure was likely by the Senate at the present Special Session, but the Republican insurgents in that body have combined with the Democrats to force it up for consideration. These members on Wednesday succeeded in passing a motion offered by Senator Gore, instructing the Finance Committee of the Senate to report the Wool Bill not later than July 10. The motion carried by a vote of 39 to 18, the votes in its favor being cast by 23 Democrats and 16 Republicans—all but two of the latter being "insurgents." The Committee decided on Thursday to present the bill to the Senate at once, and accordingly the Wool Bill, together with the so-called Farmers' Free List Bill, which passed the House on May 8, was reported, to the Senate on that day. An adverse report in each instance was made by the Committee. The Wool Bill places a duty of 20% ad valorem on raw wool imports, as against an average duty of a little over 44% ad valorem under the present law. On partly manufactured wool and on products manufactured in whole or in part from wool the average duty under the proposed law, it is stated, would be about 42.5% ad valorem, as compared with the present ad valorem duty of more than 90%. It has been estimated by the Ways and Means Committee that the bill would reduce the revenue under the woolen schedules of the tariff by a little more than \$1,000,000.

—In an opinion bearing on the Federal Corporation Tax Law, Commissioner of Internal Revenue Royal E. Cabell has decided that increased valuation of assets entered on the books of corporations are to be included in gross income in the returns of annual net income. In his finding in the matter he says:

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.  
Washington, D. C., June 9 1911.

Gentlemen: Replying to your letter of the 6th inst., relative to an item of \$32,246 01, which was not included in your return of annual net income for the year 1910, the same representing an appreciation in the value of securities owned by you but not disposed of, you are advised that if this appreciation actually occurred during the year 1910, and was taken account of by you in a book entry, it should be accounted for as gross income. The appreciation having actually occurred and being so entered and carried on your books as to show that the value of your assets was greater by this amount at the close of the year, than at the beginning, this increase must be accounted for as income.

In so far as they conform to the requirements and limitations of the law, book entries are recognized both by corporations and this office as the proper data to be used in preparing the returns required by Section 35, Act of Aug. 5 1909. If these book entries show an increased value of the assets at the close of the year, it is but fair to conclude that this increase, from whatever source or cause, is income and it must be so treated in the preparation of the required return.

In cases wherein no entry of the appreciation of securities is made on the books, and there is no record evidence of the increased value of such assets, this office has not required, and does not require, an accounting for the appreciation as income until the securities shall have been disposed of, at which time it will be permissible to prorate the gain according to the number of years the securities were held by the corporation prior to their sale and account as income for the amount properly apportioned to the year in which the securities were disposed of, plus a like amount so apportioned for each preceding year such securities were held subsequent to Jan. 1 1909, the beginning of the period when the Corporation Tax Law became effective.

Securities which depreciate in value may be treated in the same way. If the securities have actually depreciated in value and there is record evidence on the books of the corporation of such depreciation, the amount thereof may be deducted from the gross income. If no such entries are made, and the securities are sold at a loss, the loss may be prorated and the amount apportioned to the year in which they were sold and to the preceding years subsequent to Jan. 1 1909 may be deducted.

In any event, this office will insist that in so far as they are consistent with the limitations of the law, book entries constitute the data for the preparation of the returns for the purpose of special excise tax.

It is therefore held that the item of \$32,246 01 above referred to should be included in your return and to that extent increase your net income and tax liability for the year 1910.

Respectfully,  
ROYAL E. CABELL, Commissioner.

Baltimore, Md.

Commissioner Cabell has also made a promulgation to the effect that an extension of time beyond the thirty days from March 1 which collectors may allow for the filing of returns, will not be granted where the application for such extension is not made on or before March 31.

—Postmaster-General Hitchcock named 100 additional postal savings depositories this week, increasing the number to 800. A statement with regard to the showing on May 31 of the 48 original offices opened in January records deposits of \$328,231, against \$268,442 on April 30. The deposits in the 45 offices opened on May 1 amounted on May 31 to \$66,700, making a total for the 93 offices of \$394,931. No figures for the additional offices which have been named are as yet available; out of the whole 800 a large number was opened subsequent to May 1. Many, indeed, have not got started yet and will not begin operations until July.

—Comptroller of the Currency Lawrence O. Murray has sought the co-operation of the State Banking Departments

at the forthcoming district meetings of the national bank examiners. He has invited the Bank Superintendents of the various States to name one examiner in each State to prepare a paper to be read at the meetings. It is announced from Chicago that acceptances have been received from the Superintendents of all the States in that district, embracing Michigan, northern Indiana, northern Illinois, Iowa, Wisconsin, Minnesota, North Dakota, South Dakota and Nebraska, and the meeting will also be attended by the Clearing-House examiners of Chicago, Milwaukee, Minneapolis and St. Paul. The State departments elsewhere, it is understood, have likewise indicated their intention to be represented at the gatherings of the other districts. In the case of the New York district, a paper will be read by State Bank Examiner Joseph A. Broderick.

—Charles S. Millington, who was appointed last month as Assistant Treasurer of the United States at New York, to succeed the late George S. Terry, assumed charge at the Sub-Treasury on the 15th inst. With his arrival the task of counting the cash, amounting in the neighborhood to \$145,000,000, was begun, eleven clerks from Washington being delegated to assist in the work, which it is expected will extend over a month.

—It is announced that the Mint at New Orleans after July 1 will be discontinued. It is to be conducted in the future merely as an assay office and a storage place for silver dollars.

—The plan for the creation of a central checking office in New York City, to serve as a clearing house for all cotton bills of lading against which drafts are drawn on foreign bankers, was the subject of a conference in this city on Monday and Tuesday of this week. The meeting was held at the instance of the sub-committee of the Bill of Lading Committee of the American Bankers' Association, and grew out of the opposition to the suggested arrangement which developed among banking interests in the cotton States. Those present at the conference were in the main bankers from these Southern and Southwestern States, and evidence that their views have been given recognition is disclosed in the statement issued at the close of this week's deliberations, announcing that it had been "concluded that the method carried with it certain vague responsibilities which are likely to lead to litigation and contention in the future, and that these elements of doubt must be cleared up by the Liverpool committee to the entire satisfaction of the American committee before it can be considered." It was agreed, however, that greater safeguards should be required of transportation companies in the issuance of negotiable bills of lading for merchandise of all kinds, and approval was expressed of the methods for safeguarding their issuance proposed in the agreement of the railroads. The committee further indicated its readiness to assist and co-operate in the passage and enforcement of Federal and State laws and railway commission regulations which would lead to greater safety in the handling of negotiable documents.

The plan for the establishment of a central checking office was suggested by the Liverpool Bill of Lading Conference Committee, and a resolution approving the proposal was adopted at a meeting held at the Chamber of Commerce in this city on April 12, attended by representatives of the Southeastern and Southwestern cotton-carrying railroads, the Liverpool Bill of Lading Cotton Conference and the sub-committee of the Bill of Lading Committee of the American Bankers' Association. At the convention of the Louisiana Bankers' Association in May a protest was entered against the action of the sub-committee of the American Bankers' Association in approving the formation of a central office in New York, and it was urged that a committee from bankers in the larger cotton cities of the South be heard before carrying the movement into effect. Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, one of those present at this week's conference, has taken occasion to explain the attitude of the Southern bankers, as follows:

We are opposed to the central-office or clearing-house plan on several grounds. In the first place, it fixes upon the Southern bankers certain vague responsibilities which we do not think we should be compelled to accept. In the next place, it is not adequate; it does not solve the so-called problem of fraudulent bills of lading.

This question has been greatly exaggerated and, in my opinion, the Southern Cotton growers have been placed in a wrong light by the prominence given the Knight-Yancey and Steele-Miller failures. In these two cases it was not the fault of the Southern bankers that so many losses were recorded throughout England and this country as a result of the disclosures in these failures, for had the credit of these two firms been investigated in the South it would have been found that not one cent had been advanced to these firms by the bankers in the South.

We are co-operating with the railroads to bring about better methods in the issuance of cotton bills of lading, and a tready gratifying results have been accomplished. We are still working with the representatives of the Southern roads to perfect even the present systems employed, and we hope to get Congress to pass certain legislation, such as the Stevens bill, whereby the responsibility for fraudulent bills may be placed where it belongs. This is the only way in which the desired results can be brought about. The plan to form a clearing house for cotton bills and not for other bills is absurd on its face.

—In its "Journal" for June the American Bankers' Association reports the enactment of the uniform bills of lading Act in the following States: Iowa, Illinois, Pennsylvania, Ohio, Michigan and New York. Last year, it is noted, the Act was passed by the legislatures of Maryland and Massachusetts, thus making eight States in which it has become a law.

—Under a bill signed by Gov. Dix on the 20th inst. it is provided that upon the failure to pay safe deposit rental within thirty days after notice, the contents shall be inventoried and sealed by a notary public and transferred to a general box, to remain for two years unless removed earlier by the owner. At the expiration of the two-year period the safe deposit company is given the right to dispose of the same.

—A plan to divide New York State into examination districts is being considered by State Superintendent of Banks George C. Van Tuyl Jr. Mr. Van Tuyl is of the opinion that such an arrangement would serve to increase the value and efficiency of the State bank examinations. The plan which is proposed is to divide the State into four examination districts—the Western District, with headquarters at Buffalo, to include banking institutions of western New York; a Central District, with headquarters at Syracuse; an Eastern District at Albany, and a Southern District, in charge of the Chief Examiner, with headquarters in the office of the State Banking Department at New York City. Each of the up-State districts is to be in charge of an examiner of experience and ability, who will be expected to cover the examination work of the banks in his immediate vicinity through examiners to be assigned by the Banking Department. A general supervision of each of the districts will be maintained by the Chief Examiner. It is the purpose to shift the examiners from place to place, the only permanent representatives being the examiners in charge of the districts, although, it is stated, none of these will be located in any district permanently if the conditions seem to warrant an occasional change.

—A resolution calling upon the State Superintendent of Banks to investigate the circumstances and conditions under which State banks and trust companies have joined the New York Clearing-House Association was adopted by the Senate on Thursday. A report in the matter from the Superintendent is asked for not later than the 27th inst. The resolution in full, introduced by Senator Grady, is as follows:

*Resolved*, That the State Superintendent of Banks be, and hereby is, directed to investigate and report to the Senate not later than June 27 1911 the circumstances and conditions under which State banks and trust companies in the City of New York have joined or placed themselves under the rules and regulations of the New York Clearing-House Association, and also whether such rules and regulations affect, and in what particular, any of the laws of the State of New York in their application to any of the institutions of the State under the supervision of the Superintendent of Banks.

—The Metropolitan Trust Co. of this city was admitted to membership in the New York Clearing-House Association on Monday. Its checks and drafts will be made payable through the Clearing House beginning Monday next. The institution is the seventeenth trust company to become a member of the Association, and its Clearing-House number is 117.

An amendment to the constitution of the Clearing House, adopted on the 19th inst., stipulates that "every institution redeeming through a member of this Association shall keep a cash and deposit reserve equal to the minimum percentage required of members of the Association."

The Clearing House also announces a ruling made by its Clearing-House committee on the 12th inst., as follows:

*Resolved*, That the reserve of State banks and trust companies shall be based on the legal net deposits as provided by the law at the date of the adoption of the amendments to the Clearing-House constitution May 9 1911.

Still another ruling, respecting collection charges was adopted on the 12th inst. by the Clearing House. This is made known in the following communication which the Association has issued:

NEW YORK CLEARING HOUSE, 77-83 CEDAR STREET.

New York, June 12 1911.

Dear Sir:—The following ruling of the Clearing-House Committee on a question relating to collection charges, adopted this day, is forwarded for your information:

Question: "Would the \_\_\_\_\_ Bank violate a rule of the Clearing House respecting charges on out-of-town items, if it purchased from a

firm not a customer of the bank their note payable in St. Paul, at a given rate, and made no charge for exchange at the time the note was forwarded for collection?"

Ruling of the Clearing-House Committee: "The Clearing-House rules contemplate the charging of collection rates on all out-of-town items from whatever source derived. This ruling is made comprehensive in order to meet ingenious cases for evasion. In the case of bought paper the broker should allow the charge as a part of the purchase. If exceptions were allowed, the flood of cases would practically nullify the rules."

By order,

WILLIAM SHERER,  
Manager.

WILLIAM A. NASH,  
Chairman Clearing-House Committee.

—The payment of interest at the rate of 3½% is continued in the July declarations of the following banks, which heretofore reduced their dividends to that figure: Bank for Savings, the Bowery Savings Bank, the Union Square Savings Bank and the Union Dime Savings Bank.

—State Superintendent George C. Van Tuyl Jr. on Thursday announced it as his intention to proceed with the assessment of the stockholders of the failed Union Bank of Brooklyn Borough as rapidly as possible. Assemblyman Louis Goldstein, who introduced a resolution calling for a Legislative investigation into the affairs of the institution, has been appointed by Governor Dix as Special Counsel to the State Banking Department in the probe which it is proposed to make into the bank. The inquiry is to be conducted, it is understood under the authority of Governor Dix, and as a consequence no action has been taken by the Legislature on Mr. Goldstein's resolution. Assistant District Attorney Mitchell May has also been named by District Attorney Clarke to co-operate with Mr. Goldstein in his investigation. Nothing has been paid to the depositors of the institution since its failure in April 1910. According to a statement printed in the "Tribune" this week and attributed to Edward L. Dodge, the Deputy in charge of the liquidation of the bank, it owed at the time of its suspension between \$2,000,000 and \$3,000,000 to other banks and trust companies from which it had borrowed. Of these debts, he stated, about \$2,000,000 have been paid, leaving a little less than \$400,000 still to be paid.

—The Alter bill, requiring all private bankers in Pennsylvania to secure a license from a board consisting of the State Treasurer, Secretary of the Commonwealth and the Banking Commissioner, was signed by Gov. Tener on the 19th inst.

—An amendment to the rules of the Chicago Board of Trade, which is intended to prevent "corners" and manipulation, was adopted by the members on the 16th inst. by a vote of 348 to 191. Under the new regulations it is provided that in the event of defaults on future contracts a committee shall be named to determine as nearly as possible the true commercial value of the commodity on the day of maturity of the contract as the basis upon which settlement is to be made, and it is stipulated that a penalty of not less than 5% and not more than 10% shall be imposed upon the defaulter. According to the Chicago "Tribune," under the rules heretofore in force, the average price of any given future contract was taken as the settling price for the day. We give herewith the text of the new rule:

In case any property contracted for future delivery is not delivered at maturity of contract, the President shall appoint a committee of three from the membership at large, to be approved by the board of directors, which committee shall determine as nearly as possible the true commercial value of the commodity in question on the day of maturity of the contract, and the price so established shall be the basis upon which settlement is made.

As liquidated damage, the seller shall pay to the purchaser not less than 5%, nor more than 10%, of the value of the commodity as established by the committee; the percentage, within said limits, to be such as, in the judgment of the committee, may be just and equitable.

Settlement shall be made without delay, and the damage, as determined under the provisions of this section, shall be due and payable immediately upon the finding of the committee.

This section shall not be construed as applying to any parties having the property both bought and sold, in all of which cases settlement shall be made on the basis of prices established by the contracts in such instances.

—The eighteenth annual convention of the New York State Bankers' Association, held at Manhattan Beach on Thursday and Friday of the current week, attracted one of the largest gatherings of financiers in its history. Bankers and their families from all parts of the State and from neighboring States, as well as New York City bankers, attended in large numbers. The feature of the first day's proceedings was an address by Joseph T. Talbert, Vice-President of the National City Bank, New York, whose paper, "Progress in Banking," made a favorable impression. On Friday William C. Poillon, President of the Mercantile Trust Co., New York, made one of the addresses of the day on "The Proposed Participation of Trust Companies in the National Reserve Association," and furnished a succinct account of what has been accomplished in that direction. John Harsen Rhoades of Rhoades & Co. discussed the Aldrich plan as related to mutual savings banks, as noted further

below. The ladies enjoyed an automobile trip Thursday morning, and in the afternoon "Bud" Mars made three spectacular flights in his aeroplane, flying with perfect ease out to sea until the airship was almost invisible, and another time circling the hotel and performing many graceful movements, showing absolute mastery of the air. Following this the bankers and their guests spent the remainder of the afternoon seeing the sights of Luna Park. In the evening the attendance was further increased by a big representation of New York City bankers who came down to Manhattan Beach for the banquet at the Oriental Hotel. It was the first time the President of the United States attended a dinner of a State bankers' association, and when it came his turn to speak President Taft received a great greeting. His address was devoted entirely to an exposition of the Aldrich currency reform plan, which received his hearty endorsement. The speech of Martin W. Littleton met with instant applause, and the remarks of Charles F. Moore also pleased the diners. Rt. Rev. Mgr. Edward W. McCarthy was another speaker. A pleasant feature at the banquet was the presence of the bankers' wives. Pretty sterling silver smelling-salts bottles were given as souvenirs to the ladies and sterling silver pocket knives to the men. Friday afternoon the delegates and their guests sailed around Manhattan Island, and in the evening enjoyed the illuminations, fireworks and music arranged for them at the Manhattan Beach Hotel grounds. A dance at the Oriental Hotel last night concluded the social program. W. A. Bennett, Vice-President of the American Exchange Bank, was elected President of the Association for the ensuing year; C. A. Pugsley, Vice-President, and E. L. Milmine, Treasurer

—At the convention of the New York Bankers' Association just closed, "The Aldrich Plan as Related to the Mutual Savings Bank" was given able treatment by John Harsen Rhoades, of the banking firm of Rhoades & Co. Mr. Rhoades contended that if there is one institution which should lend its enthusiastic assistance and support to the cause of banking reform it is the mutual savings bank. Dealing with the question as to whether or not the mutual savings bank, a non-stock and non-commercial corporation, shall become a member of the proposed National Reserve Association, and secure its privileges, Mr. Rhoades made the following comments:

Since membership is elective, whether the savings depository shall embrace this prerogative by subscribing to the capital stock, is a matter which each bank will determine for itself. That advantages will accrue is manifest. In such States, for example, as Massachusetts, where the savings bank is empowered to invest in commercial paper, the value of the re-discount facility is apparent. In the State of New York this distinct service would not obtain, seeing that we are not permitted so to invest our funds, but the privilege of negotiating a loan through the local association upon our gilt-edged securities might be of inestimable value. While it is not properly within the province of the savings bank to borrow, yet in emergency this procedure might be unavoidable. Experience has shown that it is then most difficult to approach disinterested institutions, many of which may be in a like predicament.

In a letter bearing the signatures of a special committee appointed by the American Bankers' Association, and addressed to Mr. James B. Forgan, Vice-President of the Currency Commission, it has been suggested that the mutual or trustee savings bank, provided it has an unimpaired surplus of not less than the amount which would be required for the capital of a national bank in the same location, may subscribe to an amount of capital stock of the National Reserve Association equal to 20% of the surplus of the subscribing bank, and not less, and such membership shall carry with it in the local association the same rights and privileges as are enjoyed by the national bank.

It is further provided that liabilities for savings deposits, subject to notice of 60 days, shall be exempt from a reserve requirement.

It may prove expedient that the first clause be amended. In New York City, for instance, the required capital for a national bank is in the neighborhood of \$200,000. We have savings banks with deposits of \$100,000,000. An institution with deposit liabilities aggregating \$100,000,000, and a surplus or excess in assets of but \$200,000 would not be a very desirable acquisition to the National Reserve Association. Again, by such discrimination many a small but strong depository would be barred.

I would suggest that this provision would do better to stipulate as a membership limitation that the mutual savings bank shall have an unimpaired surplus of not less than 10% of total deposits and a cash reserve of 5%.

Mr. Rhoades also contended that inasmuch as no other banking institution is exempt, it seems no more than right that the National Reserve Association should demand as a membership qualification a reasonable cash reserve from the trustee savings bank.

—The Maryland Bankers' Association, which met in annual session on Wednesday and Thursday of this week at Deer Park, has adopted a resolution indorsing the Aldrich plan for the creation of a National Reserve Association, as amended by the Currency Commission of the American Bankers' Association. A. Platt Andrew Assistant Secretary of the Treasury, in sketching the main outlines of the suggested plan in an address before the bankers, called attention to the fact that the proposed association, both in

its system of organization and in the functions which it is to perform, is only a development of arrangements with which we are familiar in America. The form of organization, he stated, is modeled upon that of our political government, and the functions with which the Reserve Association are to be endowed, he pointed out, are identical with those which have been exercised from time to time by the associated banks of our principal cities.

—A decision to bar all brokers from further membership in the Michigan Bankers' Association, reached by the Executive Council on the 13th inst., was modified on the following day, when it was decided that no additional brokers would be taken in as members. With regard to brokers now holding membership in the organization, the Executive Council is authorized to expel any of them by a two-thirds vote. Retiring President Emory W. Clark of Detroit is quoted as stating that the Executive Council felt compelled to adopt the course indicated, because of the fact that some of the brokerage firms were inclined to take advantage of their connection with the Association to send representatives to the convention for business purposes, while some also tried to promote their interests by using the letter heads of the Association. The Michigan Unincorporated Bankers' Association was formed at the convention, with W. H. Acker of Richmond, Mich., as President. In referring to the new organization, and its purpose, Mr. Acker, according to the Detroit "Free Press," said:

There are 276 unincorporated banks in the State, and one-third of these are controlled by national or State banks as branches. We have 150 members in our association, and, while most of us are members of the State Bankers' Association, the unincorporated banks have separate interests to look after in the way of legislation and other matters. There is absolutely no clash and both associations will meet at the same place and time each year.

—The Owen Bill, intended to provide for the guaranty of bank deposits in Wisconsin, was defeated in the Senate on the 14th inst. by a tie vote. It is understood that the bankers as a whole were opposed to the measure. To forestall the introduction of similar legislation at the next session it is stated that a movement has been undertaken to organize group clearing-house associations and secure mutual insurance for the banks of the State. The Milwaukee "Sentinel" reports that at a meeting of Group 1 of the Wisconsin Bankers' Association at Rice Lake on the 8th inst., the movement had its inception, with the appointment of a committee, consisting of two State bankers and one national banker, to consult with committees from other groups. What is desired, it is said, is a plan for the examination of banks under the supervision of the Wisconsin Bankers' Association similar to that in use by the Milwaukee Clearing House Association, but with an insurance feature included.

—The Idaho Bankers' Association has endorsed the plan for currency reform as modified by the Currency Commission of the American Bankers' Association. Resolutions in the matter were adopted at its annual convention on the 12th, 13th and 14th inst. held at Boise. As a result of a movement urged by J. A. Givens of Nampa, President of the Association, for the correction of the lack of knowledge which the average man has as to the true relation existing between the bank and the community, a resolution also carried providing for the appointment of a committee of five "whose duty it shall be to prepare and publish statements from time to time, setting forth such information as will inform the public in regard to banking matters generally, and more particularly in regard to the items of re-discounts and bills payable."

—Under resolutions adopted during its annual session on the 7th and 8th inst. the South Dakota Bankers' Association pledges its co-operation in the movement furthered by the Comptroller of the Currency and the American Bankers' Association to safeguard banks in the purchase of commercial paper by a system of registration. The Association also approved the plan for the establishment of Senator Aldrich's National Reserve Association, as modified by the Currency Commission of the American Bankers' Association.

—In its issue of the 16th inst. the "Oklahoman" of Oklahoma City announces that practically all the State banks which had resisted the assessment levied in March by the State Banking Board to replenish the bank-guaranty fund, have now paid the same, and as a consequence it is considered doubtful whether the suit brought by the Bank of Indian Territory at Guthrie will ever come to trial. The President of that institution had obtained an injunction in May restraining the Board from interfering with the operations of the bank because of its refusal to meet the payment. Settlement is also reported to have been made by a number of the

institutions which changed from State to national banks about the time the assessment was announced.

—In an address before the Virginia Bankers' Association at Hot Springs on the 17th inst., Oliver J. Sands, President of the American National Bank of Richmond entered into a discussion of currency legislation, pointing out the defects of the present system, and urging the enactment of the proposed Aldrich plan. The Richmond "Despatch" reports that although Mr. Sands seriously questioned the probability of the country ever being able to adopt all at once a radical revision of its financial and banking system, he asserted that unless the bankers made some attempt to settle the question in the near future, such legislation would not result until the country had experienced some great financial calamity bringing all classes to their knees. Congressman Edward B. Vreeland also spoke on the currency question and Mr. Aldrich's solution of the problem. At the instance of Joseph M. Hurt, of Blackstone, a resolution was passed calling for the appointment by the President of the Association of a committee of twenty bankers, two from each of the ten Congressional districts in the State, to study the proposed currency legislation, and instruct their Representatives in the Lower House before the next meeting of Congress as to their findings.

—In commenting on the advantages offered under the plan for currency revision suggested by Nelson W. Aldrich, Irving F. Moulton, Vice-President and Cashier of the Bank of California, N. A., of San Francisco, in an address presented at the convention of the Oregon Bankers' Association on the 9th inst., made the following statement:

The smaller banks would receive proportionately as great benefit as the larger institutions. The crop-moving season is the time when banks are obliged to borrow most heavily. Then the country banks suffer as severely as do their city brothers. Both should welcome a reform that would create a more intelligent use of assets than is now possible. This matter of elasticity is so well set forth in the Aldrich plan that it scarcely needs explaining. It is universally conceded that the Aldrich system of establishing the currency system and discount centres more nearly approaches what will be acceptable to the entire country than anything yet exploited. The fear of the smaller bank regarding the working out of the Aldrich system is without foundation.

—It is understood that the National City Bank of this city has under consideration plans for the organization of a security company along the lines of the First Security Company, formed by the First National Bank in 1908. As in the latter case, the company allied with the National City Bank would, if established, hold the various securities owned by the bank. While the proposition has not yet been developed, it is intimated that the new organization will probably have a capital of \$10,000,000, which will be provided for through a cash dividend of 25% on the \$25,000,000 capital of the National City Bank. The bank's surplus and profits exceed \$34,000,000.

—In the interval between Jan. 2 1911 and June 7 1911, the Farmers' Loan & Trust Co. of New York, London and Paris increased its line of deposits \$16,250,436, or from \$116,368,590 to \$132,619,026. On the latter date the company's capital and undivided profits were \$7,415,039 and aggregate resources \$141,638,645.

—Two new members have been elected to the board of the Bankers Trust Co. of this city, increasing the membership to twenty-seven. The new directors are Francis L. Hine and Charles D. Norton, respectively President and Vice-President of the First National Bank.

—Charles Starek, a National Bank Examiner at New York, has entered the employ of the First National Bank of this city.

—Vacancies on the board of the Trust Co. of America of this city have been filled by the election to its directorate of Charles E. Meyer, Charles D. Freeman and Albert B. Boardman.

—The forty-sixth consecutive dividend of the Columbia Bank of this city has been declared, being a semi-annual distribution of 8%, payable July 1. This places the stock on a regular 16% per annum basis; the amount paid in 1910 was 12% regular and 4% extra, previous to which 12% had been the yearly rate.

—Since Jan. 1 1909 the Hudson Trust Co., Broadway and 39th Street, has made substantial addition to deposits, having increased them from \$2,243,241 to \$3,757,748 on June 7, a gain of nearly 70%. The company has a capital of \$500,000 and surplus and profits of \$710,165. The executive staff includes Elverton R. Chapman, President; Louis H. Holloway, Henry C. Strahmann and John Gerken, Vice-Presidents; Henry G. Lewis, Treasurer, and Richard A. Purdy, Secretary.

—The sentence of one year in the county penitentiary imposed on William A. Diboll, Treasurer of the United Wireless Telegraph Co., was remitted by Judge Martin on the 21st inst., and instead he has been sentenced to pay a fine of \$2,000. Treasurer Diboll has also been relieved from paying his share of the \$50,000 which he and his associates were assessed for the prosecution of the suits brought against them, in which they were charged with misusing the mails with intent to defraud.

—On Monday next, the 26th inst., the Nassau National Bank of Brooklyn will increase its capital from \$750,000 to \$1,000,000, and when the new capitalization is completed, the institution will become a member of the New York Clearing House. Stockholders are privileged to subscribe at par for the new stock to the extent of one-third of their present holdings. On June 7 the bank carried the largest line of deposits in its history, this item reaching an aggregate of \$9,251,200. Its earnings are steadily increasing, as an earned surplus of \$1,000,000 and undivided profits of \$61,301 abundantly testify. The bank is a thoroughly mercantile institution.

—A reduction of \$500,000 in the capital of the Franklin Trust Co. of Brooklyn, changing it from \$1,500,000 to \$1,000,000, is contemplated. The capital was increased from \$1,000,000 to the present amount in 1906, in connection with the opening of a branch office in Manhattan. As the Manhattan office was discontinued on April 29 last, satisfactory arrangements having been made with the Farmers' Loan & Trust Co. for the convenience of depositors in Manhattan, and as the Franklin has become a member of the New York Clearing-House Association, the trustees believe that a capital of \$1,000,000 is now sufficient for the company's requirements, and that it is for the interest of the stockholders that the capital be reduced to \$1,000,000. The amount thus released is to be applied in increasing the surplus. The proposed reduction will not alter the company's financial position, or the proportionate share of each stockholder in the assets of the company, but will simply mean a transfer of \$500,000 from capital account to surplus account. Action in the matter will be taken by the stockholders on July 5. The company's deposits have been steadily growing; on Jan. 2 1911 they were \$12,103,762, increasing to \$13,279,832 Feb. 28 and to \$14,296,019 June 7, when its total resources were \$16,883,047. The board is representative of many important New York and Brooklyn business interests.

—A charter for the Springfield Avenue Trust Co. of Newark, N. J., was approved by the State Banking Department on the 15th inst. The company will have a capital of \$100,000; it will locate on Springfield Avenue.

—Francis J. Molloy, Second Vice-President of the Manufacturers' National Bank of Troy, N. Y., and Mayor of Troy from 1894 to 1900, died on the 18th inst. He was sixty-four years of age. Mr. Molloy was also a member of the Democratic State Committee.

—The Asbury Park Trust Co., newly organized, is to begin business on July 1. The entire capital and surplus of \$125,000 is announced as paid in, the payments having been completed on the 15th inst. W. J. Couse is President of the company and F. A. Schilling is Treasurer. The institution is equipped with a steel-lined fire and burglar-proof vault, which will contain from 75 to 100 safe deposit boxes.

—As a result of the vacancies which occurred through the death last month of Burton G. Bryan, Secretary and Treasurer of the Colonial Trust Co. of Waterbury, Conn., Charles E. Spencer Jr. has been elected Treasurer and Wilbur P. Bryan has been chosen Secretary. Mr. Spencer had been Assistant Treasurer, while the new Secretary had held the office of Assistant Secretary. Henry L. Rowland has been elected Trust Officer in place of George M. Woodruff, who resigns that position, but continues as First Vice-President. The election of a successor to the late Mr. Bryan on the board has been deferred until a later meeting. Resolutions attesting to the worth of their late associate were adopted by the directors.

—On June 16 the Old Colony Trust Co. of Boston reached its twenty-first anniversary, and on this occasion the growth which has come to the institution is worth recording. Deposits of \$80,933,451 are shown in the statement issued under date of June 7, the total assets in this report reaching \$94,516,311. The Boston "News Bureau" in a recent edition furnished a table indicating the development of the company since its organization on June 16 1890, and we reproduce

the same herewith, adding the figures under the new call of June 7. The other figures are all of date Oct. 31.

|      | Capital, surplus & undivided profits. | Deposits.   | Resources.  |
|------|---------------------------------------|-------------|-------------|
| 1890 | \$1,579,832                           | \$3,512,060 | \$5,091,892 |
| 1892 | 1,680,046                             | 6,801,005   | 8,505,474   |
| 1895 | 1,905,688                             | 12,216,788  | 14,125,420  |
| 1898 | 2,626,686                             | 22,571,480  | 25,198,168  |
| 1902 | 4,891,993                             | 25,226,653  | 30,118,646  |
| 1906 | 7,587,619                             | 32,939,055  | 40,524,674  |
| 1911 | 13,442,860                            | 80,933,451  | 94,516,311  |

The company last year (in February) took over the business of the City Trust Co., the combination forming the largest trust company in New England. The aggregate deposits, following the merger, were announced as close to \$65,000,000 and the resources as over \$77,000,000. Comparison of these with the latest figures reveals the extent of the further expansion within the past sixteen months.

—William Watson Smith, of the law firm of Gordon & Smith, has been elected a director of the Union National Bank of Pittsburgh, succeeding the late Johns McCleave.

—Action on the question of increasing the capital of the Union Bank of Chicago from \$200,000 to \$500,000 will be taken at a meeting of the stockholders to be held on July 11. The new stock is to be sold at \$130 per share, and of the \$90,000 premium, \$75,000 will be added to the surplus, making it \$115,000, while \$15,000 will go toward profits. The purpose of the new capital is to provide for the acquisition of the bank's premises, negotiations for which were recently consummated. Under these proceedings the bank purchases for \$100,000 the building in which it is housed (formerly the property of the old National Bank of Illinois), and obtains a ground lease of the premises for a term of 198 years. The Union Bank has occupied the bank floor of the building since May 1910; the property is now known as 25 North Dearborn Street, but had previously been designated 115 Dearborn Street. The lease is taken over at a graded rental of \$30,000 a year for the first five years, \$32,000 for the second five years, \$34,000 for the next five and \$36,000 for the remainder of the term—183 years—the yearly rent thus averaging \$35,696. The site measures 91x120 feet. The bank was established in 1905 and has deposits of about \$1,400,000.

—Authority has been granted by the State Department to organize the Merchants' Bank of Chicago with \$200,000 capital. It is stated that the bank will not be given an operating existence; the Merchants' Loan & Trust Co. is responsible for the movement, and, as in the case of the Union Trust Co. of Chicago, which undertook the formation of a separate concern, and then arranged for its absorption for the purpose of enlarging its board of directors, the auxiliary organization will be merged with the Merchants' Loan & Trust Co. The latter is limited under its charter to thirteen directors, while under the charter of the Merchants' Bank a directorate of thirty-five is provided for.

—The growth of its trust business has compelled the First Trust & Savings Bank of Chicago to prepare new and enlarged quarters for its trust department, located on the street floor at the northeast corner of the First National Bank Building, with a direct entrance on Dearborn Street and entrances from the bond and savings departments and the lobby of the building. This new space, occupying nearly the entire north half of the Dearborn Street side of the building, has been arranged and equipped with every modern facility for the transaction of trust business and the convenience and comfort of the bank's customers. The lobby and customers' waiting room of the new department are fitted in marble and bronze and the officers' quarters and customers' consultation room in mahogany. The development of trust business in Chicago is well illustrated in the case of the First Trust & Savings Bank. Its trust department was started at the time of the bank's organization in 1903, but soon outgrew its quarters and several years ago required the enlargement of the banking offices for its accommodation. It was thought at that time the new space would be sufficient to accommodate its needs for a number of years, but the large and varied business of a fiduciary character entrusted to it has necessitated the present removal of this department.

—The Home Savings Bank of Milwaukee began business on the 15th inst. under the management of Faustin Prinz, President, and Michael Wells, Vice-President and Cashier. It is located at Third Street and Garfield Avenue.

—Articles of incorporation for the Commercial State Bank of St. Paul, at Seven Corners, with a capital of \$25,000, were filed on the 14th inst.

—A second dividend in liquidation of \$50 per share was made payable to the stockholders of the Citizens' Bank of Louisiana at New Orleans on the 21st inst. The first dividend amounted to \$125 per share. The bank had a capital of \$380,200. It was succeeded by the Citizens' Bank & Trust Co. on January 30.

—A proposal to increase the capital of the Bankers' Trust Co. of Houston, Texas, from \$1,000,000 to \$2,000,000 will be acted upon by the shareholders at a meeting on August 15. It is also understood that a change in the name of the institution is contemplated.

—The report of the Imperial Bank of Canada (head office Toronto) presented at the annual meeting May 25, and covering the year ending April 30 1911, shows \$833,126 as carried forward after the customary appropriations, as against \$696,135 a year ago. The sum available for distribution aggregated \$2,307,386, consisting of the \$696,135 at the credit of profit and loss of April 30 1910, the net profits for the year of \$841,692 and the premium of \$769,559 on new stock. The dividend requirements absorbed \$625,428, a transfer of \$769,559 was made to the reserve fund, \$71,774 was written off bank premises and \$7,500 was contributed to the employees' pension and guaranty funds, leaving, as stated above, \$833,126 as the sum carried forward. The deposits, interest-bearing and non-interest-bearing, have grown during the twelve months from \$41,399,889 to \$46,504,492 and the total assets now stand at \$63,710,026, against \$56,239,000 April 30 1910. The paid-in capital is \$5,769,559, and the Reserve Fund is equal to the capital. With the May 1 distribution, the dividend rate of the bank was increased from 11 to 12% per annum.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1911.

Thirty cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much less than for the corresponding periods of 1910 or 1909. The aggregate of the amount distributed has been \$341,025, or an average of 1.23% on the capital. In 1910 the amount paid by thirty-five mills was \$442,650, or an average of 1.67%. In 1909 the average rate of dividend was 1.58%, in 1908 1.66% in 1907 2.21%; in 1906 1.32%; in 1905 0.78%; in 1904 1.15% in 1903 1.42%; in 1902 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%. Current year's rate has therefore been exceeded each year since 1905.

| Second Quarter, 1911 and 1910.  | Dividends 1911. |         | Dividends 1910. |         | Inc. (+) or Dec. (-). |
|---------------------------------|-----------------|---------|-----------------|---------|-----------------------|
|                                 | Capital.        | %       | Amount.         | %       |                       |
| American Linen Co. ....         | \$ 800,000      | 1/4     | \$ 6,000        | 1 1/2   | \$ 12,000             |
| Ancona Mills .....              | 300,000         | a 1 1/2 | 1,500           | a 1 1/2 | 1,500                 |
| Arkwright Mills .....           | 450,000         | No div  | vidend.         | 1       | 4,500                 |
| Barnard Mfg. Co. ....           | 495,000         | No div  | vidend.         | 1 1/2   | 7,425                 |
| Barnaby Mfg. Co. ....           | 350,000         | 1       | 3,500           | 1       | 3,500                 |
| Border City Mfg. Co. ....       | 1,000,000       | 1 1/2   | 15,000          | 1 1/2   | 15,000                |
| Bourne Mills .....              | 1,000,000       | 1 1/2   | 15,000          | 1 1/2   | 15,000                |
| Chace Mills .....               | 1,200,000       | 1 1/2   | 18,000          | 2       | 24,000                |
| Conant Mills .....              | 251,670         | 1 1/2   | 3,775           | 1 1/2   | 3,775                 |
| Cornell Mills .....             | 400,000         | 2       | 8,000           | 2       | 8,000                 |
| Davis Mills .....               | 1,250,000       | 1 1/2   | 18,750          | 1 1/2   | 18,750                |
| Davol Mills .....               | 500,000         | 1 1/2   | 7,500           | 1 1/2   | 7,500                 |
| Flint Mills .....               | 1,180,000       | No div  | vidend.         | b 1 1/2 | 8,700                 |
| Granite Mills .....             | 1,000,000       | 1 1/2   | 15,000          | 2       | 20,000                |
| Hargraves Mills .....           | 800,000         | 1 1/2   | 12,000          | d 2 1/2 | 20,000                |
| King Philip Mills .....         | 1,500,000       | 1 1/2   | 22,500          | 1 1/2   | 22,500                |
| Laurel Lake Mills .....         | 600,000         | 1 1/2   | 9,000           | 2       | 12,000                |
| Lincoln Mfg. Co. ....           | 700,000         | 1 1/2   | 10,500          | No div  | vidend.               |
| Luther Mfg. Co. ....            | 350,000         | 1 1/2   | 5,250           | 1 1/2   | 5,250                 |
| Merchant's Mills .....          | 750,000         | 1       | 7,500           | 1 1/2   | 11,250                |
| Merchants' Mfg. Co. ....        | 1,200,000       | 1       | 12,000          | 1 1/2   | 18,000                |
| Narragansett Mills .....        | 400,000         | 1 1/2   | 6,000           | 2       | 8,000                 |
| Osborn Mills .....              | 750,000         | 1 1/2   | 11,250          | 1 1/2   | 11,250                |
| Parker Mills .....              | 800,000         | 1 1/2   | 12,000          | d 2 1/2 | 20,000                |
| Poasset Mfg. Co. ....           | 1,200,000       | 1 1/2   | 18,000          | 1 1/2   | 18,000                |
| Richard Borden Mfg. Co. ....    | 1,000,000       | 2       | 20,000          | 2       | 20,000                |
| Sagamore Mfg. Co. ....          | 1,200,000       | 2       | 24,000          | 2       | 24,000                |
| Seacoast Mfg. Co. ....          | 600,000         | No div  | vidend.         | e 2     | 12,000                |
| Shove Mills .....               | 550,000         | 1 1/2   | 8,250           | 1 1/2   | 8,250                 |
| Stafford Mills .....            | 1,000,000       | No div  | vidend.         | 1 1/2   | 15,000                |
| Stevens Mfg. Co. ....           | 700,000         | 1 1/2   | 10,500          | 1 1/2   | 10,500                |
| Tennesh Mills .....             | 750,000         | 1 1/2   | 11,250          | 1 1/2   | 11,250                |
| Troy Cot. & Wool. Mfg. Co. .... | 300,000         | 2       | 6,000           | 3       | 9,000                 |
| Union Cotton Mfg. Co. ....      | 1,200,000       | 1 1/2   | 18,000          | 1 1/2   | 18,000                |
| Wampanoag Mills .....           | 750,000         | No div  | vidend.         | 1 1/2   | 11,250                |
| Weetamoo Mills .....            | 500,000         | 1       | 5,000           | 1 1/2   | 7,500                 |
| Total .....                     | \$27,756,670    | 1.23    | \$341,025       | 1.67    | \$442,650             |

a On \$100,000 pref. stock. b On capital of \$580,000. c 1 1/2% regular and 1% extra. d 1 1/2% regular and 1/2% extra. e On capital of \$26,525,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$27,756,670, the mills have paid out in dividends \$784,875 in the first half of the present year, or 2.83%, against 3.59% in 1910; 4.30% in 1909, 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in

1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

| Half-Years.<br>1911 and 1910. | Capital.   | Dividends 1911. |           | Dividends 1910. |           | Inc. (+)<br>or<br>Dec. (-). |
|-------------------------------|------------|-----------------|-----------|-----------------|-----------|-----------------------------|
|                               |            | %               | Amount.   | %               | Amount.   |                             |
| American Linen Co.            | \$ 800,000 | 2 1/4           | \$ 18,000 | 3               | \$ 24,000 | -6,000                      |
| Anconia Mills                 | 300,000    | 3               | 3,500     | 3               | 3,000     | 500                         |
| Arkwright Mills               | 450,000    | No div          | vidend.   | 2 1/2           | 11,250    | -11,250                     |
| Barnaby Mfg. Co.              | 495,000    | 1 1/2           | 7,425     | 3               | 14,850    | -7,425                      |
| Barnaby Mfg. Co.              | 350,000    | 2               | 7,000     | 2               | 7,000     | 0                           |
| Border City Mfg. Co.          | 1,000,000  | 3               | 30,000    | 3               | 30,000    | 0                           |
| Bourne Mills                  | 1,000,000  | 3               | 30,000    | 3               | 30,000    | 0                           |
| Chace Mills                   | 1,200,000  | 3 1/2           | 42,000    | 4               | 48,000    | -6,000                      |
| Conanicut Mills               | 251,670    | 3               | 7,550     | 3               | 7,550     | 0                           |
| Cornell Mills                 | 400,000    | 4               | 16,000    | 14              | 56,000    | -40,000                     |
| Davis Mills                   | 1,250,000  | 3               | 37,500    | 3               | 37,500    | 0                           |
| Davol Mills                   | 500,000    | 3               | 15,000    | 3               | 15,000    | 0                           |
| Filat Mills                   | 1,160,000  | 1 1/2           | 17,400    | 3               | 17,400    | 0                           |
| Granite Mills                 | 1,000,000  | 3 1/2           | 35,000    | 4               | 40,000    | -5,000                      |
| Hargraves Mills               | 800,000    | 4               | 32,000    | 5               | 40,000    | -8,000                      |
| King Philip Mills             | 1,500,000  | 3               | 45,000    | 3               | 45,000    | 0                           |
| Lacore Lake Mills             | 600,000    | 3 1/2           | 21,000    | 4               | 24,000    | -3,000                      |
| Lawlor Mfg. Co.               | 700,000    | 3               | 21,000    | No div          | vidend.   | +21,000                     |
| Lincoln Mfg. Co.              | 350,000    | 3               | 10,500    | 3               | 10,500    | 0                           |
| Luther Mfg. Co.               | 750,000    | 2 1/2           | 18,750    | 3               | 22,500    | -3,750                      |
| Mechanics' Mills              | 1,200,000  | 2 1/2           | 30,000    | 3               | 36,000    | -6,000                      |
| Merchants' Mfg. Co.           | 400,000    | 3 1/2           | 14,000    | 4               | 16,000    | -2,000                      |
| Narragansett Mills            | 750,000    | 3               | 22,500    | 3               | 22,500    | 0                           |
| Osborn Mills                  | 800,000    | 4               | 32,000    | 5               | 40,000    | -8,000                      |
| Pocasset Mfg. Co.             | 1,200,000  | 3               | 36,000    | 3               | 36,000    | 0                           |
| Richard Borden Mfg. Co.       | 1,000,000  | 4               | 40,000    | 6               | 60,000    | -20,000                     |
| Sagamore Mfg. Co.             | 1,200,000  | 4               | 48,000    | 4               | 48,000    | 0                           |
| Seacomet Mills                | 600,000    | No div          | vidend.   | 4               | 24,000    | -24,000                     |
| Shove Mills                   | 550,000    | 3               | 16,500    | 3               | 16,500    | 0                           |
| Stafford Mills                | 1,000,000  | 1 1/2           | 15,000    | 3               | 30,000    | -15,000                     |
| Stevens Mfg. Co.              | 700,000    | 3               | 21,000    | 3               | 21,000    | 0                           |
| Tecumseh Mills                | 750,000    | 4               | 30,000    | 6               | 36,000    | -6,000                      |
| Troycot. & Wool. Mfg. Co.     | 300,000    | 4 1/2           | 13,500    | 6               | 18,000    | -4,500                      |
| Union Cotton Mfg. Co.         | 1,200,000  | 3               | 36,000    | 3               | 36,000    | 0                           |
| Wampanoag Mills               | 750,000    | 1 1/2           | 11,250    | 3               | 22,500    | -11,250                     |
| Weatmore Mills                | 600,000    | 2 1/2           | 12,500    | 3               | 15,000    | -2,500                      |
| Total                         | 27,756,670 | 2.83            | 784,875   | 3.59            | 951,050   | -166,175                    |

Total receipts of flour and grain at the seaboard ports for the week ended June 17 1911 follow:

|                   | Flour,<br>bbls. | Wheat,<br>bush. | Corn,<br>bush. | Oats,<br>bush. | Barley,<br>bush. | Rye,<br>bush. |
|-------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| Receipts at—      |                 |                 |                |                |                  |               |
| New York          | 151,319         | 164,400         | 376,600        | 561,200        | 132,407          | 37,530        |
| Boston            | 25,320          | 74,691          | 51,715         | 71,545         | —                | 1,107         |
| Philadelphia      | 42,948          | 21,000          | 26,084         | 136,752        | —                | —             |
| Baltimore         | 32,791          | 70,676          | 159,265        | 22,398         | —                | 1,041         |
| New Orleans       | 24,350          | 22,700          | 271,200        | 58,500         | —                | —             |
| Newport News      | 1,500           | —               | —              | —              | —                | —             |
| Galveston         | —               | 14,000          | 2,000          | —              | —                | —             |
| Mobile            | 7,886           | —               | 16,350         | 1,000          | —                | —             |
| Montreal          | 51,058          | 291,187         | 202,401        | 35,029         | —                | —             |
| Total week 1911   | 337,172         | 658,654         | 1,105,615      | 886,424        | 132,407          | 39,678        |
| Since Jan. 1 1911 | 8,532,927       | 28,404,858      | 43,111,146     | 23,141,735     | 2540,039         | 342,687       |
| Week 1910         | 287,802         | 551,407         | 656,878        | 902,045        | 46,240           | 26,485        |
| Since Jan. 1 1910 | 7,808,876       | 31,551,023      | 21,120,577     | 20,713,399     | 1747,113         | 408,864       |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 17 1911 are shown in the annexed statement:

|               | Wheat,<br>bush. | Corn,<br>bush. | Flour,<br>bbls. | Oats,<br>bush. | Rye,<br>bush. | Barley,<br>bush. | Peas,<br>bush. |
|---------------|-----------------|----------------|-----------------|----------------|---------------|------------------|----------------|
| Exports from— |                 |                |                 |                |               |                  |                |
| New York      | 278,498         | 190,274        | 70,022          | 6,320          | —             | —                | 235            |
| Boston        | 63,867          | 77,265         | 12,729          | —              | —             | —                | —              |
| Philadelphia  | 54,000          | —              | 5,000           | —              | —             | —                | —              |
| Baltimore     | 109,647         | 35,686         | 10,809          | —              | —             | —                | —              |
| New Orleans   | —               | 16,000         | 4,983           | 2,400          | —             | —                | 600            |
| Newport News  | —               | —              | 1,500           | —              | —             | —                | —              |
| Galveston     | —               | —              | 3,220           | —              | —             | —                | —              |
| Mobile        | —               | —              | 7,886           | 1,000          | —             | —                | —              |
| Montreal      | 273,000         | 271,000        | 34,000          | 473,000        | —             | —                | —              |
| Total week    | 779,012         | 608,575        | 150,149         | 482,720        | —             | —                | 835            |
| Week 1910     | 839,415         | 236,990        | 112,760         | 623,882        | —             | —                | 769            |

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

| Exports for week and since July 1 to— | Flour                        |                         | Wheat                        |                         | Corn                         |                         |
|---------------------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|
|                                       | Week<br>July 1 to<br>July 17 | Since<br>July 1<br>1910 | Week<br>July 1 to<br>July 17 | Since<br>July 1<br>1910 | Week<br>July 1 to<br>July 17 | Since<br>July 1<br>1910 |
| United Kingdom                        | 59,655                       | 4,251,234               | 382,050                      | 35,022,799              | 353,912                      | 21,615,963              |
| Continent                             | 37,473                       | 2,008,039               | 384,084                      | 21,230,948              | 178,379                      | 22,847,085              |
| Sou. & Cent. Amer.                    | 20,737                       | 1,076,145               | 12,878                       | 379,893                 | 23,846                       | 2,674,690               |
| West Indies                           | 31,934                       | 1,234,373               | —                            | 8,212                   | —                            | 1,613,362               |
| Brit. Nor. Am. Cols.                  | 350                          | 79,645                  | —                            | —                       | —                            | 14,404                  |
| Other Countries                       | —                            | 234,348                 | —                            | 25,000                  | 1,622                        | 56,748                  |
| Total                                 | 150,149                      | 8,883,801               | 779,012                      | 56,660,852              | 608,575                      | 48,822,542              |
| Total 1909-10                         | 112,760                      | 9,459,576               | 839,415                      | 83,048,899              | 236,990                      | 28,557,418              |

The world's shipments of wheat and corn for the week ending June 17 1911 and since July 1 1910 and 1909 are shown in the following:

| Exports.     | Wheat            |                  |                  | Corn             |                  |                  |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
|              | 1910-11          |                  | 1909-10          | 1910-11          |                  | 1909-10          |
|              | Week<br>June 17. | Since<br>July 1. | Since<br>July 1. | Week<br>June 17. | Since<br>July 1. | Since<br>July 1. |
| North Amer.  | 1,872,000        | 126,715,000      | 136,874,000      | 520,000          | 44,040,000       | 28,273,000       |
| Russia       | 4,384,000        | 217,264,000      | 210,784,000      | 1,819,000        | 25,683,000       | 17,868,000       |
| Danube       | 296,000          | 86,082,000       | 20,026,000       | 2,066,000        | 77,348,000       | 27,376,000       |
| Argentina    | 1,928,000        | 87,746,000       | 57,212,000       | —                | 55,516,000       | 67,405,000       |
| Australia    | 752,000          | 55,544,000       | 39,504,000       | —                | —                | —                |
| India        | 1,600,000        | 49,436,000       | —                | —                | —                | —                |
| Oth. count's | 128,000          | 7,760,000        | 145,408,000      | —                | —                | —                |
| Total        | 10960000         | 630,547,000      | 509,808,000      | 4,405,000        | 202,593,000      | 140,822,000      |

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

| Date         | Wheat          |            |            | Corn           |            |            |
|--------------|----------------|------------|------------|----------------|------------|------------|
|              | United Kingdom |            | Total      | United Kingdom |            | Total      |
|              | Bushels        | Bushels    | Bushels    | Bushels        | Bushels    | Bushels    |
| June 17 1911 | 25,160,000     | 25,168,000 | 50,328,000 | 6,078,000      | 6,536,000  | 12,614,000 |
| June 10 1911 | 26,904,000     | 29,384,000 | 56,288,000 | 6,239,000      | 6,571,000  | 12,810,000 |
| June 18 1910 | 26,000,000     | 11,120,000 | 37,120,000 | 5,270,000      | 4,930,000  | 10,200,000 |
| June 19 1909 | 25,600,000     | 14,480,000 | 40,080,000 | 8,415,000      | 11,220,000 | 19,635,000 |
| June 21 1908 | 19,600,000     | 13,920,000 | 33,520,000 | 6,205,000      | 9,945,000  | 16,150,000 |

An attractive list of municipal and Western industrial securities is advertised on another page by the bond department of the Continental & Commercial Trust & Savings Bank, Chicago. Special circular giving full detailed information will be sent on request.

**DIVIDENDS.**

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

| Name of Company.                          | Per Cent. | When Payable. | Books Closed, Days Inclusive.     |
|---|-----------|---------------|-----------------------------------|
| <b>Railroads (Steam)</b>                  |           |               |                                   |
| Alabama Great Southern, ordinary          | 2 1/2     | June 27       | Holders of rec. May 27a           |
| Preferred                                 | 4         | Aug. 28       | Holders of rec. July 22a          |
| Albany & Susquehanna                      | 3 1/2     | July 1        | June 30                           |
| Allegany & Western, guaranteed            | 3         | July 1        | Holders of rec. June 30           |
| Ath. Topoka & Santa Fe, pref.             | 2 1/2     | Aug. 1        | Holders of rec. June 30a          |
| Atlantic Coast Line RR., common           | 3         | July 10       | June 22 to July 10                |
| Beech Creek, quar. (quar.)                | 1         | July 1        | Holders of rec. June 23a          |
| Boston & Albany (quar.)                   | 2 1/2     | June 30       | Holders of rec. May 31a           |
| Boston & Lowell                           | 4         | July 3        | May 29 to June 3                  |
| Boston & Maine, common (quar.)            | 1         | July 1        | Holders of rec. June 1a           |
| Boston & Providence (quar.)               | 2 1/2     | July 1        | Holders of rec. June 20a          |
| Boston Revere Beach & Lynn                | 3         | July 1        | Holders of rec. June 15a          |
| Canada Southern                           | 1 1/2     | Aug. 1        | Holders of rec. June 30a          |
| Canadian Pacific, com. (quar.) (No. 60)   | 2 1/2     | June 30       | Holders of rec. June 1a           |
| Carthage Watertown & Sackets Harbor       | 2 1/2     | Aug. 1        | Holders of rec. June 23a          |
| Central RR. of New Jersey (quar.)         | 2         | June 26       | Holders of rec. June 15a          |
| Extra                                     | 2         | June 30       | Holders of rec. June 9a           |
| Chesapeake & Ohio (quar.)                 | 1 1/2     | July 1        | Holders of rec. June 27 to July 4 |
| Chicago Burlington & Quincy (quar.)       | 2         | July 1        | Holders of rec. June 17a          |
| Chicago & Eastern Illinois, pref. (quar.) | 1 1/2     | July 1        | Holders of rec. June 17a          |
| Chic. Indianapolis & Louisville, com.     | 1 1/2     | June 28       | Holders of rec. June 14a          |
| Preferred                                 | 2         | June 28       | Holders of rec. June 14a          |
| Chicago & North Western, com. (quar.)     | 1 1/2     | July 1        | Holders of rec. June 2a           |
| Preferred (quar.)                         | 2         | July 1        | Holders of rec. June 2a           |
| Chicago & Western Indiana (quar.)         | 1 1/2     | June 30       | Holders of rec. June 30a          |

**Monetary & Commercial English News**

**English Financial Markets—Per Cable.**

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

| London.                        | Sat.     | Mon.      | Tues.   | Wed.    | Thurs.  | Fri.    |
|--------------------------------|----------|-----------|---------|---------|---------|---------|
| Week ending June 23.           | 24 9/16  | 24 1/2    | 24 1/2  | 24 7/16 | 24 7/16 | 24 7/16 |
| Silver, per oz.                | 79 1/2   | 79 1/2    | 79 1/2  | 79 1/2  | 79 1/2  | 79 1/2  |
| Consols, new, 2 1/2 per cents. | 79 1/2   | 79 1/2    | 79 1/2  | 79 1/2  | 79 1/2  | 79 1/2  |
| For account.                   | 79 15/16 | 79 13/16  | 79 1/2  | 79 1/2  | 79 1/2  | 79 1/2  |
| French Rentee (in Paris), fr.  | 95 35    | 95 37 1/2 | 95 20   | 95 20   | 95 20   | 95 20   |
| Amalgamated Copper Co.         | 72 3/4   | 73 1/2    | 73 1/2  | 73      | 73      | 73      |
| Amer. Smelting & Refining      | 84 1/2   | 84 1/2    | 84 1/2  | 84 1/2  | 84 1/2  | 84 1/2  |
| Anaconda Mining Co.            | 8 1/2    | 8 1/2     | 8 1/2   | 8 1/2   | 8 1/2   | 8 1/2   |
| Atch. Topoka & Santa Fe        | 116 3/4  | 117 1/4   | 117 3/4 | 116 3/4 | 116 3/4 | 116 3/4 |
| Preferred                      | 114 1/4  | 115 1/4   | 115 1/4 | 114 1/4 | 114 1/4 | 114 1/4 |
| Baltimore & Ohio               | 92       | 92        | 92      | 92      | 92      | 92      |
| Preferred                      | 247 1/2  | 248 1/2   | 247 1/2 | 246 1/2 | 246 1/2 | 246 1/2 |
| Canadian Pacific               | 86 1/2   | 86 1/2    | 86 1/2  | 86 1/2  | 86 1/2  | 86 1/2  |
| Cheapeake & Ohio               | 24 1/2   | 24 1/2    | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| Chicago Great Western          | 131 1/2  | 132       | 131 1/2 | 131     | 131     | 131     |
| Chicago Milw. & St. Paul       | 29 1/2   | 29 1/2    | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2  |
| Denver & Rio Grande            | 61       | 61        | 59 1/2  | 57      | 57      | 57      |
| Preferred                      | 36 1/2   | 36 1/2    | 37 1/2  | 37 1/2  | 37 1/2  | 37 1/2  |
| Eric                           |          |           |         |         |         |         |

| Name of Company.                            | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                                 | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Railroads (Steam) Concluded.</b>         |           |               |                               | <b>Electric and Street Railways (Concluded).</b> |           |               |                               |
| Chic. Rock Isd. & Pacific Ry. (quar.)       | 1 1/2     | June 30       | Holders of rec. June 16a      | Seattle Electric Co., com. (quar.)               | 1 1/2     | July 15       | Holders of rec. July 1a       |
| Clev. Ctn. Ch. & St. L., pref. (quar.)      | 1 1/2     | July 2        | Holders of rec. June 23a      | Second & Third Sts. Pass., Phila. (quar.)        | 8 3/4     | July 1        | Holders of rec. June 5        |
| Connecting Railway                          | 2         | June 30       | Holders of rec. June 20a      | South Side Elevated RR., Chicago (quar.)         | 5 1/2     | June 30       | June 20 to June 30            |
| Cuba Railroad, preferred                    | 2 1/2     | Aug. 1        | Holders of rec. June 30a      | Southeastern Ry., L. & P., com. (No. 1)          | 1         | July 1        | June 16 to June 30            |
| Delaware Lack. & Western (quar.)            | 2 1/2     | July 20       | Holders of rec. July 5a       | Preferred  | 2 1/2     | Sept. 1       | Aug. 10 to Aug. 31            |
| Delaware River RR. & Bridge                 | 3         | July 24       | Holders of rec. June 13       | Syracuse Rapid Transit, pref. (quar.)            | 1 1/2     | July 1        | Holders of rec. June 30a      |
| Detroit & Mackinac, common                  | 2 1/2     | July 1        | June 16 to July 2             | Terre Haute Indiantap. & East., pref.            | 1 1/2     | July 1        | June 21 to June 30            |
| Preferred                                   | 2 1/2     | July 1        | June 16 to July 2             | Texas Traction, pref. (quar.)                    | 1 1/2     | July 15       | Holders of rec. July 1a       |
| Georgia Railroad & Banking                  | 2 1/2     | July 15       | July 2 to July 14             | Toronto Ry. (quar.)                              | 1 1/2     | July 3        | Holders of rec. June 15a      |
| Harrisb. Portsmouth Mt. J. & Lancaster.     | 2 1/2     | July 10       | Holders of rec. June 20       | Ty-City Ry. & Light, preferred (quar.)           | 1 1/2     | July 1        | Holders of rec. June 23       |
| Extra                                       | 2 1/2     | July 10       | Holders of rec. June 20       | Twin City R. T., Minnap., com. (quar.)           | 1 1/2     | July 1        | Holders of rec. June 12a      |
| Hocking Valley, common                      | 2         | July 17       | Holders of rec. June 30a      | Preferred (quar.)                                | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Illinois Central, Leased Line, guaranteed   | 2         | July 1        | June 13 to July 4             | Union Passenger Ry., Philadelphia                | \$4.75    | July 1        | Holders of rec. June 15a      |
| Interborough Rapid Transit (quar.)          | 2 1/2     | July 1        | Holders of rec. June 24a      | Union Ry., Gas & Electric, pref. (quar.)         | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Joliet & Chicago, guaranteed (quar.)        | 1 1/2     | July 3        | Holders of rec. June 24a      | Union Traction, Philadelphia                     | \$1.50    | July 1        | Holders of rec. June 9a       |
| Kansas & Michigan (No. 1)                   | 4         | June 30       | Holders of rec. June 20       | Union Utilities Co., common (quar.)              | 1 1/2     | July 1        | Holders of rec. June 20a      |
| Kansas City Southern, pref. (quar.)         | 1         | July 15       | Holders of rec. June 30a      | United Electric Co. of N. J.                     | 2         | July 1        | Holders of rec. June 30a      |
| Lake Shore & Michigan Southern              | 6         | July 29       | Holders of rec. June 30a      | United Power & Transportation                    | \$1.10    | July 1        | June 21 to July 2             |
| Quar. stock (Mich. So. & No. Ind.)          | 6         | Aug. 1        | Holders of rec. June 30a      | United Tract. & Elec., Providence (quar.)        | 1 1/2     | July 1        | June 14 to July 18            |
| Lehigh Valley, com. and pref.               | 5         | July 15       | Holders of rec. July 1        | Utica & Mohawk Vall. Ry., com. (quar.)           | 1 1/2     | June 30       | Holders of rec. June 23a      |
| Little Schuylkill Nav. RR. & Coal           | \$1.25    | July 15       | June 11 to July 14            | Preferred (quar.)                                | 1 1/2     | June 30       | Holders of rec. June 23a      |
| Louisville & Nashville                      | 3 1/2     | Aug. 10       | July 21 to Aug. 10            | Victoria Ry. & Power, preferred                  | 2 1/2     | July 10       | Holders of rec. June 30a      |
| Mahoning Coal RR., common                   | \$5       | Aug. 1        | Holders of rec. July 15a      | Wash. Water Power, Spokane (quar.)               | 2 1/2     | July 1        | Holders of rec. June 15a      |
| Preferred                                   | 2 1/2     | Aug. 1        | Holders of rec. June 20a      | West End Street Ry., Boston, preferred           | \$2       | July 1        | June 24 to July 2             |
| Maine Central (quar.)                       | 2         | July 1        | Holders of rec. June 15a      | Western Ohio Ry., 2d pref. (quar.)               | \$2       | July 10       | Holders of rec. June 30a      |
| Manhattan Ry., guar. (quar.) (No. 109)      | 1 1/2     | July 1        | Holders of rec. June 15a      | West Inds Electric Co., Ltd. (No. 14)            | 1 1/2     | July 3        | June 29 to July 2             |
| Michigan Central                            | 3         | July 29       | Holders of rec. June 30a      | West Philadelphia Passenger Ry.                  | \$5       | July 1        | Holders of rec. June 15a      |
| Mine Hill & Schuylkill Haven                | 3         | July 15       | June 20 to July 14            | Wheeling Traction (quar.)                        | 1         | July 15       | Holders of rec. July 1a       |
| Mobile & Ohio                               | 4         | June 27       | Holders of rec. June 21       | Winnipeg Electric Ry. (quar.)                    | 3         | July 1        | June 20 to July 1             |
| Morris & Essex, guaranteed                  | 3 1/2     | July 1        | Holders of rec. June 10a      | Banks.   |           |               |                               |
| New York Central & Hud. River (quar.)       | 1 1/2     | July 15       | Holders of rec. June 20a      | America, Bank of                                 | 13        | July 1        | June 21 to July 2             |
| N. Y. Chic. & St. Louis, 1st & 2d pref.     | 2 1/2     | Sept. 1       | Holders of rec. Aug. 1a       | Battery Park National                            | 3         | July 1        | June 23 to June 30            |
| New York & Harlem, com. & pref.             | 5         | July 1        | Holders of rec. June 15a      | Bulldozers & Drivers' National                   | 3         | July 1        | June 23 to June 30            |
| New York Lackawanna & Western               | 1 1/2     | July 1        | Holders of rec. June 15a      | Chemical Exchange (quar.)                        | 2         | July 1        | Holders of rec. June 30a      |
| N. Y. N. H. & Hartford (quar.)              | \$2       | June 30       | Holders of rec. June 15a      | Citizens' National (6-monthly)                   | 2 1/2     | July 1        | June 25 to June 30            |
| Part paid stock, issue of Dec. 20 1909      | \$1 1/2   | June 30       | Holders of rec. June 15a      | Coal & Iron National (quar.)                     | 1 1/2     | July 1        | Holders of rec. June 14       |
| New York Ontario & Western                  | 2         | Aug. 14       | July 30 to Aug. 14            | Colonial (quar.)                                 | 2 1/2     | July 1        | Holders of rec. June 20a      |
| Norfolk Southern (quar.)                    | 1 1/2     | July 1        | Holders of rec. July 31a      | Columbia (No. 46)                                | 3         | July 1        | June 22 to June 30            |
| Norfolk & Western, preferred (quar.)        | 1         | Aug. 18       | Holders of rec. July 31a      | Commerce, National Bank of (quar.)               | 2         | July 1        | June 24 to July 2             |
| Northern Central                            | 1 1/2     | July 15       | Holders of rec. June 30a      | East River National                              | 3         | July 1        | June 22 to July 4             |
| Northern Ill. of New Hampshire (quar.)      | 4         | July 1        | Holders of rec. June 5a       | Fifth National (quar.) (No. 144)                 | 3         | July 1        | June 21 to July 2             |
| Norwich & Worcester, pref. (quar.)          | 2         | July 1        | June 18 to June 30            | Fourth National (quar.)                          | 2         | July 1        | June 21 to July 2             |
| Old Colony (quar.)                          | 2 1/2     | July 1        | Holders of rec. June 10a      | Garfield National (quar.)                        | 3         | June 30       | June 22 to June 30            |
| Philadelphia Baltimore & Washington         | 2 1/2     | June 30       | Holders of rec. June 14a      | German Exchange                                  | 10        | July 1        | June 21 to June 30            |
| Philadelphia & Trenton (quar.)              | 2 1/2     | July 10       | July 1 to July 10             | Hover National (quar.)                           | 4         | July 1        | June 21 to June 30            |
| Pittsb. Ft. W. & Chic., reg. quar. (quar.)  | 1 1/2     | Aug. 5        | June 11 to July 5             | Importers & Traders' National                    | 2         | July 1        | June 21 to June 30            |
| Special guaranteed (quar.)                  | 1 1/2     | July 1        | June 11 to July 2             | Irving National Exchange (quar.)                 | 2         | July 16       | June 22 to July 2             |
| Reading Company, common                     | 3         | Aug. 1        | Holders of rec. July 15a      | Jefferson  | 4         | July 1        | June 27 to July 2             |
| First preferred                             | 2         | Sept. 9       | Holders of rec. Aug. 23a      | Liberty National (quar.)                         | 2         | July 1        | Holders of rec. June 30a      |
| Rensselaer & Saratoga                       | 4         | July 1        | June 16 to June 30            | Manhattan Co., Bank of the (No. 210)             | 7         | July 1        | June 27 to June 30            |
| Ritch. Fred. & Pot., com. & div. obl.       | 4 1/2     | July 1        | June 22 to July 1             | Maryland Nat., Brooklyn (quar.)                  | 5         | July 1        | June 24 to June 30            |
| St. Louis & San Francisco                   |           |               |                               | Market & Fulton National (quar.)                 | 3         | July 1        | June 21 to June 30            |
| Chicago & East. Ill. com. tr. certf.        | 5         | July 1        | June 17 to July 2             | Mercantile National (quar.)                      | 1 1/2     | July 1        | June 25 to July 2             |
| Preferred trust certf. (quar.)              | 1 1/2     | July 1        | June 17 to July 2             | Merchants' Exchange National                     | 3         | July 1        | Holders of rec. June 22       |
| K. C. Ft. S. & M. pf. tr. certf. (quar.)    | 1         | July 1        | June 17 to July 2             | Merchants' National (No. 216)                    | 3 1/2     | July 1        | Holders of rec. June 22       |
| St. Louis Southwestern, preferred           | 2         | July 15       | Holders of rec. June 30a      | Metropolitan (quar.)                             | 2         | July 1        | June 18 to June 30            |
| Southern Pacific Co. (quar.) (No. 19)       | 1 1/2     | July 1        | Holders of war't No. 19a      | Montauk, Brooklyn                                | 2         | July 1        | June 16 to June 30            |
| Southwestern RR. of Georgia                 | 2 1/2     | July 5        | June 18 to July 5             | Mutual Morris (quar.)                            | 3         | July 1        | June 21 to June 30            |
| Toledo St. Louis & Western, pref. (quar.)   | 1         | July 15       | Holders of rec. June 30a      | Nassau National, Brooklyn (quar.)                | 4         | July 1        | June 23 to June 30            |
| Union Pacific, common (quar.)               | 2 1/2     | July 1        | Holders of rec. June 3a       | New York Bank of N. B. A. (No. 255)              | 7         | July 1        | June 24 to July 9             |
| United N. J. RR. & Can. Cos., guar. (qu.)   | 2 1/2     | July 10       | June 21 to June 30            | New York County National (No. 118)               | 20        | July 1        | June 25 to July 1             |
| Valley RR. (N. Y.), guar.                   | 2 1/2     | July 1        | Holders of rec. June 20a      | North Side, Brooklyn (No. 34)                    | 3         | July 1        | June 21 to July 2             |
| Vermont Valley                              | 5         | July 1        | Holders of rec. June 21a      | Park National (quar.)                            | 4         | July 1        | Holders of rec. June 20       |
| Worcester Nashua & Rochester                | 3         | July 1        | June 17 to June 30            | People's (No. 120)                               | 5         | July 1        | June 25 to June 30            |
| Wrightsville & Tennike, com. and pref.      | 3         | July 1        | June 17 to June 30            | People's National, Brooklyn                      | 2         | July 1        | Holders of rec. June 30a      |
| <b>Street and Electric Railways.</b>        |           |               |                               | <b>Trust Companies.</b>                          |           |               |                               |
| Amer. Cities Ry. & Light, com. (No. 5)      | 2 1/2     | July 1        | June 18 to July 2             | Bankers (quar.)                                  | 4         | July 1        | Holders of rec. June 26a      |
| Preferred (quar.) (No. 20)                  | 1 1/2     | July 1        | June 18 to July 2             | Central (quar.)                                  | 9         | July 1        | Holders of rec. June 24a      |
| Auburn & Syracuse El. RR., pref. (quar.)    | 1 1/2     | July 15       | Holders of rec. June 30a      | Columbia (quar.)                                 | 3         | June 30       | Holders of rec. June 26a      |
| Aurora Elgin & Chic. RR., com. (quar.)      | 1 1/2     | July 10       | June 18 to July 5             | Commercial of New Jersey (quar.)                 | 4         | July 1        | June 29 to June 30            |
| Preferred (quar.)                           | 1 1/2     | July 10       | June 18 to July 5             | Empire (quar.)                                   | 2 1/2     | June 30       | Holders of rec. June 24       |
| Bangor Ry. & Electric (quar.)               | 1 1/2     | July 1        | Holders of rec. June 20a      | Equitable (quar.)                                | 6         | June 30       | June 28 to June 30            |
| Brazill Ry., preferred (quar.)              | 1 1/2     | July 5        | July 1 to July 4              | Fidelity   | 3         | July 1        | May 24 to May 28              |
| Brooklyn Rapid Transit (quar.)              | 1 1/2     | July 1        | Holders of rec. June 9a       | Flatbush, Brooklyn                               | 4         | July 1        | June 21 to June 30            |
| Brooklyn Union Elevated RR., preferred      | 2 1/2     | June 30       | Holders of rec. June 22a      | Fulton, Brooklyn                                 | 4         | June 30       | Holders of rec. June 29       |
| Capital Traction, Wash., D. C. (quar.)      | 1 1/2     | July 1        | June 15 to June 30            | Guaranty (No. 38)                                | 3         | July 1        | Holders of rec. June 19       |
| Carolina Power & Lt., pref. (qu.) (No. 9)   | 1 1/2     | July 3        | Holders of rec. June 29a      | Guaranty (quar.)                                 | 3         | June 30       | Holders of rec. June 30a      |
| Chattano. Ry. & Lt., pref. (quar.) (No. 8)  | 1 1/2     | July 1        | Holders of rec. June 15a      | Hudson   | 3         | July 1        | June 21 to June 30            |
| Chicago City & Conn. Ry., com. partic. of   | \$1.17    | July 1        | Holders of rec. June 20       | Kniekerbocker (quar.)                            | 3         | June 30       | June 24 to June 30            |
| Preferred participation certificates        | \$2.25    | July 1        | Holders of rec. June 20       | Lawyers' Title Ins. & Tr. (qu.) (No. 51)         | 3         | July 1        | June 16 to July 2             |
| Chicago City Ry. (quar.)                    | 2 1/2     | June 30       | June 14 to June 17            | Long Island Loan & Trust, Bklyn. (quar.)         | 3         | July 1        | Holders of rec. June 17a      |
| Cincinnati & Dayton & Toledo, com.          | 5 1/2     | July 1        | June 16 to July 1             | Manhattan  | 6         | July 1        | Holders of rec. June 7a       |
| Preferred                                   | 2 1/2     | July 1        | June 16 to July 1             | Mechanics of N. J. (quar.) (No. 48)              | 5         | July 1        | June 29 to July 2             |
| Cincinnati & Hamilton Trac., com. (quar.)   | 2 1/2     | July 1        | June 21 to June 30            | Mercantile (quar.)                               | 5         | June 30       | June 24 to July 2             |
| Preferred (quar.)                           | 1 1/2     | July 1        | June 21 to June 30            | Extra  | 5         | June 30       | June 24 to July 2             |
| Cin. Newport & Cov. Lt. & Trac., com. (qu.) | 1 1/2     | July 15       | July 1 to July 16             | Metropolitan (quar.) (No. 58)                    | 6         | June 30       | June 23 to June 30            |
| Preferred (quar.)                           | 1 1/2     | July 15       | July 1 to July 16             | Mutual Alliance (quar.)                          | 1 1/2     | July 1        | June 25 to June 30            |
| Cincinnati Street Ry. (quar.)               | 1 1/2     | July 1        | June 17 to June 30            | Mutual of Westchester County (quar.)             | 1 1/2     | June 30       | Holders of rec. June 29a      |
| Citizens' Elec. St., Newburyport, Mass.     | 2 1/2     | July 1        | Holders of rec. June 30a      | New York (quar.)                                 | 8         | June 30       | June 25 to June 30            |
| Cleveland Ry. (quar.)                       | 1 1/2     | July 1        | Holders of rec. June 17a      | Title Guarantee & Trust (quar.)                  | 4         | June 30       | Holders of rec. June 23a      |
| Columbus (Ga.) Elec. Co., pref. (No. 10)    | 3         | July 1        | Holders of rec. June 20a      | Trust Co. of America (quar.)                     | 3         | June 30       | Holders of rec. June 24a      |
| Columbus (O.) Newark & Zanes., pf. (qu.)    | 1 1/2     | July 1        | June 25 to June 30            | Union (quar.)                                    | 12 1/2    | July 10       | July 6 to July 9              |
| Consolidated Traction of N. J.              | 2         | July 15       | July 1 to July 14             | U. S. Mortgage & Trust (quar.)                   | 6         | June 30       | Holders of rec. June 24       |
| Continental Passenger Ry., Phila.           | \$3       | June 30       | Holders of rec. May 31a       | United States                                    | 25        | July 1        | June 20 to June 30            |
| Denver & Northwestern Ry. (quar.)           | 2         | July 10       | Holders of rec. July 1a       | Washington (quar.)                               | 3         | July 1        | Holders of rec. June 24       |
| Duluth-Superior Tract., common (quar.)      | 1 1/2     | July 1        | Holders of rec. June 17a      | Fire Insurance.                                  |           |               |                               |
| Preferred (quar.)                           | 3         | July 1        | Holders of rec. June 17a      | City of New York (quar.)                         | 2 1/2     | July 1        | June 30 to July 2             |
| El Paso Elec. Co., pref. (No. 18)           | 3         | July 10       | Holders of rec. June 30a      | Haverock (quar.) (No. 119)                       | 4         | July 1        | June 24 to July 1             |
| Frankl. & Southw. Pass. Ry., Phila. (qu.)   | \$4.50    | July 1        | Holders of rec. June 15a      | Miscellaneous.                                   |           |               |                               |
| Germanatown Passenger Ry. (quar.)           | \$3.14    | July 5        | June 15 to July 4             | Aeolian, Welby Piano & Pianola, pf. (qu.)        | 1 1/2     | June 30       | Holders of rec. June 26       |
| Halifax Elec. Tramway, Ltd. (qu.) (No. 58)  | 2         | July 3        | June 20 to July 3             | Alliance Realty (quar.)                          | 1 1/2     | July 15       | Holders of rec. July 5        |
| Hestonv. Mantua & Fair. Pass. Ry. com.      | \$1       | July 1        | June 21 to June 30            | American Beet Sugar, pref. (qu.) (No. 48)        | 1 1/2     | June 30       | Holders of rec. June 20a      |
| Preferred                                   | \$1.50    | July 1        | June 21 to June 30            | Amer. Brake Shoe & Fdy. com. & pf. (qu.)         | 1 1/2     | June 30       | Holders of rec. June 23a      |
| Honolulu Rap. Tran. & Land, com. (qu.)      | 1 1/2     | June 30       | June 28 to June 30            | American Can, pref. (quar.)                      | 1 1/2     | July 1        | Holders of rec. June 16a      |
| Preferred                                   | 3         | June 30       | June 28 to June 30            | Amer. Car & Fdy., com. (quar.) (No. 35)          | 1 1/2     | July 1        | Holders of rec. June 9a       |
| Illinois Traction, preferred (quar.)        | 1 1/2     | July 1        | June 23 to July 2             | Preferred (quar.) (No. 49)                       | 1 1/2     | July 1        | Holders of rec. June 9a       |
| Indianapolis Street Ry.                     | 3         | July 1        | June 23 to July 2             | American Caramel, preferred (quar.)              | 2         | July 1        | Holders of rec. June 15a      |
| Interstate Railways, preferred (No. 1)      | 1 1/2     | July 1        | Holders of rec. June 20a      | American Cigar, preferred                        | 3         | July 1        | Holders of rec. May 31a       |
| Lake Shore Electric Ry., 1st pref. (quar.)  | 1 1/2     | July 1        | June 23 to July 1             | American Express (quar.)                         | \$3       | July 1        | Holders of rec. May 31a       |
| Little Rock Ry. & Electric, common          | 4         | July 1        | June 23 to July 1             | American Gas & Electric, com. (quar.)            | 1 1/2     | July 1        | June 23 to July 2             |
| Common (extra)                              | 1         | July 1        | June 23 to July 1             | Preferred  | 1 1/2     | Aug. 1        | July 21 to Aug. 1             |
| Preferred                                   | 3         | July 1        | June 23 to July 1             | Amer. Iron & Steel Mfg., com. & pf. (qu.)        | 1 1/2     | July 1        | Holders of rec. June 20a      |
| London (Canada) Street Ry.                  | 3         | July 3        | June 25 to July 2             | American Locomotive, preferred (quar.)           | 1 1/2     | July 21       | July 8 to July 23             |
| Louisv. & Nor. Ry. & Lt., pf. A & B (qu.)   | 3 1/2     | July 1        | June 26 to June 30            | American Manufacturing (quar.)                   | 1 1/2     | July 1        | Holders of rec. June 16       |
| Louisville Traction, common (quar.)         | 1         | July 1        | June 11 to June 15            | American Piano, pref. (quar.) (No. 13)           | 1 1/2     | July 1        | June 25 to July 2             |
| Manila Elec. RR. & Ltg. Corp. (quar.)       | 1 1/2     | July 1        | Holders of rec. June 10a      | Amer. Pipe & Construction (quar.)                | 2         | July 1        | Holders of rec. June 15a      |
| Massachusetts Electric Cos., preferred      | \$2       | July 1        | Holders of rec. June 5a       | Amer. Pore. & Lt., pref. (quar.) (No. 7)         | 1 1/2     | July 1        | June 24 to July 2             |
| Nashville Ry. & Light, com. (quar.)         | 1         | July 1        | Holders of rec. June 19a      | American Radiator, common (quar.)</              |           |               |                               |

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like American Type Founders, Bell Telephone of Missouri, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Standard Sew, Subway Realty, Swift & Co., 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. f At rate of 7% per annum for period from May 25 to July 1. g Also declared 1/2% extra on common stock, payable Nov. 1 to holders of record Oct. 2.

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

- CHARTERS ISSUED TO NATIONAL BANKS JUNE 9 TO JUNE 13, 1910. 10,030—The First National Bank of Dexter, Iowa. Capital, \$25,000. F. P. Winsell, Pres.; B. C. Henthall, V.-Pres.; M. F. Palmer, Cashier; P. C. Monroe, Asst. Cashier.

CHANGE OF CHARTER NUMBER, 2,712—The First National Bank of McConnesville, Ohio, to No. 46, the latter being the original charter number.

VOLUNTARY LIQUIDATION, 7,936—The National City Bank of Washington, D. C., May 1 1911.

Canadian Bank Clearings.—The clearings for the week ending June 17 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 31.1%.

Table with columns: Clearings at—, Week ending June 17, 1911, 1910, Inc. or Dec., 1909, 1908. Lists cities like Montreal, Toronto, Winnipeg, etc.

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: 150 Herbert L. Brown Co. \$100. \$200 The Atlantic Yacht Club, Bklyn., 2d 5s, 1913. M. & N. \$50 & Int, \$1,000 City of N. Y. 3s consol. stk. 1920. Tax-exempt. 91 1/2 & Int. \$1,000 Chambr. of Commerce, City N. Y., bldg. fund 3s. 25 \$1,000 City of N. Y. 3 1/2s, tax-ex. empt. 1918. M. & N. 96 & Int. \$4,000 City of N. Y. 3 1/2s tax-ex. empt. 1924. M. & N. 88 1/2 & Int. \$2,000 City of N. Y. 3 1/2s, tax-ex. empt. assess't bonds, 1914. M. & N. 98 1/2 & Int. \$1,000 City of N. Y. 3 1/2s, tax-ex. empt. 1927. M. & N. 92 1/2 & Int. \$2,000 City of N. Y. 3 1/2s, tax-ex. empt. 1916. 97 1/2 & Int. \$11,000 N. O. & Gt. Nor. RR. Co. 1st 5s, 1905. F. & A. 73 & Int. \$2,500 Cent. Indus. Ltg. Co. 1st & ref. 5s, 1927. M. & N. 50 & Int.

- By Messrs. Francis Henshaw & Co., Boston: 10 Merrimack Mfg. Co., pref., 100 1/2 \$7 Plymouth Carriage Co., 258 1/2-260 200 Municipal Real Est. Trust, 100 1/2 \$0 Essex Co., \$50 each, 190 1/2

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

| Shares.                        | \$ per sh. | Shares.                                       | \$ per sh. |
|--------------------------------|------------|---|------------|
| 17 Merchants' Nat. Bank        | 274-275    | 3 Lawrence's Gas Co.                          | 207        |
| 8 Harvard Trust Co. (Camb'ge)  | 170 1/2    | 20 Mass. Bonding & Ins. Co.                   | 156        |
| 5 Great Falls Mfg. Co.         | 188 1/2    | 7 W. H. McElwain Co., 1st pd.                 | 103 1/2    |
| 2 Atlantic Cotton Mills        | 51 1/2     | 10 Quincy Mkt. Cold Stor. & W. H. Co., rights | 13         |
| 3 Franklin Co. (Lewiston, Me.) | 151 1/4    | 1 Cent. Vermont RR. Co.                       | 9 1/2      |
| 4 Continental Mills            | 104        | 310 do do rrp.                                | 9          |
| 1 Nashua Mfg. Co., \$500 par.  | 625        |   |            |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares.                                      | \$ per sh.    | Bonds.  | Per cent.    |
|--|---------------|---|--------------|
| 12 Salem (N. J.) Nat. Blg. Co.               | \$50 each     | \$5,000 So. Bend & Mishawaka Gas Co. cons. 5s, 1926       | 90           |
| 14 First Nat. Bank, Philadelphia             | 230           | \$2,000 Altoona (Pa.) Gas Co. 1st 5s, 1922                | 97 1/2       |
| 10 Third National Bank                       | 250           | \$5,000 Wilm. & Chester Trac. C. T. 5s, 1918              | 93 1/2       |
| 10 Tradesmen's Trust Co.                     | 112 1/2       | \$10,000 Altoona & Logan Elec. Ry. Co. cons. 4 1/2s, 1933 | 91           |
| 44 West Phila. Title & Trust Co.             | \$50 each     | \$5,000 Boro. of Carnegie gen. Imp. 4s, 1935              | 92 1/2       |
| 1 Provident Life & Trust Co.                 | 82 1/2        | \$5,000 Boro. McKee's Rocks 4s, 1928                      | 94 1/2       |
| 3 Girard Trust Co.                           | 95 1/2        | \$10,000 Pitts. McKeesp. & Con. Ry. cons. 5s, 1931        | 101 1/2      |
| 4 Assets Realization Co., com.               | 39 1/2        | \$240,000 Iron Clad Manufacturing Co. 6s, 1935            | \$10,000 lot |
| 1 Commonwealth T. I. & Tr.                   | 245           | \$2,000 Springfield Cons. Water Co. 1st 5s, 1925          | 90           |
| 5 Chelton Trust Co., \$50 each               | 76            | \$3,000 Bethlehem City Water Co. 1st 5s, 1934             | 86           |
| 20 Continental T. & T. Co., \$50 ea.         | 47 1/2        | \$6,000 Everett Ry., Lt. & Water Co. 1st 5s, 1925         | 76           |
| 3 Phila. Co. for Guar. Mtges.                | 154 1/2       | \$1,000 Springfield Water Co. cons. 5s, 1926              | 100          |
| 20 Commercial Trust Co.                      | 375           | \$1,000 N. Springfield Water Co. 1st 5s, 1923             | 100          |
| 10 Equitable Trust Co.                       | 109 1/4       | \$5,000 Union Elec. Tel. & Tel. Co. 1st 5s, 1922          | 27           |
| 3 Real Estate Trust Co., pref.               | 109 1/4       | \$5,000 Chattanooga Rys. Co. cons. 5s, 1936               | 93 1/2       |
| 3 Mutual Trust Co., \$50 each                | 46            | \$1,000 Allentown & Kutztown Trac. 1st 5s, 1930           | 87 1/2       |
| 10 Fidelity Trust Co.                        | 950-951       | \$2,000 Phila. Sub. Gas & Elec. 1st 5s, 1960              | 92           |
| 100 Fairm. Park Transp., \$50 each           | 53 1/2        | \$4,000 The Netherlands Co. deb. 6s, 1925                 | 60           |
| 100 Ohio Traction Co., com.                  | 56 1/4        |   |              |
| 100 Easton Con. Elec. Co., \$50 each         | 21            |   |              |
| 10 Citizens' (10th & 11th) Pass. Ry.         | 298           |   |              |
| 4 Fld. & Southwark Pass. Ry. Co.             | 381           |   |              |
| 10 People's Nat. Fire Ins. Co., \$25 each    | 35            |   |              |
| 5 Delaware Insur. Co., \$10 each             | 25            |   |              |
| 200 Waterbury Gas Lt. Co., \$25 ea.          | 60            |   |              |
| 75 Hudson County (N. J.) Gas Co.             | 137           |   |              |
| 25 Equitable Ill. Gas Lt. Co., pref.         | 102 1/2       |   |              |
| 31 Essex & Hudson Co. Gas Co.                | 140 1/2       |   |              |
| 52 J. G. Brill Co., pref.                    | 93 1/2-93 3/4 |   |              |
| 30 Everett Ry. & Lt. & Water Co.             | 66            |   |              |
| 4 American Pipe & Construc. Co.              | 94            |   |              |
| 25 John Weyth & Bro., Inc.                   | 200           |   |              |
| 4 John B. Stetson Co., com.                  | 500           |   |              |
| 20 Warren Bros. Co., 1st pf., \$25 ea.       | 39            |   |              |
| 3 Phila. Bourse, pref., \$25 each            | 8 1/2         |   |              |
| 4 Phila. Bourse, com., \$50 each             | 4 1/2         |   |              |
| 275 Bering Shore Mining Co., pref., \$1 each | \$48 lot.     |   |              |

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

| Shares.                               | \$ per sh. | Bonds.  | Per cent. |
|---------------------------------------|------------|---|-----------|
| 15 Delaware Ins. Co., \$10 each       | 23 1/2     | \$100 Phila. 3s, 1912, J. & J.                          | 97 1/2    |
| 14 Frank. & S'wark Pas. Ry., \$50 ea. | 330        | \$1,000 Cam. & Sub. Ry. 5s, 1946, J. & J.               | 104 1/2   |
| 4 Nat. Bank of Nor. Liberties         | 249 1/2    | \$11,000 Hest. Man. & Fair. Pass. Ry. 5s, 1924, M. & N. | 104 1/2   |
| 1 Real Est. Trust Co., pref.          | 99         | \$200 Sp'gheld Wat. Co. 5s, '26                         | 100       |
|                                       |            | \$500 No. Sp'gheld Wat. Co. 5s, '28                     | 100       |

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. *The returns of the trust companies are included for the first time, but we show their figures in a separate table.*

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

| Banks. 00s omitted.  | Capital.    | Surplus.    | Loans. Average. | Specie. Average. | Legals. Average. | Net Depos. Avgs. | Reserve. |
|----------------------|-------------|-------------|-----------------|------------------|------------------|------------------|----------|
| Bank of N. Y.        | 2,000,000   | 3,680,000   | 20,611,000      | 3,856,000        | 956,000          | 18,460,000       | 26.0     |
| Manhattan Co.        | 2,050,000   | 4,113,400   | 34,600,000      | 9,672,000        | 1,558,000        | 40,700,000       | 27.5     |
| Mech. & Met. America | 2,000,000   | 1,951,800   | 21,468,000      | 4,446,000        | 1,374,000        | 22,365,000       | 26.0     |
| City                 | 6,000,000   | 8,230,100   | 55,118,000      | 12,839,000       | 1,638,000        | 54,489,000       | 26.5     |
| Chemical             | 1,500,000   | 6,134,400   | 26,913,000      | 5,110,000        | 2,114,000        | 27,017,000       | 26.1     |
| Mech. Exch.          | 3,000,000   | 6,411,000   | 32,301,000      | 7,331,000        | 1,580,000        | 31,850,000       | 27.0     |
| Gallatin             | 1,000,000   | 5,709,500   | 8,650,000       | 1,316,000        | 452,000          | 6,873,000        | 25.6     |
| Greenwich            | 500,000     | 1,534,000   | 2,212,000       | 626,000          | 74,000           | 2,511,000        | 27.7     |
| Amer. Exch.          | 5,000,000   | 4,416,400   | 43,490,000      | 7,738,000        | 3,892,000        | 44,177,000       | 26.3     |
| Commerce             | 25,000,000  | 15,161,700  | 149,421,000     | 31,013,000       | 8,635,000        | 135,670,000      | 29.2     |
| Mercantile           | 3,000,000   | 2,727,200   | 14,486,000      | 1,834,000        | 1,005,000        | 11,281,000       | 25.1     |
| Pacific              | 600,000     | 936,800     | 4,067,000       | 434,000          | 403,000          | 3,259,000        | 25.6     |
| Chath. & Ph.         | 2,250,000   | 1,105,400   | 15,467,000      | 2,374,000        | 1,411,000        | 14,876,000       | 25.4     |
| People's             | 200,000     | 470,900     | 1,673,000       | 466,000          | 150,000          | 2,250,000        | 27.4     |
| Hanover              | 3,000,000   | 12,620,000  | 73,066,000      | 18,214,000       | 4,052,000        | 83,797,000       | 29.5     |
| Citizens Cent        | 2,500,000   | 1,847,300   | 22,765,000      | 5,403,000        | 325,000          | 22,183,000       | 25.8     |
| Nassau               | 600,000     | 594,100     | 8,885,000       | 1,550,000        | 758,000          | 8,773,000        | 26.2     |
| Market & Publ.       | 1,000,000   | 1,735,800   | 10,527,000      | 2,903,000        | 251,000          | 10,534,000       | 26.1     |
| Metropolitan         | 2,000,000   | 1,572,300   | 9,032,000       | 1,921,000        | 1,048,000        | 10,545,000       | 25.2     |
| Corn Exch.           | 3,000,000   | 5,527,800   | 50,449,000      | 9,700,000        | 5,319,000        | 60,280,000       | 25.0     |
| Imp. & Trad.         | 1,500,000   | 7,735,600   | 27,032,000      | 4,743,000        | 1,635,000        | 24,828,000       | 25.7     |
| Park                 | 5,000,000   | 12,941,400  | 85,106,000      | 22,000,000       | 1,334,000        | 89,575,000       | 26.0     |
| East River           | 250,000     | 101,400     | 1,461,000       | 359,000          | 108,000          | 1,703,000        | 27.4     |
| Fourth               | 5,000,000   | 5,675,300   | 37,223,000      | 7,762,000        | 2,810,000        | 40,924,000       | 25.8     |
| Second               | 1,000,000   | 2,244,900   | 13,809,000      | 3,609,000        | 143,000          | 13,999,000       | 26.8     |
| First                | 10,000,000  | 20,906,700  | 126,031,000     | 42,415,000       | 2,019,000        | 136,394,000      | 32.6     |
| Irving Exch.         | 2,000,000   | 1,807,000   | 24,033,000      | 4,843,000        | 2,120,000        | 25,975,000       | 25.6     |
| Bowery               | 250,000     | 794,000     | 3,396,000       | 515,000          | 63,000           | 3,536,000        | 24.7     |
| N. Y. County         | 500,000     | 1,758,300   | 8,103,000       | 1,435,000        | 116,000          | 8,111,000        | 26.4     |
| German-Am.           | 750,000     | 717,700     | 4,079,000       | 824,000          | 210,000          | 3,914,000        | 26.4     |
| Chase                | 5,000,000   | 8,440,100   | 81,155,000      | 16,574,000       | 6,458,000        | 89,318,000       | 25.7     |
| Fifth Avenue         | 100,000     | 2,227,300   | 12,491,000      | 2,482,000        | 1,030,000        | 13,833,000       | 25.2     |
| German Ex.           | 200,000     | 888,400     | 3,677,000       | 820,000          | 565,000          | 3,608,000        | 24.5     |
| Germania             | 200,000     | 1,041,200   | 5,704,000       | 1,252,000        | 603,000          | 6,823,000        | 25.7     |
| Lincoln              | 1,000,000   | 1,632,200   | 14,023,000      | 4,018,000        | 1,016,000        | 15,910,000       | 31.0     |
| Gardell              | 1,000,000   | 1,242,400   | 8,607,000       | 1,985,000        | 458,000          | 8,974,000        | 27.2     |
| Fifth                | 250,000     | 532,800     | 3,415,000       | 664,000          | 326,000          | 3,751,000        | 26.4     |
| Metropolis           | 1,000,000   | 2,145,700   | 13,463,000      | 1,696,000        | 1,872,000        | 14,018,000       | 25.4     |
| West Side            | 200,000     | 1,004,000   | 4,367,000       | 1,134,000        | 224,000          | 5,303,000        | 25.6     |
| Seaboard             | 1,000,000   | 2,019,300   | 22,401,000      | 4,963,000        | 2,078,100        | 26,518,000       | 26.5     |
| Liberty              | 1,000,000   | 2,717,700   | 20,433,000      | 4,124,000        | 1,443,000        | 21,775,000       | 25.5     |
| N. Y. Prod. Ex.      | 1,000,000   | 707,400     | 8,747,000       | 2,369,000        | 368,000          | 10,406,000       | 26.0     |
| State                | 1,000,000   | 907,500     | 15,731,000      | 4,807,000        | 343,000          | 20,238,000       | 25.4     |
| 14th Street          | 1,000,000   | 926,700     | 5,353,000       | 1,107,000        | 692,000          | 6,953,000        | 25.8     |
| Coal & Iron          | 1,000,000   | 435,000     | 6,666,000       | 1,000,000        | 618,000          | 6,785,000        | 23.8     |
| Union Exch.          | 1,000,000   | 951,000     | 9,674,000       | 932,000          | 1,540,000        | 9,836,000        | 25.2     |
| Totals, Avgs.        | 134,150,000 | 200,877,300 | 1,364,429,000   | 326,159,000      | 76,278,000       | 1,426,219,000    | 28.14    |
| Actual figs. June 17 |             |             | 1,375,152,000   | 326,007,000      | 76,291,000       | 1,438,274,000    | 28.20    |

*Cir. circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,393,000, and according to actual figures they were \$45,545,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. 00s omitted. | Surplus.     | Loans. Average. | Specie. Average. | Legals. Average. | On dep. with C.H. Banks. | Net Deposits. Average. | Reserve.  |
|-------------------------|--------------|-----------------|------------------|------------------|--------------------------|------------------------|-----------|
| Manhattan               | \$ 2,331,400 | \$ 19,057,000   | \$ 1,996,000     | \$ 50,000        | \$ 1,758,000             | \$ 14,394,000          | 14.2+10.8 |
| Brooklyn                | 2,397,200    | 17,093,000      | 2,069,000        | 517,000          | 1,945,000                | 13,855,000             | 18.7+11.4 |
| Bankers'                | 6,529,000    | 81,092,000      | 8,769,000        | 526,000          | 6,145,000                | 61,945,000             | 15.0+12.8 |
| U. S. Mfg. & Tr.        | 4,446,400    | 40,828,000      | 3,248,000        | 840,000          | 4,455,000                | 27,383,000             | 14.9+13.6 |
| Astor                   | 1,043,100    | 15,159,000      | 1,797,000        | 30,000           | 1,578,000                | 12,177,000             | 15.0+9.2  |
| Title Co. & Tr.         | 11,429,900   | 33,979,000      | 2,087,000        | 1,561,000        | 3,000,000                | 23,777,000             | 14.5+11.1 |
| Guaranty                | 22,977,900   | 136,991,000     | 11,043,000       | 1,255,000        | 20,918,000               | 82,831,000             | 14.8+20.1 |
| Mercantile              | 7,620,000    | 62,831,000      | 6,365,000        | 11,000           | 5,095,000                | 41,770,000             | 15.2+10.8 |
| Law, T. I. & T.         | 6,453,800    | 19,926,000      | 1,545,000        | 728,000          | 1,782,000                | 14,689,000             | 15.4+10.7 |
| Columbia                | 1,813,100    | 15,906,000      | 1,156,000        | 100,000          | 1,308,000                | 10,761,000             | 15.0+12.6 |
| Standard                | 1,426,300    | 17,136,000      | 2,197,000        | 11,000           | 2,347,000                | 16,249,000             | 13.5+10.8 |
| People's                | 1,727,400    | 17,234,000      | 2,440,000        | 406,000          | 1,936,000                | 16,559,000             | 17.1+10.2 |
| New York                | 11,183,300   | 51,069,000      | 5,490,000        | 140,000          | 3,664,000                | 34,443,000             | 16.3+9.6  |
| Franklin                | 977,400      | 12,287,000      | 1,430,000        | 276,000          | 1,247,000                | 11,050,000             | 15.4+10.0 |
| Lincoln                 | 882,000      | 9,674,000       | 1,224,000        | 227,000          | 1,086,000                | 9,009,000              | 16.1+10.7 |
| Totals, Avgs.           | \$2,939,100  | \$50,262,000    | \$3,216,000      | \$6,676,000      | \$61,267,000             | \$390,878,000          | 15.3+15.7 |
| Actual figs. June 17    |              | \$54,644,000    | \$7,939,000      | \$6,718,000      | \$65,351,000             | \$393,748,000          | 16.4+16.6 |

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mfg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guar. & Trust, \$4,375,000; Guaranty, \$5,000,000; Mercantile, \$2,000,000; Lawyers Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; total, \$32,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ended June 17. | Capital.    | Surplus.    | Loans.        | Specie.     | Legals. | On Dep't with C.H. Banks. | Net Deposits. |
|---------------------|-------------|-------------|---------------|-------------|---------|---------------------------|---------------|
| Averages            | 134,150,000 | 200,877,300 | 1,364,429,000 | 326,159,000 |         |                           |               |

House banks and trust companies. 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.

The figures for this week show very large changes as compared with those for last week because the reports of trust companies are included with Clearing-House banks for the first time. These large differences disappear in the last column.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended June 17—   | Clear-House Members Actual Figures | Clear-House Members Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|------------------------------------|------------------------------|---|--|
| Capital as of June 7...   | 166,275,000                        | 166,275,000                  | *39,606,000                                 | 205,881,000                              |
| Surplus as of June 7...   | 283,816,400                        | 283,816,400                  | *101,416,100                                | 385,232,500                              |
| Loans and investments Change from last week                         | 1,329,796,000 +571,994,600         | 1,914,691,000 +562,277,500   | 658,104,800 -556,857,800                    | 2,570,795,800 +5,419,700                 |
| Deposits Change from last week                                      | 1,832,019,000 +419,053,200         | 1,817,097,000 +410,767,000   | 6645,857,700 -526,599,300                   | 2,462,954,700 -115,832,300               |
| Specie Change from last week  | 383,946,000 +66,632,000            | 379,375,000 +63,866,200      | 67,824,300 -55,871,900                      | 447,199,300 +7,994,300                   |
| Legal-tenders Change from last week                                 | 83,009,000 +7,295,700              | 81,954,000 +7,040,100        | 612,412,000 -6,985,400                      | 94,366,000 +54,700                       |
| Banks' cash in vault  | 402,298,000                        | 401,437,000                  | 13,360,400                                  | 414,797,400                              |
| Trust Cos. cash in vault  | 64,657,000                         | 59,892,000                   | 66,875,900                                  | 126,767,900                              |
| Aggr'te money holdings Change from last week                        | 466,955,000 +73,927,700            | 461,329,000 +70,906,300      | 80,236,300 -62,857,300                      | 541,565,300 +8,049,000                   |
| Money on deposit with other bks. & trust cos. Change from last week | 65,351,000 +65,351,000             | 61,267,000 +61,267,000       | 23,563,700 -4,170,200                       | 84,830,700 +57,096,500                   |
| Total reserve Change from last week                                 | 532,306,000 +139,278,700           | 522,596,000 +132,173,300     | 103,800,000 -67,027,500                     | 626,396,000 +65,146,500                  |
| Surplus reserve   | 74,301,250                         | 68,321,750                   |   |  |
| % of money holdings to deposits for bks. alone                      | 28.20%                             | 28.14%                       | 27.74%                                      |  |
| % of cash reserves of trust cos.                                    | 16.42%                             | 15.32%                       | 16.55%                                      |  |
| Cash in vault   | 1.23%                              | 1.35%                        | 2.15  |  |
| Total   | 30.65%                             | 28.87%                       | 18.70%                                      |  |
| Aggr'te reserves to aggregate deposits                              | 29.05%                             | 28.75%                       | 18.9%                                       | 25.41%                                   |
| Aggr'te money holdings to aggr'te deposits                          | 25.48%                             | 25.38%                       | 12.42%                                      | 21.98%                                   |

+ Increase over last week. - Decrease from last week. \* As of Feb. 28.  
 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 \$749,747,800, a decrease of \$589,079,900 from last week. In the case of the Clearing-House members, the deposits are "net" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies 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 15... | 2,496,582.8            | 2,495,710.0 | 419,947.1 | 94,075.5 | 514,022.6            | 538,093.6               |
| April 22... | 2,507,088.1            | 2,514,816.5 | 429,951.0 | 93,354.9 | 523,305.9            | 547,242.3               |
| April 29... | 2,513,423.9            | 2,527,964.5 | 436,126.7 | 94,814.3 | 530,941.0            | 555,117.3               |
| May 6...    | 2,514,961.3            | 2,526,363.1 | 433,695.8 | 93,712.6 | 527,408.4            | 553,291.4               |
| May 13...   | 2,518,309.7            | 2,533,056.3 | 436,015.2 | 94,377.0 | 530,392.2            | 557,340.3               |
| May 20...   | 2,541,441.4            | 2,558,748.7 | 440,383.8 | 94,383.3 | 534,767.1            | 561,884.7               |
| May 27...   | 2,548,862.8            | 2,567,915.5 | 442,476.3 | 95,288.6 | 537,744.9            | 564,758.2               |
| June 3...   | 2,558,152.1            | 2,570,202.0 | 435,941.5 | 94,155.1 | 530,096.6            | 557,990.9               |
| June 10...  | 2,565,375.5            | 2,578,787.0 | 439,205.0 | 94,311.3 | 533,516.3            | 561,250.2               |
| June 17...  | 2,570,795.8            | 2,492,954.7 | 447,199.3 | 94,366.0 | 541,565.3            | 626,396.0               |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 17, based on average daily results:

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

| Banks.                             | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with    |                  | Net Deposits. |
|------------------------------------|----------|----------|---------------------------------|---------|------------------------------|-----------------|------------------|---------------|
|                                    |          |          |                                 |         |                              | Clearing Agent. | Other Banks, &c. |               |
| N. Y. City Boroughs of Man. & Brz. | \$       | \$       | \$                              | \$      | \$                           | \$              | \$               | \$            |
| Wash. H'ts                         | 100.0    | 282.0    | 1,385.0                         | 140.0   | 47.0                         | 151.0           | 17.0             | 1,354.0       |
| Century                            | 250.0    | 148.0    | 1,511.0                         | 44.8    | 214.2                        | 159.3           | 295.4            | 1,797.0       |
| Colonial                           | 400.0    | 402.8    | 5,668.5                         | 809.9   | 442.7                        | 623.9           | 200.1            | 7,991.5       |
| Columbia                           | 300.0    | 762.4    | 6,477.0                         | 686.0   | 637.0                        | 957.0           | 66.0             | 7,688.0       |
| Fidelity                           | 200.0    | 183.2    | 1,048.9                         | 55.8    | 116.0                        | 395.0           |                  | 1,110.4       |
| Jefferson                          | 500.0    | 521.5    | 3,878.9                         | 250.5   | 479.8                        | 248.1           | 544.8            | 5,157.5       |
| Mt. Morris                         | 250.0    | 314.4    | 2,695.4                         | 494.0   | 52.0                         | 552.9           | 73.9             | 3,825.6       |
| Mutual                             | 200.0    | 387.2    | 3,675.0                         | 21.0    | 602.0                        | 465.0           |                  | 4,379.0       |
| Plaza                              | 100.0    | 460.9    | 4,079.0                         | 331.0   | 361.0                        | 1,397.0         |                  | 5,586.0       |
| 23d Ward                           | 200.0    | 107.4    | 2,038.1                         | 173.2   | 59.6                         | 260.0           |                  | 2,340.8       |
| Yorkville                          | 100.0    | 492.8    | 4,426.0                         | 49.9    | 861.9                        | 205.8           |                  | 5,822.4       |
| New Neth'd                         | 200.0    | 271.8    | 2,394.0                         | 258.0   | 86.0                         | 473.0           |                  | 2,848.0       |
| Bat.Pk.Nat.                        | 200.0    | 143.8    | 1,349.5                         | 281.0   | 61.2                         | 166.7           |                  | 1,436.0       |
| Aetna Nat.                         | 300.0    | 309.2    | 2,141.7                         | 484.3   | 38.3                         | 98.7            |                  | 2,207.9       |
| Borough of Brooklyn                |          |          |                                 |         |                              |                 |                  |               |
| Broadway                           | 200.0    | 538.6    | 3,257.7                         | 45.1    | 451.4                        | 307.6           | 312.1            | 3,793.0       |
| Mrs.'s Nat.                        | 252.0    | 856.7    | 5,702.9                         | 641.8   | 179.0                        | 1,132.8         | 136.3            | 6,608.0       |
| Meehan's                           | 1,000.0  | 833.1    | 12,351.5                        | 245.0   | 1,450.5                      | 1,456.0         | 209.0            | 15,634.5      |
| Nassau Nat.                        | 750.0    | 1,061.3  | 7,753.0                         | 710.0   | 355.0                        | 1,379.0         |                  | 8,262.0       |
| Nat. City                          | 300.0    | 698.0    | 4,041.0                         | 73.0    | 375.0                        | 618.0           | 197.0            | 5,120.0       |
| North Side                         | 200.0    | 150.8    | 2,180.4                         | 131.1   | 124.3                        | 193.3           | 87.8             | 2,461.8       |
| First Nat.                         | 300.0    | 641.2    | 3,648.0                         | 350.0   | 94.0                         | 421.0           | 44.0             | 3,390.0       |
| Jersey City                        |          |          |                                 |         |                              |                 |                  |               |
| First Nat.                         | 400.0    | 1,287.6  | 5,273.5                         | 289.3   | 360.9                        | 4,342.2         | 414.0            | 9,149.1       |
| Hud.Co.Nat                         | 250.0    | 775.1    | 3,049.3                         | 161.6   | 55.3                         | 259.6           | 314.8            | 2,915.6       |
| Third Nat.                         | 200.0    | 411.2    | 2,223.6                         | 58.3    | 97.8                         | 389.8           | 24.2             | 2,406.9       |
| Hoboken                            |          |          |                                 |         |                              |                 |                  |               |
| First Nat.                         | 220.0    | 632.4    | 3,668.6                         | 138.5   | 32.7                         | 200.5           | 111.5            | 3,879.0       |
| Second Nat.                        | 125.0    | 277.9    | 2,959.0                         | 183.1   | 37.7                         | 72.3            | 244.4            | 3,375.1       |
| Tot. J'ne 17                       | 7,497.0  | 12,892.2 | 99,876.5                        | 7,109.2 | 7,862.3                      | 16,825.5        | 3,786.7          | 119,738.7     |
| Tot. J'ne 10                       | 7,497.0  | 12,799.7 | 99,634.5                        | 7,242.2 | 8,231.4                      | 14,972.3        | 3,063.7          | 118,545.5     |
| Tot. J'ne 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     |

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 27...  | 41,350.0             | 217,771.0 | 26,113.0 | 3,624.0 | 266,993.0   | 7,116.0      | 145,275.1  |
| June 3...  | 41,350.0             | 218,728.0 | 25,382.0 | 3,406.0 | 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  |
| June 17... | 41,350.0             | 219,543.0 | 26,724.0 | 3,306.0 | 275,285.0   | 7,123.0      | 144,499.7  |
| Phila.     |                      |           |          |         |             |              |            |
| 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  |
| June 17... | 60,105.0             | 273,436.0 | 88,061.0 |         | 343,577.0   | 15,279.0     | 153,894.4  |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,070,000 on June 17, against \$3,068,000 on June 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week.              | 1911.         | 1910.         | 1909.         | 1908.         |
|------------------------|---------------|---------------|---------------|---------------|
| Dry Goods              | \$2,163,127   | \$2,441,679   | \$2,406,634   | \$1,657,692   |
| General Merchandise    | 13,423,176    | 15,900,608    | 13,259,358    | 8,473,108     |
| Total Since January 1. | \$15,586,303  | \$18,342,287  | \$16,755,992  | \$10,130,800  |
| Dry goods              | \$66,196,258  | \$74,708,995  | \$79,748,839  | \$55,282,858  |
| General Merchandise    | 340,794,092   | 371,614,445   | 326,349,566   | 231,027,375   |
| Total 24 weeks         | \$406,990,350 | \$446,323,440 | \$406,098,405 | \$286,310,233 |

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 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

|                     | 1911.         | 1910.         | 1909.         | 1908.         |
|---------------------|---------------|---------------|---------------|---------------|
| For the week        | \$14,867,568  | \$15,693,972  | \$13,128,455  | \$11,533,436  |
| Previously reported | 350,254,025   | 283,344,161   | 278,943,353   | 306,255,765   |
| Total 24 weeks      | \$365,122,493 | \$299,038,133 | \$292,071,808 | \$317,789,201 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 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       |           |              |           | \$73,067     |
| France              |           |              |           | 464,797      |
| Germany             |           | \$3,500      | \$10,921  | 1,819        |
| West Indies         | \$100     | 1,645,530    | 115,459   | 1,112,083    |
| Mexico              |           |              | 482,073   | 1,906,283    |
| South America       |           | \$13,920     | 29,343    | 1,608,793    |
| All other countries |           | 157,623      | 112,917   | 1,099,452    |
| Total 1911          | \$100     | \$2,620,581  | \$751,183 | \$6,207,624  |
| Total 1910          | 50,400    | 44,201,408   | 75,240    | 5,643,622    |
| Total 1909          | 50,000    | 56,432,302   | 95,418    | 5,382,135    |
| Great Britain       | \$827,005 | \$21,140,097 |           | \$170,928    |
| France              | 55,200    | 1,338,900    | \$21      | 5,324        |
| Germany             |           | 16,493       |           | 9,375        |
| West Indies         | 1,181     | 61,821       | 4,329     | 2,6450       |
| Mexico              |           |              | 9,122     | 2,201,645    |
| South America       |           | 19,800       | 20,002    | 821,952      |
| All other countries | 242       | 5,208        | 50,578    | 870,830      |
| Total 1911          | \$881,628 | \$22,582,320 | \$84,052  | \$4,106,706  |
| Total 1910          | 484,986   | 19,627,996   | 10,867    | 1,864,328    |
| Total 1909          | 772,816   | 21,826,668   | 62,084    | 2,461,130    |

Of the above imports for the week in 1911, \$122,772 were American gold coin and \$3,669 American silver coin.

Banking and Financial.

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THE ROOKERY CHICAGO

# Bankers' Gazette.

Wall Street, Friday Night, June 23 1911.

**The Money Market and Financial Situation.**—The security markets have again been dull and narrow. Reports of considerable damage to the wheat crop in South Dakota, the present status and prospects of the Canadian reciprocity treaty in Congress, indications that tariff matters will receive attention and, perhaps, tariff schedules be revised during the present session of Congress, another decision by the United States Circuit Court declaring that the Powder Trust is operating illegally, and reported activities of the Federal Grand Jury, have all had more or less influence in producing conditions first mentioned.

At the same time it is not generally thought that any of these matters will have an unfavorable influence upon general business and as the week draws to a close there is an increasing disposition to take a rational view of the situation as a whole. There is, as every one knows, an abundance of time in which any slight damage which spring wheat may have suffered in some localities can be made good before harvest; and the fact that an officer of the United States Steel Corporation reports a substantial increase in the business of his company is a matter of real, not imaginary, importance.

The transactions in bonds at the Exchange have been considerably enlarged by the introduction this week of Panama 3s and Chinese Railway 5s, both "when issued," the former having been taken in large amounts at a premium of from 2 1/2% to 3 per cent.

Some such results of their listing was, of course, to be expected in the present state of the money market.

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

The Bank of England weekly statement was not issued as usual on Thursday owing to Coronation holidays.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 11,075,000 francs gold and 2,300,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**  
(Not Including Trust Companies.)

|                     | 1911.<br>Averages for<br>week ending<br>June 17. | Differences<br>from<br>previous week. | 1910.<br>Averages for<br>week ending<br>June 18. | 1909.<br>Averages for<br>week ending<br>June 19. |
|---------------------|--|---------------------------------------|--|--|
| Capital             | \$ 134,150,000                                   |                                       | \$ 130,350,000                                   | \$ 126,350,000                                   |
| Surplus             | 200,877,300                                      |                                       | 185,325,600                                      | 172,318,900                                      |
| Loans and discounts | 1,364,429,000 Inc.                               | 12,015,500                            | 1,195,089,700                                    | 1,372,384,900                                    |
| Circulation         | 45,393,000 Dec.                                  | 103,800                               | 48,193,400                                       | 49,188,500                                       |
| Net deposits        | 1,426,219,000 Inc.                               | 19,889,000                            | 1,191,993,800                                    | 1,443,048,000                                    |
| Specie              | 329,159,000 Inc.                                 | 10,650,200                            | 254,948,000                                      | 301,239,100                                      |
| Legal tenders       | 75,278,000 Inc.                                  | 364,100                               | 69,435,800                                       | 78,791,100                                       |
| Reserve held        | 401,437,000 Inc.                                 | 11,014,300                            | 324,083,500                                      | 380,030,200                                      |
| 25% of deposits     | 356,554,750 Inc.                                 | 4,973,250                             | 297,998,950                                      | 360,761,500                                      |
| Surplus reserve     | 44,882,250 Inc.                                  | 6,012,050                             | 26,084,850                                       | 10,268,700                                       |

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 and trust companies, 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.**—An upward tendency has been noted during the week, demand crossing 4 86 and cable transfers 4 86 1/4 this forenoon, though the close was slightly below the top.

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 84 @ 4 84 1/2 for sixty days, 4 85 @ 4 86 1/2 for cheques and 4 82 1/2 @ 4 83 1/2 for cables. Commercial on banks 4 83 1/2 @ 4 83 1/2 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 3-32 for long and 5 20 1/2 less 1-54 @ 5 20 less 7-64 for short. Germany bankers' marks were 94 1/2 @ 94 1/2 for long and 95 3-16 less 1-32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 20 @ 40 22 for short.

The posted rates for sterling, as quoted by a representative house, have remained throughout the week at 4 84 1/2 for sixty days and 4 87 for sight.

Exchange at Paris on London, 25fr. 30 1/2 c.; week's range, 25fr. 31 1/4 c. high and 25fr. 30c. low.

Exchange at Berlin on London 20m. 42 1/2 pf.; week's range, 20m. 43 1/2 pf. high and 20m. 42 pf. low.

The range of foreign exchange for the week follows:

|                   | Sterling Actual—<br>Sixty Days. | Cheques. | Cables.  |
|-------------------|---------------------------------|----------|----------|
| High for the week | 4 84 1/2                        | 4 86 1/2 | 4 86 1/2 |
| Low for the week  | 4 83 1/2                        | 4 85 1/2 | 4 85 1/2 |

Paris Bankers' Francs—

|                   |                    |                    |                    |
|-------------------|--------------------|--------------------|--------------------|
| High for the week | 5 21 1/2 less 1-16 | 5 20 1/2           | 5 20 less 4-32     |
| Low for the week  | 5 22 less 1-32     | 5 20 1/2 less 1-16 | 5 20 1/2 less 1-32 |

Germany Bankers' Marks—

|                   |        |                  |                   |
|-------------------|--------|------------------|-------------------|
| High for the week | 94 1/2 | 95 3-16          | 95 3-16 less 1-32 |
| Low for the week  | 94 1/2 | 95 1/2 less 1-32 | 95 3-16 less 1-32 |

Amsterdam Bankers' Guilders—

|                   |       |       |       |
|-------------------|-------|-------|-------|
| High for the week | 40 14 | 40 22 | 40 26 |
| Low for the week  | 40 10 | 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, 25c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 40c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Paul, 85c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. Montreal, 31 1/4 c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Virginia fund, 1991, at 86 1/2 and \$44,000 Virginia 6s, deferred trust receipts at 57 to 58 1/4.

The market for railway and industrial bonds has been less active than last week, but the deficiency was in part made up by the introduction, as noted above, of new Government and foreign issues. Prices have had a tendency to decline in sympathy with the shares market, led in several cases by convertible issues.

Norfolk & Western conv. 4s have been a notable exception, having advanced nearly 2 points. Some of the Erie issues, Northern Pacific 3s, St. Louis Southwestern con. 4s and Readings have been relatively strong features. Wabash-Pittsb. Term. 1st trust receipts have been the most active bonds during the week, have covered a ranged of 2 points and close with a fractional net loss.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$720,000 Panama 3s, "when issued," at 102 1/2 to 103. The following are the daily closing quotations: for yearly range see third page following.

|               | Interest<br>Periods      | June<br>17 | June<br>19 | June<br>20 | June<br>21 | June<br>22 | June<br>23 |
|---------------|--------------------------|------------|------------|------------|------------|------------|------------|
| 2s, 1930      | registered Q—Jan         | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   |
| 2s, 1930      | coupon Q—Jan             | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   | *100 1/4   |
| 3s, 1908-18   | registered Q—Feb         | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   |
| 3s, 1908-18   | coupon Q—Feb             | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   | *101 1/2   |
| 4s, 1925      | registered Q—Feb         | *114       | *114       | *114       | *114       | *114       | *114       |
| 4s, 1925      | coupon Q—Feb             | *114       | *114       | *114       | *114       | *114       | *114       |
| 2s, 1936      | Panama Canal regis Q—Feb | *100       | *100       | *100       | *100       | *100       | *100 3/4   |
| 3s, Pan Canal | when issued              |            |            |            |            | 102 1/2    | 102 1/2    |

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

**Railroad and Miscellaneous.**—Stock transactions have been on a limited scale, averaging for the week only a little more than during the dull period in May. The market had a firm tone on Monday, when the entire active list recorded an advance of nearly a point. But the movement was not sustained and, notwithstanding some recovery to-day, closing prices are in many cases lower than last week.

Among the exceptional features Lehigh Valley is conspicuous for an advance of over 2 points and Norfolk & Western is nearly 2 points higher than last week. Canadian Pacific advanced sharply to-day and at 243 1/2 made a new high record.

Denver & Rio Grande, on the other hand, added 3 points to the decline noted last week and Louisville & Nashville is 2 points lower.

Underwood Typewriter sold to-day 6 points higher than on Tuesday. General Electric and Amalgamated Copper have also been strong features of the industrial group.

For daily volume of business see page 1693.

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

| STOCKS.<br>Week ending June 23. | Sales<br>for<br>Week. | Range for Week. |                 | Range since Jan. 1. |              |
|---------------------------------|-----------------------|-----------------|-----------------|---------------------|--------------|
|                                 |                       | Lowest.         | Highest.        | Lowest.             | Highest.     |
| Amer Teleg & Cable              | 99 79                 | June 20 80      | June 20 79      | June 85 1/2         | Jan 85 1/2   |
| Associated Oil                  | 100 51 1/2            | June 20 51 1/2  | June 20 48      | Feb 55 1/2          | April 55 1/2 |
| Batoplas Mining                 | 700 81 1/4            | June 20 81 1/4  | June 20 51 1/2  | June 82 1/2         | Jan 82 1/2   |
| Genl & So Am Telegraph          | 10 120 1/2            | June 23 120 1/2 | June 23 116     | Jan 122             | Mch 122      |
| Coal Fuel & Iron, pref.         | 20 110                | June 22 110     | June 22 110     | Jan 112             | May 112      |
| Comstock Tunnel                 | 1,400 27c.            | June 17 29c.    | June 20 20c.    | Feb 34c.            | May 34c.     |
| E I du Pont Powd, pref.         | 228 96 1/2            | June 22 97      | June 21 82      | Jan 97              | May 97       |
| Homestake Mining                | 100 84 1/2            | June 22 84 1/2  | June 22 84      | May 87              | May 87       |
| Inter-Met pt vot tr cts         | 263 59 1/2            | June 23 59 1/2  | June 23 50 1/2  | June 50 1/2         | June 50 1/2  |
| May Department Stores           | 1,300 80 1/2          | June 22 83 1/2  | June 17 70      | April 84            | June 84      |
| Preferred                       | 200 112 1/2           | June 21 112 1/2 | June 21 114 1/2 | June 112 1/2        | June 112 1/2 |
| New York Dock                   | 100 24 1/2            | June 21 24 1/2  | June 21 24 1/2  | June 25             | Feb 25       |
| Ontario Silver Mining           | 10 17 1/2             | June 20 17 1/2  | June 20 17 1/2  | May 17 1/2          | June 17 1/2  |
| Pacific Teleg & Tel, pf.        | 600 97 1/2            | June 23 97 1/2  | June 23 95      | Jan 99 1/2          | Mch 99 1/2   |
| Quickilver Mining               | 200 2                 | June 17 2       | June 17 2       | April 2 1/2         | Jan 2 1/2    |
| So Porto Hteo Sug, pref.        | 100 110               | June 20 110     | June 20 110     | Feb 113             | Jan 113      |
| Standard Milling, pref.         | 490 51                | June 20 52      | June 21 51      | May 52              | June 52      |
| United Clear Mfrs, pref.        | 100 106 1/2           | June 19 106 1/2 | June 19 101 1/2 | May 106 1/2         | June 106 1/2 |
| Va Iron, Coal & Coke            | 1,020 70              | June 20 72      | June 21 62      | Jan 72              | June 72      |
| Vulcan Detinning                | 10 17 1/2             | June 17 17 1/2  | June 17 13      | June 17 1/2         | June 17 1/2  |

**Outside Market.**—Business in the outside market this week was principally in bonds, trading elsewhere being extremely limited. The weakness of American Tobacco was a feature, the stock after an advance of 2 points to 412 dropping to 386. The close to-day was at 397. Intercontinental Rubber com. rose from 27 3/8 to 28 and fell to 27. Standard Oil gained 2 points to 655, declined to 645, the final figure to-day being 647. Studebaker Corp. com. from 66 3/4 ran up to 68 3/4 and reacted to 67 1/4. The preferred moved up from 105 to 107 1/2. Amer. Teleg. & Teleg. "rights" to the new stock issue appeared in the trading and sold up from 6 1/2 to 7. Record-breaking sales of Panama 3s were recorded, and, including the transactions in the Chinese Railway 5s, overshadowed all else. With the listing of these two issues on the Exchange, trading has fallen off. Sales of Panama 3s "w. i." reached about \$6,000,000 at prices ranging between 102 1/2 and 103 1/2. Later the bonds sold on the Exchange at 103 and 102 1/2. The Chinese Railway 5s from 97 3/4 reached 98, sank to 97 3/8 and moved up finally to 97 3/4. After this the bonds were traded in on the Exchange up from 97 3/4 to 97 1/2 and down to 97 1/8. Great Northern 4 1/2s "w. i." advanced from 101 13-16 to 101 1/2. Oregon-Wash. RR. & Nav. 4s advanced from 92 1/2 to 93 and weakened to 92 13-16. Southern Bell Teleg. 5s sold up from 99 1/2 to 99 3/4. Trading in mining shares was small. Braden Copper sold up from 4 3/8 to 5 1/8 and down to 4 3/4. British Columbia moved down from 5 1/2 to 5 1/8 and Butte Coalition from 19 3/8 to 19 1/2. Giroux advanced from 7 to 7 1/4 and fell to 6 3/4, the close to-day being at 6 3/8. Greene Cananen rose from 7 1/2 to 8, fell back to 7 1/2 and finished to-day at 7 1/2. Inspiration rose from 9 1/4 to 9 3/8, reacted to 8 3/4 and sold to-day at 8 3/8. Outside quotations will be found on page 1693.

# 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. |                |                 |                   |                  |                | Sales of the Week Shares. |          | NEW YORK STOCK EXCHANGE |          | Range since January 1, On basis of 100-share lots. |          | Range or Previous Year 1910. |                           |
|--|----------------|-----------------|-------------------|------------------|----------------|---------------------------|----------|-------------------------|----------|--|----------|------------------------------|---------------------------|
| Saturday June 17                       | Monday June 19 | Tuesday June 20 | Wednesday June 21 | Thursday June 22 | Friday June 23 | Lowest.                   | Highest. | Lowest.                 | Highest. | Lowest.  | Highest. | Lowest.                      | Highest.                  |
| 113 1/2                                | 113 7/8        | 114             | 114 5/8           | 113 7/8          | 114 5/8        | 113 1/2                   | 113 1/2  | 112 3/4                 | 113 1/2  | 46,800   | 560      | A                            | tech Topeka & Santa Fe    |
| 105 1/2                                | 105 3/4        | 105 3/4         | 105 3/4           | 105 3/4          | 105 3/4        | 105                       | 105      | 104 3/4                 | 105 1/2  | 2,400  | 560      | Do                           | Do pref                   |
| 103                                    | 103 1/2        | 103 1/2         | 103 1/2           | 103 1/2          | 103 1/2        | 103                       | 103      | 102 1/2                 | 103 1/2  | 5,650  | 238      | Atlantic Coast Line RR       | Atlantic Coast Line RR    |
| 80 1/2                                 | 80 1/2         | 80 1/2          | 80 1/2            | 80 1/2           | 80 1/2         | 80 1/2                    | 80 1/2   | 79 3/4                  | 80 1/2   | 5,740  | 238      | Do                           | Do pref                   |
| 239 3/4                                | 240 1/2        | 241 1/2         | 242 1/2           | 243 1/2          | 244 1/2        | 239 3/4                   | 240 1/2  | 238 1/2                 | 241 1/2  | 20,425   | 10       | Brooklyn Rapid Transit       | Brooklyn Rapid Transit    |
| 280                                    | 280            | 280             | 280               | 280              | 280            | 280                       | 280      | 279 1/2                 | 280      | 17,550   | 10       | Canadian Pacific             | Canadian Pacific          |
| 83 1/2                                 | 83 1/2         | 83 1/2          | 83 1/2            | 83 1/2           | 83 1/2         | 83 1/2                    | 83 1/2   | 82 3/4                  | 83 1/2   | 750  | 10       | Canada Southern              | Canada Southern           |
| 20                                     | 20             | 20              | 20                | 20               | 20             | 20                        | 20       | 19 3/4                  | 20       | 400  | 10       | Central New Jersey           | Central New Jersey        |
| 23 1/2                                 | 23 1/2         | 23 1/2          | 23 1/2            | 23 1/2           | 23 1/2         | 23 1/2                    | 23 1/2   | 22 3/4                  | 23 1/2   | 750  | 10       | Chesapeake & Ohio            | Chesapeake & Ohio         |
| 24 1/2                                 | 24 1/2         | 24 1/2          | 24 1/2            | 24 1/2           | 24 1/2         | 24 1/2                    | 24 1/2   | 23 3/4                  | 24 1/2   | 39,540   | 200      | Chicago & Alton RR           | Chicago & Alton RR        |
| 153 1/2                                | 153 1/2        | 153 1/2         | 153 1/2           | 153 1/2          | 153 1/2        | 153 1/2                   | 153 1/2  | 152 1/2                 | 153 1/2  | 1,400  | 10       | Do                           | Do pref                   |
| 148                                    | 148            | 148             | 148               | 148              | 148            | 148                       | 148      | 147 1/2                 | 148      | 1,400  | 10       | Chicago & North Western      | Chicago & North Western   |
| 109                                    | 109            | 109             | 109               | 109              | 109            | 109                       | 109      | 108 1/2                 | 109      | 250  | 10       | Do                           | Do pref                   |
| 140                                    | 140            | 140             | 140               | 140              | 140            | 140                       | 140      | 139 1/2                 | 140      | 250  | 10       | Chicago St P Minn & Omaha    | Chicago St P Minn & Omaha |
| 155 1/2                                | 155 1/2        | 155 1/2         | 155 1/2           | 155 1/2          | 155 1/2        | 155 1/2                   | 155 1/2  | 154 1/2                 | 155 1/2  | 100  | 10       | Do                           | Do pref                   |
| 21 3/4                                 | 21 3/4         | 21 3/4          | 21 3/4            | 21 3/4           | 21 3/4         | 21 3/4                    | 21 3/4   | 21 1/4                  | 21 3/4   | 100  | 10       | Chic St P Trac cfs stmpd     | Chic St P Trac cfs stmpd  |
| 51 1/2                                 | 51 1/2         | 51 1/2          | 51 1/2            | 51 1/2           | 51 1/2         | 51 1/2                    | 51 1/2   | 50 3/4                  | 51 1/2   | 100  | 10       | Do                           | Do pref                   |
| 57 3/4                                 | 57 3/4         | 57 3/4          | 57 3/4            | 57 3/4           | 57 3/4         | 57 3/4                    | 57 3/4   | 56 3/4                  | 57 3/4   | 20   | 10       | Cleveland & St L             | Cleveland & St L          |
| 86 1/2                                 | 86 1/2         | 86 1/2          | 86 1/2            | 86 1/2           | 86 1/2         | 86 1/2                    | 86 1/2   | 85 1/2                  | 86 1/2   | 725  | 10       | Colorado & Southern          | Colorado & Southern       |
| 54 1/2                                 | 54 1/2         | 54 1/2          | 54 1/2            | 54 1/2           | 54 1/2         | 54 1/2                    | 54 1/2   | 53 1/2                  | 54 1/2   | 270  | 10       | Do                           | Do pref                   |
| 81                                     | 81             | 81              | 81                | 81               | 81             | 81                        | 81       | 80 1/2                  | 81       | 270  | 10       | Delaware & Hudson            | Delaware & Hudson         |
| 75                                     | 75             | 75              | 75                | 75               | 75             | 75                        | 75       | 74 1/2                  | 75       | 4,270  | 8,703    | Delaware Lack & West         | Delaware Lack & West      |
| 172 1/2                                | 172 1/2        | 172 1/2         | 172 1/2           | 172 1/2          | 172 1/2        | 172 1/2                   | 172 1/2  | 171 1/2                 | 172 1/2  | 34,430   | 6,875    | Denver & Rio Grande          | Denver & Rio Grande       |
| 502                                    | 502            | 502             | 502               | 502              | 502            | 502                       | 502      | 501 1/2                 | 502      | 2,450  | 32,000   | Do                           | Do pref                   |
| 251 1/2                                | 251 1/2        | 251 1/2         | 251 1/2           | 251 1/2          | 251 1/2        | 251 1/2                   | 251 1/2  | 250 1/2                 | 251 1/2  | 1,100  | 500      | Duluth So Shore & Atlan      | Duluth So Shore & Atlan   |
| 58 1/2                                 | 58 1/2         | 58 1/2          | 58 1/2            | 58 1/2           | 58 1/2         | 58 1/2                    | 58 1/2   | 57 1/2                  | 58 1/2   | 35,800   | 4,200    | Do                           | Do pref                   |
| 13                                     | 13             | 13              | 13                | 13               | 13             | 13                        | 13       | 12 1/2                  | 13       | 210  | 1,950    | Do                           | Do pref                   |
| 24 1/2                                 | 24 1/2         | 24 1/2          | 24 1/2            | 24 1/2           | 24 1/2         | 24 1/2                    | 24 1/2   | 23 1/2                  | 24 1/2   | 2,600  | 4,950    | Do                           | Do pref                   |
| 35 1/2                                 | 35 1/2         | 35 1/2          | 35 1/2            | 35 1/2           | 35 1/2         | 35 1/2                    | 35 1/2   | 34 1/2                  | 35 1/2   | 10,900   | 110      | Do                           | Do pref                   |
| 55 1/2                                 | 55 1/2         | 55 1/2          | 55 1/2            | 55 1/2           | 55 1/2         | 55 1/2                    | 55 1/2   | 54 1/2                  | 55 1/2   | 1,700  | 5,073    | Do                           | Do pref                   |
| 151 1/2                                | 151 1/2        | 151 1/2         | 151 1/2           | 151 1/2          | 151 1/2        | 151 1/2                   | 151 1/2  | 150 1/2                 | 151 1/2  | 200  | 1,865    | Do                           | Do pref                   |
| 136 1/2                                | 136 1/2        | 136 1/2         | 136 1/2           | 136 1/2          | 136 1/2        | 136 1/2                   | 136 1/2  | 135 1/2                 | 136 1/2  | 26,300   | 38,505   | Do                           | Do pref                   |
| 30                                     | 30             | 30              | 30                | 30               | 30             | 30                        | 30       | 29 1/2                  | 30       | 1,200  | 2,100    | Do                           | Do pref                   |
| 45                                     | 45             | 45              | 45                | 45               | 45             | 45                        | 45       | 44 1/2                  | 45       | 1,200  | 2,100    | Do                           | Do pref                   |
| 136 1/2                                | 136 1/2        | 136 1/2         | 136 1/2           | 136 1/2          | 136 1/2        | 136 1/2                   | 136 1/2  | 135 1/2                 | 136 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 89                                     | 89             | 89              | 89                | 89               | 89             | 89                        | 89       | 88 1/2                  | 89       | 1,200  | 2,100    | Do                           | Do pref                   |
| 37                                     | 37             | 37              | 37                | 37               | 37             | 37                        | 37       | 36 1/2                  | 37       | 1,200  | 2,100    | Do                           | Do pref                   |
| 67 1/2                                 | 67 1/2         | 67 1/2          | 67 1/2            | 67 1/2           | 67 1/2         | 67 1/2                    | 67 1/2   | 66 1/2                  | 67 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 50 1/2                                 | 50 1/2         | 50 1/2          | 50 1/2            | 50 1/2           | 50 1/2         | 50 1/2                    | 50 1/2   | 49 1/2                  | 50 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 155 1/2                                | 155 1/2        | 155 1/2         | 155 1/2           | 155 1/2          | 155 1/2        | 155 1/2                   | 155 1/2  | 154 1/2                 | 155 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 63                                     | 63             | 63              | 63                | 63               | 63             | 63                        | 63       | 62 1/2                  | 63       | 1,200  | 2,100    | Do                           | Do pref                   |
| 31 1/2                                 | 31 1/2         | 31 1/2          | 31 1/2            | 31 1/2           | 31 1/2         | 31 1/2                    | 31 1/2   | 30 1/2                  | 31 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 110 1/2                                | 110 1/2        | 110 1/2         | 110 1/2           | 110 1/2          | 110 1/2        | 110 1/2                   | 110 1/2  | 109 1/2                 | 110 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 59                                     | 59             | 59              | 59                | 59               | 59             | 59                        | 59       | 58 1/2                  | 59       | 1,200  | 2,100    | Do                           | Do pref                   |
| 102 1/2                                | 102 1/2        | 102 1/2         | 102 1/2           | 102 1/2          | 102 1/2        | 102 1/2                   | 102 1/2  | 101 1/2                 | 102 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 85                                     | 85             | 85              | 85                | 85               | 85             | 85                        | 85       | 84 1/2                  | 85       | 1,200  | 2,100    | Do                           | Do pref                   |
| 142 1/2                                | 142 1/2        | 142 1/2         | 142 1/2           | 142 1/2          | 142 1/2        | 142 1/2                   | 142 1/2  | 141 1/2                 | 142 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 141                                    | 141            | 141             | 141               | 141              | 141            | 141                       | 141      | 140 1/2                 | 141      | 1,200  | 2,100    | Do                           | Do pref                   |
| 45                                     | 45             | 45              | 45                | 45               | 45             | 45                        | 45       | 44 1/2                  | 45       | 1,200  | 2,100    | Do                           | Do pref                   |
| 107 1/2                                | 107 1/2        | 107 1/2         | 107 1/2           | 107 1/2          | 107 1/2        | 107 1/2                   | 107 1/2  | 106 1/2                 | 107 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 89                                     | 89             | 89              | 89                | 89               | 89             | 89                        | 89       | 88 1/2                  | 89       | 1,200  | 2,100    | Do                           | Do pref                   |
| 43 1/2                                 | 43 1/2         | 43 1/2          | 43 1/2            | 43 1/2           | 43 1/2         | 43 1/2                    | 43 1/2   | 42 1/2                  | 43 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 133 1/2                                | 133 1/2        | 133 1/2         | 133 1/2           | 133 1/2          | 133 1/2        | 133 1/2                   | 133 1/2  | 132 1/2                 | 133 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 97 1/2                                 | 97 1/2         | 97 1/2          | 97 1/2            | 97 1/2           | 97 1/2         | 97 1/2                    | 97 1/2   | 96 1/2                  | 97 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 85 1/2                                 | 85 1/2         | 85 1/2          | 85 1/2            | 85 1/2           | 85 1/2         | 85 1/2                    | 85 1/2   | 84 1/2                  | 85 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 97 1/2                                 | 97 1/2         | 97 1/2          | 97 1/2            | 97 1/2           | 97 1/2         | 97 1/2                    | 97 1/2   | 96 1/2                  | 97 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 124 1/2                                | 124 1/2        | 124 1/2         | 124 1/2           | 124 1/2          | 124 1/2        | 124 1/2                   | 124 1/2  | 123 1/2                 | 124 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 95 1/2                                 | 95 1/2         | 95 1/2          | 95 1/2            | 95 1/2           | 95 1/2         | 95 1/2                    | 95 1/2   | 94 1/2                  | 95 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 108 1/2                                | 108 1/2        | 108 1/2         | 108 1/2           | 108 1/2          | 108 1/2        | 108 1/2                   | 108 1/2  | 107 1/2                 | 108 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 187 1/2                                | 187 1/2        | 187 1/2         | 187 1/2           | 187 1/2          | 187 1/2        | 187 1/2                   | 187 1/2  | 186 1/2                 | 187 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 90                                     | 90             | 90              | 90                | 90               | 90             | 90                        | 90       | 89 1/2                  | 90       | 1,200  | 2,100    | Do                           | Do pref                   |
| 33 1/2                                 | 33 1/2         | 33 1/2          | 33 1/2            | 33 1/2           | 33 1/2         | 33 1/2                    | 33 1/2   | 32 1/2                  | 33 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 67 1/2                                 | 67 1/2         | 67 1/2          | 67 1/2            | 67 1/2           | 67 1/2         | 67 1/2                    | 67 1/2   | 66 1/2                  | 67 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 46                                     | 46             | 46              | 46                | 46               | 46             | 46                        | 46       | 45 1/2                  | 46       | 1,200  | 2,100    | Do                           | Do pref                   |
| 61 1/2                                 | 61 1/2         | 61 1/2          | 61 1/2            | 61 1/2           | 61 1/2         | 61 1/2                    | 61 1/2   | 60 1/2                  | 61 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 69 1/2                                 | 69 1/2         | 69 1/2          | 69 1/2            | 69 1/2           | 69 1/2         | 69 1/2                    | 69 1/2   | 68 1/2                  | 69 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 120                                    | 120            | 120             | 120               | 120              | 120            | 120                       | 120      | 119 1/2                 | 120      | 1,200  | 2,100    | Do                           | Do pref                   |
| 31 1/2                                 | 31 1/2         | 31 1/2          | 31 1/2            | 31 1/2           | 31 1/2         | 31 1/2                    | 31 1/2   | 30 1/2                  | 31 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 70 1/2                                 | 70 1/2         | 70 1/2          | 70 1/2            | 70 1/2           | 70 1/2         | 70 1/2                    | 70 1/2   | 69 1/2                  | 70 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 29 1/2                                 | 29 1/2         | 29 1/2          | 29 1/2            | 29 1/2           | 29 1/2         | 29 1/2                    | 29 1/2   | 28 1/2                  | 29 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 11 1/2                                 | 11 1/2         | 11 1/2          | 11 1/2            | 11 1/2           | 11 1/2         | 11 1/2                    | 11 1/2   | 10 1/2                  | 11 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 7 1/2                                  | 7 1/2          | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 7 1/2                     | 7 1/2    | 6 1/2                   | 7 1/2    | 1,200  | 2,100    | Do                           | Do pref                   |
| 22 1/2                                 | 22 1/2         | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 22 1/2                    | 22 1/2   | 21 1/2                  | 22 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 51 1/2                                 | 51 1/2         | 51 1/2          | 51 1/2            | 51 1/2           | 51 1/2         | 51 1/2                    | 51 1/2   | 50 1/2                  | 51 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 107 1/2                                | 107 1/2        | 107 1/2         | 107 1/2           | 107 1/2          | 107 1/2        | 107 1/2                   | 107 1/2  | 106 1/2                 | 107 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 184 1/2                                | 184 1/2        | 184 1/2         | 184 1/2           | 184 1/2          | 184 1/2        | 184 1/2                   | 184 1/2  | 183 1/2                 | 184 1/2  | 1,200  | 2,100    | Do                           | Do pref                   |
| 94 1/2                                 | 94 1/2         | 94 1/2          | 94 1/2            | 94 1/2           | 94 1/2         | 94 1/2                    | 94 1/2   | 93 1/2                  | 94 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 89 1/2                                 | 89 1/2         | 89 1/2          | 89 1/2            | 89 1/2           | 89 1/2         | 89 1/2                    | 89 1/2   | 88 1/2                  | 89 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 70 1/2                                 | 70 1/2         | 70 1/2          | 70 1/2            | 70 1/2           | 70 1/2         | 70 1/2                    | 70 1/2   | 69 1/2                  | 70 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 17 1/2                                 | 17 1/2         | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 17 1/2                    | 17 1/2   | 16 1/2                  | 17 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 38 1/2                                 | 38 1/2         | 38 1/2          | 38 1/2            | 38 1/2           | 38 1/2         | 38 1/2                    | 38 1/2   | 37 1/2                  | 38 1/2   | 1,200  | 2,100    | Do                           | Do pref                   |
| 80 1/2                                 | 80 1/2         | 80 1/2          | 80                |                  |                |                           |          |                         |          |  |          |                              |                           |

TOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates (Saturday June 17, Monday June 19, Tuesday June 20, Wednesday June 21, Thursday June 22, Friday June 23) and stock prices for various companies.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range since January 1. On basis of 100-shar. lots' (Lowest, Highest) and 'Range for Previous Year '1011' (Lowest, Highest). Lists various industrial and miscellaneous stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for 'Banks' (Bid, Ask) and 'Trust Co's' (Bid, Ask). Includes entries like Brooklyn, Broadway, Conyn, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. \*\* Now quoted dollars per share. †† Sale at Stock Exchange or at auction this week. ††† Ex-stock dividend. †††† Banks marked with a paragraph (¶) are State Banks.

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

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

| BONDS                               |               |         |              |           |                   | BONDS                           |               |         |              |           |                   |
|-------------------------------------|---------------|---------|--------------|-----------|-------------------|---------------------------------|---------------|---------|--------------|-----------|-------------------|
| N. Y. STOCK EXCHANGE                |               |         |              |           |                   | N. Y. STOCK EXCHANGE            |               |         |              |           |                   |
| WEEK ENDING JUNE 23                 |               |         |              |           |                   | WEEK ENDING JUNE 23             |               |         |              |           |                   |
| Description                         | Int. Per Cent | Price   | Week's Range |           | Range Since Jan 1 | Description                     | Int. Per Cent | Price   | Week's Range |           | Range Since Jan 1 |
|                                     |               |         | Friday       | Last Sale |                   |                                 |               |         | Friday       | Last Sale |                   |
| <b>U. S. Government</b>             |               |         |              |           |                   | <b>Cent of Va RR—(Cont)</b>     |               |         |              |           |                   |
| U. S. 2s consol registered, d. 1930 | Q-J           | 100 1/4 | 100 1/4      | 101 1/4   | 101 1/4           | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
| U. S. 2s consol coupon, d. 1930     | Q-J           | 100 1/4 | 101 1/4      | 101 1/4   | 101 1/4           | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
| U. S. 3s registered, d. 1918        | Q-F           | 101 1/2 | 102 1/2      | 102 1/2   | 102 1/2           | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
| U. S. 3s coupon, d. 1918            | Q-F           | 101 1/2 | 101 1/2      | 101 1/2   | 101 1/2           | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
| U. S. 3s small bonds, d. 1918       | Q-F           | 101 1/2 | 101 1/2      | 101 1/2   | 101 1/2           | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
| U. S. 4s registered, d. 1925        | Q-F           | 114 1/2 | 114 1/2      | 114 1/2   | 114 1/2           | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
| U. S. 4s coupon, d. 1925            | Q-F           | 114 1/2 | 114 1/2      | 114 1/2   | 114 1/2           | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
| U. S. Pan Can 10-30 yr 2s, d. 1930  | Q-N           | 100     | 100 1/4      | 100 1/4   | 100 1/4           | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
| <b>Foreign Government</b>           |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
| Argentina—Internal 5s of 1909       | M-S           | 97 1/2  | 97 1/2       | 97 1/2    | 97 1/2            | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
| Imperial Japanese Government        |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
| Sterling loan 4 1/2s, d. 1925       | F-A           | 104 1/2 | 104 1/2      | 104 1/2   | 104 1/2           | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
| 2d series 4 1/2s, d. 1925           | F-A           | 104 1/2 | 104 1/2      | 104 1/2   | 104 1/2           | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
| Sterling loan 4s, d. 1921           | J-S           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
| Repub of Cuba 5s exten debt         | M-S           | 103     | 102 1/2      | 102 1/2   | 102 1/2           | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
| External loan 4 1/2s, d. 1919       | F-A           | 98 1/2  | 98 1/2       | 98 1/2    | 98 1/2            | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
| San Paulo (Brazil) trust 5s. 1919   | F-A           | 97 1/2  | 97 1/2       | 97 1/2    | 97 1/2            | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
| U. S. Mexico 1st g 5s of 1899       | Q-D           | 95 1/2  | 95 1/2       | 95 1/2    | 95 1/2            | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
| Gold 4s of 1904, d. 1954            | J-D           | 92 1/2  | 91 1/2       | 91 1/2    | 91 1/2            | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   | Cent of N J gen'l gold 5s. 1987 | J-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Registered, d. 1987             | Q-J           | 122 1/2 | 122 1/2      | 122 1/2   | 122 1/2           |
|                                     |               |         |              |           |                   | Am Dock & Imp g 5s. 1921        | J-J           | 107     | 107          | 107       | 107               |
|                                     |               |         |              |           |                   | Le & Hud H gen g 5s. 1920       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Leh & Wilks B Coal 5s. 1912     | M-N           | 100 1/2 | 100 1/2      | 100 1/2   | 100 1/2           |
|                                     |               |         |              |           |                   | N Y & Long Br gen g 4s. 1941    | M-S           | 99 1/2  | 99 1/2       | 99 1/2    | 99 1/2            |
|                                     |               |         |              |           |                   | Cent of Va RR—(Cont)            |               |         |              |           |                   |
|                                     |               |         |              |           |                   | 3d pret income g 5s stamped     | J-D           | 99 1/2  | 98 1/2       | 98 1/2    | 98 1/2            |
|                                     |               |         |              |           |                   | Chatt Riv pur mon g 4s. 1951    | J-D           | 88 1/2  | 88 1/2       | 87 1/2    | 87 1/2            |
|                                     |               |         |              |           |                   | Alb & Nor Div 1st g 5s. 1946    | J-J           | 106     | 106 1/2      | 106 1/2   | 106 1/2           |
|                                     |               |         |              |           |                   | Alb & Nor Div 2d g 5s. 1946     | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Mobile Div 1st g 5s. 1946       | J-J           | 103 1/2 | 103 1/2      | 103 1/2   | 103 1/2           |
|                                     |               |         |              |           |                   | Gen RR & S of Va con g 5s. 1937 | J-J           | 102 1/2 | 102 1/2      | 102 1/2   | 102 1/2           |
|                                     |               |         |              |           |                   |                                 |               |         |              |           |                   |

| BONDS                          |              | Price   |         | Week's    |         | Range     |         | Range     |         |
|--------------------------------|--------------|---------|---------|-----------|---------|-----------|---------|-----------|---------|
| N. Y. STOCK EXCHANGE           |              | Friday  |         | Range or  |         | Since     |         | Since     |         |
| WEEK ENDING JUNE 23            |              | June 23 |         | Last Sale |         | January 1 |         | January 1 |         |
|                                | Int'l Period | High    | Ask     | Low       | High    | Low       | High    | Low       | High    |
| Ohio St P & O (Cont)           |              | 123 1/2 | 124     | 123 1/2   | 124     | 123 1/2   | 124     | 123 1/2   | 124     |
| Ch St P & Minn lat g 6s 1918   | M-N          | 123 1/2 | 126     | 123 1/2   | 126     | 123 1/2   | 126     | 123 1/2   | 126     |
| Nor Wisconsin lat g 6s 1918    | J-J          | 112 1/2 | 113 1/2 | 112 1/2   | 113 1/2 | 112 1/2   | 113 1/2 | 112 1/2   | 113 1/2 |
| St P & City lat g 6s 1918      | A-O          | 108     | 108 1/2 | 108       | 108 1/2 | 108       | 108 1/2 | 108       | 108 1/2 |
| Chic & West Ind gen g 6s 1918  | J-J          | 92 1/2  | 93 1/2  | 92 1/2    | 93 1/2  | 92 1/2    | 93 1/2  | 92 1/2    | 93 1/2  |
| Consol 60 year 4s              | 1912         | 101 1/2 | 101 1/2 | 101 1/2   | 101 1/2 | 101 1/2   | 101 1/2 | 101 1/2   | 101 1/2 |
| Chic & W Mich See Erie & P     |              | 103 1/2 | 105     | 103 1/2   | 105     | 103 1/2   | 105     | 103 1/2   | 105     |
| Choc O & Gulf See C R I & P    |              | 87 1/2  | 90      | 87 1/2    | 90      | 87 1/2    | 90      | 87 1/2    | 90      |
| Cin H & L 2d gold 4 1/2s 1937  | J-J          | 103 1/2 | 105     | 103 1/2   | 105     | 103 1/2   | 105     | 103 1/2   | 105     |
| Cin D & L 1st gold 4 1/2s 1941 | M-N          | 87 1/2  | 90      | 87 1/2    | 90      | 87 1/2    | 90      | 87 1/2    | 90      |
| C Ind & L 1st gold 4 1/2s 1941 | M-N          | 88 1/2  | 90      | 88 1/2    | 90      | 88 1/2    | 90      | 88 1/2    | 90      |
| Cin I & W 1st gen 4 1/2s 1935  | J-J          | 103     | 105     | 103       | 105     | 103       | 105     | 103       | 105     |
| Ind Dec & W 1st g 6s 1935      | J-J          | 103     | 105     | 103       | 105     | 103       | 105     | 103       | 105     |
| 1st guar gold 6s 1935          | J-J          | 107 1/2 | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 |
| C I St L & C See C O G & St L  |              |         |         |           |         |           |         |           |         |
| Cin S & C See C O G & St L     |              |         |         |           |         |           |         |           |         |
| Chas West & Minn See B R & P   |              |         |         |           |         |           |         |           |         |
| Chic Cin C & St L gen 4s 1913  | J-D          | 94 1/2  | 95      | 94 1/2    | 95      | 94 1/2    | 95      | 94 1/2    | 95      |
| Cairo Div 1st gold 4s 1938     | J-J          | 92 1/2  | 93      | 92 1/2    | 93      | 92 1/2    | 93      | 92 1/2    | 93      |
| Cin W & M Div lat g 4s 1941    | J-J          | 91      | 93 1/2  | 91        | 93 1/2  | 91        | 93 1/2  | 91        | 93 1/2  |
| St L Div lat col tr 4s 1930    | M-N          | 91 1/2  | 94      | 91 1/2    | 94      | 91 1/2    | 94      | 91 1/2    | 94      |
| Registered 1930                | M-N          | 90      | 91      | 90        | 91      | 90        | 91      | 90        | 91      |
| Spr & Col Div lat g 4s 1940    | M-S          | 90 1/2  | 91 1/2  | 90 1/2    | 91 1/2  | 90 1/2    | 91 1/2  | 90 1/2    | 91 1/2  |
| W W Val Div lat g 4s 1940      | J-J          | 106 1/2 | 107 1/2 | 106 1/2   | 107 1/2 | 106 1/2   | 107 1/2 | 106 1/2   | 107 1/2 |
| C I St L & C consol 6s 1932    | M-N          | 95 1/2  | 96 1/2  | 95 1/2    | 96 1/2  | 95 1/2    | 96 1/2  | 95 1/2    | 96 1/2  |
| 1st gold 4s 1932               | M-N          | 94 1/2  | 95 1/2  | 94 1/2    | 95 1/2  | 94 1/2    | 95 1/2  | 94 1/2    | 95 1/2  |
| Registered 1932                | M-N          | 109     | 109 1/2 | 109       | 109 1/2 | 109       | 109 1/2 | 109       | 109 1/2 |
| Cin S & C consol 1st 7s 1928   | J-J          | 107 1/2 | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 |
| C O C & I consol 7s 1914       | J-D          | 107 1/2 | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 |
| Consol sink fund 7s 1914       | J-D          | 123     | 125 1/2 | 123       | 125 1/2 | 123       | 125 1/2 | 123       | 125 1/2 |
| General consol gold 6s 1934    | J-J          | 94      | 95 1/2  | 94        | 95 1/2  | 94        | 95 1/2  | 94        | 95 1/2  |
| Registered 1934                | J-J          | 94      | 95 1/2  | 94        | 95 1/2  | 94        | 95 1/2  | 94        | 95 1/2  |
| Ind Bl & W 1st pref 4s 1940    | A-O          | 91 1/2  | 92 1/2  | 91 1/2    | 92 1/2  | 91 1/2    | 92 1/2  | 91 1/2    | 92 1/2  |
| O Ind & W lat p 6s 1938        | J-J          | 91 1/2  | 92 1/2  | 91 1/2    | 92 1/2  | 91 1/2    | 92 1/2  | 91 1/2    | 92 1/2  |
| Peo & East lat con 4s 1940     | A-O          | 47      | 50      | 47        | 50      | 47        | 50      | 47        | 50      |
| Income 4s 1940                 | Apr          |         |         |           |         |           |         |           |         |
| Clev & Marietta See Penn R & E |              |         |         |           |         |           |         |           |         |
| Clev & Pitta See Penn R & E    |              |         |         |           |         |           |         |           |         |
| Col Midland lat g 4s 1947      | J-J          | 62 1/2  | 64      | 62 1/2    | 64      | 62 1/2    | 64      | 62 1/2    | 64      |
| Col Midland lat g 4s 1947      | J-J          | 98      | 98 1/2  | 98        | 98 1/2  | 98        | 98 1/2  | 98        | 98 1/2  |
| Colorado & Sou lat g 4s 1929   | F-A          | 98      | 98 1/2  | 98        | 98 1/2  | 98        | 98 1/2  | 98        | 98 1/2  |
| Retnd & ext 4 1/2s 1935        | M-N          | 112 1/2 | 112 1/2 | 112 1/2   | 112 1/2 | 112 1/2   | 112 1/2 | 112 1/2   | 112 1/2 |
| Fl W & Dan G lat g 6s 1921     | J-D          |         |         |           |         |           |         |           |         |
| Colum & Green See So Ry        |              |         |         |           |         |           |         |           |         |
| Col & Hook Val See Hook Val    |              |         |         |           |         |           |         |           |         |
| Col & Tol See Hook Val         |              |         |         |           |         |           |         |           |         |
| Col Conn & Term See N & W      |              |         |         |           |         |           |         |           |         |
| Conn & Pas Riva lat g 4s 1943  | A-O          |         |         |           |         |           |         |           |         |
| Cuba RR lat g 5 1/2s 1932      | J-J          |         |         |           |         |           |         |           |         |
| Dallas & Waco See M K & T      |              |         |         |           |         |           |         |           |         |
| Del Lack & Western             |              |         |         |           |         |           |         |           |         |
| Morris & Essex lat 7s 1914     | M-N          | 108     | 108 1/2 | 108       | 108 1/2 | 108       | 108 1/2 | 108       | 108 1/2 |
| 1st consol gold 7s 1914        | J-D          | 110 1/2 | 110 1/2 | 110 1/2   | 110 1/2 | 110 1/2   | 110 1/2 | 110 1/2   | 110 1/2 |
| Registered 1914                | J-D          | 90      | 91      | 90        | 91      | 90        | 91      | 90        | 91      |
| 1st pref g 5 1/2s 2000         | J-D          | 114 1/2 | 117     | 114 1/2   | 117     | 114 1/2   | 117     | 114 1/2   | 117     |
| N Y Lack & W lat 6s 1921       | J-J          | 107 1/2 | 107 1/2 | 107 1/2   | 107 1/2 | 107 1/2   | 107 1/2 | 107 1/2   | 107 1/2 |
| Construction 6s 1921           | F-A          | 91      | 91 1/2  | 91        | 91 1/2  | 91        | 91 1/2  | 91        | 91 1/2  |
| Term & improve 4s 1921         | M-N          | 87 1/2  | 88 1/2  | 87 1/2    | 88 1/2  | 87 1/2    | 88 1/2  | 87 1/2    | 88 1/2  |
| Warren lat col tr 5 1/2s 1900  | M-N          | 116 1/2 | 116 1/2 | 116 1/2   | 116 1/2 | 116 1/2   | 116 1/2 | 116 1/2   | 116 1/2 |
| Del & Hud lat 1st 7s 1917      | M-S          | 103     | 103 1/2 | 103       | 103 1/2 | 103       | 103 1/2 | 103       | 103 1/2 |
| Registered 1917                | M-S          | 99 1/2  | 100     | 99 1/2    | 100     | 99 1/2    | 100     | 99 1/2    | 100     |
| 10-year conv deb 4s 1918       | J-D          | 101 1/2 | 101 1/2 | 101 1/2   | 101 1/2 | 101 1/2   | 101 1/2 | 101 1/2   | 101 1/2 |
| 1st lat equip g 4 1/2s 1922    | J-J          | 98 1/2  | 98 1/2  | 98 1/2    | 98 1/2  | 98 1/2    | 98 1/2  | 98 1/2    | 98 1/2  |
| 1st lat pref 4s 1943           | M-N          | 92 1/2  | 94      | 92 1/2    | 94      | 92 1/2    | 94      | 92 1/2    | 94      |
| Alb & Sus conv 3 1/2s 1945     | A-O          | 122     | 124     | 122       | 124     | 122       | 124     | 122       | 124     |
| Rens & Saratoga lat 7s 1921    | M-N          | 93      | 93 1/2  | 93        | 93 1/2  | 93        | 93 1/2  | 93        | 93 1/2  |
| Del Riv Rk Bridge See Pa Rk    |              |         |         |           |         |           |         |           |         |
| Danv & R Gr lat con g 4s 1936  | J-J          | 100 1/2 | 100 1/2 | 100 1/2   | 100 1/2 | 100 1/2   | 100 1/2 | 100 1/2   | 100 1/2 |
| Consol gold 4 1/2s 1936        | J-J          | 91      | 91 1/2  | 91        | 91 1/2  | 91        | 91 1/2  | 91        | 91 1/2  |
| Improvement gold 6s 1928       | J-D          | 104 1/2 | 104 1/2 | 104 1/2   | 104 1/2 | 104 1/2   | 104 1/2 | 104 1/2   | 104 1/2 |
| 1st & refunding 6s 1928        | F-A          | 73 1/2  | 74 1/2  | 73 1/2    | 74 1/2  | 73 1/2    | 74 1/2  | 73 1/2    | 74 1/2  |
| Ho Gr 1st lat g 6s 1939        | J-D          | 85      | 85      | 85        | 85      | 85        | 85      | 85        | 85      |
| Rio Gr 50 lat g 6s 1940        | J-D          | 90      | 90 1/2  | 90        | 90 1/2  | 90        | 90 1/2  | 90        | 90 1/2  |
| Guaranteed 1940                | J-J          | 84 1/2  | 84 1/2  | 84 1/2    | 84 1/2  | 84 1/2    | 84 1/2  | 84 1/2    | 84 1/2  |
| Rio Gr West lat g 4s 1939      | J-J          | 87      | 87 1/2  | 87        | 87 1/2  | 87        | 87 1/2  | 87        | 87 1/2  |
| Megan col trust 4s 1949        | A-O          | 100     | 110     | 100       | 110     | 100       | 110     | 100       | 110     |
| Utah Cent lat g 4s 1917        | A-O          | 94      | 94      | 94        | 94      | 94        | 94      | 94        | 94      |
| Des Moi & Ft D See M & St L    |              |         |         |           |         |           |         |           |         |
| Des Moi Un Ry lat g 5s 1917    | M-N          | 95      | 94      | 95        | 94      | 95        | 94      | 95        | 94      |
| Det & Mack lat lien g 4s 1945  | J-D          | 95      | 94      | 95        | 94      | 95        | 94      | 95        | 94      |
| Gold 4s 1945                   | J-D          | 107 1/2 | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 |
| Dat No-O N Div lat g 4s 1941   | M-S          | 107 1/2 | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 | 107 1/2   | 108 1/2 |
| Dal & Iron Range lat 6s 1937   | A-O          | 104     | 104     | 104       | 104     | 104       | 104     | 104       | 104     |
| Registered 1937                | A-O          | 104     | 104     | 104       | 104     | 104       | 104     | 104       | 104     |
| 2d 6s 1937                     | J-J          | 103 1/2 | 109     | 103 1/2   | 109     | 103 1/2   | 109     | 103 1/2   | 109     |
| Dal Shore Line See Nor Pac     |              |         |         |           |         |           |         |           |         |
| Dal So Shore & Atl g 6s 1937   | J-J          | 103 1/2 | 109     | 103 1/2   | 109     | 103 1/2   | 109     | 103 1/2   | 109     |
| 1st of Minn See St P M & M     |              |         |         |           |         |           |         |           |         |
| Easton Va & Ga See So Ry       |              |         |         |           |         |           |         |           |         |
| Edgin Jol & East lat g 6s 1941 | M-N          | 112     | 108 1/2 | 112       | 108 1/2 | 112       | 108 1/2 | 112       | 108 1/2 |
| Elm Cort & No See Loh & N Y    |              |         |         |           |         |           |         |           |         |
| Erie lat consol gold 7s 1920   | M-S          | 101 1/2 | 109 1/2 | 101 1/2   | 109 1/2 | 101 1/2   | 109 1/2 | 101 1/2   | 109 1/2 |
| N Y & Erie lat ext g 4s 1947   | M-N          | 109 1/2 | 105 1/2 | 109 1/2   | 105 1/2 | 109 1/2   | 105 1/2 | 109 1/2   | 105 1/2 |
| 2d ext gold 6s 1947            | M-N          | 104 1/2 | 107 1/2 | 104 1/2   | 107 1/2 | 104 1/2   | 107 1/2 | 104 1/2   | 107 1/2 |
| 3d ext gold 6s 1947            | M-S          | 98 1/2  | 99 1/2  | 98 1/2    | 99 1/2  | 98 1/2    | 99 1/2  | 98 1/2    | 99 1/2  |
| 4th ext gold 6s 1947           | M-S          | 120 1/2 | 118     | 120 1/2   | 118     | 120 1/2   | 118     | 120 1/2   | 118     |
| 5th ext gold 4s 1928           | J-D          | 88 1/2  | 89      | 88 1/2    | 89      | 88 1/2    | 89      | 88 1/2    | 89      |
| N Y L & E lat g 6s 1917        | M-S          | 88 1/2  | 89      | 88 1/2    | 89      | 88 1/2    | 89      | 88 1/2    | 89      |
| Erie lat con g 4s prior 1919   | J-J          | 78 1/2  | 80      | 78 1/2    | 80      | 78 1/2    | 80      | 78 1/2    | 80      |
| Registered 1919                | J-J          | 85 1/2  | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  |
| 1st consol gen lien g 4s 1919  | J-J          | 85 1/2  | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  |
| Registered 1919                | J-J          | 85 1/2  | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  | 85 1/2    | 85 1/2  |
| Penn col tr g 4s 1945          | F-A          | 88 1/2  | 88 1/2  | 88 1/2    | 88 1/2  | 88 1/2    | 88 1/2  | 88 1/2    | 88 1/2  |
| 60-year conv 4s 1945           | F-A          | 78 1/2  | 77 1/2  | 78 1/2    | 77 1/2  | 78 1/2    | 77 1/2  | 78 1/2    | 77 1/2  |
| Bud N Y & Erie lat 7s 1916     | J-D          | 109 1/2 | 111     | 109 1/2   | 111     | 109 1/2   | 111     | 109 1/2   | 111     |
| Chic & Erie lat gold 6s 1932   | M-N          | 111     | 112     | 111       | 112     | 111       | 112     | 111       | 112     |
| Clev & Mahon Val g 6s 1938     | J-J          | 110 1/2 | 112     | 110 1/2   | 112     | 110 1/2   | 112     | 110 1/2   | 112     |
| Long Dock consol g 6s 1935     | A-O</        |         |         |           |         |           |         |           |         |



| BONDS                              |          | Price   | Week's    | Range   | BONDS                 |          | Price   | Week's    | Range   |
|------------------------------------|----------|---------|-----------|---------|-----------------------|----------|---------|-----------|---------|
| N. Y. STOCK EXCHANGE               |          | Friday  | Range or  | Since   | N. Y. STOCK EXCHANGE  |          | Friday  | Range or  | Since   |
| WEEK ENDING JUNE 23                |          | June 23 | Last Sale | January | WEEK ENDING JUNE 23   |          | June 23 | Last Sale | January |
| Pennsylvania Co—(Cont)             |          |         |           |         | Southern—1st con g 5a | 1994 J-J | 105 1/2 | 105 1/2   | 105 1/2 |
| Guar 15-25 year 4 1/2              | 1931 A-O | 98 1/2  | 99        | 98 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Cl & M 1st con g 4 1/2             | 1942 J-J | 102     | 104 1/2   | 110     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Cl & P gen g 4 1/2                 | 1942 J-J | 106 1/2 | 106 1/2   | 109 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series B                           | 1942 A-O | 106 1/2 | 106 1/2   | 109 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series C 3 1/2                     | 1942 M-N | 106 1/2 | 106 1/2   | 109 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series D 3 1/2                     | 1942 F-A | 90      | 95        | 98      | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Erle & Pitts gen g 3 1/2           | 1940 J-J | 90      | 93        | 90 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series C                           | 1940 J-J | 90      | 93        | 93 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Gr B & L 1st con g 4 1/2           | 1941 J-J | 104 1/2 | 104 1/2   | 104 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Ft W & C 1st 7 1/2           | 1912 J-J | 103     | 103       | 103 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 2d 7 1/2                           | 1912 J-J | 103     | 103       | 103 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 3d 7 1/2                           | 1912 A-O | 103 1/2 | 103 1/2   | 103 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Ft W & C 2d con g 5 1/2      | 1927 M-N | 107     | 107       | 107     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Ft W & C 3d con g 5 1/2      | 1927 A-O | 107     | 107       | 107     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series B guar                      | 1927 M-N | 107 1/2 | 107 1/2   | 107 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series C guar                      | 1927 M-N | 107 1/2 | 107 1/2   | 107 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series D guar                      | 1927 M-N | 107 1/2 | 107 1/2   | 107 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series E 3 1/2 guar                | 1927 F-A | 93      | 94        | 94 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Series G 4 1/2 guar                | 1927 M-N | 97 1/2  | 97 1/2    | 98 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| C St L & P 1st con g 5 1/2         | 1922 A-O | 113     | 113       | 113     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pennacola & Atl Sea L & N          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Peo & East Sea C & G & St L        |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Peo & Pek Un 1st g 6 1/2           | 1921 Q-F | 103     | 111 1/2   | 103     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 2d g 4 1/2                         | 1921 M-N | 91      | 99        | 93 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Peru Marquette—1st 4 1/2           | 1905 J-J | 74      | 74        | 74 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Refunding guar 4 1/2               | 1905 J-J | 74      | 74        | 74 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Ch & W 1st g 4 1/2                 | 1921 A-O | 100 1/2 | 100 1/2   | 100 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Flint & P 1st g 4 1/2              | 1920 A-O | 109 1/2 | 110 1/2   | 109 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 1st con g 10 1/2                   | 1920 M-N | 101     | 105 1/2   | 103     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 1st con g 10 1/2                   | 1920 M-N | 101     | 105 1/2   | 103     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Sag Tux & H 1st con g 4 1/2        | 1931 F-A | 90      | 90        | 90      | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Phil B & W Sea Penn Rk             |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Phillipps Ry 1st 30-yr 4 1/2       | 1907 J-J | 86      | 89        | 86 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Ch & St L Sea Penn O         |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Cleve & W Sea Penn O         |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts Ft W & C Sea Penn O          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts McKenna & Y Sea N Y Cent     |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts St L & P 1st g 5 1/2         | 1940 A-O | 112 1/2 | 112 1/2   | 112 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 1st con g 10 1/2                   | 1940 J-J | 112 1/2 | 112 1/2   | 112 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Pitts & West Sea B & O             |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Reading Co gen g 4 1/2             | 1907 J-J | 98      | 98        | 98 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Registered                         | 1907 J-J | 98      | 98        | 98 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Jersey Cent con g 4 1/2            | 1901 A-O | 96 1/2  | 98 1/2    | 97      | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rensselaer & Sar Sea D & H         |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rioli & Dan Sea South Ry           |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rioli & Meek Sea Southern          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rio Gr West Sea Penn Rk            |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rock & Pitts Sea B & O             |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rome Wat & Og Sea N Y Cent         |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Rutland Sea N Y Cent               |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Sag Tux & H Sea Penn Rk            |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St J & G 1st con g 4 1/2           | 1947 J-J | 88 1/2  | 88 1/2    | 88 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St L & Cairo Sea Mob & Ohio        |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St L & Iron Mount Sea M P          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St L & M Sea T RR A of R           |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St Louis & S Sea Penn Rk           | 1931 J-J | 118 1/2 | 118 1/2   | 118 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| General con g 5 1/2                | 1931 J-J | 108 1/2 | 107 1/2   | 107 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St L & S 1st con g 4 1/2           | 1906 J-J | 90 1/2  | 91        | 90 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Gen 10-20 yr 5 1/2                 | 1927 M-N | 89 1/2  | 89 1/2    | 89 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| South Div 1st g 5 1/2              | 1947 A-O | 88      | 101       | 100 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Refunding g 4 1/2                  | 1901 J-J | 81 1/2  | 81 1/2    | 81 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| K C Ft S & M con g 6 1/2           | 1925 M-N | 116 1/2 | 117 1/2   | 117 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| K C Ft S & M 1st con g 4 1/2       | 1936 A-O | 81      | 81        | 81      | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| K C & M R R 1st con g 5 1/2        | 1920 A-O | 100 1/2 | 100 1/2   | 100 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| K C & Ch O 1st con g 5 1/2         | 1913 A-O | 98 1/2  | 98 1/2    | 98 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St Louis Sea Penn Rk               |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St L & W 1st g 4 1/2               | 1909 M-N | 92      | 92 1/2    | 92 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 2d g 4 1/2                         | 1909 M-N | 82 1/2  | 83        | 83 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Consol con g 4 1/2                 | 1932 J-D | 80 1/2  | 80        | 80 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Gray's P 1st con g 5 1/2           | 1947 J-D | 97 1/2  | 101 1/2   | 101 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St Paul & Dul See Nor Pac          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St P & M Sea Nor Pac               |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St P & N Sea Nor Pac               |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| St P & S City Sea Nor Pac          |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| S F & A 1st con g 4 1/2            | 1943 J-J | 87 1/2  | 87 1/2    | 87 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| S F & A 2d con g 4 1/2             | 1943 J-J | 100     | 104       | 104     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Sav B & W Sea Atl Coast            |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Scioto Val & N Sea Nor W           |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Seaboard A L g 4 1/2 stamped 7 1/2 | 1900 A-O | 87      | 87        | 87 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Adjustment 5 1/2                   | 1940 A-O | 79 1/2  | 79 1/2    | 79 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Atl-Birm 20-yr 1st g 4 1/2         | 1933 M-S | 86 1/2  | 86 1/2    | 86 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Car Cent 1st con g 4 1/2           | 1940 J-J | 92 1/2  | 93        | 93 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Fla Cen & Pen 1st g 4 1/2          | 1918 J-J | 102 1/2 | 103       | 103 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 1st land g ext g 5 1/2             | 1930 J-J | 103 1/2 | 103 1/2   | 103 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Consol con g 5 1/2                 | 1943 J-J | 105     | 107       | 107 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Ga & Ala Ry 1st con g 5 1/2        | 1945 J-J | 105 1/2 | 105 1/2   | 105 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Ga Car & No 1st con g 5 1/2        | 1920 J-J | 105 1/2 | 105 1/2   | 105 1/2 | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Seab & Roa 1st con g 5 1/2         | 1920 J-J | 105 1/2 | 110       | 109     | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Shor Sea B & O                     |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Sh Sp Sea B & O Sea Atl Coast L    |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Southern Pacific Co—               |          |         |           |         | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Gold 4 1/2 (Cent Pac con g)        | 1940 J-D | 92 1/2  | 93 1/2    | 93 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| 20-year con g 4 1/2                | 1929 M-S | 93 1/2  | 93 1/2    | 93 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 105 1/2   | 105 1/2 |
| Cent Pac 1st con g 4 1/2           | 1949 F-A | 97 1/2  | 97 1/2    | 97 1/2  | 1994 J-J              | 105 1/2  | 105 1/2 | 1         |         |

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

| SHARE PRICES—NOT PER CENTUM PRICES |                   |                    |                      |                     |                   | Sates of the Week Shares | STOCKS<br>BOSTON STOCK EXCHANGE |          | Range since January 1.<br>On basis of 100-share lots. |          | Range for Previous Year (1910). |         |          |          |        |         |         |       |
|------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------|---------------------------------|----------|---|----------|---------------------------------|---------|----------|----------|--------|---------|---------|-------|
| Saturday<br>June 17                | Monday<br>June 19 | Tuesday<br>June 20 | Wednesday<br>June 21 | Thursday<br>June 22 | Friday<br>June 23 |                          | Lowest.                         | Highest. | Lowest.   | Highest. |                                 |         |          |          |        |         |         |       |
| 114 1/4                            | 114 1/4           | 113 3/4            | 114 1/4              | 113 1/2             | 113 1/2           | 112 3/4                  | 112 3/4                         | 30       | Atch Top & Santa Fe                                   | 102 1/2  | Jan 5                           | 116 1/4 | June 5   | 91 1/2   | July   | 123 1/2 | Jan     |       |
| 19 1/2                             | 19 1/2            | 19 1/2             | 19 1/2               | 19 1/2              | 19 1/2            | 19 1/2                   | 19 1/2                          | 25       | Do prof.  | 101 1/2  | Jan 3                           | 105 1/2 | June 20  | 77 1/2   | Aug    | 104 1/2 | Jan     |       |
| 222                                | 222               | 222                | 222                  | 222                 | 222               | 222                      | 222                             | 69       | Boston & Albany                                       | 219      | Apr 21                          | 226     | Feb 15   | 212 1/2  | June   | 234     | Jan     |       |
| 129 1/2                            | 129 1/2           | 129 1/2            | 129 1/2              | 129 1/2             | 129 1/2           | 129 1/2                  | 129 1/2                         | 131      | Boston Elevated                                       | 127      | Apr 26                          | 129 1/2 | Feb 1    | 122 1/2  | Aug    | 136 1/2 | Jan     |       |
| 215                                | 215               | 215                | 215                  | 215                 | 215               | 215                      | 215                             | 124      | Boston & Lowell                                       | 207      | Feb 1                           | 217     | June 21  | 200      | July   | 227     | Feb     |       |
| 103                                | 103               | 103                | 103                  | 103                 | 103               | 103                      | 103                             | 406      | Boston & Maine  | 101      | May 10                          | 122 1/2 | Feb 15   | 118      | Dec    | 152     | Feb     |       |
| 235                                | 235               | 235                | 235                  | 235                 | 235               | 235                      | 235                             | 292      | Boston & Providence                                   | 292      | Feb 21                          | 300     | Feb 15   | 285      | Oct    | 300     | Nov     |       |
| 15                                 | 15                | 15                 | 15                   | 15                  | 15                | 15                       | 15                              | 700      | Boston Suburban El Cos.                               | 13       | June 20                         | 16      | June 15  | 14       | June   | 16 1/2  | Nov     |       |
| 97 1/2                             | 97 1/2            | 97 1/2             | 97 1/2               | 97 1/2              | 97 1/2            | 97 1/2                   | 97 1/2                          | 10       | Do prof.  | 72       | Jan 6                           | 76 1/2  | June 21  | 70       | July   | 76      | Apr     |       |
| 50                                 | 50                | 50                 | 50                   | 50                  | 50                | 50                       | 50                              | 32       | Boston & Worcester Elec Cos.                          | 6        | Feb 15                          | 11      | June 21  | 8        | March  | 10 1/2  | Sept    |       |
| 157                                | 157               | 157                | 157                  | 157                 | 157               | 157                      | 157                             | 2        | Chic June Ry & USY                                    | 156      | Apr 23                          | 161     | Feb 27   | 139      | Dec    | 160     | Dec     |       |
| 110 1/2                            | 112               | 110 1/2            | 112                  | 110 1/2             | 112               | 110 1/2                  | 112                             | ---      | Do prof.  | 107      | March 17                        | 113     | Feb 20   | 109      | Oct    | 118     | Jan     |       |
| 271                                | 271               | 271                | 271                  | 271                 | 271               | 271                      | 271                             | ---      | Connecticut River                                     | 265      | Jan 31                          | 272     | June 0   | 260      | Oct    | 270     | March   |       |
| 127 1/2                            | 128               | 127 1/2            | 127 1/2              | 127 1/2             | 127 1/2           | 127 1/2                  | 127 1/2                         | ---      | Fitchburg, prof.                                      | 125      | Apr 10                          | 130     | Jan 4    | 124 1/2  | Sept   | 132 1/2 | Jan     |       |
| 151                                | 151               | 151                | 151                  | 151                 | 151               | 151                      | 151                             | ---      | Gay & Electric  | 117 1/2  | Jan 23                          | 150     | June 13  | 104 1/2  | Jan    | 123     | Oct     |       |
| 93                                 | 93 1/2            | 93                 | 93 1/2               | 93                  | 93 1/2            | 93                       | 93 1/2                          | 75       | Do prof.  | 85       | Feb 20                          | 93 1/2  | June 19  | 85       | Apr    | 90      | Oct     |       |
| 23                                 | 23 1/2            | 23 1/2             | 23 1/2               | 23 1/2              | 23 1/2            | 23 1/2                   | 23 1/2                          | ---      | Maine Central   | 200      | May 2                           | 215     | Jan 18   | 202      | Feb    | 218     | Dec     |       |
| 92 1/2                             | 93 1/2            | 92 1/2             | 92 1/2               | 92 1/2              | 92 1/2            | 92 1/2                   | 92 1/2                          | ---      | Mass Electric Cos.                                    | 100      | 18                              | Apr 20  | 24       | June 3   | 14 1/2 | July    | 21 1/2  | Nov   |
| 143 1/2                            | 144               | 143 1/2            | 143 1/2              | 143 1/2             | 143 1/2           | 143 1/2                  | 143 1/2                         | 1,112    | N Y N H & Hartford                                    | 139 1/2  | June 23                         | 151 1/2 | Feb 19   | 75       | July   | 88 1/2  | Nov     |       |
| 141                                | 141               | 141                | 141                  | 141                 | 141               | 141                      | 141                             | ---      | Northern N H  | 139      | Jan 13                          | 142     | March 3  | 149      | Apr    | 164 1/2 | March   |       |
| 187                                | 188               | 188                | 188                  | 188                 | 188               | 187                      | 188                             | 80       | Norwich & Wor prof.                                   | 210      | Jan 26                          | 212     | Apr 29   | 210      | May    | 212     | May     |       |
| 140                                | 140               | 140                | 140                  | 140                 | 140               | 140                      | 140                             | ---      | Old Colony  | 183      | March 15                        | 189     | Jan 3    | 181 1/2  | Sept   | 200     | Jan     |       |
| 110 1/2                            | 111               | 110 1/2            | 111                  | 110 1/2             | 111               | 110 1/2                  | 111                             | ---      | Rutland prof.   | 32       | Jan 26                          | 43      | Feb 21   | 25       | May    | 44 1/2  | Nov     |       |
| 187                                | 188               | 188                | 188                  | 188                 | 188               | 187                      | 188                             | ---      | Seattle Electric                                      | 100      | 105 1/2                         | Apr 18  | 112      | Feb 27   | 103    | Aug     | 116     | Jan   |
| 110 1/2                            | 111               | 110 1/2            | 111                  | 110 1/2             | 111               | 110 1/2                  | 111                             | ---      | Do prof.  | 297 1/2  | March 13                        | 303     | June 13  | 293 1/2  | Aug    | 303     | March   |       |
| 185 1/2                            | 185 1/2           | 185 1/2            | 185 1/2              | 185 1/2             | 185 1/2           | 185 1/2                  | 185 1/2                         | ---      | Do prof.  | 171      | Jan 3                           | 188     | June 8   | 163 1/2  | July   | 204 1/2 | Jan     |       |
| 90 1/2                             | 91 1/2            | 90 1/2             | 91 1/2               | 90 1/2              | 91 1/2            | 90 1/2                   | 91 1/2                          | ---      | Vermont & Mass  | 156      | March 9                         | 164     | June 12  | 89 1/2   | July   | 103 1/2 | Jan     |       |
| 104                                | 104 1/2           | 104                | 104 1/2              | 104                 | 104 1/2           | 104                      | 104 1/2                         | 145      | West End St.  | 89       | Apr 26                          | 93      | March 22 | 83       | Sept   | 95 1/2  | March   |       |
| 57                                 | 57                | 57                 | 57                   | 57 1/2              | 57 1/2            | 57                       | 57                              | 110      | Amer Agricul Chem.                                    | 45 1/2   | Jan 3                           | 60 1/2  | May 18   | 36       | July   | 49 1/2  | Oct     |       |
| 102 1/2                            | 103               | 103                | 103 1/2              | 102 1/2             | 103               | 103                      | 103 1/2                         | 188      | Do prof.  | 99       | Jan 6                           | 105 1/2 | March 1  | 98 1/2   | Dec    | 105     | Sept    |       |
| 44 1/2                             | 5                 | 5                  | 5                    | 4 1/2               | 5                 | 4 1/2                    | 5                               | 300      | Amer Pneu Service                                     | 4 1/2    | Jan 4                           | 6 1/2   | Jan 20   | 4        | Dec    | 8 1/2   | Feb     |       |
| 16 1/2                             | 16 1/2            | 16 1/2             | 16 1/2               | 16 1/2              | 16 1/2            | 16 1/2                   | 16 1/2                          | 46       | Do prof.  | 14       | Jan 3                           | 19 1/2  | Jan 31   | 13 1/2   | Dec    | 24      | Feb     |       |
| 120 1/2                            | 121               | 120 1/2            | 121                  | 119 1/2             | 120               | 119 1/2                  | 120                             | 260      | Amer Sugar Refn.                                      | 113 1/2  | Jan 5                           | 122     | Feb 27   | 111      | Oct    | 127 1/2 | March   |       |
| 119                                | 119 1/2           | 119                | 119 1/2              | 118 1/2             | 119               | 118 1/2                  | 119 1/2                         | 202      | Do prof.  | 113 1/2  | Jan 6                           | 120 1/2 | May 19   | 117 1/2  | Oct    | 124     | March   |       |
| 151                                | 152               | 147 1/2            | 151 1/2              | 147 1/2             | 148 1/2           | 147 1/2                  | 148 1/2                         | 6,151    | Amer Telep & Telog.                                   | 31       | Jan 3                           | 150 1/2 | June 8   | 121 1/2  | July   | 143 1/2 | Nov     |       |
| 33                                 | 33                | 33                 | 33                   | 33                  | 33                | 33                       | 33                              | 232      | American Woolen                                       | 100      | 31                              | Jan 3   | 104 1/2  | March 29 | 90     | Dec     | 302     | March |
| 95 1/2                             | 95 1/2            | 95 1/2             | 95 1/2               | 94 1/2              | 95                | 94 1/2                   | 95                              | 1,351    | Do prof.  | 286      | March 29                        | 298 1/2 | June 15  | 261 1/2  | Dec    | 304 1/2 | May     |       |
| 101 1/2                            | 11                | 101 1/2            | 11                   | 101 1/2             | 11                | 101 1/2                  | 11                              | 10       | Ati Gulf & W I S S L.                                 | 8 1/2    | Jan 17                          | 11      | May 29   | 7 1/2    | March  | 11      | Jan     |       |
| 22                                 | 22                | 22                 | 22                   | 21                  | 21                | 21                       | 22                              | 10       | Do prof.  | 21       | March 11                        | 26      | Jan 31   | 16       | May    | 28      | Jan     |       |
| 7 1/2                              | 8 1/4             | 7 1/2              | 8 1/4                | 7 1/2               | 8 1/4             | 7 1/2                    | 8 1/4                           | 17       | Boston Land   | 5        | Jan 13                          | 8 1/4   | Apr 26   | 4 1/2    | July   | 8 1/2   | Jan     |       |
| 15 1/2                             | 15 1/2            | 15 1/2             | 15 1/2               | 15 1/2              | 15 1/2            | 15 1/2                   | 15 1/2                          | 730      | Cumb Telep & Telog.                                   | 145 1/2  | Jan 10                          | 159 1/2 | June 15  | 138 1/2  | July   | 152 1/2 | March   |       |
| 10                                 | 10 1/4            | 10                 | 10 1/4               | 10                  | 10 1/4            | 10                       | 10 1/4                          | 55       | East Boston Land                                      | 7 1/2    | Jan 18                          | 12      | May 1    | 7 1/2    | Apr    | 11 1/2  | Jan     |       |
| 288                                | 288               | 285                | 288                  | 284                 | 285               | 284                      | 285                             | 653      | Edison Elec Illum.                                    | 282      | Apr 3                           | 292 1/2 | Feb 29   | 239      | Jan    | 292 1/2 | Nov     |       |
| 162 1/2                            | 165               | 164 1/2            | 164 1/2              | 163 1/2             | 163 1/2           | 163 1/2                  | 163 1/2                         | 548      | General Electric                                      | 214 1/2  | March 3                         | 267 1/2 | May 29   | 135      | July   | 180 1/2 | Jan     |       |
| 93 1/2                             | 93 1/2            | 93 1/2             | 93 1/2               | 93 1/2              | 93 1/2            | 93 1/2                   | 93 1/2                          | 61       | Massachusetts Gas Cos                                 | 87 1/2   | Jan 3                           | 94 1/2  | June 15  | 70 1/2   | Feb    | 97 1/2  | March   |       |
| 96 1/2                             | 97                | 95 1/2             | 95 1/2               | 95 1/2              | 95 1/2            | 95 1/2                   | 95 1/2                          | 185      | Do prof.  | 95       | Jan 3                           | 95      | March 23 | 93       | May    | 97      | March   |       |
| 224 1/2                            | 225               | 224 1/2            | 225                  | 223                 | 224               | 223                      | 224                             | 60       | Mergenthaler Lino.                                    | 211      | Jan 4                           | 225     | May 17   | 212 1/2  | Dec    | 226     | Nov     |       |
| 13                                 | 13 1/2            | 13                 | 13 1/2               | 13                  | 13 1/2            | 13                       | 13 1/2                          | 100      | Mexican Telephone                                     | 10       | March 20                        | 47      | Jan 31   | 25       | Jan    | 64      | May     |       |
| 110                                | 112               | 112                | 112                  | 111                 | 111               | 111                      | 112                             | 184      | N E Cotton Yarn                                       | 110      | Jan 3                           | 119     | March 14 | 107      | Sept   | 124     | Jan     |       |
| 149 1/2                            | 150               | 150                | 150                  | 147 1/2             | 148               | 147 1/2                  | 148                             | 18       | Do prof.  | 106      | Jan 3                           | 116 1/2 | March 1  | 99 1/2   | Aug    | 115     | Jan     |       |
| 102 1/2                            | 102 1/2           | 102 1/2            | 102 1/2              | 102 1/2             | 102 1/2           | 102 1/2                  | 102 1/2                         | 222      | Public Coast Power                                    | 137      | Jan 14                          | 150 1/2 | June 10  | 129 1/2  | Aug    | 138 1/2 | Dec     |       |
| 162 1/2                            | 162 1/2           | 162                | 162                  | 163                 | 162               | 162                      | 162 1/2                         | 175      | Reece Button Hole                                     | 96       | Jan 9                           | 103     | March 28 | 93 1/2   | Nov    | 100     | Jan     |       |
| 102                                | 102               | 102                | 102                  | 102                 | 102 1/2           | 102 1/2                  | 102 1/2                         | 208      | Swift & Co.   | 100      | Jan 20                          | 104     | June 5   | 110      | Jan    | 14      | Oct     |       |
| 31                                 | 31 1/4            | 31                 | 31 1/4               | 31                  | 31 1/4            | 31                       | 31 1/4                          | 40       | Torrington  | 30       | Feb 1                           | 36      | Jan 3    | 23       | March  | 37      | Dec     |       |
| 29                                 | 29                | 29 1/2             | 29 1/2               | 28 1/2              | 29                | 28 1/2                   | 29                              | 532      | United Fruit  | 180      | March 23                        | 30      | May 31   | 22       | Jan    | 30      | Sept    |       |
| 195 1/2                            | 196 1/2           | 195 1/2            | 196 1/2              | 195 1/2             | 195 1/2           | 195 1/2                  | 195 1/2                         | 1,856    | Un Shoe Mach Corp.                                    | 25       | 249 1/2                         | June 22 | 257 1/2  | Feb 18   | 46 1/2 | July    | 71 1/2  | Apr   |
| 50                                 | 51                | 50 1/2             | 51                   | 50 1/2              | 50 1/2            | 50 1/2                   | 50 1/2                          | 173      | Do prof.  | 25       | 2 1/2                           | June 2  | 29 1/2   | Jan 31   | 25 1/2 | July    | 31      | Jan   |
| 29                                 | 29                | 29                 | 29                   | 28 1/2              | 29                | 28 1/2                   | 29                              | 11,188   | U S Steel Corp.                                       | 100      | 7 1/2                           | Jan 3   | 82 1/2   | Feb 2    | 61 1/2 | July    | 90 1/2  | Jan   |
| 78 1/2                             | 79 1/2            | 78 1/2             | 79 1/2               | 78 1/2              | 78 1/2            | 78 1/2                   | 78 1/2                          | 18       | West Telep & Telog.                                   | 100      | 116 1/2                         | Jan 3   | 120 1/2  | Feb 2    | 111    | July    | 125 1/2 | Jan   |
| 118 1/2                            | 118 1/2           | 118 1/2            | 118 1/2              | 119                 | 119               | 118 1/2                  | 119                             | 10       | Do prof.  | 89       | Jan 23                          | 97 1/2  | June 7   | 81       | Feb    | 94      | Jan     |       |
| 19                                 | 20                | 19                 | 20                   | 19                  | 20                | 19                       | 20                              | 645      | Adventure Con.  | 25       | 4 1/2                           | Apr 24  | 7 1/2    | June 16  | 4      | July    | 10      | Feb   |
| 96                                 | 97                | 96 1/2             | 97                   | 96 1/2              | 96 1/2            | 96                       | 96 1/2                          | 1,602    | Algoma Mining   | 25       | 6                               | Jan 24  | 11       | June 13  | 7 1/2  | Dec     | 14 1/2  | Sept  |
| 7                                  | 7 1/4             | 7                  | 7 1/4                | 7                   | 7 1/4             | 7                        | 7 1/4                           | 45       | Allouez   | 25       | 30                              | Apr 25  | 39       | Jan 4    | 31     | July    | 58      | Jan   |
| 104                                | 104 1/2           | 104                | 104 1/2              | 104                 | 104 1/2           | 104                      | 104 1/2                         | 7,409    | Anaamalgated Copper                                   | 100      | 59 1/2                          | Apr 18  | 71 1/2   | June 19  | 65 1/2 | July    | 90 1/2  | Jan   |
| 32                                 | 32 1/2            | 32                 | 32 1/2               | 32                  | 32 1/2            | 32                       | 32 1/2                          | 1,558    | Am Zinc Lead & Sm.                                    | 25       | 23                              | Jan 27  | 30 1/2   | June 14  | 19 1/2 | July    | 40 1/2  | Jan   |
| 71                                 | 71 1/2            | 71 1/2             | 71 1/2               | 70 1/2              | 71                | 70 1/2                   | 71 1/2                          | 982      | Arizona Commercial                                    | 25       | 11 1/2                          | Apr 24  | 18 1/2   | June 14  | 12 1/2 | May     | 50 1/2  | Jan   |
| 30                                 | 30                | 29 1/2             | 30                   | 29 1/2              | 29 1/2            | 29 1/2                   | 30                              | 180      | Atlantic  | 25       | 3                               | Apr 12  | 6 1/2    | June 20  | 5      | June    | 12 1/2  | Jan   |
| 17 1/2                             | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2            | 17 1/2                   | 17 1/2                          | 150      | Boss & Co.  | 25       | 50                              | Jan 5   | 75       | May 22   | 50     | March   | 70      | March |
| 6 1/2                              | 6 1/2             | 6 1/2              | 6 1/2                | 6 1/2               | 6 1/2             | 6 1/2                    | 6 1/2                           | 195      | Butte-Balaklava Cop.                                  | 10       | 4 1/2                           | Jan 23  | 13 1/2   | May 27   | 10     | May     | 24 1/2  | Jan   |
| 50                                 | 50                | 50                 | 50                   | 50                  | 50                | 50                       | 50                              | 355      | Butte Coalition                                       | 15       | 16 1/2                          | Apr 24  | 20 1/2   | Jan 14   | 14 1/2 | Nov     | 18 1/2  | May   |
| 13 1/2                             | 13 1/2            | 13 1/2             | 13 1/2               | 13 1/2              | 13 1/2            | 13 1/2                   | 13 1/2                          | 1,869    | Calumet & Arizona                                     | 10       | 46                              | Jan 19  | 43       | June 4   | 44 1/2 | July    | 28 1/2  | Jan   |

Table of Boston Stock Exchange bonds, including columns for Bond, Price, Week's Range, and Range Since January 1. Lists various bonds like Am Agril Chem, Am Tel & Tel, and others.

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 showing share prices for Philadelphia and Baltimore stock exchanges. Includes columns for dates (Saturday to Friday), bid/ask prices, and ranges since Jan 1 1911 and for previous years.

\* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. \*\* \$35 paid. †† Receipts. ††† \$25 paid. †††† \$20 paid. ††††† \$12 1/2 paid.

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

Table with columns: STOCKS - HIGHEST AND LOWEST SALE PRICES, Stocks Chicago Stock Exchange, Range for Year 1911, Range for Previous Year (1910). Includes sub-sections for Railroads, Miscellaneous, and various stock listings with prices and dates.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest Period, Price Friday June 23, Week's Range or Last Sale, U'ds Sold, Range for Year 1911. Lists various bonds like Amer Stray's 1st 6s, Armour & Co 4 1/2s, Booth Fish Co Deb 5s, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1909, In 1910, Per cent, Last Paid %). Lists companies like Calumet National, Chicago City, Continental & Comm Nat, etc.

\* Bid and asked prices no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. \*\* Ex-stock dividend of 33 1/2% in stock. †† Also 20% in stock. ‡‡ Dividends are paid Q-J, with extra payments Q-F. ††† Capital to be increased to \$1,500,000. V, 92, p. 1611. †††† In addition, the equivalent of 4% more came from First Trust & Savings Bank, ††††† June 1, 1911. †††††† In addition, the equivalent of 1% came from First Trust & Savings Bank, ††††††† see V, 92, p. 1004; V, 90, p. 652. †††††††† March 31 1911. ††††††††† Proposal to increase capital to \$250,000 raised. V, 92, p. 1352. †††††††††† March 7 1911. ††††††††††† March 8 1911. †††††††††††† May 31 1911.

Volume of Business at Stock Exchanges

Table showing volume of business at stock exchanges for the week ending June 23, 1911, with columns for stocks, railroad bonds, and U.S. bonds.

Table showing sales at New York Stock Exchange for the week ending June 23, 1911, categorized by stocks, bonds, and total sales.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outs.de Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for bid and ask prices.

Table listing Electric Companies with bid and ask prices.

Table listing Telegraph and Telephone companies with bid and ask prices.

Table listing Ferry Companies with bid and ask prices.

Table listing Short-Term Notes with bid and ask prices.

Table listing various industrial and miscellaneous stocks with bid and ask prices.

Table listing Railroad stocks with bid and ask prices.

Table listing Industrial and Miscellaneous stocks with bid and ask prices.

Table listing various industrial and miscellaneous stocks with bid and ask prices.

Large table listing various industrial and miscellaneous stocks with bid and ask prices.

\* Per share. B Bids. S Sales on Stock Exchange, but not very active. P Flat price. N Nominal. S Sale price. W Weak stock. X Ex-div. EX-Right

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include August, September, October, November, December, January, February, March, April, May.

a Mexican currency. \* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. n Includes the Evansville & Indiana RR. o Includes the Cleveland & Lorain & Wheeling Ry. in both years. p Includes the Northern Ohio RR. q Includes earnings of Mason City & Ft. Dodge and Wisconsin Mineral 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 second week of June. The table covers 43 roads and shows 2.40% decrease in the aggregate under the same week last year.

| Second week of June.           | 1911.      | 1910.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | \$         | \$         | \$        | \$        |
| Alabama Great Southern         | 76,260     | 82,609     | 7,680     | 6,349     |
| Ann Arbor                      | 41,290     | 33,610     | 1,406     | ---       |
| Atlanta Birmingham & Atlantic  | 46,606     | 45,200     | ---       | ---       |
| Buffalo Rochester & Pittsburgh | 181,826    | 212,896    | ---       | 31,070    |
| Canadian Northern              | 313,200    | 290,400    | 22,800    | ---       |
| Canadian Pacific               | 2,057,000  | 1,802,000  | 155,000   | ---       |
| Central of Georgia             | 197,700    | 189,600    | 8,100     | ---       |
| Chesapeake & Ohio              | 580,607    | 619,972    | ---       | 39,365    |
| Chicago & Alton                | 332,408    | 298,667    | 33,741    | ---       |
| Chicago Great Western          | 277,478    | 274,712    | 2,766     | ---       |
| Chicago Ind & Louisv           | 121,500    | 121,649    | ---       | 149       |
| Cinc New Or & Tex Pac          | 164,606    | 179,646    | ---       | 15,040    |
| Colorado & Southern            | 237,652    | 292,550    | ---       | 54,898    |
| Denver & Rio Grande            | 438,500    | 444,700    | ---       | 6,200     |
| Detroit & Mackinac             | 20,283     | 24,045     | ---       | 3,762     |
| Detroit Toledo & Ironton       | 26,233     | 37,554     | ---       | 11,321    |
| Duluth South Shore & Atlantic  | 63,184     | 68,116     | ---       | 4,932     |
| Georgia Southern & Florida     | 38,599     | 39,071     | ---       | 472       |
| Grand Trunk of Canada          | 952,264    | 891,252    | 61,012    | ---       |
| Grand Trunk West               | ---        | ---        | ---       | ---       |
| Det Gr Hav & Milw              | ---        | ---        | ---       | ---       |
| Canada Atlantic                | ---        | ---        | ---       | ---       |
| Internat'l & Great Northern    | 140,000    | 146,000    | ---       | 6,000     |
| Interoceanic of Mexico         | 190,892    | 180,731    | 10,161    | ---       |
| Iowa Central                   | 70,500     | 71,718     | ---       | 1,418     |
| Louisville & Nashville         | 944,755    | 970,285    | ---       | 25,530    |
| Mineral Range                  | 14,115     | 14,334     | ---       | 219       |
| Minneapolis & St Louis         | 96,677     | 110,747    | ---       | 14,070    |
| Minneapolis St Paul & S S M    | 419,155    | 449,363    | ---       | 30,208    |
| Chicago Diviston               | 448,037    | 447,233    | 804       | ---       |
| Missouri Kansas & Texas        | 1,009,000  | 1,000,000  | 9,000     | ---       |
| Missouri Pacific               | 206,690    | 213,050    | ---       | 6,360     |
| Mobile & Ohio                  | 1,165,423  | 1,501,729  | ---       | 336,306   |
| National Railways of Mexico    | 7,799      | 7,629      | 170       | ---       |
| Nevada-California-Oregon       | 9,227      | 13,112     | ---       | 3,885     |
| Rio Grande Southern            | 190,026    | 202,710    | ---       | 12,684    |
| St Louis Southwestern          | 381,591    | 383,964    | ---       | 2,373     |
| Seaboard Air Line              | 1,036,463  | 1,059,735  | ---       | 23,272    |
| Southern Railway               | 2,637      | 2,194      | 443       | ---       |
| Tenn Alabama & Georgia         | 234,126    | 269,500    | ---       | 35,374    |
| Texas & Pacific                | 33,755     | 25,292     | 1,463     | ---       |
| Toledo Peoria & Western        | 82,026     | 86,070     | ---       | 4,045     |
| Toledo St Louis & Western      | 604,379    | 574,570    | 29,809    | ---       |
| Wabash                         | ---        | ---        | ---       | ---       |
| Total (43 roads)               | 13,444,268 | 13,775,015 | 344,353   | 675,102   |
| Net decrease (2.40%)           | ---        | ---        | ---       | 330,747   |

For the first week of June our final statement covers 43 roads and shows 1.57% decrease in the aggregate under the same week last year.

| First week of June.            | 1911.      | 1910.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | \$         | \$         | \$        | \$        |
| Previously reported (38 roads) | 12,073,538 | 12,362,302 | 393,126   | 681,890   |
| Grand Trunk of Canada          | ---        | ---        | ---       | ---       |
| Grand Trunk Western            | 873,582    | 791,354    | 82,228    | ---       |
| Detroit Gr Hav & Milw          | ---        | ---        | ---       | ---       |
| Canada Atlantic                | 2,429      | 2,194      | 235       | ---       |
| Tennessee Alabama & Georgia    | ---        | ---        | ---       | ---       |
| Total (43 roads)               | 12,949,549 | 13,155,850 | 475,589   | 681,890   |
| Net decrease (1.57%)           | ---        | ---        | ---       | 206,501   |

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

| Roads.                     | Gross Earnings |                | Net Earnings  |                |
|----------------------------|----------------|----------------|---------------|----------------|
|                            | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Baltimore & Ohio, b        | 7,518,036      | 7,777,710      | 2,547,812     | 2,130,540      |
| July 1 to May 31           | 80,683,295     | 80,812,497     | 23,117,207    | 25,018,947     |
| Central New England, b     | 732,371        | 683,904        | 507,329       | 304,217        |
| Jan 1 to Mch 31            | ---            | ---            | ---           | ---            |
| Dunkirk All Vall & Pitts a | 75,054         | 63,428         | 11,104        | 3,689          |
| Jan 1 to Mch 31            | ---            | ---            | ---           | ---            |
| Fonda Johnst & Glov        | 80,308         | 79,011         | 49,792        | 40,337         |
| July 1 to May 31           | 864,420        | 825,460        | 456,183       | 423,184        |
| Kansas City Southern, b    | 794,775        | 888,920        | 263,314       | 318,002        |
| July 1 to May 31           | 9,353,741      | 8,863,194      | 3,539,860     | 3,056,737      |
| Lehigh Valley, b           | 3,519,574      | 3,180,360      | 1,492,400     | 1,312,570      |
| July 1 to May 31           | 33,999,731     | 32,916,051     | 12,516,203    | 13,068,287     |
| Missouri Pacific, b        | 4,031,640      | 4,282,364      | 707,564       | 1,009,734      |
| July 1 to Apr 30           | 44,301,636     | 44,484,887     | 10,826,711    | 12,999,301     |
| New Jersey & New York, b   | 162,472        | 148,868        | 31,328        | 44,542         |
| Jan 1 to Mch 31            | ---            | ---            | ---           | ---            |
| Pere Marquette, b          | 1,281,126      | 1,322,130      | 206,112       | 389,429        |
| July 1 to May 31           | 14,644,094     | 14,696,030     | 2,848,826     | 4,414,466      |
| Raleigh & Southport, b     | 15,900         | 12,000         | 6,709         | 3,512          |
| July 1 to May 31           | 161,524        | 146,181        | 69,537        | 60,488         |
| Rio Grande Southern, b     | 39,897         | 47,588         | 11,908        | 15,571         |
| July 1 to Apr 30           | 473,709        | 441,321        | 168,695       | 125,892        |
| Western Maryland, a        | 589,789        | 656,058        | 222,823       | 228,318        |
| July 1 to Apr 30           | 5,986,636      | 5,544,356      | 2,116,154     | 2,292,072      |

**INDUSTRIAL COMPANIES.**

| Companies.            | Gross Earnings |                | Net Earnings  |                |
|-----------------------|----------------|----------------|---------------|----------------|
|                       | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Atlantic City El Co   | 32,351         | 28,312         | 16,636        | 15,162         |
| Canton Elec Co        | 20,877         | 19,824         | 10,484        | 9,204          |
| Kings Co El Lt & P Co | 377,124        | 340,101        | 176,015       | 170,721        |
| Jan 1 to May 31       | 1,965,920      | 1,794,154      | 998,518       | 929,754        |
| Mexican Lt & Pow Co   | 660,070        | 567,555        | 344,632       | 265,455        |
| Jan 1 to May 31       | 3,370,325      | 2,661,701      | 2,098,282     | 1,857,140      |
| Muncie Elec Lt Co     | 19,642         | 18,631         | 6,724         | 3,916          |
| Rockford Elec Co      | 29,796         | 28,427         | 13,584        | 8,609          |
| Seranton Elec Co      | 52,155         | 50,578         | 26,777        | 25,508         |
| U S Express Co, b     | 818,142        | 804,527        | 11,201        | 108,853        |
| July 1 to Mch 30      | 7,948,066      | 6,771,560      | 447,412       | 358,859        |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April 1911 were \$263,994, against \$330,403 in 1910; and from July 1 to Apr. 30 were \$2,456,699 in 1911, against \$2,737,710 in 1910.

**Interest Charges and Surplus.**

| Roads.                    | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|---------------------------|---------------------|----------------|---------------------|----------------|
|                           | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Central New England—      | ---                 | ---            | ---                 | ---            |
| Jan 1 to Mch 31           | 477,109             | 122,819        | def154,099          | ±200,369       |
| Dunkirk All Vall & Pitts— | ---                 | ---            | ---                 | ---            |
| Jan 1 to Mch 31           | 14,693              | 16,073         | def3,355            | def12,039      |
| New Jersey & New York—    | ---                 | ---            | ---                 | ---            |
| Jan 1 to Mch 31           | 58,455              | 53,746         | def4,709            | def8,413       |
| Pere Marquette            | 383,746             | 384,998        | def225,540          | 444,328        |
| July 1 to May 31          | 4,074,825           | 3,967,133      | def176,693          | ±440,040       |
| Rio Grande Southern       | 19,848              | 20,257         | def7,287            | def3,893       |
| July 1 to Apr 30          | 192,137             | 196,375        | def14,452           | def58,792      |

**INDUSTRIAL COMPANIES.**

| Companies.            | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|-----------------------|---------------------|----------------|---------------------|----------------|
|                       | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Atlantic City Elec Co | 6,803               | 5,442          | 9,833               | 9,720          |
| Canton Elec Co        | 3,724               | 3,255          | 6,780               | 5,951          |
| Kings Co El Lt & P Co | 109,959             | 100,773        | 66,056              | 69,948         |
| Jan 1 to May 31       | 558,892             | 507,025        | 439,626             | 422,729        |
| Muncie Elec Lt Co     | 5,875               | 4,216          | 849                 | def300         |
| Rockford Elec Co      | 6,706               | 5,715          | 6,878               | 2,893          |
| Seranton Elec Co      | 11,988              | 10,179         | 14,789              | 15,329         |

± After allowing for other income received.

± 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                       | May                    | 354,618       | 335,208        | 1,583,336              | 1,504,740      |
| Atlantic Shore Ry                     | May                    | 26,660        | 25,357         | 103,365                | 111,339        |
| aAr Elgin & Chic Ry                   | April                  | 130,913       | 120,384        | 487,084                | 444,275        |
| Bangor Ry & Elec Co                   | May                    | 41,750        | 42,875         | 235,069                | 209,589        |
| Baton Rouge El Co                     | April                  | 8,818         | 8,302          | 36,103                 | 34,203         |
| Birmingham Railway                    | April                  | 28,709        | 26,924         | ---                    | ---            |
| Birm Ry, Lt & Pow                     | May                    | 224,986       | 218,255        | 1,134,227              | 1,069,376      |
| Brook & Plyn St Ry                    | April                  | 8,277         | 8,744          | 29,471                 | 29,397         |
| Bklyn Rap Tran Sys                    | February               | 1591,045      | 1492,851       | 3,356,467              | 3,122,029      |
| Cape Breton Elec Co                   | April                  | 23,332        | 24,897         | 97,057                 | 95,763         |
| Carrolla Pow & Lt Co                  | May                    | 20,786        | 18,983         | 112,464                | 97,235         |
| Cent Pl N & E Riv                     | February               | 41,778        | 45,280         | 92,214                 | 87,936         |
| Central Penn Trac                     | April                  | 65,112        | 65,744         | 259,848                | 249,861        |
| Chattanooga Ry & Lt                   | April                  | 77,738        | 70,811         | 368,045                | 335,715        |
| Cleve Palney & East                   | April                  | 26,572        | 25,206         | 94,814                 | 90,062         |
| Cleve Southw & Col                    | April                  | 85,883        | 79,311         | 324,046                | 293,352        |
| Columbus (Ga) El Co                   | April                  | 41,303        | 40,695         | 155,615                | 138,409        |
| Coney Isl & Bklyn                     | February               | 90,656        | 86,364         | 190,590                | 181,437        |
| Dallas Elec Corp                      | April                  | 125,387       | 118,406        | 514,254                | 452,176        |
| Detroit United Ry                     | April                  | 277,764       | 250,533        | 3,631,679              | 3,297,516      |
| D E B & Bat (Rec)                     | February               | 44,852        | 45,739         | 94,398                 | 95,162         |
| Duluth Superior Trac                  | May                    | 98,007        | 90,289         | 438,851                | 416,301        |
| East St Louis & Sub                   | April                  | 193,181       | 183,478        | 905,984                | 918,799        |
| El Paso Electr c                      | April                  | 53,695        | 49,490         | 227,044                | 212,866        |
| Fairm & Clarka Tr Co                  | April                  | 53,186        | 44,517         | 208,612                | 164,627        |
| 42StM&SNAY (Rec)                      | February               | 102,991       | 96,321         | 219,444                | 198,687        |
| Gay-Houston El Co                     | April                  | 121,146       | 104,650        | 448,527                | 398,224        |
| Grand Rapids Ry Co                    | May                    | 98,137        | 93,207         | 451,715                | 430,871        |
| Havana Electric Co                    | Wk Jun 18              | 40,980        | 42,804         | 1,085,794              | 976,283        |
| Honolulu Rapid Tran & Land Co         | April                  | 39,332        | 36,129         | 156,115                | 145,263        |
| Houghton Co Tr Co                     | April                  | 25,508        | 24,248         | 93,421                 | 98,772         |
| Hudson & Manhattan                    | May                    | 389,941       | 340,367        | 1,314,283              | 1,643,209      |
| Illinois Traction Co                  | March                  | 549,729       | 486,490        | 1,650,699              | 1,427,326      |
| Interboro Rap Trans                   | April                  | 2658,585      | 2564,772       | 10,494,792             | 10,170,042     |
| Jacksonville Elec Co                  | April                  | 46,164        | 47,212         | 197,802                | 190,339        |
| Kan City Ry & Lt Co                   | March                  | 656,061       | 622,555        | 1,912,619              | 1,788,017      |
| Lake Shore Elec Ry                    | April                  | 91,958        | 86,915         | 339,314                | 322,770        |
| Long Island Electric                  | February               | 11,789        | 10,691         | 24,819                 | 21,239         |
| Metropolitan St (Rec)                 | February               | 975,696       | 976,328        | 2,076,561              | 2,010,321      |
| Milw El Ry & Lt Co                    | April                  | 395,571       | 374,426        | 1,575,886              | 1,481,239      |
| Milw Lt, Ht & Tr Co                   | April                  | 76,945        | 71,311         | 298,824                | 275,951        |
| Montreal Street Ry                    | May                    | 431,689       | 370,284        | 1,876,882              | 1,680,793      |
| New Orleans Ry & Lt                   | April                  | 538,179       | 534,281        | 2,242,064              | 2,129,580      |
| N Y City Interboro                    | February               | 19,465        | 13,379         | 40,493                 | 28,594         |
| N Y & Long Island Tr                  | February               | 23,644        | 19,894         | 47,637                 | 38,375         |
| N Y & Queens Co                       | February               | 76,610        | 66,061         | 160,146                | 134,449        |
| Nort & Portem Tr Co                   | May                    | 171,813       | 160,492        | 826,450                | 765,607        |
| North Easton & W                      | May                    | 15,185        | 14,505         | 63,791                 | ---            |
| North Ohio Tran & Lt                  | April                  | 200,014       | 173,763        | 748,889                | 658,339        |
| North Texas Elec Co                   | April                  | 126,681       | 111,280        | 502,718                | 438,690        |
| Northwest Elev Co                     | May                    | 188,844       | 184,354        | 924,669                | 914,437        |
| Ocean Electric (L I)                  | February               | 2,952         | 3,065          | 6,265                  | 6,043          |
| Oklahoma City Ry                      | April                  | 53,394        | 48,747         | 191,073                | 174,055        |
| Paduich Tr & Lt Co                    | April                  | 21,452        | 20,359         | 84,485                 | 80,300         |
| Pennacola Electric Co                 | April                  | 22,734        | 22,263         | 90,264                 | 84,219         |
| Port Ore Ry, Lt & P Co                | May                    | 527,931       | 456,336        | 2,560,043              | 2,106,734      |
| Puget Sound Elec Co                   | April                  | 145,604       | 158,919        | 563,628                | 592,285        |
| Richmond Lt & Rlt                     | February               | 21,374        | 19,493         | 44,497                 | 40,126         |
| Rio de Janeiro Tram Light & Power Co  | May                    | 1096,947      | 916,476        | 5,035,869              | 4,097,283      |
| St Joseph (Mo) Ry, Lt Heat & Power Co | May                    | 88,759        | 79,587         | 435,301                | 408,611        |
| Sao Paulo Tr, L & P                   | May                    | 276,579       | 237,698        | 1,401,695              | 1,145,567      |
| Savannah Electric Co                  | April                  | 55,395        | 50,650         | 215,560                | 194,265        |
| Seattle Electric Co                   | April                  | 452,178       | 460,490        | 1,817,922              | 1,820,553      |
| Second Ave (Rec)                      | February               | 55,285        | 57,195         | 120,880                | 114,671        |
| Southern Boulevard                    | February               | 7,351         | 6,464          | 15,583                 | 13,571         |
| Sou Wisconsin Ry Co                   | April                  | 14,848        | 13,856         | 58,980                 | 53,995         |
| Staten Isl Midland                    | February</             |               |                |                        |                |

| Roads.                          | Gross Earnings |                | Net Earnings  |                |
|---------------------------------|----------------|----------------|---------------|----------------|
|                                 | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Amer Light & Trac. May          | 309,608        | 273,044        | 299,701       | 264,045        |
| Jan 1 to May 31                 | 1,696,648      | 1,513,821      | 1,649,592     | 1,468,192      |
| Atlantic Shore Ry. b. May       | 26,660         | 25,357         | 6,173         | 7,814          |
| Jan 1 to May 31                 | 103,365        | 111,339        | 11,428        | 26,613         |
| Bangor Ry & El. a. May          | 41,750         | 42,875         | 20,868        | 20,351         |
| July 1 to May 31                | 525,400        | 510,330        | 280,437       | 273,085        |
| Birmingham Ry, L & P. May       | 224,886        | 218,255        | 106,781       | 103,932        |
| Jan 1 to May 31                 | 1,134,237      | 1,099,376      | 549,715       | 495,062        |
| Chattanooga Ry & L. a. May      | 77,738         | 70,811         | 33,854        | 28,339         |
| Jan 1 to May 31                 | 368,045        | 335,715        | 156,317       | 131,495        |
| Duluth-Sup. Trac. b. May        | 98,007         | 90,289         | 48,915        | 40,464         |
| Jan 1 to May 31                 | 438,851        | 416,301        | 187,584       | 163,260        |
| East St. L. & Sub. a. May       | 163,181        | 183,478        | 87,525        | 75,619         |
| Jan 1 to May 31                 | 905,984        | 918,799        | 385,908       | 401,146        |
| Grand Rapids Ry. a. May         | 98,137         | 93,207         | 41,699        | 42,795         |
| Jan 1 to May 31                 | 451,713        | 430,871        | 180,521       | 190,610        |
| Hudson & Manhattan May          | 389,941        | 340,567        | 222,687       | 208,692        |
| Jan 1 to May 31                 | 1,914,283      | 1,643,209      | 1,048,030     | 965,070        |
| Lehigh Val Trans. May           | 110,860        | 100,637        | 58,884        | 55,784         |
| July 1 to May 31                | 1,285,620      | 1,111,854      | 707,704       | 555,886        |
| Mexico Tramways. May            | 502,016        | 479,925        | 261,363       | 236,427        |
| Jan 1 to May 31                 | 2,507,214      | 2,276,626      | 1,294,814     | 1,159,086      |
| Montreal St Ry. b. May          | 431,680        | 370,234        | 214,959       | 170,617        |
| Oct 1 to May 31                 | 3,006,913      | 2,707,235      | 1,218,991     | 1,099,792      |
| Nashville Ry & L. a. May        | 162,313        | 147,820        | 79,037        | 72,661         |
| Jan 1 to May 31                 | 790,245        | 725,481        | 398,838       | 373,639        |
| Norfolk & Portsm Tr. b. May     | 171,813        | 160,492        | 67,300        | 65,082         |
| July 1 to May 31                | 1,909,274      | 1,754,018      | 815,353       | 752,472        |
| Phila. Co. (Pltts) a. May       | 1,719,845      | 1,737,967      | 693,464       | 797,359        |
| Apr 1 to May 31                 | 3,537,558      | 3,437,963      | 1,527,386     | 1,604,563      |
| Portland (Ore) Ry, L & P a. May | 527,931        | 466,436        | 283,882       | 249,823        |
| Jan 1 to May 31                 | 2,560,045      | 2,166,734      | 1,318,081     | 1,138,905      |
| Rio de Jan Tr, L & P. a. May    | 1,096,947      | 916,476        | 569,076       | 450,351        |
| Jan 1 to May 31                 | 5,035,809      | 4,097,283      | 2,562,873     | 1,919,898      |
| St Jos Ry, L. H & P. a. May     | 88,759         | 79,587         | 32,409        | 30,211         |
| Jan 1 to May 31                 | 435,301        | 408,614        | 170,407       | 160,850        |
| Sao Paulo Tr, L & P. a. May     | 276,579        | 237,698        | 169,847       | 150,453        |
| Jan 1 to May 31                 | 1,401,695      | 1,145,567      | 887,165       | 730,841        |
| United Rys of St. L. a. May     | 1,053,826      | 1,008,384      | 322,245       | 322,609        |
| Jan 1 to May 31                 | 4,794,945      | 4,605,801      | 1,460,179     | 1,346,376      |

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

Interest Charges and Surplus.

| Roads.                       | Int., Rentals, &c.— |                | Bal. of Net Earns.— |                |
|------------------------------|---------------------|----------------|---------------------|----------------|
|                              | Current Year.       | Previous Year. | Current Year.       | Previous Year. |
| Atlantic Shore Line Ry. May  | 8,330               | 12,548         | def2,166            | def4,734       |
| Jan 1 to May 31              | 40,494              | 62,700         | def29,066           | def36,087      |
| Bangor Ry & Elec. May        | 12,483              | 11,712         | 8,385               | 8,639          |
| July 1 to May 31             | 134,046             | 129,041        | 140,391             | 144,040        |
| Chattanooga Ry & L. a. May   | 19,905              | 18,265         | 13,949              | 10,074         |
| Jan 1 to May 31              | 97,741              | 90,402         | 58,576              | 41,093         |
| Duluth-Superior Trac. May    | 22,042              | 19,417         | 26,373              | 21,047         |
| Jan 1 to May 31              | 110,208             | 97,083         | 77,376              | 66,177         |
| East St. Louis & Sub. May    | 45,610              | 45,230         | 41,915              | 30,389         |
| Jan 1 to May 31              | 227,332             | 225,932        | 159,576             | 175,214        |
| Grand Rapids Ry. May         | 15,018              | 14,894         | 26,681              | 27,901         |
| Jan 1 to May 31              | 75,344              | 75,909         | 114,177             | 114,701        |
| Hudson & Manhattan May       | 219,005             | 191,977        | 3,682               | 16,715         |
| Jan 1 to May 31              | 1,062,191           | 946,065        | def14,161           | 19,005         |
| Lehigh Valley Trans. May     | 36,785              | 36,275         | 23,099              | 19,509         |
| July 1 to May 31             | 443,418             | 434,930        | 264,286             | 120,956        |
| Montreal Street Ry. May      | 60,345              | 48,977         | 154,613             | 120,640        |
| Oct 1 to May 31              | 339,859             | 306,147        | 879,102             | 793,645        |
| Norfolk & Portsmouth May     | 61,342              | 65,663         | 5,958               | 1,319          |
| July 1 to May 31             | 985,971             | 799,503        | 129,382             | 42,969         |
| Portland (Ore) Ry, L & P May | 122,162             | 113,465        | 161,820             | 136,358        |
| Jan 1 to May 31              | 613,668             | 561,509        | 704,413             | 577,396        |
| St Jos Ry, L. H & P. a. May  | 19,370              | 18,583         | 13,030              | 11,028         |
| Jan 1 to May 31              | 97,023              | 90,859         | 73,335              | 69,991         |
| United Rys of St. Louis. May | 229,213             | 232,871        | 298,436             | 293,789        |
| Jan 1 to May 31              | 1,150,443           | 1,166,856      | 2329,430            | 2197,140       |

\* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 27.

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

| Railroads—   | Page. | Industrials (Concluded)—  | Page. |
|--|-------|---|-------|
| Buffalo & Susquehanna Ry. & RR. (Receiver's Report for 9 mos.) | 1559  | Houston Oil Co., Tex. (Report submitted March 28 1911)              | 1560  |
| Des Moines & Fort Dodge RR.                                    | 1632  | Hudson River Electric Power Co. (Rec's report Oct. '10 to Apr. '11) | 1432  |
| Grand Rapids & Indiana Ry.                                     | 1431  | International Nickel Co., N. Y.                                     | 1559  |
| Western N. Y. & Pennsylvania Ry.                               | 1431  | Internat. Smelt. & Ref. Co., N. Y.                                  | 1559  |
| Electric Railroads—  |       | Lanston Monotype Mach. Co., Phila.                                  | 1434  |
| Havana (Cuba) Electric Ry.                                     | 1559  | Lindsay Light Co.   | 1561  |
| Peoria (Ill.) Ry.  | 1500  | Marconi Wireless Telegraph Co. of America, N. Y.                    | 1563  |
| Industrials—   |       | Montreal Light Heat & Power Co.                                     | 1496  |
| Amalgamated Copper Co.   | 1559  | Oil Fuel Supply Co.   | 1640  |
| American Gas Co., Philadelphia.                                | 1496  | Pacific Mail Steamship Co. (Preliminary Statement)                  | 1495  |
| Associated Oil Co., San Francisco.                             | 1562  | Societe Anonyme Westinghouse of Paris                               | 1634  |
| British Westinghouse Mfg. Co., Ltd.                            | 1634  | Spring Valley Water Co., San Fran.                                  | 1496  |
| Butte Coalition Co.  | 1563  | Standard Screw Co., Chicago.  | 1561  |
| Canadian Westinghouse Co., Ltd., Hamilton, Ont.                | 1634  | United Metals Selling Co. (Balance Sheet Dec. 31 1910)              | 1561  |
| Copper Range Consolidated Co.                                  | 1497  | United States Gypsum Co.  | 1496  |
| Columbia Gas & Electric Co., Cinc.                             | 1561  | United States Realty & Improvement Co., N. Y.                       | 1433  |
| Crow's Nest Pass Coal Co., Ltd., Toronto, Ont.                 | 1563  | Vulcan Detinning Co., N. Y.   | 1561  |
| Cudahy Packing Co., Chicago.                                   | 1563  | Westinghouse Elec. Mfg. Co., 1632, 1642                             |       |
| Diamond Match Co.  | 1497  | (J. G.) White & Co., Inc.   | 1560  |
| Dominion Coal Co., Ltd. (15 mos.)                              | 1434  |   |       |
| Donatton Iron & Steel Co., Ltd. (10 months)                    | 1433  |   |       |
| Domin. Textile Co., Ltd., Montreal                             | 1634  |   |       |
| Economy Light & Power Co.                                      | 1502  |   |       |

The McCrum-Howell Co., New York.

(Report for 11 Months ending April 1 1911.)

President Lloyd G. McCrum, New York, June 5, wrote: The board of directors has deemed it wise to change the date for the ending of the fiscal year from April 30, as heretofore, to March 31. This report, therefore, concerns a period of eleven months.

During this period the capital stock was increased from \$3,000,000 to \$7,000,000 (V. 91, p. 1450, 1163) in order to provide funds with which more extensively to engage in the vacuum-cleaning industry, and to increase the scope of the already firmly established lines of "Richmond" boilers, radiators, enameled iron ware and concealed tramsion lifts. All of these ends have been accomplished, and we are now well started upon the present fiscal year, splendidly equipped. The company enjoys a strong strategic position in the trade by reason of manufacturing and selling these closely allied building fixtures.

Your company has taken its position as the largest makers of vacuum-cleaning systems in the world, and is now equipped to produce a complete line of cleaning machinery, from a 40-sweeper plant, such as is installed in the store of the Marshall Field Co., Chicago, down to a hand-power operated portable cleaner.

After paying pref. divs. and the setting aside of \$40,834 accrued divs., making total pref. divs. \$138,538, the company earned \$390,702, or more than 1% on its present \$3,500,000 com. stock now outstanding. Net earnings for the 11 mos. were \$529,240, or practically four times the pref. div. charge. The average outstanding com. and pref. stock for the 11 mos. was, in round figures, \$2,000,000 pref. and \$2,000,000 com. On this basis, the earnings on the average outstanding com. stock, after deducting pref. divs. and \$100,000 for depreciation, were 14 1/2%.

The company is in excellent financial condition. The net cash and working assets April 1 1911 were \$2,524,611. In comparison with \$1,067,811 as of May 1 1910.

The company is now operating six plants, as follows: boiler plant, Norwich, Conn.; Eastern stationary vacuum-cleaning plant, Philadelphia; Western stationary vacuum-cleaning plant, Chicago; electric portable suction-cleaning plant, Racine, Wis.; radiator plant, Uniontown, Pa.; enameled iron-ware plant, Uniontown, Pa. The sales organization extends from coast to coast, with display rooms in New York, Boston, Philadelphia, Pittsburgh, Chicago, Milwaukee, Detroit and Minneapolis.

INCOME ACCOUNT.

|   | 11 Mos. end. Year end. Mch. 31 '11. | Apr. 30 '10 | 11 Mos. end. Year end. Mch. 31 '11. | Apr. 30 '10 |
|---|-------------------------------------|-------------|-------------------------------------|-------------|
| Net earnings after ordinary repairs and maint., interest, &c. | \$529,240                           | \$391,100   | Common dividends                    | \$11,273    |
| Depreciation reserve  | 100,000                             | \$75,000    | Depreciation reserve                | 100,000     |
| Preferred dividends   | \$138,538                           | \$60,744    | Total deductions                    | \$249,811   |
|   |                                     |             | Balance, surplus                    | \$279,420   |
|   |                                     |             |                                     | \$255,356   |

BALANCE SHEET.

| Apr 1 '11, May 1 '10.                                  |           | Apr. 1 '11, May 1 '10. |                        |           |
|--|-----------|------------------------|------------------------|-----------|
| Assets   | \$        | Liabilities            | \$                     |           |
| Real est., plant, &c.                                  | 5,259,249 | 2,347,875              | Preferred stock        | 3,500,000 |
| Cash   | 270,567   | 133,733                | Common stock           | 3,500,000 |
| Accts. & bills receiv.                                 | 1,477,509 | 735,376                | Depreciation reserve   | 171,245   |
| Manufactured goods, work in progress, material & supp. | 1,380,172 | 551,285                | Accrued divs., &c.     | 40,334    |
|  |           |                        | Accts. & bills payable | 562,803   |
|  |           |                        | Surplus                | 612,615   |
| Total  | 8,387,497 | 3,768,269              | Total                  | 8,387,497 |

—V. 91, p. 1450, 1331.

International Mercantile Marine Co., New York.

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

The report signed June 1911 by C. A. Griseom, Chairman, and J. Bruce Ismay, President, says in substance:

General Results.—The combined income account of the companies for the year 1910 shows a surplus of \$4,849,581, after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance, overhauls, as compared with a surplus of \$1,182,335 for the year 1909, an increase of \$3,667,246.

This does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines report for the year profits of \$1,013,332 and \$3,016, respectively, both companies showing an improvement over 1909.

Bonds.—By the sinking fund, \$250,000 of the 5% mortgage bonds were retired at par on Aug. 1 1910 and \$325,000 additional will be retired on Aug. 1 1911. The debenture bonds of constituent companies held by the public amounted on Dec. 31 1910 to \$6,615,312, as against \$6,677,634 on Dec. 31 1909.

Insurance.—The results of the working of the insurance department for the year 1910 were so satisfactory that premiums collected from the assured companies during the latter part of the year, amounting, with interest, to \$573,007, were not required by the department, and therefore were credited to profit and loss account. The total surplus to the credit of the fund on Jan. 1 1911 was \$1,672,767.

Company's Fleet.—All the company's property has been fully maintained, and the cost thereof, together with depreciation on all property other than steamships, was charged to operating expenses.

The steamship Pakeha, in which the White Star Line is part owner, has been added to the Shaw, Savill & Albion Co.'s fleet, and two additional steamers in which your company will be jointly interested are expected to be completed and in commission this fall.

Owing to the development of its business to the West Indies, Mexico and the Gulf, the directors of the Leyland Company decided to order three more steamers of the Medina type, to be delivered the latter part of this year.

Following the policy of disposing of obsolete tonnage, the steamer Roman, Westernland and Vancouver, together with the steamship Virginian of the Leyland Line, have been disposed of on satisfactory terms. The SS. Ottawa was also sold in March and the SS. Ottoman in April 1911.

The Olympic, the largest steamer in the world, sailed from Southampton on her maiden voyage June 1 1911. Considering her huge size and excellent speed, her extensive enclosed promenade deck, her spacious public rooms, including lounge and reception rooms, restaurant cafe, veranda cafe, Turkish, electric and swimming baths, squash racquet court and gymnasium, and also her unusually large staterooms, it is confidently expected that she will prove most attractive to the traveling public. The Titanic, her sister ship, was launched on May 3 last, and is expected to take her place in the New York-Southampton service early next year.

The number of vessels now in the various services is 124, representing a gross tonnage of 1,078,370 tons, to which will be added, when the six steamers now building are completed, 79,000 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,158,270 tons, viz:

| No. | Gross Tons.      | No. | Gross Tons.      |
|-----|------------------|-----|------------------|
| 24  | under 5,000      | 3   | 15,000 to 20,000 |
| 64  | 5,000 to 10,000  | 4   | 20,000 to 30,000 |
| 32  | 10,000 to 15,000 | 2   | about 45,000     |

and one training ship. 1,814

General.—The trans-Atlantic passenger traffic showed a material increase in the first and second class movement, both east and west-bound, with the result that your earnings from this branch of the traffic were substantially improved. The outlook for the present year is not quite as satisfactory as regards either first or second class business, and on account of the curtailment in large development and construction work in the United States, immigration is not as large as last year. As under similar circumstances in past years, emigration may to some extent offset the reduction in earnings from the decreased west-bound movement, so that, on the whole, it is hoped that the earnings from passenger business may be fairly well maintained as the result of the recent improvement in your tonnage.

During the first half of 1910 the freight situation was anything but satisfactory, exports during some months amounting to less than imports, showing a very unhealthy condition of trade. During the latter part of the year, however, owing to the excellent crops in this country and the consequent reduction in the price of all cereals, and also to the slightly less active business conditions of the country, resulting in exporters being more anxious to take advantage of foreign markets, freight conditions improved, so that the earnings of the year, although far from satisfactory, showed an improvement over previous years. As this condition still obtains, the prospects are more encouraging.

The demand for beef and packing-house products for domestic consumption has been so great, and the cost of feed for cattle so high, that there was only a limited surplus for the export market, but with the improved crop conditions, the better class of live stock became more plentiful, and the exportation of packing-house products increased, and the outlook for the shipment of cattle is more promising.

The passenger and freight trade between Great Britain and Canada is developing so satisfactorily that your directors decided to place the steamship Teutonic in this service, having entirely refitted her for this trade, which she will enter during the present month, and will be followed next season by the Majestic.

The steamship Arable has completed her seventh annual cruise to the Mediterranean and the Holy Land, and arrangements have been made for her to make a similar cruise under charter, leaving New York in Feb. 1912. Because of the attractions of short cruises to the West Indies and Panama Canal, the American Line steamship New York was placed in this trade for two voyages during the past winter, and it has been decided to carry out similar cruises in the coming winter. The trade conditions between Great Britain and Australia and New Zealand, and between the United States and Australia and New Zealand, have steadily improved, resulting in your companies being able to increase their tonnage in these trades, to the material benefit of your earnings.

**Chelsea Piers.**—The City of New York having completed during the early part of 1910 the new piers in the Chelsea District of the North River, just south of 23d St., the company leased five of these piers, surrendering the old piers to the city, and all the terminal business of your steamers in this port was concentrated at the new piers.

| EARNINGS, EXPENSES, CHARGES, &c.           |                       |                       |                       |                   |
|--|-----------------------|-----------------------|-----------------------|-------------------|
|  | 1910.                 | 1909.                 | 1908.                 | 1907.             |
| Gross voyage earnings.....                 | \$ 36,848,284         | \$ 33,461,485         | \$ 29,981,044         | \$ 38,253,588     |
| Miscel. earn., divs., &c.....              | 1,225,312             | 491,723               | 548,704               | 1,013,000         |
| <b>Total receipts.....</b>                 | <b>38,073,596</b>     | <b>33,953,208</b>     | <b>30,529,748</b>     | <b>39,266,588</b> |
| Gross oper. & gen. exp.....                | \$ 29,775,390         | \$ 29,257,754         | \$ 29,653,891         | \$ 32,242,543     |
| <b>Net earnings.....</b>                   | <b>8,298,206</b>      | <b>4,695,454</b>      | <b>875,857</b>        | <b>7,024,045</b>  |
| <b>Deduct—</b>                             |                       |                       |                       |                   |
| Interest on bonds.....                     | 3,895,943             | 3,692,121             | 3,452,484             | 3,398,713         |
| Int. on loans, &c.....                     | 74,120                | 91,884                | 109,015               | 36,339            |
| English income tax.....                    | 51,570                | 86,574                | 89,631                | 53,945            |
| Int. on adv. for constr. new ships.....    |                       |                       | 44,373                |                   |
| <b>Total deductions.....</b>               | <b>4,021,633</b>      | <b>3,870,579</b>      | <b>3,695,503</b>      | <b>3,488,997</b>  |
| <b>Balance.....sur. 4,276,573</b>          | <b>sur. 824,874</b>   | <b>def. 2,819,646</b> | <b>sur. 3,535,048</b> |                   |
| Add surp. ins. account.....                | 573,007               | 357,461               | 1,062,344             | 441,661           |
| Prof. purch. bds. for s. f.....            |                       |                       | 27,319                | 67,021            |
| <b>Balance for year.....sur. 4,849,580</b> | <b>sur. 1,182,335</b> | <b>def. 1,729,988</b> | <b>sur. 4,033,731</b> |                   |

\* Includes \$1,179,339 for "overhauls, lay-up expenses and betterments" in 1910, against \$1,076,665 in 1909, \$1,247,934 in 1908 and \$1,208,681 in '07

**CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.**

| 1910.  |                    | 1909.              |  | 1910.               |                    | 1909.                                 |               |
|--|--------------------|--------------------|--|---------------------|--------------------|---------------------------------------|---------------|
| <b>Assets—</b>   |                    |                    |  | <b>Liabilities—</b> |                    |                                       |               |
| Cost of property.....  | \$ 184,078,261     | \$ 178,911,609     | Preferred stock.....   | \$ 51,730,971       | \$ 51,730,971      | Common stock.....                     | \$ 49,931,735 |
| Investments.....   |                    |                    | 5% 1st M. bonds.....   | 18,718,000          | 18,966,000         | 4 1/2% M. & coll. trust bonds.....    | 52,744,000    |
| F. Leyland & Co.....   | 11,965,177         | 11,965,177         | Deb. bonds con. stit. con. held by public.....                   | 6,615,312           | 6,677,635          | Loans on mtges.....                   | 457,252       |
| Nat. SS. Co., Ltd.....   | 434,403            | 433,805            | Loans, bills payable, &c.....                                    | 3,976,467           | 3,785,280          | Accts' payable.....                   | 3,604,460     |
| Sundry ship & allied co's exch. members'ps & Gov't deposits..... | 2,040,658          | 604,856            | Accts' payable.....  | 3,976,467           | 3,785,280          | Agency balances.....                  | 144,925       |
| Inventories.....   | 938,334            | 897,908            | Interest accrued.....  | 1,008,189           | 998,895            | Reserves—                             |               |
| Accts' receiv'ble.....   | 1,483,033          | 1,621,603          | For lab., insur., claims & for outstanding Dom. line shares..... | 530,050             | 346,872            | Defered credits to profit & loss..... | 1,871,650     |
| Bills rec. & acns.....   | 573,988            | 325,850            | Insurance fund.....  | 1,672,767           | 1,665,586          | Deprec'n fund.....                    | 12,231,265    |
| Int. rec. & acns.....  | 9,600              | 6,266              | Miscellaneous.....   | 43,807              | 62,098             | Surplus.....                          | 448,585       |
| Agency balances.....   | 236,224            | 318,367            |  |                     |                    |                                       |               |
| Market, stocks & bonds.....                                      | 545,710            | 598,609            |  |                     |                    |                                       |               |
| Cash in banks, on hand & in transit.....                         | 1,575,022          | 3,995,535          |  |                     |                    |                                       |               |
| Open voy. accts., charges & unexp'ired insur.....                | 1,158,544          | 1,232,428          |  |                     |                    |                                       |               |
| Improvt'ns, bet-terments, &c.....                                | 73,391             | 150,285            |  |                     |                    |                                       |               |
| Dis't on bonds.....  | 217,000            | 494,348            |  |                     |                    |                                       |               |
| Deficit.....   |                    | 1,297,355          |  |                     |                    |                                       |               |
| <b>Total.....</b>  | <b>205,329,435</b> | <b>202,544,543</b> | <b>Total.....</b>  | <b>205,329,435</b>  | <b>202,544,543</b> |                                       |               |

a After deducting \$3,503,640 for depreciation on steamships, the first appropriation for that purpose since 1907, when \$4,000,000 was so approp'd. —V. 92, p. 191.

**New England Telephone & Telegraph Co., Boston.**  
(Report for Fiscal Year ending Dec. 31 1910.)

President Jasper N. Keller, Boston, May 1 1911, writes in substance:

**Total Number Stations.**—New England T. & T. Co. Dec. 31 1910, exchange, 293,795, private line 5,307; Southern Mass. Telephone Co., exchange 27,740, private line 197; sub-licensees associated and connected companies, 54,983; total of all 382,022.

**Wire Mileage.**—New Eng. T. & T. Co. and Southern Mass. Telephone Co.: Underground, 442,166; submarine, 1,440; aerial, 290,589; total miles, 734,204.

**Rates—Plan of Commission.**—On Aug. 23 the Massachusetts Highway Commission, after four years' investigation, recommended to the company the adoption of a plan and schedule of rates for the Boston and Suburban division. In reply the company announced its decision to give the entire plan a complete and impartial trial, but on the assumption that its action was without prejudice and that experience might show the necessity for modifications or readjustments. The increase in force, the changes in methods and the extensive construction involved made the year mainly preparatory, and, with certain modifications approved by the commission, deferred the complete enforcement of the plan to Nov. 1912 (V. 91, p. 592).

**Requirements for 1911.**—The estimated appropriations for 1911, including both the company and the Southern Mass. Telephone Co., aggregate \$8,400,000, namely, for new construction and real estate, \$4,000,000, and for repairs and depreciation, \$4,400,000.

**OPERATIONS AND FISCAL RESULTS.**

|                             | 1910.           | 1909.           | 1908.           | 1907.           | 1906.           | 1905.          |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Miles of exchange wire..... | 734,204         | 443,578         | 432,959         | 418,068         | 375,126         | 305,221        |
| Exchange stations.....      | 293,795         | 263,583         | 241,398         | 227,861         | 205,184         | 166,563        |
| Private line stations.....  | 5,307           | 5,716           | 6,087           | 6,866           | 7,293           | 7,163          |
| Sub-licensee stations.....  | 83,920          | 67,722          | 57,301          | 54,769          | 43,099          | 18,373         |
| <b>Total stations.....</b>  | <b>*382,022</b> | <b>*337,021</b> | <b>*304,986</b> | <b>*289,496</b> | <b>*255,576</b> | <b>192,099</b> |

\* In these cases the "associated" as well as the "sub-licensee" companies are included.

| RECEIPTS AND EXPENSES.        |                     |                     |                     |                     |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
|                               | 1910.               | 1909.               | 1908.               | 1907.               |
| <b>Revenue—</b>               |                     |                     |                     |                     |
| Exchange service.....         | \$9,615,965         | \$8,896,874         | \$8,160,158         | \$7,668,600         |
| Toll service.....             | 3,233,984           | 2,845,140           | 2,561,190           | 2,512,345           |
| Miscellaneous.....            | 5,159               | 67,144              | 141,133             | 178,012             |
| Messenger earnings.....       |                     | 43,625              | 49,948              | 55,400              |
| Real estate revenue.....      |                     |                     | 122,563             | 86,652              |
| Interest and dividends.....   | 316,601             | 234,000             | 224,138             | 178,617             |
| <b>Total.....</b>             | <b>\$13,171,709</b> | <b>\$12,086,783</b> | <b>\$11,259,130</b> | <b>\$10,679,620</b> |
| <b>Expenses—</b>              |                     |                     |                     |                     |
| Operation.....                | \$4,956,860         | \$4,547,865         |                     |                     |
| Repairs and depreciation..... | 4,131,366           | 3,522,446           | \$8,312,139         | \$8,007,417         |
| Taxes.....                    | 770,681             | 644,230             |                     |                     |
| Messenger expense.....        |                     | 45,307              | 55,348              | 59,098              |
| Real estate expense.....      |                     |                     | 76,293              | 86,424              |
| Interest.....                 | 118,808             | 142,966             | 254,936             | 360,484             |
| <b>Total.....</b>             | <b>\$9,977,715</b>  | <b>\$8,902,834</b>  | <b>\$8,698,717</b>  | <b>\$8,513,423</b>  |
| <b>Net revenue.....</b>       | <b>\$3,193,994</b>  | <b>\$3,183,949</b>  | <b>\$2,560,413</b>  | <b>\$2,166,203</b>  |
| <b>Dividends (6%).....</b>    | <b>2,350,686</b>    | <b>2,191,866</b>    | <b>1,972,817</b>    |                     |
| <b>Balance, surplus.....</b>  | <b>\$843,308</b>    | <b>\$992,083</b>    | <b>\$483,571</b>    | <b>\$293,386</b>    |

\* Merged with other accounts.

| BALANCE SHEET DEC. 31.  |                    |                   |                                  |                    |
|-------------------------|--------------------|-------------------|----------------------------------|--------------------|
|                         | 1910.              | 1909.             | 1910.                            | 1909.              |
| <b>Assets—</b>          |                    |                   | <b>Liabilities—</b>              |                    |
| Prop. & franch.....     | \$39,853,347       | \$4,079,259       | Capital stock.....               | \$139,178,100      |
| Construction.....       |                    | 1,665,000         | Cap. stk. install't.....         | 29,000             |
| Supply department.....  | 1,859,782          | 1,615,936         | Surplus.....                     | 43,450,553         |
| Real estate.....        | 1,949,573          | 1,561,489         | Bonded debt.....                 | 2,505,000          |
| Stocks and bonds.....   | 2,320,532          | 2,338,852         | Notes & accts. pay.....          | 571,603            |
| Notes & accts. rec..... | 4,148,999          | 4,243,720         | Inventory adjust'mt.....         | 1,640,156          |
| Prepaid ins. &c.....    | 27,888             | 28,124            | Reserve for dep'n.....           | 4,462,733          |
| Cash.....               | 2,717,931          | 2,109,596         | Accident and other reserves..... | 1,069,907          |
| <b>Total.....</b>       | <b>\$2,878,052</b> | <b>47,642,036</b> | <b>Total.....</b>                | <b>\$2,878,052</b> |

x During the year 1910, the company's records of construction have been increased by amounts shown necessary by inventory made under the direction of the Massachusetts Highway Commission, and a balance account has been added among the liability accounts under the title of "Inventory adjustment."

y After deducting \$200,000 yearly for depreciation of stocks and bonds. —V. 91, p. 592

**United Shoe Machinery Co., Boston.**  
(Report for Fiscal Year ending Feb. 28 1911.)

President Sidney W. Winslow says in substance:

**General Results.**—The past fiscal year has shown a continued improvement in the business of the company and of the foreign companies in which the company is interested. The factory at Beverly has turned out a greater number of machines than during any other period of equal length. The number of machines on lease in the U. S. on March 1 1911 was 90,276, an increase for the year of 11.82%. During the year the company brought in from shoe factories over 4,000 of its machines which were scrapped in order that they might be replaced with machines embodying the latest improvements—an expense which the company assumes under its present system of doing business, but which would otherwise have to be borne by the shoe manufacturers.

**Additions, &c.**—The Beverly plant with the additions constructed during the year and those now under contract will have a floor space of 21 acres, as against 17 acres a year ago. About 5,000 hands are now employed at the factory, and the average weekly pay-roll is over \$75,000.

The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions, so that it is now in a better position than ever before to furnish shoe manufacturers with the latest and most improved machines. In pursuance of this policy it has acquired inventions and patents formerly controlled by Thomas G. Plant. In acquiring these patents it became necessary to purchase a majority of the stock of the Thomas G. Plant Co., manufacturers of shoes. The corporation intends to retain this stock only until it can be disposed of advantageously (V. 91, p. 965, 878; V. 92, p. 193).

**Royalties Received.**—The amounts received per pair of shoes for the use of all the principal royalty machines furnished by this company for the manufacture of different classes of shoes are substantially as follows:

Goodyear welts, men's..... \$9.06694 Children's Goodyear turn..... \$0.005  
Goodyear welts, women's..... 0.04694 Men's and women's McKay..... 0.01746  
Goodyear turn, women's..... 0.01972 Children's McKay shoes..... 0.01391

From the royalties should be deducted the amounts which are to be invested in stock of the corporation and given to lessees under the terms of a circular letter dated June 10 1910 (V. 90, p. 1618).

The foregoing royalties substantially cover everything which the company receives for the use of its principal machines. In return the company assumes the whole cost of invention, development, manufacture and depreciation of machines, care of the machines, &c.

The company now makes over 300 different machines, some of which are leased to manufacturers, many of which are sold outright, and most of which can be either leased or purchased as the shoe manufacturer may prefer. In constructing a Goodyear welt shoe, the highest type now generally worn, the indispensable machines which the company supplies exclusively are the Goodyear welt machine and the Goodyear stitching machine. These are the machines by which the sole and the upper are sewed together after the manner in which they would be sewed by hand.

The Metallic machines, which insert slugs, nails and wire in heels or soles, are placed in factories by the company without charge to the shoe manufacturer. The company furnishes the Goodyear welt and stitcher and over 20 auxiliary machines for a royalty of substantially a cent per pair of shoes in the manufacture of men's Goodyear welts and 3 cents per pair in the manufacture of women's Goodyear welts. As the company receives no profit from the use of the auxiliary machines, it of course expects the shoe manufacturer to use them only in connection with its welt and stitcher; but the shoe manufacturer is not obliged to take them, and if he finds machines more to his liking for doing the work of the auxiliary machines, he can get those machines wherever he chooses.

**Stockholders.**—The corporation now has 7,106 individual stockholders. The par value of the average holding in common stock is \$6.645; pref. \$2.206.

| Machines Out on Lease March 1 and Increase for Year. |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
|  | 1911.  | 1910.  | 1909.  | 1908.  | 1907.  | 1906.  |
| Total number.....                                    | 90,276 | 80,734 | 70,333 | 65,509 | 67,777 | 48,900 |
| Increase.....  | 9,542  | 10,381 | 4,844  | 7,732  | 8,877  | 6,764  |

**PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).**

| 1910-11.   |                    | 1909-10.           |                           | 1910-11.           |                    | 1909-10.                          |           |
|--|--------------------|--------------------|---------------------------|--------------------|--------------------|-----------------------------------|-----------|
| Earns. for year & inc. in value of stk. of oth. corps..... | \$5,780,107        | \$5,640,468        | Bal. sur. for year.....   | \$2,125,976        | \$2,699,023        | Previous balance.....             | 6,124,754 |
| Cash dividends.....  | 3,654,131          | 2,941,445          | Total.....                | \$8,250,730        | \$8,303,999        | 10% stock div. on com. stock..... | 2,463,133 |
| <b>Bal. sur. for yr.....</b>                               | <b>\$2,125,976</b> | <b>\$2,699,023</b> | <b>Total surplus.....</b> | <b>\$5,787,597</b> | <b>\$6,124,754</b> |                                   |           |

**INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.).**

| 1910-11.                  |                    | 1909-10.           |                         | 1909-10.            |                     | 1906-05.              |            |
|---------------------------|--------------------|--------------------|-------------------------|---------------------|---------------------|-----------------------|------------|
| Earnings for year.....    | \$5,772,143        | \$5,640,229        | Bal. sur. for year..... | \$2,127,778         | \$2,627,134         | Previous surplus..... | 18,542,022 |
| Cash dividends.....       | 3,644,365          | 3,013,338          | Previous surplus.....   | 18,542,022          | 15,914,888          |                       |            |
| <b>Balance, surp.....</b> | <b>\$2,127,778</b> | <b>\$2,627,134</b> | <b>Total.....</b>       | <b>\$20,669,800</b> | <b>\$18,542,022</b> |                       |            |

**BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.**

| 1911.                            |                   | 1910.             |                     | 1911.             |                   | 1910.                |           |
|----------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|----------------------|-----------|
| <b>Resources—</b>                |                   |                   | <b>Liabilities—</b> |                   |                   |                      |           |
| Cash.....                        | 1,374,978         | 1,379,281         | Common stock.....   | 28,599,434        | 24,635,589        | Preferred stock..... | 9,514,400 |
| Stock in other corporations..... | *44,027,452       | *38,871,112       | Reserve.....        | 1,500,000         |                   | Surplus.....         | 5,787,596 |
| <b>Total.....</b>                | <b>45,402,430</b> | <b>40,250,393</b> | <b>Total.....</b>   | <b>45,402,430</b> | <b>40,250,393</b> |                      |           |

\* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$26 per share for preferred stock and \$72 50 per share for common in the late year, compared with \$25 per share for preferred and \$67 50 per share for common stock in the previous year.

**BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.**

| 1911.                 |                   | 1910.             |   | 1911.             |                   | 1910.                  |            |
|-----------------------|-------------------|-------------------|---|-------------------|-------------------|------------------------|------------|
| <b>Assets—</b>        |                   |                   | <b>Liabilities—</b>                         |                   |                   |                        |            |
| Real estate.....      | 2,028,185         | 1,901,067         | Common stock.....                           | 10,878,935        | 10,878,935        | Preferred stock.....   | 9,971,584  |
| Machinery.....        | 2,032,416         | 1,812,132         | Accts' payable.....                         | 411,880           | 402,615           | Surplus.....           | 20,669,800 |
| Stock in process..... | 6,985,299         | 6,126,066         | Surplus.....                                | 20,669,800        | 18,542,022        | Machinery reserve..... | 325,830    |
| Cash & debts rec..... | 7,581,262         | 10,438,771        | Leased mach., stk. & bds. of oth. co's..... | 23,228,744        | 19,408,230        | Miscellaneous.....     | 5,133      |
| Patent rights.....    | 400,000           | 400,000           | <b>Total.....</b>                           | <b>42,258,029</b> | <b>40,092,026</b> |                        |            |
| <b>Total.....</b>     | <b>42,258,029</b> | <b>40,092,026</b> | <b>Total.....</b>                           | <b>42,258,029</b> | <b>40,092,026</b> |                        |            |

—V. 92, p. 666, 193.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Abilene & Southern Ry.**—Application to Issue Bonds.—The company on June 16 applied to the Texas State Railroad Commission for leave to register \$1,700,000 bonds and \$70,000 stock on 54 miles completed, Abilene to Ballinger.

Pres., Morgan Jones; Sec., Treas. and Aud., W. E. Kauffman. Office, Abilene, Tex.

**American Cities Railway & Light Co.**—Sale to New American Cities Co.—The stockholders will vote on June 28 on the following propositions:

(1) To sell to the American Cities Co. (a New Jersey corporation) all the property and assets as an entirety, together with approximately \$1,500,000 cash (see below), and to accept in payment \$10,000,000 8-year collateral trust bonds of the American Cities Co., to be issued under and secured by a trust agreement or indenture containing such terms and stipulations as may be approved by the board of directors of this company; also \$9,276,750 common and \$6,476,750 pref. stock of the American Cities Co., which will have acquired more than two-thirds of stock of New Orleans Ry. & Lt. Co.

(2) To authorize the sale of all the bonds and stocks of the American Cities Co. to be received for such sums of money as shall be sufficient to provide \$1,500,000, to discharge all debts and pay of the pref. stock of the company upon dissolution thereof at par and accrued dividend, and to pay off the common stock of the company at 75 and accrued dividend at the rate of 5% per annum and to authorize the firm of Isidore Newman & Son to be interested in the purchase of any part of said bonds and stocks.

(3) To consider the compensation and commission to Isidore Newman & Son (of which J. K. Newman, President and director of this company, is a member) to be paid by the purchasers.

Pres., J. K. Newman says: "The similarity of names does not mean there is any connection between the two companies—they are separate and distinct."

"The notice for a special meeting of the stockholders of the American Cities Ry. & Light Co. refers to the payment for the assets in securities, but an immediate sale will be made of these securities, so that the stockholders of the American Cities Ry. & Light Co. will receive par and accrued dividend in cash for the pref. stock and 75 and accrued dividend at the rate of 5% in cash for the common stock. Payment is made in securities for legal expediency and the securities are immediately sold for cash. Payment in cash will follow as soon as the necessary details for the transfer can be completed, probably about July 15.—V. 92, p. 1134, 1173.

**Atchison Topeka & Santa Fe Ry.**—Syndicate Closed.—The syndicate headed by J. P. Morgan & Co. which underwrote the \$43,686,000 4% bonds offered to the shareholders in April 1910 has, it is stated, been closed, all the bonds having been sold.—V. 92, p. 1563, 1498.

**New Line Opened.**—The company on June 15 opened for operation a link of the Coleman-Texico cut-off, giving its Gulf division a connection with the new trans-continental line via Amarillo, Tex.

The line just opened runs between Sweetwater and Mesa, about 125 miles. The link of the cut-off from Coleman to Sweetwater, about 125 miles, has been completed several months and that between La Mesa and Texico, about 125 miles will be by Nov. 1. Until that time through trains will be operated between Amarillo and Coleman, connection being made with the Gulf division at this place, affording the Texas Panhandle, Western Kansas, Colorado and New Mexico a direct railway outlet to Galveston and other points on the Gulf coast.—V. 92, p. 1563, 1498.

**Atlanta Birmingham & Atlantic RR.**—Extension of Receiver's Certificates.—Clark, Dodge & Co. and White, Weld & Co. announced on Monday that, subject to the approval of the Court, they had arranged with the general protective committee to extend or refund for one year the \$3,250,000 receiver's certificates of the system due July 1. Present holders will be offered either cash or a one-year renewal of the obligation. Compare V. 92, p. 116, 1563.

**Atlantic Shore (Electric) Ry., Maine.**—Reorganized Company.—The reorganization of the Atlantic Shore Line Ry. Co. (foreclosed) was completed some time since under title of "Atlantic Shore Railway," per plan in V. 91, p. 869.

Report of Atlantic Shore Line (Old Company) for 12 Months ending June 30

| Year—   | Gross Earnings | Operating Expenses | Net Earnings | All Taxes | Interest  | Balance  |
|---------|----------------|--------------------|--------------|-----------|-----------|----------|
| 1909-10 | \$353,366      | \$265,060          | \$88,306     | \$5,911   | \$147,911 | \$34,484 |
| 1908-09 | 353,250        | 247,796            | 105,454      | 4,674     | 139,785   | 28,095   |

Officers.—Pres., John F. Hill; V.-Pres., Louis B. Goodall; Treas., F. O. Conant; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 460.

**Bartlett-Florence Ry.**—Sale Confirmed.—Judge Wilcox at Georgetown, Tex., on June 12 confirmed the sale of the road on May 29 for \$41,000 to J. L. Bailey, C. J. Gardner, J. W. Jackson and others. It is said the road will be extended from Jarrell to Florence and from Bartlett to Rockdale.

Successor.—See Bartlett Western Ry. below.—V. 92, p. 1498, 880.

**Bartlett Western Ry.**—New Company.—The company was incorp. in Tex. on June 17 with \$41,000 cap. stock, as successors of the Bartlett-Florence Ry., foreclosed. Officers are:

Pres., J. W. Jackson; 1st V.-P. & Gen. Mgr., C. J. Granger; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.

**Belt Railroad & Stock Yards Co. of Indianapolis.**—New Stock—50% Stock Dividend.—This company filed on June 14 a certificate of increase of common stock from \$1,000,000 to \$2,000,000. It is proposed that one-half of such increase shall be allotted "to the present holders of the common stock in proportion to the number of shares severally held by each, as a distribution or dividend, of a like amount of the surplus assets." The remainder will be sold from time to time to provide for improvements and additions.

The directors are Samuel E. Rauh (Pres.), John H. Holladay (Sec.), Julius A. Harrison, W. A. Guthrie, G. A. Schull, Charles Minshall, Francis T. Holliday and W. J. Holliday. Compare V. 92, p. 1242.

**Bingham & Garfield Ry.**—See Utah Copper Co., V. 92, p. 1372, and compare V. 90, p. 1683.—V. 91, p. 654, 716.

**Birmingham & Southeastern Ry.**—New Mortgage.—The company, which recently changed its name from Union Springs & Northern Ry., has arranged to make a new mtge. for \$3,000,000 for the extension of the road.

The company has at present a mortgage to secure an issue of \$1,000,000 bonds, of which \$75,000 were at last accounts outstanding. The road extends from Union Springs to Fort Davis, Ala., 7½ miles, an extension from Fort Davis to Rockford, 58 miles, having been proposed, of which 20 miles to Millstead has been for some time mostly completed.—V. 92, p. 124.

**Boonville St. Louis & Southern Ry.**—Reported Sale.—See Missouri Pacific Ry. below.—V. 89, p. 284.

**Boston & Maine RR.**—Sale of Stock Authorized.—The Massachusetts Railroad Commissioners on June 22 authorized the company to sell at public auction \$227,300 of unsubscribed common stock at not less than par. Compare V. 92, p. 1635, 1563.

**Bruce Mines & Algoma Ry.**—Sold.—A Canadian paper says This road has been sold to McCallum and Henry Appleton, two capitalists, with large financial interests in Michigan. The Fidelity Trust Co. of Montreal will act as fiscal agents of the reorganized road, and will handle the underwriting of the \$5,000,000 bond issue which is to be floated. The road has already been constructed from Bruce Mines to Rock Lake, and it is planned to extend the line some 350 miles to connect with the Grand Trunk Pacific west of Cochrane.—V. 76, p. 704.

**Canadian Pacific Ry.**—Listed.—The London Stock Exchange on or about June 7 listed a further issue of £1,232,200 4% perpetual consol. deb. stock and £100,000 4% non-cum. preference stock, making the total amounts thereof on the list £29,225,428 and £11,428,082 respectively.—V. 92, p. 1563.

**Carolina Clinchfield & Ohio Ry.**—Rumored Lease.—It is widely reported that a lease of the Carolina Clinchfield & Ohio is being considered by the Chesapeake & Ohio and Seaboard Air Line. The combined roads would give a through route from the Atlantic seaboard to Chicago.—V. 92, p. 321.

**Chesapeake & Ohio Ry.**—Favorable Decision as to Hocking Control.—See Hocking Valley Ry. below.—V. 92, p. 1242.

**Chicago & Alton RR.**—No Action on Preferred Dividend.—No action on the dividend on the 4% non-cumulative pref. stock, it is stated, is likely to be taken until after July 1. The semi-annual dividend, if declared, will be payable about July 15.—V. 92, p. 1635, 394.

**Chicago Burlington & Quincy RR.**—Bonds Called.—Two hundred and forty-six Burlington & Missouri River RR. in Nebraska consolidated M. 6% bonds due July 1 1918, of \$1,000 each, and 49 of \$600 each have been called for payment on July 1 at par and interest at the New England Trust Co., Boston, trustee.—V. 92, p. 1635, 1435.

**Chicago Indianapolis & Louisville Ry.**—Maturing Bonds—Option.—Notice is given that the Louisville New Albany & Chicago Ry. Company's \$2,300,000 Chic. & Indianap. Div. 1st M. 6% bonds, dated 1881 and due Aug. 1, 1911, will be redeemed on that date at the Central Trust Co., N. Y.

Potter, Choate & Prentice, 55 Wall St., N. Y., and the First Trust & Savings Bank, Chicago, referring to the above-mentioned notice, announce that they have purchased the \$2,300,000 Chic. Indianap. & Louisv. Ry. Co. refunding (now first) mtge. 4% gold bonds, due July 1 1947, which were reserved to retire the above bonds, and are now prepared to take the maturing 6% bonds to a limited extent on a 3% basis in exchange for the refunding (now first) mtge. bonds at 94½ and int., yielding over 4.30%. See also V. 92, p. 1031; V. 91, p. 1095.

**Chicago & North Western Ry.**—New Station at Chicago.—The "Railway Age Gazette" of New York on June 9 had an illustrated article regarding the new passenger terminal which the company opened to the public on June 4. The approximate cost is stated as follows: Real estate and legal expenses, \$11,569,000; station building and train shed, \$6,380,000; power station building and equipment, \$810,000; elevated approaches, \$5,000,000; total, \$23,750,000.—V. 92, p. 1635.

**Chicago Southern Ry.**—Sale of Collateral.—The \$11,000,000 Southern Indiana Ry. common stock deposited under the Chicago Southern notes was purchased at auction on June 21 for \$500, in behalf of the Chicago Terre Haute & Southeastern Ry. Co., the reorganized co.—V. 92, p. 1435.

**Citizens' Railway & Light Co., Fort Worth, Tex.**—Receiver's Sale July 1.—Receiver John W. Davis announces that the property of the company will be offered for sale in parcels on July 1. A press dispatch says:

This property includes the Rosen Heights and Arlington Heights street railway lines; an electric power plant, which does a considerable lighting business; also a tract of land at Lake Como and the lake itself, but not the buildings surrounding it.—V. 92, p. 1310.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—Bonds Offered.—Guaranty Trust Co. New York offers at 97½ and int. the unsold part of \$10,000,000 20-year 4½% gold debentures of 1911 dated Jan. 1 1911, due Jan. 1 1931, interest payable Jan. 1 and July 1 in New York (denomination \$1,000 c\* & r\*). The debentures are part of a \$20,000,000 issue authorized in May 1910, of which \$9,650,181, payable in francs, were sold to French bankers. Application will be made to list the debentures on the New York Stock Exchange. A circular says:

The indenture under which the debentures are issued provides that so long as they are outstanding the company will not make any new mortgage on its road, other than on leased lines, without including such debentures equally and ratably with every bond or debenture secured by such mortgage. This provision, of course, does not apply to the renewal or extension of existing mortgages. To the extent of \$5,000,000, the proceeds of sale of the debentures will be used to reimburse the treasury for the payment and retirement of the company's 4-year notes of that amount, which matured June 1. The balance of the proceeds will be used largely in improving the terminal facilities of the company, which during the past two years have been found inadequate to handle the business, resulting in almost continuous congestion and adding very greatly to the expense of operation, as well as limiting the volume of traffic that could be moved. The net corporate income of the company for the year ending Dec. 31 1910, above operating expenses, taxes, rentals and all interest charges (including the annual interest on the above-mentioned \$5,000,000 notes paid June 1), was \$1,475,497. The increased interest charges due to the issue of the \$10,000,000 of debentures is only \$200,000.—V. 92, p. 1310, 807.

**Cleveland & Marietta Ry.**—Merger.—See Toledo Columbus Ohio River Ry. below.—V. 88, p. 52.

**Cleveland Underground Rapid Transit RR.—Increase of Stock.**—The company has filed with the Secretary of State of Ohio a certificate of increase of capital stock from \$10,000 to \$3,500,000, \$2,000,000 to be common stock and \$1,500,000 6% preferred.—V. 92, p. 1031.

**Colorado Midland Ry.—New President.**—George W. Valtery, formerly Gen. Mgr., has been elected President to succeed A. D. Parker, resigned.—V. 92, p. 447.

**Colorado Railway, Light & Power Co., Trinidad, Col.—Foreclosure.**—The Central Trust Co., as trustee under the first mortgage, on June 13 brought suit in the United States Circuit Court at Denver, Col., to foreclose the same, the interest being in default. There are \$1,864,000 bonds outstanding.—V. 92, p. 1178, 460.

**Delaware & Eastern RR.—Foreclosure Sale.**—Judge Hough in the U. S. Circuit Court on June 16 ordered the sale of the road on Aug. 11 at Margaretville, N. Y., under the mortgage of 1906 for \$1,000,000.

The Court denied the application of Russell Murray, a bondholder (which was made in the interest of the reorganization committee as the holder of 90% of the bonds), to fix the upset price of the road at \$300,000. The denial is made, however, without prejudice to its renewal on presentation of further facts.—V. 92, p. 881.

**Delaware Lackawanna & Western RR.—New Directors.**—Stephen S. Palmer, Pres. of the New Jersey Zinc Co., and J. F. Talmage, of N. Y., have been elected directors, to succeed the late Frank Work and Eugene Higgins, who resigned.—V. 92, p. 655, 523.

**Denver Railway Securities Co.—Organization.**—On June 15 this company took over the holdings of the estate of the late David H. Moffat in the Denver Northwestern & Pacific Ry., and now holds, it is stated, securities covering about \$10,181,818 of the total amount of \$14,000,000 heretofore expended on the property. In order to ensure local (Denver) control, the stock of the Securities Co. has been placed in a 7-year voting trust, the voting trustees (Col. D. G. Dodge, Lawrence Phipps and Joseph C. Helm) to vote the stock as the board shall direct. Arrangements, it is stated, will be made to take up the outstanding notes of the Colorado-Utah Construction Co. and to raise funds to continue construction.

The officers are: W. G. Evans, Pres.; John F. Campion and Fred G. Moffat, Vice-Presidents; Joseph C. Helm, Sec.; Samuel M. Perry, Treas. Directors: Lawrence C. Phipps, John K. Mulken, Henry M. Porter, Charles Boettcher, Col. D. G. Dodge, W. S. Hill, Gerald Hughes. Executive committee: Messrs. Evans, Boettcher, Dodge, Hughes and Perry. See also Denver Northwestern & Pacific Ry. in V. 92, p. 1510, 1498. The Securities Company on or about May 31 offered 55,000,000 of its \$10,000,000 stock to Denver people at \$15 a share, par \$100, it being pointed out that "that portion of the railroad owned by the Securities Company, namely 3-11ths of the whole, need be sold for only \$1,500,000 above its indebtedness to return to the stockholders all that they invest." No plan for the reorganization of the railroad, and nothing as to the method by which it is proposed to construct the road beyond Steamboat Springs has yet been given out.

**Eureka & Palisade Ry.—Redeemed by Shareholders.**—An officer of the company, writing from Palisade, June 14, says:

In March 1910 the road suffered severely from washouts and last November it was sold under foreclosure sale but before the redemption period of six months had expired, it was redeemed in the interests of the stockholders by Mr. George Whittell of San Francisco. Mr. Whittell only recently made an inspection of the property and as yet the reorganization has not been finally completed.—V. 91, p. 1355.

**Galveston Harrisburg & San Antonio Ry.—Bonds Authorized.**—The Texas Railroad Commissioners on June 17 authorized the company to register \$6,104,000 bonds on the Galveston-Victoria division. Compare V. 92, p. 1636.

**Green Bay Traction Co.—Sale.**—See Northern Hydro-Electric Power Co. under "Industrials" below.—V. 82, p. 568.

**Hocking Valley Ry.—Injunction Vacated.**—Judge Sater in the U. S. District Court at Columbus, O., on June 19 granted the motion of the defendants in the suit brought by Howard D. Mannington, Secretary of the Ohio Indiana & Michigan Coal Operators' Association, and two attorneys of Columbus to vacate the restraining order preventing the Chesapeake & Ohio Ry. from voting the Hocking Valley stock. Compare V. 92, p. 1032.

The Court says that "at a later and more convenient date an opinion will be filed setting forth the reason for its action." It is expected an appeal will be taken. Although the case has not been fully tried on the merits, the decision is considered as involving a ruling on the same, inasmuch as the facts to a large extent, at least, came under the Court's notice.—V. 92, p. 1032.

**Houston Belt & Terminal Ry.—Bonds Offered.**—William Salomon & Co. of N. Y. and Chicago, and G. H. Walker & Co. of St. Louis, offer, by advertisement on another page, at 101 and interest, the unsold portion of \$2,000,000 1st M. 30-year 5% sinking fund gold bonds, due July 1 1937. Auth. issue, \$5,000,000; outstanding, incl. present issue, \$4,266,000; retired by sinking fund, \$86,000. Denom. \$1,000 (c\*). Entire issue redeemable on July 1 1917, or any int. date thereafter (Jan. 1 or July 1) at 105 and accrued int. Central Trust Co. of New York, trustee. The bankers furnish the following summary:

**Security and Guarantee.**—Secured by 1st M. on property of company providing sole terminal facilities at Houston for Atchison Topeka & Santa Fe, Chic. R. I. & Pac., Chic. Burl. & Quincy and St. Louis & San Francisco systems, representing a total of over 37,000 miles of road. Interest and sinking fund (1% annually of bonds issued) proportionately guaranteed under a 99-year lease by Texas subsidiaries of above systems, viz., Gal. Colorado & Santa Fe Ry., Trinity & Brazos Valley Ry., Beaumont Sou. Lake & Western Ry. and St. Louis Brownsville & Mexico Ity.

**Property.**—Comprises 173 acres of land, including a new passenger station and freight depot near centre of city, connecting with a belt line railroad about 10 miles in length, around east side of city. Houston is one of principal railroad centres of the Southwest, having increased 77% in population since 1900.—V. 92, p. 1310, 856.

**Interborough-Metropolitan Co.—Notes Again Extended.**—The \$2,549,400 collateral trust 6% notes which were extended in 1908 and 1910 (the last time until July 1 1911)

have been again extended for one year to July 1 1912.—V. 92, p. 1178, 1108.

**Lehigh & Hudson River Ry.—Bonds Due July 1.**—The principal of the \$800,000 Lehigh & Hudson River 1st M. 5s and the \$145,000 Warwick Valley RR. 1st M. 4½s, due July 1 1911, will be paid at maturity at the Central Trust Co., 54 Wall St., N. Y. The July coupons should be presented to the Irving Nat. Exch. Bank, N. Y., or the First Nat. Bank, Warwick, N. Y. The company has sold to Drexel & Co., of Philadelphia, \$945,000 gen. M. 5% bonds to provide for the refunding, increasing the amount of the generals outstanding to \$2,265,000.—V. 92, p. 595.

**Lexington & Eastern Ry.—\$1,000,000 1st 5s Mature.**—The issue of \$1,000,000 1st M. 5s of 1894, due July 1 1911, will be paid at maturity, together with the July coupon, at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y. City. Compare V. 91, p. 1447.

**Little Rock (Ark.) Railway & Electric Co.—Extra Dividend.**—A semi-annual dividend of 4% and also an extra dividend of 1% has been declared on the \$1,500,000 common stock, payable July 1. The company is controlled by the American Cities Ry. & Light Co.

| Regular | Previous Dividend Record Common Stock (Per Cent.) |       |       |          |          |
|---------|---|-------|-------|----------|----------|
|         | 1905.   | 1907. | 1908. | 1909.    | 1910.    |
| -----   | 2   | 4     | 4½    | 5        | 8        |
| Extra   | -----   | ----- | ----- | June, 1½ | Mch., 1½ |

—V. 90, p. 698.

**Louisville & Nashville RR.—Payment of \$1,000,000 1st M. 5s.**—See Lex. & Eastern Ry. above.—V. 92, p. 1565, 1311.

**Metropolitan Street Ry., Kansas City, Mo. and Kan.—Payments Authorized.**—Judge Hook in the U. S. Circuit Court by order dated June 15 directed the receivers to pay the principal and interest of obligations of the company, maturing this year, amounting to \$984,640, from the earnings of the company, provided it would not unduly hamper the operation of the road.

These obligations include: \$50,000 Corrigan Street Ry. bonds, due July 1 1911; \$50,000 and \$64,000 interest on \$256,000; \$300,000 East Side Elec. Ry. bonds, due July 1, and \$7,500 interest, and interest on \$2,600,000 Kansas City Elevated Ry. bonds, \$58,000; interest on \$4,103,000 Met. St. Ry. notes, due Aug. 20, \$123,090; on \$9,242,000 bonds, due Nov. 1, \$231,050, and on \$3,200,000 bonds, \$205,000, and int. due this month on \$120,000 notes issued Dec. 12 1910 to purchase 25 cars, \$3,600.

The Court, in ordering the interest paid, says: "provided that where such obligation is collateral to the obligation of another the interest paid shall not be in excess of the amount necessary to meet interest upon the obligations to which they are collateral and may be paid directly thereon." The purpose of this, it is stated, is to pay interest only on the money alleged to have been actually borrowed for the Metropolitan by the Kansas City Ry. & Light Co. and used by it. For instance, while the Met. St. Ry., Kansas City El. Light and Cent. Elec. Ry. in May 1903 made 6% mtge. notes aggregating \$10,500,000, which are deposited under the K. C. Ry. & Light mtge., interest is ordered to be paid on only \$9,242,000 at 5%. So also, while the Metropolitan gave its 7% notes for \$5,500,000, the interest ordered to be paid is only at the rate of 6% on \$4,103,000.—V. 92, p. 1565.

**Missouri Pacific RR.—Purchase.**—The company has, it is stated, purchased the Boonville St. Louis & Southern Ry., a 44-mile line which it has operated under a 99-year lease.—V. 92, p. 1636, 1436.

**Nashville (Tenn.) Railway & Electric Co.—Dividend Increased.**—A quarterly dividend of 1% has been declared on the \$4,000,000 common stock, payable July 1 to holders of record June 19, comparing with ¾ of 1% since Jan. 1910, the first distribution of 1% having been made in July 1909.

**Northwestern Elevated RR., Chicago.—New Bonds for Use as Collateral.**—The shareholders will vote Aug. 21 on authorizing the issue of \$25,000,000 1st M. 5% mortgage bonds, which will be used as part collateral for the \$30,000,000 3-year 5% notes of the new Chicago Elevated Rys. See V. 92, p. 1563, 1498.—V. 92, p. 1436, 262.

**Pensacola Mobile & New Orleans Ry.—Details of Mortgage.**—The company's mortgage to the Knickerbocker Trust Co., trustee, is made to secure an authorized issue of \$750,000 1st M. 20-year 5% \$1,000 bonds, dated May 1 1911 at \$10,000 per mile.

Interest payable M. & N. at office of trustee. Bonds are not subject to call. We are informed "25 miles are now in operation, all grading about finished, track-laying now going on—connection at Mobile will be made before end of year." Stock authorized, \$750,000; par \$100. Pres., Ellwood McLaughlin; Sec. and Treas., J. B. Hall.—V. 92, p. 1566.

**Philadelphia Baltimore & Washington RR.—Maturing Bonds.**—The \$1,500,000 1st M. (tunnel) 6s issued in 1871 by the Baltimore & Potomac RR. and due July 1 1911 will be paid at maturity at the Broad St. Station, Phila., or at 85 Cedar St., N. Y. The July coupon should be presented to the Mechanics Nat. Bank of Baltimore for payment. Compare V. 92, p. 1437.

**Philadelphia Company, Pittsburgh.—Two Extra Dividends of ½% Each.**—The directors on June 6 declared the regular quarterly dividend of 1½% on the (\$38,735,000) common stock, payable Aug. 1 1911 to stockholders of record July 1 1911. On June 17 the board also declared an extra dividend of ½ of 1% on the common stock, payable on Aug. 1 1911 to stockholders of record July 1 1911, and an extra dividend of ½ of 1% on the common stock, payable on Nov. 1 1911 to stockholders of record Oct. 2 1911. Compare V. 92, p. 1307, 1319.

**Rapid Transit in New York City.—Report of Special Transit Committee Adopted.**—The Board of Estimate on June 21 unanimously approved the McAneny report on new subway and elevated lines presented on June 13 (V. 92, p. 1637) with several amendments, the most important being indicated below. The Interborough and Brooklyn Rapid Transit companies are given until June 28 to accept or reject the city's offer.

The Interborough Rapid Transit Co. is required to consent to the immediate modification of contracts 1 and 2 so as to provide that the portion of the existing subway between 42d St., Manhattan, and Atlantic Ave., Brooklyn, shall be held under an indefinite lease, terminable at any time within 10 years from the opening of the proposed Seventh Ave. (Manhattan) extension, receiver as consideration for such modification a lease on the said Seventh Ave. extension from 42d St., south, to Borough Hall, Brooklyn, for 49 years from its completion and opening for operation. This is done in order to enable the city to have a continuous north and south line.

The new lease for the present subway south of 42d St. is to provide that upon the exercise of the option of the city to terminate the same, its value and that of the lease of the proposed Seventh Ave. extension shall be appraised on the basis of their respective earning capacities at the date of appraisal, and the difference in value, if any, shall be adjusted by payment by the proper party.

The city is to have the right to have the company assign its rights to a third party designated by it; the company to co-operate with the city in procuring any legislation necessary to legalize or carry out any part of the agreement.—V. 92, p. 1637.

**Reading Company.—Dividends to be Paid Quarterly Beginning Next November.**—Beginning with the common dividend in November 1911, all three classes of stock—1st pref., 2d pref. and common—will, it is announced, be placed on a quarterly dividend basis instead of semi-annually, as heretofore. To make proper adjustment there will be paid a 2-months dividend on the 2d pref. in Jan. 1912.—V. 92, p. 1437, 1110.

**Seaboard Air Line Ry.—Full Adjustment Interest.**—The full interest of 2½% on the \$24,975,500 adjustment mtge. income bond (the same as in Feb. last and Aug. 1910) has been declared for the half-year ended April 30, payable Aug. 1. The results for the six months ended April 30 showed, after all deductions, incl. a special allowance of \$152,000, as permitted by the mtge., a surplus of \$1,675,265 applicable to interest on the adjustment bonds, the full interest on the latter amounting to \$624,488.

**New Director.**—Frank A. Vanderlip, President of the National City Bank, has been elected a director.—V. 92, p. 1244, 1179.

**Toledo Columbus & Ohio River Ry.—Merger of Pennsylvania RR. Subsidiaries.**—The shareholders of the Cleveland & Marietta RR. and the Toledo Wauhonding Valley & Ohio Ry. Co., both members of the Pennsylvania system, voted last week to merge the companies under title of the Toledo Columbus & Ohio River Ry. Articles of incorporation have been issued by the Secretary of State of Ohio for the new company, with \$12,000,000 stock. The "Cincinnati Tribune" says:

This is the first step taken by the Pennsylvania to consolidate all of its Ohio lines into one system, to be known as the middle system. Next in line is said to be the consolidation of the Cleveland Akron & Columbus with the Cincinnati & Muskingum Valley. As soon as all the small lines are consolidated with a larger road the whole will be merged into the Ohio system of the Pennsylvania.

**Toledo Railways & Light Co.—Status.**—Attorney W. W. Miller of Hornblower, Miller & Potter, says there is no truth in the report as to an impending receivership. He says:

The committee representing the bondholders is satisfied with the negotiations now being carried on for an adjustment of the franchise question with the city of Toledo, and confidently expect that the matter will be adjusted within a comparatively short time. An attempt to throw the company into the hands of a receiver at this time would be unwise.

A meeting of the bondholders and creditors held in this city recently was to make arrangements for the payment of the semi-annual interest on the company's bonds due July 1 and discuss the question of improvements to the property for the coming 6 months.

Since the creditors and bondholders' protective committee was organized about 2½ years ago, it has expended more than \$1,000,000 for improvements, and has made arrangements for the expenditure of still further sums in raising the standard of efficiency of the property to meet the requirements of the traveling public.

No steps will be taken toward reorganizing the property until the franchise question has been settled. As soon as that matter is out of the way, a plan will be presented, and it is expected that little trouble will be experienced in putting it through to the entire satisfaction of all parties concerned without throwing the company into the hands of a receivership, which would be expensive.—V. 92, p. 597, 590.

**Toledo Wauhonding Valley & Ohio Ry.—Merger.**—See Toledo Columbus & Ohio River Ry. above.—V. 75, p. 1088.

**United Power & Transportation Co., Philadelphia.—Dividends Resumed.**—A dividend of \$1.10 per \$25 share has been declared on the \$3,593,750 stock, payable July 1 to holders of record June 20, being the first distribution since Jan. 30 1908, when \$3.31 was paid.—V. 91, p. 590.

**United Railways & Electric Co. of Baltimore.—Proposed Note Issue.**—The directors have devised a plan for the making of an issue of \$3,125,000 3-year convertible and collateral 5% notes, the proceeds of which will be used to retire: (a) the \$2,500,000 obligations of the Balt. City Pass. Ry. Co. due Nov. 1 1911, namely \$2,000,000 1st M. 5% bonds and \$500,000 4½% certs. of indebtedness. (b) \$535,000 Series "B" and "C" car trust certs. outstanding after Oct. 1 1911. The notes, it is stated, will be secured by deposit of \$3,000,000 (or \$2,500,000) of United Railways & Electric Co. 1st cons. M. 4% bonds. Stockholders will vote on the matter July 5.

The notes will be convertible into common stock at \$25 per \$50 share at any time before maturity, unless the company shall call the notes at par on 60 days' notice. The conversion privilege will continue up to within 5 days of the date of redemption.

The stockholders of the company will be given a preferential right to purchase the new notes; that is, notwithstanding over-subscription for the notes, stockholders will have the right to receive an allotment of 100 of notes or multiples thereof for every 10 full shares of stock or multiples thereof standing in their names on the company's books on an agreed date.

The first cons. M. will become a first lien upon 56½ additional miles of the most important trackage in the United Ry. system through the payment of the Baltimore City Passenger lens, and the lien of the income bonds will also be advanced upon the same property by the retirement of the City Passenger bonds and car trusts, with the proceeds of the notes. The plan will not increase the company's annual payments but will actually reduce them considerably and the surplus fund, therefore, from which the income bondholders receive their return, will be proportionately increased. It also enables the company to market \$2,500,000 1st M. 4% bonds, when the same can be advantageously done at a time when market prices do not represent the possibility of a forced sale.—V. 92, p. 1437, 1176.

**Virginia Anthracite Coal & Ry. Co.—Sale June 29.**—The receivers, Richard H. Smith and W. J. Payne, of Richmond, announce that the property will be offered for sale on June 29 1911 at Christianburg, Va., by the Commissioners appointed by the Court in the receivership proceedings. Upset price, \$40,000.

This road is a standard-gauge line about 10 miles in length, extending from Christiansburg Station, on the Norfolk & Western Ry., in Montgomery County, Va., about 33 miles west of Roanoke to Blacksburg, crossing the line of the Virginia Ry. about 6 miles from Christiansburg. The road runs immediately by the mines of the Virginia Anthracite Coal Co. Compare V. 88, p. 629; V. 79, p. 2208.

**Wabash-Pittsburgh Terminal Ry.—Reported Plans.**—The reorganization plan is, we are informed, in preparation, with prospects of completion at an early date. According to published statements, the following features have been tentatively agreed upon:

An agreement has been reached by the reorganization committee that will end the long litigation between the two interests, and bring about the reorganization and consolidation of the company and the Wheeling & Lake Erie, probably under the name of the Wheeling & Terminal Ry. The Wabash RR. is to give up all its claims against the Terminal line, also \$14,000,000 of stock in the Pittsburgh Terminal RR. & Coal Co., its holdings in the West Side RR. and \$3,800,000 in consol. mtge. bonds, and in return receive \$1,000,000 adjustment 5% bonds and \$3,200,000 non-cum. 5% pref. stock of the new company.

The fixed charges of the property will amount to \$2,800,000 annually, including interest on the adjustment bonds, while the earnings are now \$2,500,000, and with the funds to be raised to improve the road and equipment, it is expected to easily earn \$3,500,000, or considerably over the annual fixed charges.—V. 92, p. 1033, 882.

**Washington Potomac & Chesapeake Ry.—New Securities.**—This company has applied to the Maryland Public Service Commission for authority to increase its capital stock from \$500,000 (in \$100 shares) to \$2,000,000, and its bonded debt also to \$2,000,000, with a view to extending its line (now in operation from Brandywine to Mechanicsville, Md., a distance of 21 miles) from Brandywine to Benning, in the District of Columbia, and from Mechanicsville to Cedar Point, on Chesapeake Bay, and Point Lookout.

A reorganization in March 1910 of the bankrupt Railroad company. First M. 5% auth. \$500,000; outstanding at last accounts, \$100,000. Henry W. Watson of Phila. is Pres.—V. 89, p. 1598, 1484.

**Western Maryland Ry.—Extension to be Completed by Aug. 1.**—The extension from Cumberland, Md., to Connellsville, Pa., at a connection with the Pittsburgh & Lake Erie, 87 miles, will, it is announced, be laid not later than Aug. 1.

About 2 months later the company expects to operate through trains to Pittsburgh over the extension and the Pittsburgh & Lake Erie roads. Two-thirds of the line has been completed and a great part of the work on the remaining third has been done.—V. 92, p. 1567, 1437.

**West Jersey & Seashore RR.—Bonds Due July 1.**—Holders of the Camden & Atlantic RR. consol. M. \$349,000 6% coupon and \$650,000 5% registered bonds which mature July 1 1911 may (a) exchange their bonds for an equal amount of West Jersey & Seashore RR. Co. 1st consol. M. 4% bonds, series F, maturing July 1 1936 (a\* & r), for a period of 30 days from July 1; or (b) the principal of the maturing bonds will be paid July 1 at Broad St. Sta., Phila.—V. 92, p. 882, 873.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—Merger.**—The plan of merger with the Southern Iron & Steel Co. has been at least practically completed, and it is expected that the same will be announced as soon as the underwriting has been arranged. Hayden, Stone & Co., it is expected, will be the syndicate managers.

The plan, it is unofficially stated, provides for the issue of \$5,000,000 of 6% bonds at par, with 5% cash, and 25% of pref. and 25% of common stock for underwriting. The new bonds to be offered to the stockholders of the Alabama and Southern companies at par with the bonus in stock.—V. 92, p. 1638, 1438.

**Amalgamated Copper Co.—Status.**—President John D. Ryan is quoted as saying:

I think general business conditions have improved since the Supreme Court decisions in the trust cases. There is a greater feeling of security and confidence throughout the country. If we harvest as good a crop as is at present indicated, I look for good times the latter part of the year. It will take big crops and a return of confidence to a greater extent than at present to bring this about, but prospects on the whole are good.

The copper business has been better during the last two months, but the price of the metal is still low and many companies are not producing as much as they would like. A surplus accumulated after the panic of 1907 is being gradually worked off, and with a return of business conditions I look for better times in the copper industry, with considerably better prices for the metal. In the meantime I do not think we are likely to produce more copper than at present.—V. 92, p. 1567, 1559.

**American Cities Co.—New Company.**—See American Cities Ry. & Light Co. under "Railroads" above.

**American Seeding Machine Co.—Dividend Increased.**—A quarterly dividend of 1% and ½ of 1% extra have been declared on the \$5,000,000 common stock, both payable July 15 along with the regular 1½% quarterly on the pref. stock, to holders of record June 30, comparing with ¾ of 1% quarterly in Jan. last (when distributions were resumed) and April 1911. Compare V. 91, p. 1631.—V. 92, p. 727.

**American Telephone & Telegraph Co., Boston.—New Stock.**—The directors on June 20 voted to authorize an issue of approximately \$50,000,000 stock, shareholders of record June 30 to have the right to subscribe for the same at par on or before Aug. 31 to the extent of 1 share of new for each 5 of old. Subscriptions will be payable in four equal installments, Nov. 1 1911, Feb. 1 1912, May 1 1912 and Aug. 1 1912. Part-paid stock will participate in current dividends. Only 4% int. will be allowed on pre-payments. On June 20 1911 there was outstanding \$274,640,600 stock and there still remained \$23,799,000 convertible bonds, which (prior to the change of conversion rate to result from the new stock issue) are exchangeable at option of holder for stock at a price (for the stock) of \$133.7374168.

**Official Statement as to New Stock Issue.**

The proceeds of this issue of capital stock will be mainly used to provide the associated companies of the Bell system outside of the State of New York with funds for current and ordinary construction and extension of plant, and will be represented in the treasury of the American Telephone & Telegraph Co. by the share capital or the capital advance notes of such cos.

A part will be used for extensions to plant (long-distance service) of the American Tel. & Tel. Co. outside the State of New York, and a part to maintain the cash balances now being drawn upon for all the above purposes. Reference to the annual report for 1910 under the head of "depreciation" (V. 92, p. 840) sets forth the great advantage and economy of advance construction. Advance construction must be planned and prepared for, and the cash provided in advance, if it is to be done in the best and most economical way.

The charges of this proposed issue on this year's revenue will be hardly appreciable—as a matter of fact, the usual yearly div. on the whole amount could be met out of this year's revenue and still leave a surplus.

The business of the current 6 months of this year will show a continuation of increases in gross and net, although the toll and long-distance business, as usual, shows the effect of business depression. The increase of subscribers' stations directly connected with the systems of the associated companies shows an increase over any previous year. The year will probably show a greater increase of stations, including those of connected, or sub-licensed independent companies, than any previous year.

In any comparisons with the figures so far of the present year, consideration should be given to the fact that the year's surplus earnings will be reduced at least \$150,000 by increased charges against it, due to conversion of bonds into stock, and also about \$315,000 by the decrease of interest income, due to the exchange of capital advance notes of the associated companies held by the American Telephone Co. into capital stock of such companies, upon which no dividends as yet have been credited.

All the above facts, taken into connection with the growing and more favorable sentiment of the community, which is evidenced by the passage in some States, and general advocacy and favorable consideration in others of bills allowing opposition telephone companies to merge, together with the very broad and exhaustive decisions in supporting our contentions in the very few cases where we have had to go to the courts for protection against adverse legislation, presage for the next and future years a continuance of our past prosperity.

**Increase in Income.**—See New England Telephone & Telegraph Co. below.

**Listed in Paris.**—An initial block of 300,000 shares of the capital stock was listed June 20 on the parquet of the Paris Bourse, being the first American "industrial" stock accorded this privilege. (Compare Va.-Caro. Chem. Co., V. 91, p. 1635.) The New York "Sun" of June 21 said:

The opening transaction was at 790 francs and the close at 793 francs. Negotiations in Paris have been going on since Nov. 1910. Kldder, Peabody & Co. of Boston, have been the American bankers acting. The French banking syndicate is composed of the Banque de Paris et des Pays-Bas, Thalmat Bros., L. Hirsche & Cie. and Dupont & Furlaud. Negotiations between the French and American bankers were chiefly carried on by M. Maurice Leon, of 60 Wall St., the lawyer who acted on behalf of French interests at the time of the listing of the Philadelphia Co.'s stock (V. 92 p. 726). As in the case of the Atchafalaya (V. 92, p. 1563), the Bankers Trust Co. will act as trustee, pursuant to the terms of the agreement under which the bearer's certificates good for single shares will be issued to the French bankers for distribution to the investors of that country.

The announcement of the new stock issue, coming unexpectedly, caused a sudden dip in the market price of the company's shares. The French bank, therefore, had sold on the Bourse some amount of the shares at the higher level, voluntarily canceled all sales from which the purchasers desired to be relieved.—V. 92, p. 1544, 1350.

**American Tobacco Co.**—Mandate to Be Issued June 29.—The mandate of the United States Supreme Court in the Government suit will, it is stated, be issued on June 29.—V. 92, p. 1501, 658.

**Ann Arbor (Mich.) Water Co.**—Proposed Sale.—See "Ann Arbor" in State & City department.

**Atlantic Fruit Co., New York.**—Proposed Merger.—The stockholders will vote July 17 1911 upon a proposition for the sale of the entire business, property and assets of the company on the basis below stated and on giving an option thereon to Joseph Di Giorgio. In anticipation of this sale to a new consolidated company, the stock certificates are now being deposited, endorsed in blank, with the Maryland Nat. Bank of Balt.

A syndicate headed by Sternberger, Sinn & Co. has underwritten \$2,500,000 bonds of the new Atlantic Fruit & Steamship Co. (see below), to be incorporated in Delaware, probably to-day.

**Digest of Circular Signed by Secretary Irving K. Ward, N. Y., June 16 1911**

A new corporation is to be formed which shall, if all matters are consummated, take over the business, property and assets of the following corporations: (a) The Atlantic Fruit Co. (V. 91, p. 1330), (b) 2,500 shares, being one-half of the capital stock of the Kurringwass Fruit Co., a Delaware corporation; (c) Central American Growers & Transportation Co., a South Dakota corporation; (d) Panamo Agricola de Cuba; (e) Cayo Aosta de Cuba; (f) The firm of J. Simon & Co. of Sagua, Cuba; (g) Simon Fruit Co., a Delaware corporation; (h) Donald Steamship Co., a N. Y. corporation stock, out, \$349,150 pref. 6% cum. and \$176,258 common. No bonds, V. 81, p. 1613, 1495—Ed.; (i) certain leases of tracts of land in the Island of Jamaica, situated on the Atlantic Coast; (j) Cuba Fruit Co., a N. Y. corporation.

The holders of the stock of the Atlantic Fruit Co. (\$1,000,000 authorized practically all issued) will receive for their present holdings a cash payment as and when the matter is closed of 12 1/2% of the par value of their holdings and in addition for each one share of stock will receive four shares of stock, each share being of par value of \$100, in the new corporation so formed to take over the above-named businesses.

Upon the amalgamation the new corporation will have an authorized capital stock of \$12,000,000, an authorized issue of 6% 20-year 1st M. bond issue of \$5,000,000, and out of the authorized capital stock \$5,000,000 will be reserved for the conversion of the bonds into stock, which right of conversion will be a stipulation in the said bond, and \$7,000,000 of the capital stock will be issued and outstanding. Of the \$5,000,000 of authorized bond issue not exceeding \$3,500,000 will be sold. The corporation will then have assets, as shown by statements on file in this office, of upwards of \$5,000,000. The additional capital over and above the payments necessary for the requirements of various businesses will be used in the development of the company's business, in the planting of large additional acreage of bananas and in the providing of new steamships.—V. 92, p. 1180.

Justice Maddox in the Supreme Court, Brooklyn, on June 14 vacated the temporary injunction restraining the officials of the Donald Steamship Co. from entering the merger.—Ed.—V. 92, p. 1180.

**Atlantic Fruit & Steamship Co.**—New Company.—See Atlantic Fruit Co. above.

**Baldwin Locomotive Works.**—Stock Offered.—Drexel & Co., Philadelphia, and White, Weld & Co., New York and Chicago, offer, subject to allotment, the remaining unsold portion of the \$20,000,000 7% cumulative preferred stock at \$104 per share, payable July 1 1911. Preferred as to assets and dividends. Dividends payable Jan. 1 and July 1. Cumulative from July 1. Par of shares, \$100. Redeemable, but only as a whole, at \$125 per share and accrued divs.

The preferred stock can be increased only with the consent of the holders of a majority of the preferred shares outstanding at the date of any increase. Capital stock authorized and outstanding, \$20,000,000 each.

7% cumulative preferred (with full voting power) and common stock. Transfer agents, the Philadelphia Trust, Safe Deposit & Insurance Co. and Bankers Trust Co., New York; registrars, the Pennsylvania Co. for Insurances on Lives & Granting Annuities and Guaranty Trust Co. of New York.

**Digest of Letter of Alba B. Johnson to the Bankers, Dated June 22.**

The Baldwin Locomotive Works (incorp. in Pennsylvania in June 1911) has acquired all of the capital stock of "Baldwin Locomotive Works," a Pennsylvania corporation organized in 1899 to take over the business of the co-partnership which owned and operated the works since its beginning in 1832. The Baldwin Locomotive Works intends, as soon as practicable, in accordance with Pennsylvania laws, to acquire the ownership of the plant and property of such older corporation, including the entire capital stock of the Standard Steel Works Co., now owned by the older corporation. [The re-incorporation under the name of the Philadelphia Locomotive Works, referred to in V. 92, p. 1377, it appears, was only a step in the incorporation of the new Baldwin Locomotive Works, into which new banking interests have been admitted.—Ed.]

The plant and property so to be acquired is subject to the first mortgage of the older corporation, to secure \$15,000,000 of 5% sinking fund 30-year gold bonds due May 1 1940, of which \$10,000,000 are outstanding. Upon the acquisition of the plant and property, the Baldwin Locomotive Works, in accordance with the provisions of such first mortgage, is to assume the payment of the \$10,000,000 bonds outstanding, and also of any and all additional bonds hereafter issued under such mortgage.

The property of the Standard Steel Works Co. is subject to the first mortgage of the company to secure \$5,000,000 5% sinking fund gold bonds due June 1 1928. Of such \$5,000,000 of bonds, \$4,300,000 are now outstanding, \$600,000 have been retired by operation of the sinking fund and canceled, and \$100,000 are issuable hereafter under the mortgage.

The Baldwin locomotive business began in Philadelphia in 1832, its immense plant, located within the City of Philadelphia, embracing 16 1/2 acres and employing upwards of 12,000 men; also a plant at Eddystone, Pennsylv. The works, comprising 224 acres and employing upwards of 4,000 men. The plant of the Standard Steel Works Co., situated near Lewistown, Pa., comprises about 87 acres and employs upwards of 2,000 men. The officers and managers of the former business take for investment \$5,900,000 of the preferred stock of the new company and hold also a majority of the common stock of the new company, and such officers and managers are to continue in the administrative and executive management of the entire business. A plan has been arranged under which certain employees of the new company will be enabled to acquire interests in the business.

**Net Profits, as Audited by Price, Waterhouse & Co., above Cost of Operation, Maintenance, Depreciation, Taxes, Interest Charges and Sinking Fund Payments. Annual dividend on the \$20,000,000 Pref. Stock of New Co., \$1,400,000.**

|  |             |
|--|-------------|
| Combined net profits for cal. year 1910 of Baldwin Locomotive Works and Standard Steel Works Co.   | \$2,706,080 |
| Net profits for cal. year 1910 of Baldwin Loco. Works alone  | \$1,916,680 |
| Net profits for same yr. of subsidiary, Stand. Steel Wks. Co.  | \$789,400   |
| Average annual net profits for the last ten cal. years, 1901-1910, of Baldwin Locomotive Works alone   | \$2,081,211 |
| Aver. annual combined net profits of the two cos. for same 10 yrs. \$2,528,633   |             |
| For the year 1910 there was expended for replacements and maintenance, including amounts charged off for depreciation on the Baldwin plant proper, \$994,893, and for the last ten years a total (incl. the last-named sum) of \$5,729,919, this being deducted before reaching the net profits above mentioned, and being deemed ample to cover all depreciation. In the Standard Steel Works Co. accounts there was a charge for the year 1910 styled "depreciation and inventory adjustments," amounting to \$226,632, which was also deducted before reaching net profits shown above. |             |
| The gross sales for the year 1910 of Baldwin Locomotive Works alone were \$29,057,999, and such gross sales have averaged \$26,285,883 for the last ten years, 1901-1910. The gross sales for the year 1910 of the Standard Steel Works Co. were \$6,241,846, and such gross sales have averaged \$4,406,500 for the last ten years.   |             |

**Combined Income Statement of Baldwin Locomotive Works and Standard Steel Works for Calendar Year 1910.**

|  |              |
|--|--------------|
| Gross sales (including receipts from all sources)  | \$55,707,822 |
| Manufacturing cost                                 | 50,412,400   |
| Net earnings                                       | \$5,295,422  |
| Taxes and expenses other than manufacturing        | 143,293      |
| Maintenance and depreciation                       | 1,321,425    |
| Bond discount                                      | 118,867      |
|  | 1,483,585    |
| All interest charges                               | \$905,467    |
| Sinking fund against Standard Steel Wks. Co. bonds | 200,000      |
|  | 1,105,467    |
| Balance available for dividends                    | \$2,706,080  |

**CONSOLIDATED BALANCE SHEET, BALDWIN LOCOMOTIVE WORKS AND STANDARD STEEL WORKS, DEC. 31 1910.**

| Assets (\$47,144,595).                          |             | Liabilities (\$47,144,595).            |              |
|---|-------------|--|--------------|
| Land and buildings—                             |             | Baldwin capital stock                  | \$20,000,000 |
| Baldwin   | \$9,011,858 | Baldwin bonds                          | 10,000,000   |
| Standard  | 1,875,863   | Standard bonds                         | 4,300,000    |
| Baldwin Equipment                               | 9,851,100   | Vouchers payable                       | 1,044,423    |
| Standard do                                     | 4,805,831   | Pay-rolls and current accounts payable | 323,928      |
| Dwelling houses                                 | 62,700      | Bills payable                          | 2,565,664    |
| Inventories                                     | 7,850,048   | Savings fund deposits                  | 1,472,662    |
| Accounts receivable                             | 6,240,929   | Accounts payable (former partners)     | 1,264,050    |
| Marketable securities                           | 1,780,296   | Acc'd int. on bonds                    | 83,334       |
| Cash  | 560,381     | Int. received in advance               | 34,572       |
| Cap. stk. subscrp. with cap. stk. as collateral | 2,748,771   | Sink. fund res'v.—Stand'd              | 600,000      |
| Disc't & exp. of bond issue                     | 446,350     | Capital surplus                        | 4,020,112    |
| Int. on unmatured loans                         | 23,591      | Surplus                                | 1,435,849    |
| Engineering exp. &c.                            | 5,000       |  |              |

(The total plant and equipment (\$25,545,652) includes patterns and drawings at a value of \$2,583,451, but does not include any value for patent, licenses or other intangible property.)

**Note by Bankers.**—The item "capital stock subscriptions with capital stock as collateral, \$2,748,771," appearing in the above balance sheet, was eliminated from the assets of Baldwin Locomotive Works (the obligations receivable having been canceled and the capital stock collateral released to the owners), prior to the acquisition of the stock of such corporation by the new company.

(The income accounts and the balance sheets of the Baldwin Locomotive Works (the older company) and the Standard Steel Works Co. for the calendar year 1910 were given in "Chronicle" April 22, page 1105.—Ed.)

Under the mortgage of April 30 1910 there will be payable in and after the year 1915 an annual sinking fund of 2% of the maximum amount of Baldwin Locomotive Works' bonds which shall have been issued under such mtg. **Directors.**—William L. Austin (Chairman); Alba B. Johnson (President); Samuel M. Vauclain (Vice-Pres.); William Burnham (Pres. Standard Steel Works Co.); E. T. Stotesbury (of Drexel & Co.); E. C. Converse (Pres. Bankers' Trust Co., N. Y.); Thomas DeWitt Cuyler (counselor-at-law, Phila.); Roland L. Taylor (Pres. Phila. Trust, Safe Deposit & Insur. Co.); Samuel McRoberts (Vice-Pres. Nat. City Bank, N. Y.); Charles D. Norton (Vice-Pres. First Nat. Bank, N. Y.); Otis H. Cutler (Pres. Am. Brake Shoe & Pdy. Co.); Francis M. Weld (of White, Weld & Co.).

The stock of the new company is not subject to local taxation in Pennsylvania under the present laws of that State. Application will be made in due time for the listing of the stock on the New York and Philadelphia stock exchanges.—V. 92, p. 1376, 1245.

**(E. W.) Bliss Co., Brooklyn.**—No Common Dividend, Owing to Strike.—The directors have voted not to pay a dividend for the current quarter on the \$1,250,000 common stock, owing to the strike of the International Brotherhood of Machinists which began on May 1. Distributions since April 1899 have been at the rate of 2 1/2% quarterly (payable Q.-J.), prior distributions having been 2%.

About 1,000 employees went out, about one-third of their places having been filled. In addition to cutting down profits, extra expense has been entered in the protection and breaking in of the new men.—V. 81, p. 1667.

**Brown Hoisting Machinery Co., Cleveland.**—New President.—Harvey H. Brown has been made President, succeeding the late Alexander E. Brown, who died April 26.

The new President is a brother of the former President. Alexander C. Brown, son of the founder, has been elected Vice-President and a director. George C. Wing was re-elected Sec.; Charles T. Pratt has been chosen Treas.—V. 71, p. 1271, 603.

**Buffalo General Electric Co.—Additional Bonds Authorized.**—The Public Service Commission, Second District, on June 23 authorized the issue of \$150,000 30-year 5% bonds, which are to be sold at not less than par.

On Feb. 21 last the Commission authorized the issuance of \$420,000 bonds to secure property in Buffalo and erect a building thereon. This amount was found to be inadequate and authority has been granted to issue the additional amount.—V. 92, p. 328.

**Champion Coated Paper Co.—Stock Authorized for Dividend.**—The stockholders on June 23 approved the increase in the common stock from \$1,500,000 to \$3,000,000, the new stock to be distributed as a 100% stock dividend. Compare V. 92, p. 1502, 1376.

**Chino Copper Co.—New Bonds.**—Stockholders will vote June 30 on authorizing an issue of \$2,500,000 10-year 6% 1st M. s. f. convertible gold bonds, bearing date July 1, and also an increase of \$500,000 stock to provide for conversion.

If the bond issue and increase of stock be authorized, each stockholder of record on June 20 will be entitled to subscribe for his pro rata share of said bonds on the basis of one \$500 bond for each 140 shares of stock (total par \$700). Bonds are to be dated July 1 1911 and convertible at the option of the holder after July 1 1912 up to and including July 1 1917 into stock of the company at \$25 per share, and be subject to redemption at the option of the company on any interest day on and after July 1 1914 at 110% of par plus accrued interest on 90 days' previous notice. Stockholders of record on June 20 1911 will be permitted to subscribe, up to and including July 15, 50% to accompany the subscription on or before July 15, together with a sum equal to the accrued interest from July 1 to July 15 amounting to \$0.63 for every \$500 bond subscribed; and the remaining 50% on or before Aug. 15, together with a sum equal to the accrued interest from July 15 to Aug. 15, amounting to \$1.87 for every \$500 bond subscribed. Full payment of subscriptions may be made on July 15. Bonds will be delivered with coupons attached, maturing Jan. 1 1912. The entire issue has been underwritten.

A circular says: "The certificate of organization contained a provision that the stock should not be increased nor indebtedness incurred in excess of \$1,000,000 within 2 years from organization. This provision was inserted in accordance with agreements made with the parties from whom the company acquired the property. That period has now expired. The company, however, has not been compelled to delay the development and equipment of its properties. The results of the developments have been fully set forth in an interim report recently sent you and are such as to justify your directors in increasing the capacity of the mill from 3,000 tons per day, as originally planned, to 5,000 per day, and in order to meet financial requirements and the proposed installation and to supply working capital, the issue of bonds has been determined upon."—V. 92, p. 707.

**Colts' Arms Co., N. Y.—Bonds Called.**—The outstanding \$275,000 5% collateral trust bonds will be paid off at 105 and interest on July 1 at the American Trust Co., Boston, trustee. Compare V. 92, p. 1638.

**Columbia Gas & Electric Co., Cincinnati.—Earnings.**—

Statement for Four Months Ended April 30 1911.  
Gross earnings.....\$1,120,078 Bond Int., bank, fund, &c.....\$246,569  
Net earnings.....\$560,181 Net for stock.....\$315,612  
Net earnings for year 1910, \$98,145. Sales of natural gas for first four months in 1911, 4,174,528,000 cu. ft., as compared with 2,376,011,900 cu. ft. in 1910. Compare V. 92, p. 1560, 1567.

**Commonwealth Edison Co.—Additional Bonds Listed.**—The Chicago Stock Exchange has listed an additional \$900,000 1st M. bonds, increasing the amount outstanding up to \$24,000,000.—V. 92, p. 798.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.**—For year ending March 31:

| Year Ending—      | Gross Earnings | Net (after Taxes) | Fixed Charges | Balance for Divs. |
|-------------------|----------------|-------------------|---------------|-------------------|
| Mar. 31 1911..... | \$4,807,965    | \$2,389,490       | \$1,373,448   | \$1,026,042       |
| June 30 1910..... | 4,699,098      | 2,483,564         | 1,374,362     | 1,059,202         |

—V. 92, p. 1508, 1502.

**Cotoocook Mills Corporation, Hillsboro, N. H.—Prof. Stock Offered.**—Subscriptions are being received by I. M. Taylor & Co., Boston and N. Y., at 107, to yield 6.54% income, for the unsold portion of \$450,000 7% cumulative pref. stock of this new Mass. corporation, organized as successor, without change in management, of the Cotoocook Mills Co. of N. H. Pref. as to dividends and assets; dividends Q.-J., accumulative from July 1 1911. Full voting power. No funded debt. Auth. issue \$500,000; par \$100. Callable at \$125 on or after June 1 1913. American Trust Co., transfer agent. Old Colony Trust Co., registrar.

#### Digest of Bankers' Circular.

The principal product of these mills is the well-known "Cotoocook blue, heavy-ribbed woolen underwear and hosiery for men. The mills are 1, 2 and 3 stories in height, some of brick and some of wood, all equipped with fire-sprinkler systems and lighted by electricity.

The business has been in successful operation for over 40 years. The profits in the past 5 years, inclusive of the amounts withdrawn for services by the President, which in future will not be a fixed charge, have averaged about \$59,000, and for the last 19 years \$50,000. The demand has so expanded that it is planned to increase the output 50% immediately, which should increase total profits to about \$90,000, or three times the dividend requirement. The company will own outright one of the best water powers in New England, with ample land (20 acres) on both sides of the Cotoocook River. The minimum power now taken from two wheels is sufficient for the present plant and from 300% to 400% more power is estimated to be available. No mortgage can be authorized except with vote of 75% of the outstanding preferred stock.

Balance Sheet on Basis of Old Co.'s Condition May 1 1911. (1) Assets \$829,444  
Cash.....\$46,590; raw materials, \$87,350; finished goods (cost), \$159,354; receivables and bills receivable, \$11,200.....\$304,444  
Plant and equipment, \$175,000; land, water-power, flowage rights, &c., \$150,000.....325,000  
Good-will, trade-marks, &c.....200,000  
(2) Liabilities, Aggregating \$829,444.  
Stock, pref. (auth. \$500,000). Issued \$450,000; com., \$250,000.....\$700,000  
Reserve account, \$126,225; and bills payable, \$2,919.....129,444

**Des Moines (Ia.) Water Co.—Offer to Sell to City.**—See "Des Moines" in "State & City" dep.—V. 92, p. 1502, 1438.

**Dominion Steel Corporation.—First Dividend.**—An initial dividend of 1% has been declared on the \$34,598,600 capital stock, payable July 3 to holders of record June 20.—V. 92, p. 1434, 325.

**Donald Steamship Co., New York.—Proposed Merger.**—See Atlantic Fruit Co. above.—V. 81, p. 1613, 1495.

**(E. I.) du Pont de Nemours Powder Co.—Dissolution Ordered in Government Suit.**—The U. S. Circuit Court, 3d Cir-

cuit, at Wilmington, Del., on June 21 decided in favor of the Government the suit begun in July 1907 to obtain the dissolution of the company for violation of the Sherman Anti-Trust law. Compare V. 85, p. 286, 342. Judge Lanning wrote the opinion, Judges Gray and Buffington concurring. See also editorial on another page.

The opinion holds the Du Pont de Nemours Powder Co. and 27 other companies and individuals (including the International Smokeless Powder & Chemical Co., Delaware Securities Co., &c., and the principal officers of the Du Pont de Nemours Powder Co.) to be guilty of "maintaining a combination in restraint of Inter-State commerce in powder and other explosives." The petition is dismissed as to 15 defendants, including Actna Powder Co., Miami Powder Co., American Powder Mills, Equitable Powder Mfg. Co., Austin Powder Co., King Powder Co., Anthony Powder Co., Ltd.; American E. C. and Schultze Gunpowder Co., Peyton Chemical Co., Henry A. du Pont (U. S. Senator from Delaware), Henry F. Baldwin (now deceased), California Powder Works, Crompton Powder Co., Metropolitan Powder Co. and E. I. du Pont Co. of Aug. 1 1903.

The decree provides that the Court, "in order to obtain such further information as shall enable it to frame a final decree which shall give effective force to its adjudication, will hear the petitioner and the defendants on Oct. 16 next as to the nature of the injunction which shall be granted, and as to any plan for dissolving said combination which shall be submitted by the petitioner and the defendants, or any of them, to the end that the Court may ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the law." (These provisions follow closely the ruling in the American Tobacco case, V. 92, p. 1501, 1466—Ed.)

Until the entry of the final decree the said 28 defendants are jointly and severally enjoined from doing "any act or acts which shall in any wise further extend or enlarge the field of operations or the power of the aforesaid combination."—V. 92, p. 1502, 1314.

**Bonds Called.**—One hundred and twenty-four 1st M. 5% collateral trust gold bonds have been drawn for redemption on July 1 and will be paid at the Metropolitan Trust Co., of New York.—V. 92, p. 1502, 1314.

**Federal Biscuit Co., New York.—Merger—Sale of Stock.**—This company, recently organized as a merger of baking plants, is offering privately a limited amount of its pref. stock at par, \$100 a share, with a bonus of 50% in common stock.

#### Abstract of Official Prospectus.

Four plants are now in operation by the Federal Biscuit Co., and other plants will be added as rapidly as the company is able to finance them. The New London, Conn., plant has a capacity of 250 bbls. of flour per day, or about 1,200,000 a year. The Bridgeport, Conn., plant has a capacity of about 200,000 a year. The Detroit, Mich., plant has a capacity of about 400,000 per year. The plant in Atlanta, Ga., plant has a capacity of about 200,000 per year. The plant in Louisiana and 1 near Detroit, then 2 take over a prominent Pennsylvania plant. Other plants will be taken over as rapidly as the business can be organized. The company controls the patent of the Reynolds "Aertite" carton, or box for crackers, cakes, &c., and the folding process for wrapping the goods in an air-tight manner. The company has been organized to take over and operate 78 of the leading independent manufacturing plants in the U. S., located in 40 different States, making biscuits ("crackers"), bread and candy, doing a combined business during the year 1910 amounting to a total of \$27,650,000, at a net profit of over \$1,500,000. The plan is to manufacture uniform goods, creating a larger demand for them by liberal advertising and conducting the manufacturing so as to insure a thorough distribution at a minimum cost. The Federal Biscuit Co. has no connection of any kind or nature with other baking or biscuit companies.

Organized under the laws of Delaware, with auth. capital of \$18,000,000 com. stock and \$12,000,000 7% pref. com. participating stock (divs. Q.-J.). Pref. and com. stock have equal voting power. The pref. stock has preference both as to assets and divs. When the rate of divs. on the com. stock equals that on the pref., further distribution of profits will be made to pref. and com. stock alike in equal proportions. No mortgage can be issued without the consent of two-thirds of the pref. and com. stockholders.

**Directors.**—Charles Royce Boss (Pres.), former Pres. C. D. Boss & Sons, Inc., New London, Conn., biscuit and cracker mfrs., director Nat. Bank of Commerce, New London, Conn., Pres. Biscuit & Cracker Mfrs. Co., N. Y., Hartwell B. Grubbs (Sec. & Treas.), Sec. & Mgr. Biscuit & Cracker Mfrs. Co., N. Y., founder Union Biscuit Co., St. Louis; Thomas G. Robinson (Director); Adam J. Lang, W. & J. Lang Co., biscuit mfrs., Wilmington Del.; John A. Anger, Anger Baking Co., N. Y.; Herman A. Metz, N. Y., ex-Comptroller City of N. Y.; Clinton G. Edgar, William Edgar & Son, director First Nat. Bank, Detroit, Mich.; Phelan Beale, N. Y.

The demand for crackers in the U. S. is constantly growing, having increased 20% per capita in the past 5 years, and the probabilities are a great increase during the next 5 years.

Office, 100 Hudson St., N. Y.—See also V. 91, p. 591.

**Georgetown (D. C.) Gas Light Co.—New Plan.**—The stockholders on June 5, acting under a modified plan, authorized an issue of \$1,000,000 (not \$2,000,000) 50-yr. 5% bonds, interest F. & A.

Under the new mortgage, which covers the entire property, there can be issued only \$525,000 up to July 1 1912, to be distributed as follows: \$225,000 to retire outstanding certificates of indebtedness, \$80,000 for floating indebtedness and the remainder to be used for improvements, extensions, &c. The Washington Gas Light Co. is now the largest individual stockholder. The officers now are: Robert D. Weaver, Pres.; M. J. Adler, V.-P.; Robert L. Middleton, Sec. & Gen. Mgr.; Henry H. Flagg, Treas.; Directors: M. J. Adler, Wm. B. Orme, William A. Leitch, S. Thomas Brown, William A. Mearns, George L. Nicholson and R. H. Goldsborough. As to other matters, see V. 92, p. 1368.

**Great Lakes Steamship Co., Cleveland.—Bonds—Merger.**—The Tillotson & Wolcott Co., Cleveland, has recently placed an issue of \$1,500,000 ref. 1st M. 6% gold bonds, dated June 1 1911, due serially \$150,000 each July 1 from 1912 to 1921, both incl. Prin. and int. (J. & J.) payable at Guardian Savings & Trust Co., Cleve., trustee. Par \$1,000.

#### Digest of Bankers' Statement.

Organized under the laws of Maine, with a fully paid capital of \$6,000,000, and has purchased the property of 21 following successful companies, which were controlled by the same interests that control the new corporation: U. S. Transportation Co. (V. 86, p. 922), L. C. Smith Transit Co. (V. 84, p. 1433), Wilkinson Transportation Co. (V. 86, p. 1488), Standard Transportation Co. (V. 91, p. 877), and American Transit Co. (V. 84, p. 1438).

**Directors:** Horace S. Wilkinson (Pres.), John Dunn Jr., W. L. Smith, Wm. Nottingham, A. E. Nettleton, Hon. Hendrick S. Holden, Geo. B. Leonard, and J. Frank Durston, all of Syracuse, N. Y.; and A. G. Brower, Utica, N. Y.

These bonds are issued under a 1st M. on the entire property, consisting of 21 modern steel freight boats used in the ore and coal-carrying trade on the Great Lakes. These vessels have just been appraised by three experts, the average valuation being \$5,625,800.

The property was originally bonded for \$2,892,000, which represented less than 50% of actual cost. This indebtedness has been reduced to \$1,800,000, which amount will be canceled by the proceeds of this bond issue and the sale of capital stock. This will leave the property, officially appraised at \$5,625,800, free from indebtedness other than the \$1,600,000 bonds offered herewith.

The company will be controlled and managed by the same interests that controlled the old companies, whose trade connections have enabled them to have ample tonnage under the most adverse conditions of trade. The new company already has sufficient business on its books to enable it to send out its principal boats on June 1. The average annual earnings for the past 5 years were as follows: gross, \$1,328,784; operating, \$833,032; net, \$493,752; or more than sufficient to cover the insurance

fund and the maximum interest and principal requirements, while the economies from this consolidation will, in our opinion, increase net earnings materially.

Insurance.—In lieu of insurance policies the company will, each year, pay to the trustee \$250,000 in cash, which sum is to accumulate until it reaches \$600,000, and is to be thereafter maintained in an amount equal to at least 50% of the outstanding bonds, with a minimum of \$350,000.

Great Western Cereal Co., Chicago.—Sale of Mills.—The company has sold to the Quaker Oats Co. the mills at Fort Dodge, Ia., and Joliet, Ill., together with trade rights in "Mother's Oats."

The company retains its properties at Akron, O., Muscatine and Nebraska City, Iowa.

President Joy Morton is quoted as saying: "The Great Western Cereal Co. has had no working capital for several years. Its business has not been profitable. Under the conditions it has been considered advisable to dispose of part of its property. This has been now accomplished in a manner which safeguards to the utmost extent the interest of the Great Western Cereal Co. Just what its future operations are to be will depend upon the action of its stockholders."

Vice-President Douglas says: "There is nothing in the nature of a consolidation. Quaker Oats needed the mills and Great Western needed the money."—V. 91, p. 792.

Green Bay (Wis.) Gas & Electric Co.—Sale.—See Northern Hydro-Electric Power Co. below.—V. 91, p. 592.

International Merc. Marine Co.—See "Annual Reports." New Director.—A. H. Gillard has been elected a director to succeed John E. Archbold, who resigned.

Bonds Called.—Three hundred and twenty-five (\$325,000) 1st M. sink. fd. 5% gold bonds issued under mtge. dated Feb. 1 1899, under the former name of the International Navigation Co., have been called for payment on Aug. 1, at par and interest, at the Fidelity Trust Co., Philadelphia, trustee.—V. 92, p. 191.

International Smokeless Powder & Chemical Co.—Division.—See Du Pont de Nemours Powder Co. above.—V. 92, p. 599, 466.

Geo. W. Jackson (Inc.), Chicago.—Liquidation.—The creditors' committee has, it is stated, undertaken to complete the existing contracts, but no new contracts have been sought.

The well-equipped fabricating plant has been practically shut down and is now offered for sale. Other office-building and warehouse property of the company recently changed hands, and partial liquidation rather than reorganization has been found desirable. The steel plant, having a capacity of approximately 7,000 tons annually, was extensively enlarged and improved during the past year, and is equipped for the manufacture of both large and small steel work.—V. 92, p. 1035, 539.

Knickerbocker Ice Co. of Chicago.—Bonds Not Yet Offered.—No offering of the \$4,300,000 new bonds recently sold has yet been made, but is expected to be shortly. Besides providing for the payment of the \$1,200,000 5% notes, which have been called for payment at 101 on July 1, the new notes, it is reported, will be used to retire the \$1,982,000 of old 1st M. 5% bonds outstanding, which will be called and paid at 105 on Oct. 1 next.—V. 92, p. 1639, 1503.

Maryland Coal Co. (of Md.).—Subsidiary.—The Maryland Coal Co. of W. Va., which was recently incorporated with a capital stock of \$2,000,000, is, we are informed, merely a subsidiary organized to operate the West Virginia properties of the old Maryland Coal Co.—V. 92, p. 466, 326.

Merchants' Coal Co., Pittsburgh.—Control, &c.—See United Coal Co. below.—V. 90, p. 630.

Merchants' & Miners' Transportation Co., Baltimore.—Dividend Reduced.—The "Balt. Sun" on June 18 said:

The financial district learned yesterday that the directors had declared the dividend for July at the rate of 1% instead of 2%. This makes the disbursement for this year total 3 1/2%, as compared with 4 1/2% for 1910. The control of the stock is owned by the New England Navigation Co., all of the stock of which in turn is owned by the N. Y. N. H. & Hartford R.R. Co. [The navigation company owns \$2,500,000 stock, or one-half of the entire issue, and \$3,250,000 4% debentures. See also V. 90, p. 1494.]

Montreal Light, Heat & Power Co.—Reduction of Prices.—A reduction for electricity for lamps has been announced, to take effect July 1.

purchased by the estate of Simon J. Murphy of Detroit, Mich., which, at the same time, bought the holdings of L. E. Meyers of Chicago in the Green Bay Gas & Electric and Green Bay Traction companies. The total consideration was \$1,000,000 in round numbers.—V. 89, p. 1545.

Orange & Rockland Electric Co. of Monroe, N. Y.—Bonds Authorized.—The Public Service Commission, Second District, has authorized the company to execute a mortgage to secure an issue of \$500,000 in bonds.

Of the bonds \$183,500 are authorized to be issued at present, viz.: \$37,000 to refund outstanding bonds, \$97,000 to discharge obligations of the company incurred for capital purposes, and \$49,500 for improvements and extensions to its plant and systems located in Monroe. The company operates in Monroe, Chester, Blooming Grove, Woodbury Falls, Florida, Washingtonville, Central Valley, Highland Mills, Turner and Oxford Depot.

Pacific Coast Power Co., Seattle, Wash.—Another Extra Dividend.—A regular semi-annual dividend of \$2 50 per share has been declared on the \$7,075,000 common stock, also an extra dividend of 50c. per share, both payable July 17 to holders of record July 1. These are the same payments as in January last. Compare V. 92, p. 1636, 59.

Pennsylvania Gas Co., Warren, Pa.—Stock.—This company, which supplies gas in Warren, Corry and Erie, Pa., and in Jamestown, N. Y., has, it is reported, recently filed a certificate increasing its capital stock from \$800,000 to \$4,800,000, paying thereon a State tax of \$10,333. Pres., C. N. Payne; Sec., W. H. Filler.

Quaker Oats Co.—Purchase of Mills.—See Great Western Cereal Co. above.—V. 92, p. 660, 592.

Sherwin-Williams Co., Cleveland.—Ally.—See Sherwin-Williams Co. of Canada below.—V. 91, p. 877.

Sherwin-Williams Co. of Canada, Ltd., Montreal.—Prof. Stock Offered.—The Montreal-London Securities Corp., Ltd., and Johnston, McConnell & Allison, both of Montreal, are offering for subscription \$300,000 7% cumulative pref. stock, with 20% bonus of common stock in this new company, incorporated on June 9 1911 under the Canadian law.

Condensed Extracts from Bankers' Advertisement Based on Official Data. Of the \$3,000,000 of pref. stock issued, the Sherwin-Williams Co. of America (V. 91, p. 877) and the directors of the new company have taken \$1,500,000 for investment, and of the remainder \$1,200,000 has been taken by Canadian investors, leaving only the \$300,000 now offered.

Capitalization.—Auth. To be Issued. Pref. stock, 7% cum. (in \$100 shares), quar. div. tend to accrue from June 15 1911 \$4,000,000 53,000,000 Common stock (in \$100 shares) 4,000,000 4,000,000 30-year 6% consol. 1st M. sink. fund gold bonds 4,000,000 2,450,000

Head office and factories, Montreal; British office and factories, London, Eng.; branch offices, factories and warehouses, Toronto, Winnipeg, Vancouver; oxide mines, St. Malo, Que.; foreign branches, Sydney; Wellington, New Zealand; Paris and Bombay.

Formed to take over (a) the Canadian business of the Sherwin-Williams Co. of America, the largest manufacturers of paints and varnishes in Canada. Plant covers about four acres in Montreal, most modern and complete (built in 1905), embracing paint, varnish and linseed oil works, tin can factory, &c.; business established 24 years ago; (b) the control of the Canada Paint Co., Ltd., org. 18 years ago; paint and color works at Montreal; varnish works at Toronto; paint factory and linseed oil mill at Winnipeg; oxide and graphite mines. (c) Lewis Boyer & Sons, Ltd., one of the oldest and best known paint, varnish and color manufacturers in Great Britain; plant situated upon four acres of land in London. The last-named company has since 1905 been associated with the Sherwin-Williams Co.

On the basis of the reports and valuations of experts the net assets amount to about \$4,005,012, without any allowance for formulae, trademark, patents, rights, and good-will of the companies, which are valued at over \$3,000,000.

Combined earnings for the year 1910, after allowing for depreciation, amounted to \$537,808. Deduct interest on bonds issued, \$147,000, and dividend on 7% pref. stock, \$210,000; balance, surplus, equal to 4 1/2% on common stock, \$180,808. C. C. Hallatt, Managing Director, estimates that the combined profits for 1911 will be \$550,000 and for 1912 \$600,000 or over.

Directors (continuing the present management): Walter H. Cottingham, President (Pres. the Sherwin-Williams Co. of America); C. C. Ballantyne, Wm. McMaster, W. J. White, R.C.C. J. W. McConnell, of Montreal; James W. Garson, London. Transfer agents, Royal Trust Co. Registrars, Investment Trust Co., Ltd.

Southern California Edison Co., Los Angeles.—Convertible Debentures.—Harris, Forbes & Co., E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 101 and interest, yielding 5 3/4% income, a limited amount of an issue of 1,000,000 6% five-year gold debentures (tax-exempt in California), dated April 1 1911 and due April 1 1916, but redeemable on any int. date at 101 and int. Interest A. & O. N. Y., Los Angeles or Chicago. Par \$1,000 (e\*). Convertible at par at option of holder into common stock. The bankers show:

Capitalization as Officially Reported April 30 1911. Pref. stock, 5% cum., author., \$4,000,000; outstanding \$4,000,000 Common (receiving divs. of 5% per ann.), auth., \$26,000,000; iss. 7,200,000 12,500,000 1,000,000 1,000,000 5-year 6% gold debentures (entire issue) 1,000,000

Earnings for Year Ended April 30 1911 (with Present Interest Charge). Gross earnings \$3,455,123 Int. on mtge. bonds \$625,850 Op. exp., taxes, &c. 1,769,207 Int. on debentures 60,000 Res'ed for depreciation 590,000 Net earnings \$1,694,866 Balance \$419,016

The debentures are issued to pay for permanent extensions and additions. Under the debenture agreement, no new mtge. can be placed on the property unless these debentures are afforded the security of any such mtge. Only \$400,000 of the debentures will be available for our customers. They will be heavily oversubscribed at the issue price of 101 and int. (Compare V. 91, p. 1517.)—V. 92, p. 1570, 1640.

Swift & Co.—On Chicago Regular List.—The Governing Committee of the Chicago Stock Exchange this week placed on the regular list the \$75,000,000 stock heretofore traded in on the unlisted department.—V. 92, p. 1114, 116.

Union Stock Yards Co. of Omaha.—Earnings.—In reference to a discrepancy in the statement V. 92, p. 1378, we have the following:

There was a transposition in the circular which you received, which, as you presumed, was an advance proof, the expenses being stated in the circular as \$342,253 instead of \$324,253. This we have corrected in our later circular. In reference to the net earnings of this company, would you say that they have charged the net earnings in each of the past two years with \$100,000 of depreciation, thus reducing the net to \$454,538 and \$469,287, respectively; while, as a matter of fact, the earnings were \$100,000 in excess

New England (Bell) Telephone & Telegraph Co.—Dividend Rate Now 7%. The directors on June 21 declared a quarterly div. of 1 3/4%, increasing the annual rate from 6% to 7%. The American Telep. & Teleg. Co., as owner of 58% of the \$39,178,000 capital stock, will profit by the increase to the extent of \$227,000 per annum.

Pres. Keller says: "The average dividend to the stockholders during the life of the company has been less than 5%. Although the company has been for several years in a position to change the dividend rate, definite action was deferred until the completion of the recent rate readjustments. It is now practically certain that these readjustments will reduce the net revenue between \$500,000 and \$600,000 per year and the recent wage increases will absorb over \$300,000 more. It is expected that the additional business which should develop as the natural result of the lower rate scheduled, will by another year begin to make itself felt and insure a fair margin of safety over fixed charges. The officers feel that this distribution of the increased net earnings between its employees, the public and its shareholders is an equitable adaptation of the principle of the sliding scale."

Report.—See "Annual Reports" on a preceding page.—V. 91, p. 592, 151.

Northern Hydro-Electric Power Co., Peshtigo, Wis.—Sale.—A controlling interest in this corporation has been

of this amount each year. You will note in our circular that the President has stated the earnings for 1910 to be \$534,558.—V. 92, p. 1378.

**United Coal Co. of Pittsburgh.**—Offering of 6% Bond-Secured Coupon Notes.—J. S. & W. S. Kuhn, Inc., Pittsburgh, N. Y., Chicago and Phila., and Kuhn, Fisher & Co., Boston, are offering at par and int., by advertisement on another page, the unsold portion of a block of \$750,000 6% bond-secured coupon notes, dated Dec. 31 1909; par \$1,000\*, due \$100,000 Jan. 1 1916, \$100,000 Jan. 1 1917, \$125,000 Jan. 1 1918, \$250,000, Jan. 1 1919 and \$175,000 Jan. 1 1925. Int. J. & J. at Safe Deposit & Trust Co. of Pittsburgh, Pa., trustee. Tax free in Pennsylvania. The bankers having already sold \$750,000 (V. 88, p. 298) of the authorized note issue (\$1,500,000), the proceeds of which have been expended in permanent improvements, are now offering the remainder, which has been issued to reimburse the company in part for the purchase of 75% of the capital stock of the Merchants' Coal Co. (V. 90, p. 630).

**Abstract of Bankers' Circular.**

The notes are secured by a trust with the trustee of \$1,250 of the company's 5% sinking fund gold bonds due Feb. 1 1955 for each \$1,000 note issued. The issue is, through its collateral, except as noted below, a first lien on the entire property (including 1,010 steel cars) recently appraised at \$10,280,295, to which must be added the equity in the Merchants' Coal Co., represented by the ownership of 75% of the capital stock. The property of the Merchants' Coal Co. has recently been appraised at \$8,985,300, subject to a bonded debt of only \$3,036,000, outstanding May 25 1911. Total value of combined properties, \$19,265,595; total bond, debt, \$11,481,000.

Sinking fund for retirement of the 5% bonds is 10 cts. a ton for coal mined in the gas coal district passing over a 1 1/4-inch screen, and 7 cts. a ton on run of mine coal in the Somerset field; also a further 1 ct. per ton on run of mine coal mined on the properties of the Merchants' Coal Co., and this will be increased to 3 cts. a ton when the \$716,000 underlying bonds of that company dated March 1 1904 shall have been retired by sinking fund. Under the various sinking funds the entire bonded debt will be retired before one-half of the coal is exhausted.

**Financial Statement May 25 1911**—(Total Outstanding Bd. Debt \$11,481,000)

|  |             |
|--|-------------|
| Capital stock  | \$4,000,000 |
| 1st M. 58, 1955, auth., \$7,000,000 (V. 82, p. 1326); issued, \$6,987,000, less retired by sinking fund, \$294,000 | 6,693,000   |
| Held for betterments and purchase money mortgages  | \$13,000    |
| Outstanding bonded debt of cos. whose cap. stk. has been acquired:   |             |
| Naomi Coal Co., \$1,145,000; Pittsburgh & Baltimore Coal Co., \$477,000; Jenner-Que Mahoning Coal Co., \$130,000   | \$1,752,000 |

Bonded debt of Merchants' Coal Co., 75% of stock acquired. Merchants' Coal Cos. of Penna. and W. Va. 1st M. S. F., due March 1 1924 (V. 80, p. 716), \$716,000; Merch. Coal Co. of W. Va., due July 1 1922, \$61,000; Merch. Coal Co., Balt. City, due Aug. 1 1911, \$8,000. Merchants' Coal Co. of Penna., due April 1 1950 (V. 90, p. 630) \$787,000

**Earnings of United Coal Co. from Organization in 1903 to Dec. 31 1910.**

|                              |             |
|------------------------------|-------------|
| Gross profits                | \$4,558,884 |
| Interest on bonds            | \$1,883,605 |
| Depletion of coal lands      | 904,713     |
| Replacement of equipm't      | 661,423     |
| Net gain (no dividends paid) | 1,109,683   |

During the past nine years the company has made extensions and improvements and has increased its coal acreage at a cost of approximately \$5,000,000, of which over \$1,100,000 has been paid out of earnings, after the following deductions from gross profits: Depletion of coal lands, \$904,713; replacement of equipment, \$661,423.

The valuation of \$19,265,595 placed upon the properties is based upon the single seam of coal now being worked; in addition to this there are in the properties in Somerset County two other seams owned, and in West Virginia one seam, of marketable coal. Approximately 254,000,000 tons of coal are available in the seams yet to be opened, a total of 552,400,000 tons according to engineers' estimates. The total acreage controlled is 35,550. The coal is of the finest quality for both gas and steam, that from the Orenda mine being furnished the Government for use in the Academy at Annapolis. The mines are equipped with improved labor-saving machinery. We also own several thousand acres of surface, valuable river frontage, railway extensions, modern power houses, more than 1,000 miners' houses and hotels, 150 river craft and one steamboat, &c.

The company is one of the largest coal companies in Pennsylvania, being the third in tonnage mined annually. The ten mines, total daily output capacity 18,700 tons, and one field controlled by it, are as follows: Patterson Mine, capacity 1,800 tons a day; Elizabeth, Pa.; Ella Mine, capacity 1,500 tons a day; Westport, Pa.; Rich Hill Mine, capacity 1,500 tons a day; Meadow Lands, Pa.; Naomi Mine, capacity 1,500 tons a day; Belle Vernon, Pa.; Edna Mines Nos. 1 and 2, total capacity 3,500 tons a day; Westmoreland County, Pa.; Jerome Mines Nos. 1 and 2, total capacity 4,500 tons a day and Orenda Mine, capacity 2,500 tons (to be increased to 4,000 tons a day by Oct. 1 1911), Somerset County, Pa.; Tunnelton Mine, present capacity 1,500 tons (to be increased during 1911 to 2,000 tons a day), Tunnelton, W. Va.; Three Forks Field (not yet developed), Kingwood, W. Va. These properties have exceptional shipping facilities, each mine being located on a large railroad system, and several on the Monongahela River also.

The coal is widely marketed through the offices in Pittsburgh, Pa., and branch offices in N. Y., Boston, Putnam, Conn., Phila., Balt., Wash., Cin., Cleve., Detroit and Milwaukee. The Northwestern trade is provided for through the Wisconsin Coal & Dock Co. of Milwaukee. In the ownership of which the United Coal Co. participates equally with three non-competitive companies. The Southern river service is facilitated by the ownership of two-thirds of the stock of the Trum Coal Co. of Cincinnati, which owns an elevator and storage yards in that city.

J. D. O'Neil is President; F. B. Lockhart, V.-Pres.; Thruston Wright, Sec. and Treas.—V. 92, p. 1641.

**United States Light & Heating Co.**—Par of Stock.—The directors at a recent meeting considered the question of increasing the par value of the common and pref. stocks of the company from \$10 to \$100, and referred it to a committee to report later.

If the change is approved by the board and authorized by stockholders' application, it is stated, may be made to list the common and pref. stock on the New York Stock Exchange.—V. 92, p. 1041.

**United States Motor Co., N. Y.**—\$12,500,000 6% Convertible Bonds Authorized—Present Issue \$6,000,000 Undersubscribed—Offered to Stockholders at 92.—The stockholders on June 10 adopted the various propositions relative to the authorization of \$12,500,000 6% bonds, payable in five years from the respective dates thereof, redeemable at option of company at 105 and int. on any int. date after two years from the issues thereof in amounts of not less than \$100,000, and convertible at par into common stock at option of holder at any time after two years.

The present issue of \$6,000,000 of said bonds has been underwritten by a syndicate headed by Eugene Meyer Jr. & Co., New York, and is offered for subscription at 92% of par until 5 p. m. July 14 to all shareholders of record June 20 to the extent of \$2,533.56 bonds on account of each 100 shares of stock held, or, in other words, approximately a \$1,000 bond for each 39.47 shares.

Subscriptions are payable at the company's office, No. 3 West 61st St., N. Y., 42% July 14 1911 and 50% and accrued int. Oct. 2 1911, on which date the bonds will be issued. The second installment may be prepaid. Interest will be allowed on installments, not prepaid, at 6% per annum, and 4% on any prepaid installment at 4%. The company will not sell or

**United States Steel Corporation.**—Status.—Chairman E. H. Gary on Wednesday, before sailing to attend the international congress of ironmasters in Brussels early in July, said:

There has been a slow, steady increase in the steel business during the last month, and orders for this month up to the present time are 28,000 to 30,000 tons per day, which is a considerable improvement over last month. Crop reports on the average are good. Our collections are satisfactory. Specifications are better than they have been for many months. Our mills are running at 68% of capacity. Of course there is included in this export business, which is running at the rate of about 2,000,000 tons per annum, which is a very large increase.

At the convention at Brussels there will be delegates from all of the steel-producing countries of the world. The object is simply to exchange views with reference to the economic, ethical and sociological questions in which the steel and iron manufacturers are interested. It is believed that a personal acquaintance and friendly personal contact may result in a disposition to co-operate in business affairs so far as it is proper. I have hoped there might be formed an international iron and steel association on the lines of the American Iron and Steel Institute, but of course we shall have to ascertain the wishes of the foreign manufacturers in this regard. It is not probable that we can do more at this meeting than to obtain opinions and appoint a committee to confer and report at some future time.

**Reduction of Wire Prices.**—The American Steel & Wire Co. has made a formal reduction of \$2 per ton on wire products, including wire, wire nails and painted and galvanized barbed wire, effective June 21.

The reduction is said to be merely technical, as deliveries for the last few months have been made on the basis of \$2 a ton below official quotations. Prices are now back to the level of last January. The readjustment brings prices of wire products more in line with the revised prices of bar products.

The "Iron Age" this week notes that "an improvement in demand is unusual in June, and hence this year's developments are highly gratifying. The volume of business is increasing, being larger in nearly every branch of the iron trade, including pig iron. The bookings of the United States Steel Corporation are steadily increasing, and this week its steel plants are operating to fully 66% of their lagot capacity, against 63 1/2% last week, being the best showing made for 2 months.—V. 92, p. 1641, 1570.

**United Wireless Telegraph Co.**—Officers Convicted.—A jury before Judge Martin in the U. S. Circuit Court on May 29, after a trial lasting over 4 weeks, found five officers of the company guilty of conspiracy and of misuse of the mails to defraud investors in the company's stock. An appeal has been taken.

The men found guilty, including President Christopher C. Wilson, Treasurer Wm. A. Diboll, Francis X. Butler, legal adviser, Wm. W. Tompkins, head of the N. Y. stock-selling agency, and Geo. W. Parker, Western fiscal agent, were sentenced to imprisonment for terms of 1, 2 and 3 years each. Samuel S. Bogart, who pleaded guilty about two weeks ago, was fined \$2,500, he not having been actively identified with the stock-selling. See also items on "Banks, Bankers, &c." (V. 92, p. 1477).

**Receivership.**—Associate Justice Bird of the Maine Supreme Court on June 12, on application of George Ross Eshleman of Lancaster, the holder of 80 shares of pref. and 620 shares of common stock, appointed John Howard Hill of Portland, Me., Frederick I. J. Hanson of Philadelphia (3d V.-P.) and Seth M. Milliken receivers.

Justice Cohalan in the State Supreme Court in this city on June 19, on application of Samuel P. Williams and other stockholders, appointed Sidney Harris and Robert E. Dowling, President of the City Investing Co., receivers of the property in this State.

Judge Holt in the U. S. Circuit Court on June 15 denied the application of Haskins & Sells, Howard S. Gans and the Corporation Trust Co., together holding claims aggregating \$2,237, which was made on June 14 for the appointment of receivers. Judge Holt says that the application having been first made to the Supreme Court, the latter obtained jurisdiction.

Vice-Chancellor Howell at Newark, N. J., on June 16, on the application of the last-named stockholders, appointed Randolph Perkins of Jersey City as receiver, and receivers have also been appointed of the properties in various other States.

The allegations of the bill of complaint in the Federal suit, which are admitted in the company's answer, are that the assets of the company, at a fair valuation, are more than enough to cover its indebtedness; but that if there was a forced sale they would bring only a nominal amount. The company owes about \$65,000, all of which, with the exception of \$18,500 in the form of mortgages, is overdue. There is only \$100 cash on hand.

The assets, in addition to patents and patent rights and an annual income of about \$25,000 derived from wireless apparatus installed on ships, are estimated to be worth at least \$1,010,500, and at Seattle, Wash., \$15,000; real estate in Jersey City, \$8,000; real estate in Seattle, \$22,000; 61 land stations valued at \$3,000 each; 410 steamship stations, with apparatus, contracts and leases, valued at \$1,250 each, or a total of \$512,500, and

Price on application at the firm's home office in Pittsburgh, or branch offices in Chicago, Philadelphia, New York and Boston:

—Plympton, Gardiner & Co., bankers, are offering for investment on another page \$1,000,000 (new issue) of the U. S. Govt. Panama Canal 3% gold loan of 1911, due 1951. These bonds are tax-exempt throughout the United States, and available for deposit with the Treasury Department as security for Government deposits, including funds of postal savings banks.

—We have received a copy of the 1911 edition of the "History of Indianapolis Securities and Manual of Statistics," published by the Meyer-Kiser Bank, 137 East Washington St., Indianapolis, Ind. The booklet is replete with financial information regarding securities local to the Indianapolis market.

—Clark, Dodge & Co. are offering Public Service Corporation of New Jersey general mortgage 5% sinking fund bonds, see advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 23 1911.

With good crop prospects, easy rates for money and indications of a favorable showing in our foreign trade balance for the fiscal year ending June 30, the outlook for general trade is slowly improving. The bank clearings are one evidence of this. The improvement in the copper trade is another. Still another are rather more cheerful developments in the iron and steel market. Yet conservatism is still manifest everywhere.

LARD has been rather quiet but in the main steady; prime Western here 8.50c., City 7 7/8c., refined for the Continent 8.65c., South America 9.65c., Brazil in kegs 10.65c. Futures have been only moderately active at best and most of the time the fluctuations have kept within a contracted compass for lack of anything stirring in the news.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

|                    | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------|------|-------|------|--------|------|
| July delivery      | 8.20 | 8.20 | 8.5   | 8.35 | 8.32   | 8.30 |
| September delivery | 8.35 | 8.35 | 8.40  | 8.35 | 8.53   | 8.53 |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                    | Sat.     | Mon.     | Tues. | Wed.     | Thurs. | Fri.     |
|--------------------|----------|----------|-------|----------|--------|----------|
| July delivery      | 8.15     | 8.12 1/2 | 8.20  | 8.32 1/2 | 8.25   | 8.20     |
| September delivery | 8.27 1/2 | 8.27 1/2 | 8.35  | 8.47 1/2 | 8.40   | 8.32 1/2 |

PORK has remained quiet; mess here \$17@17 50, clear \$15 75@17 and family \$18 50@19 50. Cut meats have been firm, but the demand has been comparatively small. Pickled hams 14@14 1/2c., pickled bellies, clear, 12@13c. and pickled ribs 11@12c. Beef quiet and steady; mess \$12 50@13, packet \$13@13 50, family \$13 50@14 and extra India mess \$20@20 50. Tallow 5 3/4c. for City. Stearines declined to 7 1/2@8c. for oleo, while still quoted at 10@10 1/4c. for New York lard. Butter firm, with a fair demand; creamery extras 23c., firsts 21@22c. Cheese firmer, with the trade taking the receipts; State, whole milk, colored, fancy, 11 1/2@12c. Eggs, Western firsts, 14 1/2@15c.

OIL.—Domestic linseed in better jobbing demand at easy prices. City, raw, American seed, 90@91c.; boiled, 91@92c.; Calcutta, raw, \$1. Cottonseed dull; winter 6.50@7.25c., summer white 6.50@7c.; crude nominal. Coconut higher at home and abroad; Cochin 8 1/2@9c., Ceylon 8 1/2@8 3/4c. Corn steady but quiet at 5.90@5.95c. Olive quiet at 88@90c. Lard quiet. Prime 73@85c., No. 1 extra 63@70c. Cod firm at 57@58c. for Newfoundland and 54@56c. for domestic.

COFFEE has been very quiet, with No. 7 Rio 12 3/4@12 3/8c.; No. 4 Santos 13 1/4c. Futures have as a rule shown little life. In other words, the trading has been small and the fluctuations correspondingly contracted, though within a day or two there has been some increase in transactions in the distant months. Primary markets have latterly been firmer, with reports of large sales in Brazil.

Closing prices were as follows:

|        |             |           |             |          |             |
|--------|-------------|-----------|-------------|----------|-------------|
| June   | 10.81@10.86 | September | 10.78@10.79 | December | 10.58@10.59 |
| July   | 10.87@10.88 | October   | 10.63@10.65 | April    | 10.59@10.60 |
| August | 10.88@10.88 | November  | 10.60@10.62 | May      | 10.59@10.60 |

SUGAR.—Raw firm but quiet; the Cuban crop is estimated at 1,500,000 tons; European quotations are far above the Cuban parity. London has been steady. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses, 89-degrees test, 3.20c. Refined, granulated, 5c. Teas in fair demand and steady. Spices quiet.

PETROLEUM, though quiet for the home trade, meets with a steady export demand. Refined, bbls., 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline in 100-gallon drums 18 1/4c.; drums \$8 50 extra. Naphtha, 73 to 96 degrees, in 100-gallon drums, 16 1/4c.; drums \$8 50 extra. Spirits of turpentine 56c. Rosin \$6 50 for strained, common to good. Hops, though quiet, are firm; the crop is making good progress in this country.

TOBACCO.—Conditions in the tobacco trade have shown little change. Manufacturers of cigars have continued to make only such purchases as are necessary from time to time to satisfy immediate needs. Desirable binder continues in light supply. Sumatra tobacco has moved but slowly; the high prices asked check business. Cuban tobacco has been dull. Many packers, however, are rather more optimistic as regards the business outlook for the autumn. There has been talk at Washington of raising the internal revenue duty on manufactured tobacco.

COPPER has advanced, with a better demand and a more cheerful feeling as to the statistical position; consumption is reported to be increasing. Lake 12 3/4@12 3/8c., electrolytic nominally 12 3/4c., standard 12 1/4c. Tin has declined at home and abroad; the London market is under manipulation, it is believed, in order to sell "corner" holdings. Spot here nominally 44c., June 43 1/2c., July 42 1/2c. Spelter 5 3/4c., being advanced by the syndicate. Lead firmer at 4 1/2c. Pig iron in better demand; No. 1 Northern \$15@15 50; No. 2 Southern \$14 75@15 25. The steel trade has improved materially; railroad work is increasing; independent rail mills are operating, it is believed, to 65 to 70% of their capacity. The price of all steel wire products, including nails, has within a few days been cut at the rate of \$2 a ton to conform in a measure to recent cuts in other steel products. Prices on wire products are back to the level of last January. Some increase in demand for steel, which is unusual in June, encourages the hope that the tide has turned.

COTTON.

Friday Night, June 23 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 6,871 bales, against 12,573 bales last week and 18,271 bales the previous week, making the total receipts since Sept. 1 1910 8,349,725 bales, against 7,083,912 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,265,913 bales.

| Receipts at—     | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.  | Total. |
|------------------|------|------|-------|------|--------|-------|--------|
| Galveston        | 71   | 159  | 1,223 | 61   | 111    | 545   | 2,170  |
| Port Arthur      | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Texas City, &c.  | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| New Orleans      | 181  | 353  | 405   | 475  | 151    | 53    | 1,618  |
| Gulfport         | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Mobile           | ---  | 12   | 43    | ---  | 3      | ---   | 58     |
| Pensacola        | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Jacksonville     | 140  | ---  | ---   | ---  | ---    | ---   | 140    |
| Savannah         | 104  | 169  | 373   | 98   | 173    | 103   | 1,020  |
| Brunswick        | ---  | ---  | ---   | ---  | ---    | ---   | 102    |
| Charleston       | 6    | 1    | ---   | ---  | ---    | ---   | 7      |
| Georgetown       | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Wilmington       | 148  | 102  | 155   | 165  | 153    | 148   | 871    |
| Norfolk          | 30   | 100  | 158   | 16   | 2      | ---   | 34     |
| N'port News, &c. | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| New York         | ---  | ---  | ---   | 1    | 70     | 29    | 70     |
| Boston           | ---  | ---  | ---   | ---  | ---    | ---   | 362    |
| Baltimore        | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Philadelphia     | ---  | ---  | ---   | ---  | ---    | ---   | ---    |
| Totals this week | 680  | 896  | 2,358 | 894  | 622    | 1,421 | 6,871  |

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 23. | 1910-11.   |                   | 1909-10.   |                   | Stock.  |         |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
|                      | This Week. | Since Sep 1 1910. | This Week. | Since Sep 1 1909. | 1911.   | 1910.   |
| Galveston            | 2,170      | 3,734,124         | 4,240      | 2,459,955         | 14,946  | 33,283  |
| Port Arthur          | ---        | 206,943           | ---        | 142,281           | ---     | ---     |
| Texas City, &c.      | ---        | 360,083           | ---        | 72,058            | ---     | ---     |
| New Orleans          | 1,618      | 1,561,301         | 8,198      | 1,267,290         | 69,055  | 72,555  |
| Gulfport             | ---        | 34,211            | ---        | 8,264             | ---     | ---     |
| Mobile               | 58         | 249,580           | 550        | 242,188           | 1,185   | 4,796   |
| Pensacola            | ---        | 122,678           | 400        | 137,385           | ---     | ---     |
| Jacksonville, &c.    | 140        | 25,358            | ---        | 39,365            | ---     | ---     |
| Savannah             | 1,020      | 409,897           | 3,290      | 1,322,421         | 11,688  | 23,978  |
| Brunswick            | 102        | 222,736           | ---        | 229,426           | 739     | 3,980   |
| Charleston           | 11         | 285,037           | 649        | 209,062           | 7,308   | 3,503   |
| Georgetown           | ---        | 1,436             | ---        | 1,376             | ---     | ---     |
| Wilmington           | 871        | 409,988           | 208        | 312,180           | 1,025   | 8,229   |
| Norfolk              | 340        | 558,054           | 1,575      | 503,750           | 9,515   | 8,744   |
| N'port News, &c.     | ---        | 3,924             | ---        | 348               | ---     | ---     |
| New York             | ---        | 15,967            | ---        | 2,303             | 25,085  | 118,823 |
| Boston               | 179        | 38,089            | 202        | 13,817            | 8,109   | 4,303   |
| Baltimore            | 362        | 111,934           | 398        | 77,364            | 2,133   | 4,840   |
| Philadelphia         | ---        | 365               | ---        | 1,796             | 3,510   | 1,038   |
| Total                | 6,871      | 8,349,725         | 22,361     | 7,083,912         | 247,846 | 301,909 |

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

| Receipts at—     | 1911. | 1910.  | 1909.  | 1908.  | 1907.  | 1906.  |
|------------------|-------|--------|--------|--------|--------|--------|
| Galveston        | 2,170 | 4,240  | 9,735  | 14,379 | 9,399  | 10,998 |
| Port Arthur, &c. | ---   | ---    | 3,710  | ---    | ---    | 59     |
| New Orleans      | 1,618 | 8,198  | 8,866  | 10,712 | 5,106  | 10,522 |
| Mobile           | 58    | 550    | 1,384  | 1,220  | 158    | 934    |
| Savannah         | 1,020 | 3,290  | 3,161  | 5,890  | 3,034  | 4,682  |
| Brunswick        | 102   | ---    | ---    | ---    | ---    | 13     |
| Charleston, &c.  | 11    | 649    | 324    | 551    | 58     | 192    |
| Wilmington       | 871   | 208    | 126    | 3,099  | 25     | 1,175  |
| Norfolk          | 340   | 1,575  | 925    | 4,811  | 1,491  | 1,711  |
| N'port N. &c.    | ---   | 348    | 187    | ---    | ---    | 10     |
| All others       | 681   | 3,503  | 1,004  | 2,693  | 1,292  | 350    |
| Total this wk.   | 6,871 | 22,361 | 34,420 | 43,355 | 21,050 | 30,637 |

Since Sept. 1 8,349,725 7,083,912 9,675,030 8,056,118 9,598,585 7,575,328

The exports for the week ending this evening reach a total of 20,366 bales, of which 1,334 were to Great Britain, to France and 19,032 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

| Exports from—   | Week ending June 23 1911. |         |            |         | From Sept. 1 1910 to June 23 1911. |         |            |           |
|-----------------|---------------------------|---------|------------|---------|------------------------------------|---------|------------|-----------|
|                 | Great Britain.            | France. | Continent. | Total.  | Great Britain.                     | France. | Continent. | Total.    |
| Galveston       | ---                       | ---     | ---        | ---     | 952,033                            | 300,933 | 1,067,794  | 2,320,760 |
| Port Arthur     | ---                       | ---     | ---        | ---     | 44,898                             | 54,969  | 107,076    | 205,943   |
| Texas City, &c. | ---                       | ---     | ---        | ---     | 212,816                            | 50,933  | 33,424     | 303,173   |
| New Orleans     | ---                       | 6,791   | 6,791      | 863,982 | 143,173                            | 433,089 | 1,440,244  |           |
| Mobile          | ---                       | 1,862   | 1,862      | 68,699  | 42,754                             | 73,260  | 184,713    |           |
| Pensacola       | ---                       | ---     | ---        | ---     | 55,080                             | 30,593  | 37,103     | 122,778   |
| Gulfport        | ---                       | ---     | ---        | ---     | 6,271                              | 19,338  | 8,602      | 34,211    |
| Savannah        | ---                       | 3,350   | 3,350      | 320,667 | 114,600                            | 459,571 | 894,838    |           |
| Brunswick       | ---                       | ---     | ---        | ---     | 104,133                            | ---     | 78,325     | 182,458   |
| Charleston      | ---                       | ---     | ---        | ---     | 18,832                             | 9,900   | 97,351     | 126,083   |
| Wilmington      | ---                       | ---     | ---        | ---     | 137,871                            | 32,015  | 213,226    | 383,112   |
| Norfolk         | ---                       | ---     | ---        | ---     | 10,801                             | ---     | 4,843      | 15,644    |
| N'port News     | ---                       | ---     | ---        | ---     | ---                                | ---     | ---        | ---       |
| New York        | ---                       | 818     | 4,746      | 5,564   | 292,987                            | 92,021  | 287,140    | 672,148   |
| Boston          | ---                       | 122     | 12         | 134     | 100,858                            | ---     | 8,572      | 109,430   |
| Baltimore       | ---                       | 394     | 2,071      | 2,465   | 22,362                             | 8,270   | 73,642     | 104,274   |
| Philadelphia    | ---                       | ---     | ---        | ---     | 49,992                             | ---     | 15,804     | 65,796    |
| Portland, Me.   | ---                       | ---     | ---        | ---     | ---                                | 669     | ---        | 669       |
| San Francisco   | ---                       | ---     | ---        | ---     | ---                                | ---     | 84,155     | 84,155    |
| Seattle         | ---                       | ---     | 200        | 200     | ---                                | ---     | 44,553     | 44,553    |
| Tacoma          | ---                       | ---     | ---        | ---     | ---                                | ---     | 11,843     | 11,843    |
| Portland, Ore.  | ---                       | ---     | ---        | ---     | ---                                | ---     | 500        | 500       |
| Pembla          | ---                       | ---     | ---        | ---     | ---                                | ---     | ---        | ---       |
| Detroit         | ---                       | ---     | ---        | ---     | 2,627                              | ---     | ---        | 2,627     |
| Total           | 1,334                     | ---     | 19,032     | 20,366  | 3,265,578                          | 905,501 | 3,139,873  | 7,310,952 |
| Total 1909-10.  | 29,493                    | ---     | 27,016     | 56,509  | 2,292,357                          | 879,945 | 2,642,550  | 5,814,852 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| June 23 at—  | On Shipboard, Not Cleared for— |        |          |               |             | Leaving Stock. |
|--------------|--------------------------------|--------|----------|---------------|-------------|----------------|
|              | Great Britain.                 | France | Germany. | Other Foreign | Coast-wise. |                |
| New Orleans. | 2,769                          | 392    | 3,088    | 7,934         | 284         | 14,467         |
| Galveston    | —                              | —      | 6,537    | 102           | 414         | 7,053          |
| Savannah     | —                              | —      | —        | —             | —           | 11,688         |
| Charleston   | —                              | —      | —        | —             | —           | 7,303          |
| Mobile       | —                              | —      | 121      | —             | —           | 1,004          |
| Norfolk      | —                              | —      | —        | —             | 6,000       | 6,000          |
| New York     | 700                            | 400    | 1,200    | 900           | —           | 3,200          |
| Other ports  | 250                            | —      | 200      | —             | —           | 450            |
| Total 1911   | 3,719                          | 792    | 11,146   | 8,936         | 6,698       | 31,291         |
| Total 1910   | 9,986                          | 1,834  | 12,165   | 11,776        | 8,740       | 44,501         |
| Total 1909   | 18,725                         | 15,493 | 9,692    | 17,314        | 10,026      | 71,250         |

Speculation in cotton for future delivery has been fairly active at irregular prices, declining sharply at times, owing to beneficial rains in Texas and elsewhere in the Southwest, as well as east of the Mississippi. Advices from Texas collected by the "Galveston News" indicate that the crop is in better condition than at this time last year. Very little damage has been done by boll weevil. The hot, dry weather which prevailed for a considerable period seems to have been very destructive to them. There has been, moreover, persistent and heavy liquidation in the July option, not only here but in New Orleans, which has had the effect of causing a very sharp decline in the price. It is to this circumstance, too, that some of the depression in new-crop months must be ascribed, though the timely rains east and west of the Mississippi have naturally been a large factor in the decline. There is a growing impression that the outlook for the crop is in the main much better than speculators for a rise would have the general public and others believe. Not only is the acreage the largest on record, but it may be doubted if cultivation has in recent years been as thorough as it is this year under the spur of the existing high prices. One hears from Texas, for example, more frequently than at any time in the past, of the very widespread application of scientific farming methods, with beneficial results; the abnormally large purchases of improved implements; the introduction of heavier work animals on the farms, and the unusually heavy purchases of fertilizers, not heretofore used much in Texas. In that State the farms are unusually clean and remarkably free, we are told, of pests, so that the spell of dry, hot weather was far from being an unmixed evil, especially as some portions of the Southwest really needed dry, warm conditions for a time. To-day prices moved within a narrow range. The South sold to some extent on further good rains in many sections of the belt. Reports from the Atlantic States have been very favorable of late. On the other hand, temperatures of 105 to 110 in Texas, 107 in Oklahoma and 100 to 103 in other States have been the source of many complaints. It is asserted, too, in some quarters that the subsoil moisture in Texas is deficient. The fact is recalled that June conditions are usually followed by deterioration, which in some sections has been marked. Spot cotton is in rather better demand. The statistical position on the surface, at least, seems to many strong. There has been a good demand from spinners and trade interests on the basis of about 13c. for October and December. Spot cotton has declined to 15.10c. for middling uplands.

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:

|                  | June 23 | June 24 | June 25 | June 26 | June 27 | June 28 | June 29 | June 30 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fair             | 1.50    | 1.50    | 1.50    | 1.50    | 1.50    | 1.50    | 1.50    | 1.50    |
| Strict mid. fair | 1.30    | 1.30    | 1.30    | 1.30    | 1.30    | 1.30    | 1.30    | 1.30    |
| Middling fair    | 1.10    | 1.10    | 1.10    | 1.10    | 1.10    | 1.10    | 1.10    | 1.10    |
| Strict good mid. | 0.66    | 0.66    | 0.66    | 0.66    | 0.66    | 0.66    | 0.66    | 0.66    |
| Good middling    | 0.44    | 0.44    | 0.44    | 0.44    | 0.44    | 0.44    | 0.44    | 0.44    |
| Strict middling  | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    |

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

| June 17 to June 23— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands    | 15.50 | 15.30 | 15.40 | 15.30 | 15.20  | 15.10 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows:

| Year  | 1911  | 1910  | 1909  | 1908  | 1907  | 1906  | 1905 | 1904  | 1903  | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890  | 1889  | 1888  | 1887  | 1886  | 1885  | 1884  | 1883  | 1882  | 1881  | 1880 |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Price | 15.10 | 15.05 | 11.75 | 11.80 | 12.85 | 10.90 | 9.30 | 10.95 | 12.90 | 9.25 | 8.62 | 9.50 | 6.12 | 6.38 | 7.31 | 7.62 | 7.19 | 7.31 | 8.00 | 7.44 | 8.38 | 12.00 | 11.00 | 10.31 | 10.88 | 11.88 | 11.35 | 10.50 | 12.31 | 11.06 | 11.94 |      |

MARKET AND SALES AT NEW YORK.

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

|           | Spot Market Closed. | Futures Market Closed. | SALES. |           |        |
|-----------|---------------------|------------------------|--------|-----------|--------|
|           |                     |                        | Spot.  | Contr'ct. | Total. |
| Saturday  | Quiet, 10 pts. dec. | Barely steady          | 55     | —         | 55     |
| Monday    | Quiet, 20 pts. dec. | Steady                 | —      | —         | —      |
| Tuesday   | Quiet, 10 pts. adv. | Steady                 | —      | —         | —      |
| Wednesday | Quiet, 10 pts. dec. | Barely steady          | —      | —         | —      |
| Thursday  | Quiet, 10 pts. dec. | Barely steady          | 227    | —         | 227    |
| Friday    | Quiet, 10 pts. dec. | Steady                 | 124    | —         | 124    |
| Total     |                     |                        | 406    |           | 406    |

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

| Week.     | Friday, June 23.   | Thursday, June 22. | Wednesday, June 21. | Tuesday, June 20.  | Monday, June 19.   | Saturday, June 17. |
|-----------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| June      | Range, 14.73-14.73 | Range, 14.73-14.73 | Range, 14.73-14.73  | Range, 14.73-14.73 | Range, 14.73-14.73 | Range, 14.73-14.73 |
| July      | Range, 14.81-15.10 | Range, 14.81-15.10 | Range, 14.81-15.10  | Range, 14.81-15.10 | Range, 14.81-15.10 | Range, 14.81-15.10 |
| August    | Range, 14.85-14.87 | Range, 14.85-14.87 | Range, 14.85-14.87  | Range, 14.85-14.87 | Range, 14.85-14.87 | Range, 14.85-14.87 |
| September | Range, 14.55-14.75 | Range, 14.55-14.75 | Range, 14.55-14.75  | Range, 14.55-14.75 | Range, 14.55-14.75 | Range, 14.55-14.75 |
| October   | Range, 13.52-13.55 | Range, 13.52-13.55 | Range, 13.52-13.55  | Range, 13.52-13.55 | Range, 13.52-13.55 | Range, 13.52-13.55 |
| November  | Range, 13.27-13.28 | Range, 13.27-13.28 | Range, 13.27-13.28  | Range, 13.27-13.28 | Range, 13.27-13.28 | Range, 13.27-13.28 |
| December  | Range, 13.27-13.28 | Range, 13.27-13.28 | Range, 13.27-13.28  | Range, 13.27-13.28 | Range, 13.27-13.28 | Range, 13.27-13.28 |
| January   | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28 |
| February  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28 |
| March     | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28 |
| April     | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28 |
| May       | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28  | Range, 13.28-13.28 | Range, 13.28-13.28 | Range, 13.28-13.28 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 23—                              | 1911.     | 1910.     | 1909.     | 1908.     |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool                    | 748,000   | 527,000   | 1,114,000 | 606,000   |
| Stock at London                       | 10,000    | 13,000    | 7,000     | 9,000     |
| Stock at Manchester                   | 83,000    | 43,000    | 82,000    | 70,000    |
| Total Great Britain stock             | 841,000   | 583,000   | 1,203,000 | 685,000   |
| Stock at Hamburg                      | 12,000    | 11,000    | 16,000    | 21,000    |
| Stock at Bremen                       | 131,000   | 186,000   | 345,000   | 367,000   |
| Stock at Havre                        | 182,000   | 182,000   | 261,000   | 169,000   |
| Stock at Marseilles                   | 2,000     | 3,000     | 4,000     | 5,000     |
| Stock at Barcelona                    | 20,000    | 11,000    | 29,000    | 42,000    |
| Stock at Genoa                        | 13,000    | 22,000    | 35,000    | 41,000    |
| Stock at Trieste                      | 8,000     | 8,000     | 6,000     | 28,000    |
| Total Continental stocks              | 368,000   | 423,000   | 691,000   | 673,000   |
| Total European stocks                 | 1,209,000 | 1,010,000 | 1,894,000 | 1,358,000 |
| India cotton afloat for Europe        | 183,000   | 148,000   | 67,000    | 82,000    |
| Amer. cotton afloat for Europe        | 98,533    | 154,711   | 202,212   | 165,092   |
| Egypt, Brazil, &c., afloat for Europe | 37,000    | 10,000    | 27,000    | 22,000    |
| Stock in Alexandria, Egypt            | 105,000   | 82,000    | 125,000   | 192,000   |
| Stock in Bombay, India                | 578,000   | 639,000   | 414,000   | 510,000   |
| Stock in U. S. ports                  | 247,846   | 301,909   | 385,538   | 260,919   |
| Stock in U. S. Interior towns         | 144,718   | 182,841   | 193,829   | 183,282   |
| U. S. exports to-day                  | 2,160     | 80        | 18,461    | 18,461    |
| Total visible supply                  | 2,605,257 | 2,588,541 | 3,327,040 | 2,725,702 |

Of the above, totals of American and other descriptions are as follows:

| American                   | 1911.     | 1910.     | 1909.     | 1908.     |
|----------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock            | 610,000   | 437,000   | 1,016,000 | 487,000   |
| Manchester stock           | 63,000    | 38,000    | 64,000    | 60,000    |
| Continental stock          | 326,000   | 367,000   | 633,000   | 575,000   |
| American afloat for Europe | 98,533    | 154,711   | 202,212   | 165,092   |
| U. S. port stocks          | 247,846   | 301,909   | 385,538   | 260,919   |
| U. S. Interior stocks      | 144,718   | 182,841   | 193,829   | 183,282   |
| U. S. exports to-day       | 2,160     | 80        | 18,461    | 18,461    |
| Total American             | 1,494,257 | 1,481,541 | 2,513,040 | 1,744,702 |
| East India, Brazil, &c.    | —         | —         | —         | —         |
| Liverpool stock            | 138,000   | 90,000    | 98,000    | 119,000   |
| London stock               | 10,000    | 12,000    | 7,000     | 9,000     |
| Manchester stock           | 18,000    | 10,000    | 18,000    | 10,000    |
| Continental stock          | 42,000    | 56,000    | 58,000    | 98,000    |
| India afloat for Europe    | 183,000   | 148,000   | 67,000    | 82,000    |
| Egypt, Brazil, &c., afloat | 37,000    | 10,000    | 27,000    | 22,000    |
| Stock in Alexandria, Egypt | 105,000   | 82,000    | 125,000   | 192,000   |
| Stock in Bombay, India     | 578,000   | 639,000   | 414,000   | 510,000   |
| Total East India, &c.      | 1,111,000 | 1,107,000 | 814,000   | 979,000   |
| Total American             | 1,494,257 | 1,481,541 | 2,513,040 | 1,744,702 |
| Total visible supply       | 2,605,257 | 2,588,541 | 3,327,040 | 2,725,702 |

|                                 | 1911.     | 1910.   | 1909.     | 1908.    |
|---------------------------------|-----------|---------|-----------|----------|
| Middling Upland, Liverpool      | 8.21d.    | 8.05d.  | 6.06d.    | 6.55d.   |
| Middling Upland, New York       | 15.10c.   | 15.05c. | 11.70c.   | 11.60c.  |
| Egypt, Good Brown, Liverpool    | 11.3d.    | 11.3d.  | 9.5d.     | 8.5d.    |
| Peruvian, Rough Good, Liverpool | 11.25d.   | 11d.    | 8d.       | 9.51d.   |
| Braoch, Fine, Liverpool         | 7.11.16d. | 7d.     | 5.11.16d. | 5.8d.    |
| Tinnevely, Good, Liverpool      | 7.9.16d.  | 7d.     | 5.9.16d.  | 5.5.16d. |

Continental imports for the past week have been 57,000 bales.

The above figures for 1911 show a decrease from last week of 106,084 bales, a gain of 16,716 bales over 1910, a decrease of 721,783 bales from 1909, and a loss of 118,445 bales from 1908.

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

| Towns.          | Receipts. |           | Shipments. |         | Stocks. |           |
|-----------------|-----------|-----------|------------|---------|---------|-----------|
|                 | Week.     | Season.   | Week.      | Season. | Week.   | Season.   |
| Alabama         | 17,170    | 1,241,411 | 1,155      | 465     | 94      | 17,184    |
| Arkansas        | 284       | 93,248    | 178        | 558     | 22      | 118,482   |
| Georgia         | 87        | 2,010,527 | 752        | 8,985   | 75      | 1,105     |
| Kentucky        | 140       | 42,850    | 280        | 1,414   | 45      | 8,380     |
| Louisiana       | 156       | 1,057,700 | 177        | 3,270   | 104     | 5,383     |
| Mississippi     | 30        | 66,574    | 533        | 5,300   | 131     | 2,385     |
| North Carolina  | 20        | 92,630    | 500        | 5,300   | 58      | 79,861    |
| South Carolina  | 80        | 92,630    | 203        | 1,472   | 20      | 41,858    |
| Texas           | 7         | 11,974    | 40         | 8,410   | 2       | 4,168     |
| Total, 23 towns | 9,344     | 5,080,904 | 18,891     | 144,718 | 11,529  | 4,937,660 |

The above totals show that the interior stocks have decreased during the week 9,547 bales and are to-night 38,123 bales more than at the same time last year. The receipts at all the towns have been 2,185 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

|                                | 1910-11 |                | 1909-10 |                |
|--------------------------------|---------|----------------|---------|----------------|
|                                | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. |
| Shipped—                       |         |                |         |                |
| Via St. Louis                  | 5,520   | 510,611        | 5,600   | 415,685        |
| Via Cairo                      | 917     | 207,010        | 1,188   | 175,901        |
| Via Rock Island                |         | 25,957         |         | 20,315         |
| Via Louisville                 | 979     | 130,365        | 2,422   | 114,421        |
| Via Cincinnati                 | 377     | 79,046         | 172     | 46,179         |
| Via Virginia points            | 684     | 174,604        | 578     | 132,920        |
| Via other routes, &c.          | 763     | 168,831        | 897     | 151,510        |
| Total gross overland           | 7,240   | 1,296,433      | 10,857  | 1,056,951      |
| Deduct shipments—              |         |                |         |                |
| Overland to N. Y., Boston, &c. | 541     | 164,375        | 2,903   | 118,072        |
| Between interior towns         | 329     | 60,953         | 975     | 60,962         |
| Inland, &c., from South        | 1,005   | 51,715         | 1,009   | 62,365         |
| Total to be deducted           | 1,875   | 277,043        | 4,887   | 241,402        |
| Leaving total net overland*    | 5,365   | 1,019,390      | 5,970   | 815,529        |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,365 bales, against 5,970 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 203,861 bales.

|                                     | 1910-11 |                | 1909-10 |                |
|-------------------------------------|---------|----------------|---------|----------------|
|                                     | Week.   | Since Sept. 1. | Week.   | Since Sept. 1. |
| In Sight and Spinners' Takings      |         |                |         |                |
| Receipts at ports to June 23        | 6,871   | 8,349,726      | 22,361  | 7,083,812      |
| Net overland to June 23             | 5,365   | 1,019,390      | 5,970   | 815,529        |
| Southern consumption to June 23     | 48,000  | 2,003,000      | 40,000  | 2,093,000      |
| Total marketed                      | 60,236  | 11,372,115     | 68,331  | 9,992,341      |
| Interior stocks in excess           | 9,547   | 93,940         | 14,267  | 99,678         |
| Came into sight during week         | 50,689  |                | 54,064  |                |
| Total in sight June 23              |         | 11,466,055     |         | 10,092,019     |
| North. spinners' takings to June 23 | 11,525  | 2,069,778      | 13,094  | 2,056,322      |

\* Decrease during week.

| Movement into sight in previous years: |        |                 |            |
|--|--------|-----------------|------------|
| Week                                   | Bales. | Since Sept. 1—  | Bales.     |
| 1909—June 25                           | 75,427 | 1908-09—June 25 | 13,156,326 |
| 1908—June 27                           | 69,159 | 1907-08—June 27 | 10,932,713 |
| 1907—June 28                           | 48,180 | 1906-07—June 28 | 13,037,201 |
| 1906—June 29                           | 70,285 | 1905-06—June 29 | 10,574,633 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending June 23. | Closing Quotations for Middling Cotton on— |         |          |           |             |         |
|----------------------|--|---------|----------|-----------|-------------|---------|
|                      | Sat. day.                                  | Monday. | Tuesday. | Wed. day. | Thurs. day. | Friday. |
| Galveston            | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| New Orleans          | 15 5-16                                    | 15 5-16 | 15       | 15        | 15          | 15      |
| Mobile               | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Savannah             | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Charleston           | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Wilmington           | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Norfolk              | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Baltimore            | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Philadelphia         | 15.75                                      | 15.55   | 15.65    | 15.55     | 15.45       | 15.35   |
| Augusta              | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Memphis              | 15 5-16                                    | 15 1/4  | 15       | 15        | 15          | 15      |
| St. Louis            | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Houston              | 15 1/4                                     | 15 1/4  | 15 1/4   | 15 1/4    | 15 1/4      | 15 1/4  |
| Little Rock          | 15   | 14 3/4  | 14 3/4   | 14 3/4    | 14 3/4      | 14 3/4  |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

|            | Sat. day. | Monday.  | Tuesday. | Wed. day. | Thurs. day. | Friday.  |
|------------|-----------|----------|----------|-----------|-------------|----------|
|            | June 17.  | June 19. | June 20. | June 21.  | June 22.    | June 23. |
| June—      |           |          |          |           |             |          |
| Range      | 14.74     | 14.67    | 14.94    | 14.92     | 14.90       | 14.87    |
| Closing    | 14.74     | 14.67    | 14.94    | 14.92     | 14.90       | 14.87    |
| July—      |           |          |          |           |             |          |
| Range      | 14.85-15  | 14.67-78 | 14.81-99 | 14.95-06  | 14.93-96    | 14.88-84 |
| Closing    | 14.85-87  | 14.70-71 | 14.98-99 | 14.95-21  | 14.93-94    | 14.88-89 |
| August—    |           |          |          |           |             |          |
| Range      | 14.18-38  | 15.99-14 | 14.12-22 | 14.05-22  | 14.01-10    | 14.06-10 |
| Closing    | 14.24-25  | 14.01-04 | 14.30-22 | 14.06-07  | 14.05-07    | 14.10    |
| September— |           |          |          |           |             |          |
| Range      | 13.41-53  | 13.38-58 | 13.36-40 | 13.21-32  | 13.17-27    | 13.18-20 |
| Closing    | 13.44-46  | 13.38-50 | 13.39-40 | 13.20-21  | 13.17-19    | 13.19-20 |
| October—   |           |          |          |           |             |          |
| Range      | 13.18-29  | 13.00-14 | 13.08-16 | 13.03-09  | 12.90-02    | 12.92-00 |
| Closing    | 13.31-32  | 13.04-05 | 13.13-14 | 12.93-04  | 12.92-03    | 12.95-06 |
| November—  |           |          |          |           |             |          |
| Range      | 13.20     | 13.03    | 13.12    | 12.91     | 12.91-03    | 12.93-05 |
| Closing    | 13.20     | 13.03    | 13.12    | 12.91     | 12.91-03    | 12.93-05 |
| December—  |           |          |          |           |             |          |
| Range      | 13.15-26  | 13.00-12 | 13.07-16 | 12.93-08  | 12.80-00    | 12.80-08 |
| Closing    | 13.20-21  | 13.03-04 | 13.12-13 | 12.92-05  | 12.91-02    | 12.93-04 |
| January—   |           |          |          |           |             |          |
| Range      | 13.25-27  | 13.07-15 | 13.12-17 | 12.98-13  | 12.95-06    | 12.86-03 |
| Closing    | 13.26-27  | 13.08-09 | 13.17-19 | 12.97-09  | 12.96-07    | 12.98-00 |
| February—  |           |          |          |           |             |          |
| Range      | 13.30     | 13.13    | 13.22    | 13.02     | 13.01       | 13.03    |
| Closing    | 13.30     | 13.13    | 13.22    | 13.02     | 13.01       | 13.03    |
| March—     |           |          |          |           |             |          |
| Range      | 13.30-41  | 13.21-27 | 13.29-31 | 13.21     | 13.10-13    | 13.08-12 |
| Closing    | 13.36-38  | 13.20-21 | 13.29-31 | 13.09-11  | 13.08-09    | 13.09-11 |
| Tone       | Spot      | Unchd.   | Steady.  | Steady.   | Very st'y   | Steady.  |
| Options    | Steady.   | Steady.  | Steady.  | Easy.     | Steady.     | Steady.  |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been quite favorable as a rule during the week over most of the South. Beneficial rains have fallen in almost all localities and the temperature has been satisfactory generally. The crop, on the whole, is doing very well.

Galveston, Texas.—There has been rain on three days of the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Brenham, Texas.—There has been rain on two days the past week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 84, ranging from 71 to 97.

Cuero, Texas.—It has rained lightly on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 87.

Dallas, Texas.—We have had rain on two days the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 86, highest 104, lowest 68.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 85, the highest being 108 and the lowest 61.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation being one inch and sixty-nine hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Texas.—It has rained on one day of the week, the precipitation being eight hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 85, highest 104, lowest 65.

Longview, Texas.—There has been rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Luling, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100.

Nacogdoches, Texas.—There has been rain on two days the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 68 to 108, averaging 85.

Palestine, Texas.—We have had rain on three days during the past week, the rainfall being forty-seven hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—The week's rainfall has been eighty-four hundredths of an inch on one day. The thermometer has averaged 85, the highest being 102 and lowest 67.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 70 to 105, averaging 88.

**Ardmore, Okla.**—The week's rainfall has been seventeen hundredths of an inch on two days. The thermometer has averaged 87, the highest being 106 and lowest 68.

**Marlow, Okla.**—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 88, ranging from 67 to 110.

**Oklahoma, Okla.**—We have had rain on one day the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 63 to 106, averaging 85.

**Tulsa, Okla.**—We have had rain on two days of the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 85, highest 106, lowest 65.

**Alexandria, La.**—It has rained on two days during the week, the rainfall having reached one inch and seventy-six hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68.

**Amite, La.**—There has been rain on three days during the past week, the precipitation being three inches and five hundredths. The thermometer has averaged 83, ranging from 68 to 98.

**New Orleans, La.**—We have had rain on five days during the week, the rainfall reaching four inches and two hundredths. The thermometer has ranged from 71 to 96, averaging 83.

**Shreveport, La.**—We have had rain on three days the past week, the rainfall reaching one inch and eight hundredths. Average thermometer 84, highest 99, lowest 70.

**Meridian, Miss.**—We have had rain on three days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

**Vicksburg, Miss.**—There has been rain on six days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 95.

**Yazoo City, Miss.**—There has been rain on four days during the week, the rainfall reaching one inch and sixty-three hundredths. Thermometer has ranged from 70 to 99, averaging 85.

**Port Smith, Ark.**—We have had rain on three days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

**Helena, Ark.**—We have had rain on six days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 71.

**Little Rock, Ark.**—There has been rain on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 96.

**Texarkana, Ark.**—We have had rain on one day the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

**Chattanooga, Tenn.**—We have had rain on five days of the past week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 82, highest 96, lowest 68.

**Memphis, Tenn.**—Moisture has been of great relief to crops, which were beginning to suffer. We have had rain on five days of the week, the rainfall reaching seventy-five hundredths of an inch. Weather now threatening. The thermometer has averaged 81, the highest being 96 and the lowest 69.

**Nashville, Tenn.**—There has been rain on three days during the past week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

**Mobile, Ala.**—Good and beneficial rains throughout the interior. Crop reports are very favorable. It has rained on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 70 to 92, averaging 80.

**Montgomery, Ala.**—Timely rains. Crop reports are good. We have had rain on five days during the past week, the rainfall being fifty-five hundredths of an inch. Average thermometer 80, highest 100, lowest 68.

**Selma, Ala.**—It has rained on six days during the week, the rainfall having reached forty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 71.

**Thomasville, Ala.**—There has been rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 84, ranging from 65 to 104.

**Madison, Fla.**—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 68 to 102, averaging 85.

**Tallahassee, Fla.**—We have had rain on one day the past week, the rainfall reaching two inches and sixty hundredths. Average thermometer 83, highest 96, lowest 69.

**Atlanta, Ga.**—We have had rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Augusta, Ga.**—There has been rain on five days during the past week, the precipitation being three inches and ninety-one hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Savannah, Ga.**—We have had rain on four days during the week, the rainfall reaching four inches and thirty-five hundredths. The thermometer has ranged from 65 to 99, averaging 80.

**Charleston, S. C.**—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 73.

**Greenville, S. C.**—There has been rain on three days during the past week, the precipitation being one inch and seventy-four hundredths. The thermometer has averaged 81, ranging from 67 to 95.

**Florence, S. C.**—There has been rain on two days during the week, the rainfall reaching one inch and ninety-four hundredths. Thermometer has ranged from 67 to 98, averaging 82.

**Spartanburg, S. C.**—Rain has fallen on one day of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

**Charlotte, N. C.**—There has been rain on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Greensboro, N. C.**—There has been rain on three days during the week, to the extent of one inch and twenty-six hundredths. The thermometer has averaged 75, ranging from 57 to 92.

**Raleigh, N. C.**—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings.<br>Week and Season.  | 1910-11.  |            | 1909-10.  |            |
|--------------------------------------|-----------|------------|-----------|------------|
|                                      | Week.     | Season.    | Week.     | Season.    |
| Visible supply June 16 .....         | 2,711,341 |            | 2,710,846 |            |
| Visible supply Sept. 1 .....         |           | 1,495,514  |           | 1,931,022  |
| American in sight to June 23 .....   | 50,689    | 11,466,055 | 54,054    | 10,092,019 |
| Other receipts to June 22 .....      | 40,000    | 2,326,000  | 28,000    | 3,074,000  |
| India ship 'ts to June 22 .....      | 16,100    | 371,300    | 18,000    | 431,000    |
| Alexandria receipts to June 21 ..... | 600       | 1,007,600  | 1,000     | 654,000    |
| Other supply to June 21 * .....      | 12,000    | 279,000    | 10,000    | 236,000    |
| Total supply .....                   | 2,830,730 | 16,945,469 | 2,821,010 | 16,418,041 |
| Deduct .....                         |           |            |           |            |
| Visible supply June 23 .....         | 2,605,257 | 2,605,257  | 2,588,541 | 2,588,541  |
| Total takings to June 23 .....       | 225,473   | 14,340,212 | 233,369   | 13,829,500 |
| Of which American .....              | 142,773   | 10,765,312 | 167,369   | 10,060,500 |
| Of which other .....                 | 82,700    | 3,574,900  | 66,000    | 3,769,000  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| June 22.<br>Receipts at— | 1910-11. |                | 1909-10. |                | 1908-09. |                |
|--------------------------|----------|----------------|----------|----------------|----------|----------------|
|                          | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. | Week.    | Since Sept. 1. |
| Bombay .....             | 40,000   | 2,326,000      | 28,000   | 3,074,000      | 23,000   | 2,037,000      |

| Exports from—  | For the Week.  |            |                |        | Since September 1. |            |                |        |
|----------------|----------------|------------|----------------|--------|--------------------|------------|----------------|--------|
|                | Great Britain. | Continent. | Japan & China. | Total. | Great Britain.     | Continent. | Japan & China. | Total. |
| Bombay—        |                |            |                |        |                    |            |                |        |
| 1910-11* ..... | 15,000         | 5,000      | 20,000         | 50,000 | 851,000            | 518,000    | 1,425,000      |        |
| 1909-10 .....  | 1,000          | 7,000      | 17,000         | 25,000 | 93,000             | 917,000    | 833,000        |        |
| 1908-09 .....  | 2,000          | —          | 8,000          | 10,000 | 23,000             | 548,000    | 618,000        |        |
| Calcutta—      |                |            |                |        |                    |            |                |        |
| 1910-11 .....  | —              | 1,000      | 1,000          | 3,000  | 33,000             | 19,000     | 55,000         |        |
| 1909-10 .....  | —              | 3,000      | 3,000          | 3,000  | 40,000             | 46,000     | 89,000         |        |
| 1908-09 .....  | —              | 1,000      | 1,000          | 5,000  | 39,000             | 31,000     | 75,000         |        |
| Madras—        |                |            |                |        |                    |            |                |        |
| 1910-11 .....  | —              | 100        | 100            | 8,000  | 18,000             | 300        | 26,300         |        |
| 1909-10 .....  | —              | 1,000      | 1,000          | 4,000  | 16,000             | 1,000      | 21,000         |        |
| 1908-09 .....  | —              | 1,000      | 1,000          | 2,000  | 4,000              | 1,000      | 34,000         |        |
| All others—    |                |            |                |        |                    |            |                |        |
| 1910-11 .....  | 4,000          | 10,000     | 1,000          | 15,000 | 43,000             | 234,000    | 13,000         |        |
| 1909-10 .....  | 3,000          | 11,000     | —              | 14,000 | 27,000             | 286,000    | 3,000          |        |
| 1908-09 .....  | 1,000          | 10,000     | 3,000          | 14,000 | 18,000             | 252,000    | 58,000         |        |
| Total all—     |                |            |                |        |                    |            |                |        |
| 1910-11 .....  | 4,000          | 25,000     | 7,100          | 36,100 | 110,000            | 1,136,000  | 550,300        |        |
| 1909-10 .....  | 4,000          | 22,000     | 17,000         | 43,000 | 127,000            | 1,259,000  | 888,000        |        |
| 1908-09 .....  | 3,000          | 12,000     | 12,000         | 27,000 | 50,000             | 859,000    | 715,000        |        |

\* This year's figures estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt,<br>June 21. | 1910-11.            |                | 1909-10.            |                | 1908-09.            |                |
|--------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                                | Receipts (cantars)— | Shipments—     | Receipts (cantars)— | Shipments—     | Receipts (cantars)— | Shipments—     |
| This week .....                | 4,500               | —              | 2,500               | —              | 2,500               | —              |
| Since Sept. 1 .....            | 7,550,509           | —              | 4,002,275           | —              | 6,663,066           | —              |
| Exports (bales)—               | This Week.          | Since Sept. 1. | This Week.          | Since Sept. 1. | This Week.          | Since Sept. 1. |
| To Liverpool .....             | 1,250               | 208,813        | 1,750               | 149,037        | —                   | 184,487        |
| To Manchester .....            | —                   | 214,497        | 1,500               | 119,807        | —                   | 203,071        |
| To Continent .....             | 5,500               | 384,312        | —                   | 282,869        | 1,750               | 334,255        |
| To America .....               | 1,000               | 118,244        | 750                 | 59,767         | —                   | 84,011         |
| Total exports .....            | 7,750               | 925,866        | 4,000               | 611,480        | 1,750               | 805,824        |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Productions is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

|      | 1911.          |       |                                      |          |                 |       | 1910.          |           |                                      |            |                 |       |
|------|----------------|-------|--------------------------------------|----------|-----------------|-------|----------------|-----------|--------------------------------------|------------|-----------------|-------|
|      | 32s Cop Twist. |       | 8½ lbs. Shirtings, common to finest. |          | Col'n Mid. Up's |       | 32s Con Twist. |           | 8½ lbs. Shirtings, common to finest. |            | Col'n Mid. Up's |       |
| May  | d.             | s. d. | d.                                   | s. d.    | d.              | s. d. | d.             | s. d.     | d.                                   | s. d.      | d.              | s. d. |
| 5    | 10 13-16       | @ 11½ | 6                                    | 1¼ @ 11  | 4               | 8.23  | 10 11-16       | @ 11 7-16 | 5                                    | 8          | @ 10 4¼         | 7.95  |
| 12   | 10 15-16       | @ 11½ | 6                                    | 1¼ @ 11  | 4               | 8.42  | 10 15-16       | @ 11 5-16 | 5                                    | 9          | @ 10 6          | 8.12  |
| 19   | 10 15-16       | @ 11½ | 6                                    | 1¼ @ 11  | 4½              | 8.40  | 10 15-16       | @ 11 5-16 | 5                                    | 8½ @ 10 6  | 8.04            | 8.04  |
| 26   | 10 15-16       | @ 11½ | 6                                    | 1¼ @ 11  | 4½              | 8.28  | 10 15-16       | @ 11 5-16 | 5                                    | 8½ @ 10 6  | 8.04            | 8.04  |
| J'ne |                |       |                                      |          |                 |       |                |           |                                      |            |                 |       |
| 2    | 11             | @ 11½ | 6                                    | 1¼ @ 11  | 4½              | 8.33  | 10 15-16       | @ 11 5-16 | 5                                    | 8          | @ 10 5          | 7.94  |
| 9    | 11 1-16        | @ 11½ | 6                                    | 1¼ @ 11  | 4½              | 8.31  | 10 15-16       | @ 11 5-16 | 5                                    | 8          | @ 10 6          | 8.23  |
| 16   | 11 1-16        | @ 11½ | 6                                    | 1¼ @ 11  | 5               | 8.27  | 10 15-16       | @ 11 5-16 | 5                                    | 7          | @ 10 6          | 8.09  |
| 23   |                | @     | 6                                    | 0 ¼ @ 11 | 4               | 8.21  | 10 9-16        | @ 11 5-16 | 5                                    | 6 ½ @ 10 5 | 8.05            | 8.05  |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 20,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|   | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool—June 16—Arabic, 260               | 260          |
| To Manchester—June 15—Titian, 30 upland, 528 Sea Island | 558          |
| To Bremen—June 21—Prinz Friedrich Wilhelm, 2,761        | 2,761        |
| To Hamburg—June 20—President Lincoln, 282               | 282          |
| To Antwerp—June 16—Lapland, 100                         | 100          |
| To Genoa—June 16—Koenigen Luise, 300                    | 300          |
| To Naples—June 16—Koenigen Luise, 75                    | 75           |
| To Lezhorn—June 16—Calabria, 100                        | 100          |
| To Venice—June 16—Martha Washington, 119                | 119          |
| NEW ORLEANS—To Bremen—June 21—Colonian, 6,000           | 6,000        |
| To Rotterdam—June 19—Klingstonian, 188                  | 188          |
| To Antwerp—June 21—Chaucer, 603                         | 603          |
| MOBILE—To Hamburg—June 20—Georgia, 1,862                | 1,862        |
| SAVANNAH—To Rotterdam—June 21—Langstan, 100             | 100          |
| To Barcelona—June 17—Alberta, 2,400                     | 2,400        |
| To Genoa—June 17—Alberta, 50                            | 50           |
| To Trieste—June 17—Alberta, 500                         | 500          |
| To Christiania—June 21—Langstan, 200                    | 200          |
| To Gothenburg—June 21—Langstan, 100                     | 100          |
| BOSTON—To Liverpool—June 16—Devonian, 33                | 33           |
| To Yarmouth—June 12—Prince Arthur, 12                   | 12           |
| BALTIMORE—To Liverpool—June 16—Yedamore, 394            | 394          |
| To Bremen—June 21—Casel, 2,071                          | 2,071        |
| SEATTLE—To Japan—June 19—Minnesota, 200                 | 200          |
| Total   | 20,366       |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                           | June 2. | June 9. | June 16. | June 23. |
|---------------------------|---------|---------|----------|----------|
| Sales of the week         | 25,000  | 9,000   | 20,000   | 15,000   |
| Of which speculators took | 1,000   | 1,000   | 1,000    | 300      |
| Of which exporters took   | 1,000   | 1,000   | 1,000    | 400      |
| Sales, American           | 10,000  | 7,000   | 10,000   | 12,000   |
| Actual export             | 1,000   | 4,000   | 7,000    | 4,000    |
| Forwarded                 | 62,000  | 42,000  | 80,000   | 31,000   |
| Total stock—Estimated     | 789,000 | 795,000 | 750,000  | 748,000  |
| Of which American         | 654,000 | 664,000 | 615,000  | 610,000  |
| Total imports of the week | 32,000  | 52,000  | 41,000   | 32,000   |
| Of which American         | 32,000  | 37,000  | 20,000   | 25,000   |
| Amount afloat             | 219,000 | 107,000 | 102,000  | 73,000   |
| Of which American         | 74,000  | 67,000  | 46,000   | 23,000   |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                 | Saturday.                            | Monday.                           | Tuesday.                              | Wednesday.                        | Thursday. | Friday.  |
|-----------------------|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-----------|----------|
| Market, 12:15 P. M.   | Dull.                                | More demand.                      | Quiet.                                | Easier.                           |           |          |
| Mid. upl'ds.          | 8.27                                 | 8.17                              | 8.16                                  | 8.21                              |           |          |
| Sales                 | 4,000                                | 6,000                             | 6,000                                 | 7,000                             | HOLIDAY.  | HOLIDAY. |
| Spec. & exp.          | 300                                  | 500                               | 200                                   | 300                               |           |          |
| Futures Market opened | Quiet at 1 1/4 @ 4 pts. advance.     | Demoralized 10 @ 12 pts. decline. | Steady at 1 1/2 @ 2 1/4 pts. decline. | Steady at 1 1/2 @ 3 1/2 pts. adv. |           |          |
| Market, 4 P. M.       | Quiet at 1 1/4 @ 1 1/2 pts. advance. | Quiet at 1 1/2 @ 1 1/2 pts. dec.  | Very ste'dy at 2 @ 9 pts. advance.    | Quiet at 4 @ 1 1/2 pts. decline.  |           |          |

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 8 07 means 8 7/100d.

| June 17 to June 23. | Sat.     | Mon.     | Tues.    | Wed.     | Thurs.   | Fri.     |
|---------------------|----------|----------|----------|----------|----------|----------|
| June                | 7 07     | 6 97     | 6 7 1/2  | 6 1 1/2  | 6 3 1/2  | 6 9 1/2  |
| June-July           | 7 01 1/2 | 6 8 1/2  | 6 7 1/2  | 6 5 1/2  | 6 0 1/2  | 6 8 1/2  |
| July-Aug.           | 7 00 1/2 | 6 7 1/2  | 6 7 1/2  | 6 5 1/2  | 6 0 1/2  | 6 7 1/2  |
| Aug.-Sept.          | 7 02 1/2 | 6 8 1/2  | 6 7 1/2  | 6 5 1/2  | 6 0 1/2  | 6 7 1/2  |
| Sept.-Oct.          | 7 02 1/2 | 6 8 1/2  | 6 7 1/2  | 6 5 1/2  | 6 0 1/2  | 6 7 1/2  |
| Oct.-Nov.           | 7 13 1/2 | 6 13 1/2 | 6 13 1/2 | 6 13 1/2 | 6 13 1/2 | 6 13 1/2 |
| Nov.-Dec.           | 7 08     | 6 08     | 6 08     | 6 08     | 6 08     | 6 08     |
| Dec.-Jan.           | 7 07     | 6 07     | 6 07     | 6 07     | 6 07     | 6 07     |
| Jan.-Feb.           | 7 07     | 6 07     | 6 07     | 6 07     | 6 07     | 6 07     |
| Feb.-Mch.           | 7 07 1/2 | 6 07 1/2 | 6 07 1/2 | 6 07 1/2 | 6 07 1/2 | 6 07 1/2 |
| Mch.-Apr.           | 7 08 1/2 | 6 08 1/2 | 6 08 1/2 | 6 08 1/2 | 6 08 1/2 | 6 08 1/2 |

BREADSTUFFS.

Friday Night, June 23 1911.

Flour has continued for the most part quiet, buyers as a rule still adhering tenaciously to the policy of purchasing from hand to mouth. It may be that when they can get a clearer idea of the size of the prospective wheat crop and of the ultimate drift of wheat prices, their attitude may change, but however this may be, for the time being at least, their buying is still dictated by the rigid conservatism with which everybody is familiar. Within a day or two the rise in wheat has been reflected in a somewhat firmer tone in the flour market, and some buyers, fearing a rise in flour, have increased their purchases somewhat.

Wheat advanced sharply at the opening of the week, mainly owing to reports of damage to the crop in South Dakota. It was asserted that the crop in that State has suffered serious injury, that it would not be much more than half that of last year, &c. Like accounts have also been received from Northwestern North Dakota. The yield in the James River Valley, it was loudly asserted, has been greatly reduced by high temperatures. Pastures in South Dakota are said to be brown, and that not only will the wheat crop in that State decrease sharply by reason of hot, dry weather, but that the condition of oats and barley crops is also bad from a lack of grain. Some elevator people assert that the crop of wheat in South Dakota will be the smallest since 1887. Some well-known crop statisticians have been sending out doleful reports. They often do at this stage of the season, and later on the outlook

quite as often improves. Very large operators, it is noticeable, have been good buyers, and commission houses have been encouraging their following to buy. One report was to the effect that Nebraska would raise only 40,000,000 bushels winter wheat, against 34,000,000 last year, the smallest crop in ten years, all the others exceeding 40,000,000. The Northwestern markets have been strong, but as usual Chicago has been the hotbed of bull speculation. The world's shipments have fallen off noticeably, reaching only 10,960,000 bushels, against 12,512,000 in the previous week. Europe's visible supply has decreased sharply. Some bad crop reports have come from Germany and Hungary. On the other hand, many consider the reports of damage as grossly exaggerated, and not a little sarcasm has been heard at the expense of what are popularly termed "crop killers." It is argued that the Northwest could lose 100,000,000 bushels and still raise as much as last year. Besides, of late the indications have pointed to cooler weather with rains. Good rains are reported in some parts of the Southwest. European markets have plainly viewed the alarmist crop reports from the West with suspicion and have shown a degree of apathy which has greatly disappointed speculators for the rise on this side of the water. The comparative sluggishness of European markets was attributed partly, however, to favorable crop news from various European countries and also from Argentina. Timely rains in our own Northwest would, it is believed by many, still do wonders. But in the meantime the season of "crop scares" has opened and a large short interest is believed to have been practically eliminated, whereby the "technical position" has been theoretically, at least, sensibly weakened. Export business has been injured by the advance in prices. The transactions have kept within very narrow bounds. Wheat futures to-day moved downward under more favorable crop and weather advices, both domestic and foreign, reports of good threshing returns and selling by leading interests.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| No. 2 red                      | 94 1/2 | 95 1/4 | 97     | 95 1/2 | 96 1/2 | 96 1/2 |
| July delivery in elevator      | 94 1/4 | 96     | 96 1/4 | 97 1/4 | 96 1/4 | 96 1/4 |
| September delivery in elevator | 93 1/4 | 95 1/4 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator      | 86 1/2 | 88 1/2 | 90     | 90 1/4 | 90     | 89 1/4 |
| September delivery in elevator | 86 1/2 | 88 1/2 | 89 1/2 | 90 1/4 | 90 1/4 | 89 1/4 |
| December delivery in elevator  | 89 1/2 | 91     | 92 1/4 | 92 1/4 | 93 1/4 | 92 1/4 |

Indian corn has advanced, partly in sympathy with wheat and partly owing to some adverse crop accounts from southern Kansas and the Southwest, generally owing to hot dry weather. The world's shipments reached only 4,405,000 bush., against 5,344,000 in the previous week. Yet cash corn has been more or less depressed, even when futures under the spur of speculation have advanced. Cash houses have been selling July, and that month has been at a noticeable discount. There has been some heavy selling of September by prominent interests. On the other hand, the Southwest has been buying to some extent, though most people are averse to taking a decided stand on the bull side at this stage of the season. Very few seem seriously to believe that any grave injury has been done to the crop by the period of hot, dry weather at the Southwest, especially as that section has latterly had more or less rain. Prices to-day declined under liquidation on reports of more favorable weather West.

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

|                           | Sat.   | Mon.   | Tues. | Wed.   | Thurs. | Fri.   |
|---------------------------|--------|--------|-------|--------|--------|--------|
| Cash corn                 | nom.   | nom.   | nom.  | nom.   | nom.   | nom.   |
| July delivery in elevator | 61 1/2 | 61 1/2 | 63    | 62 1/4 | 63 1/4 | 62 1/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator      | 54 1/2 | 55 1/2 | 56 1/2 | 57 1/2 | 57 1/2 | 56 1/2 |
| September delivery in elevator | 56 1/2 | 56 1/2 | 58 1/2 | 59 1/2 | 59 1/2 | 58 1/2 |
| December delivery in elevator  | 54 1/2 | 55 1/2 | 57 1/2 | 58 1/2 | 58 1/2 | 57 1/2 |

Oats have advanced on bad weather reports about oats, hay and the pastures. Concerning oats, many gloomy reports have been received from South Dakota, Minnesota, Iowa and Illinois. Many are the more disposed to give credence to such advices from the fact that the last Government report was unfavorable. September has sold at the highest price of the season. Cash prices have risen and the speculative buying of futures has been heavy and aggressive. To-day prices were lower under realizing sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

|             | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|-------------|--------|--------|--------|--------|--------|--------|
| Standards   | 44 1/2 | 44 1/2 | 46     | 47 1/2 | 48     | 48 1/2 |
| No. 2 white | 45     | 45     | 46 1/2 | 48     | 48 1/2 | 48 1/2 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

|                                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator      | 38     | 38 1/2 | 40 1/2 | 42 1/2 | 42 1/2 | 42     |
| September delivery in elevator | 39 1/2 | 39 1/2 | 41 1/2 | 43 1/2 | 43 1/2 | 43     |
| December delivery in elevator  | 40 1/2 | 41 1/2 | 43 1/2 | 44 1/2 | 45 1/2 | 44 1/2 |

The following are closing quotations:

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

| GRAIN.                   |               |
|--------------------------|---------------|
| Wheat, per bushel—f.o.b. |               |
| N. Spring, No. 1         | \$1 06        |
| N. Spring, No. 2         | 1 04 1/2      |
| Red winter, No. 2        | 96 1/2        |
| Hard winter, No. 2       | 98 1/2        |
| Oats, per bushel, new—   |               |
| Standards                | 48            |
| No. 2 white              | 48 1/2        |
| No. 3 white              | 47 1/2        |
| Corn, per bushel—        |               |
| No. 2                    | f.o.b. 63 1/2 |
| Steamer elevator         | Nominal       |
| No. 3 elevator           | Nominal       |
| Rye, per bushel—         |               |
| No. 2 Western            | Nominal       |
| State and Pennsylvania   | Nominal       |
| Barley—Malting           | 1 15 @ 1 18   |

For other tables usually given here, see page 1650.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 17 1911, was as follows:

| AMERICAN GRAIN STOCKS. |              |             |             |            |               |
|------------------------|--------------|-------------|-------------|------------|---------------|
|                        | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| New York               | 394,000      | 422,000     | 530,000     | -----      | 21,000        |
| Boston                 | 268,000      | 283,000     | -----       | -----      | -----         |
| Philadelphia           | 117,000      | 15,000      | 25,000      | -----      | -----         |
| Baltimore              | 169,000      | 332,000     | 75,000      | 2,000      | 6,000         |
| New Orleans            | 6,000        | 195,000     | 135,000     | -----      | -----         |
| Galveston              | 71,000       | 10,000      | -----       | -----      | -----         |
| Buffalo                | 1,999,000    | 824,000     | 885,000     | -----      | 392,000       |
| Toledo                 | 271,000      | 138,000     | 214,000     | -----      | -----         |
| Detroit                | 164,000      | 188,000     | 6,000       | 0,000      | -----         |
| Chicago                | 8,297,000    | 1,350,000   | 4,864,000   | -----      | -----         |
| Milwaukee              | 105,000      | 284,000     | 232,000     | 9,000      | 98,000        |
| Duluth                 | 2,530,000    | 282,000     | 567,000     | -----      | -----         |
| Minneapolis            | 8,812,000    | 230,000     | 481,000     | 5,000      | 137,000       |
| St. Louis              | 1,000,000    | 312,000     | 72,000      | -----      | 60,000        |
| Kansas City            | 548,000      | 354,000     | 61,000      | -----      | -----         |
| Peoria                 | 123,000      | 55,000      | 1,210,000   | -----      | 3,000         |
| Indianapolis           | 503,000      | 301,000     | 145,000     | -----      | -----         |
| On Lakes               | 126,000      | 535,000     | 323,000     | -----      | 18,000        |
| On Canal and River     | 204,000      | 9,000       | 338,000     | -----      | 104,000       |
| Total June 17 1911     | 25,643,000   | 6,036,000   | 10,153,000  | 22,000     | 839,000       |
| Total June 10 1911     | 25,971,000   | 5,363,000   | 9,413,000   | 31,000     | 806,000       |
| Total June 18 1910     | 15,100,000   | 5,533,000   | 5,344,000   | 447,000    | 1,643,000     |

  

| CANADIAN GRAIN STOCKS. |              |             |             |            |               |
|------------------------|--------------|-------------|-------------|------------|---------------|
|                        | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| Montreal               | 800,000      | 118,000     | 504,000     | -----      | 31,000        |
| Port William           | 1,775,000    | -----       | 1,659,000   | -----      | -----         |
| Port Arthur            | 1,076,000    | -----       | 1,582,000   | -----      | -----         |
| Other Canadian         | 1,433,000    | -----       | 792,000     | -----      | -----         |
| Total June 17 1911     | 5,084,000    | 118,000     | 4,597,000   | -----      | 31,000        |
| Total June 10 1911     | 4,904,000    | 250,000     | 5,732,000   | -----      | 40,000        |
| Total June 18 1910     | 5,240,000    | 51,000      | 630,000     | -----      | 127,000       |

  

| SUMMARY.           |              |             |             |            |               |
|--------------------|--------------|-------------|-------------|------------|---------------|
|                    | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| American           | 25,643,000   | 6,036,000   | 10,153,000  | 22,000     | 839,000       |
| Canadian           | 5,084,000    | 118,000     | 4,597,000   | -----      | 31,000        |
| Total June 17 1911 | 30,727,000   | 6,154,000   | 14,750,000  | 22,000     | 870,000       |
| Total June 10 1911 | 30,875,000   | 5,604,000   | 15,145,000  | 31,000     | 906,000       |
| Total June 18 1910 | 20,340,000   | 5,584,000   | 5,974,000   | 447,000    | 1,770,000     |

THE DRY GOODS TRADE.

New York, Friday Night, June 23 1911.

Demand for staple cotton goods improved slightly during the week, a large portion of the orders received coming from road salesmen, but the tendency among buyers to purchase in small quantities became more general, and although the aggregate reached fair proportions, all things considered, the character of the demand continued decidedly unsatisfactory to mills. The amount of business being placed in anticipation of future requirements is much lighter than is usually expected at this season of the year, and there appears to be little, if any, prospect of a material change for the better in this respect until possibly next month, when jobbers from various sections of the country are expected to enter the market, or until the outlook for cotton, in the matter of yield and prices, becomes more clearly defined. At present hope is entertained of a large crop, and consequently lower prices, which is one of the reasons advanced for the hesitancy among buyers; sellers, however, point out that cotton goods prices generally are now below parity with the staple, and that it will be several months before goods made from new cotton will come on the market. Furthermore, in view of the fact that stocks of numerous staples in first hands are already limited and being steadily reduced by frequent purchases of small lots, and that curtailment of production is increasing, it is argued that prices for some time to come are likely to rule firm, to say the least. Because of these and other well-known conditions, many sellers would not be surprised to see a sharp uplift in goods prices should a brisk demand suddenly develop. During the past week the cotton goods market, although quiet, ruled generally firm, with a stronger tone noted in some lines, and difficulty experienced by buyers, particularly in heavy brown cottons, in securing the best grades of staples for immediate delivery in quantities desired. Cotton yarns were fairly steady and in some quarters better inquiries were reported; but the improvement in business done was not marked. A noteworthy feature of the week was the opening of additional lines of merchandise for spring 1912, including cotton hosiery at prices slightly lower on the average than last year, owing to expectations among manufacturers that raw material will decline; lines of silk hosiery which were opened also showed some reductions. The response from buyers on these and other goods offered for spring has thus far been only moderate. Woolen and worsted men's wear and dress goods markets remained quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 17 were 12,702 packages, valued at \$780,687, their destination being to the points specified in the table below:

| New York to June 17— | 1911   |               | 1910  |               |
|----------------------|--------|---------------|-------|---------------|
|                      | Week.  | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain        | 18     | 405           | 16    | 1,039         |
| Other European       | 46     | 511           | 5     | 563           |
| China                | 8,641  | 43,743        | 5,473 | 33,690        |
| India                | 250    | 14,946        | ----- | 7,113         |
| Arabia               | 46     | 10,763        | 250   | 5,585         |
| Africa               | 261    | 4,843         | 51    | 1,730         |
| West Indies          | 545    | 19,011        | 338   | 13,342        |
| Mexico               | 53     | 1,130         | 45    | 926           |
| Central America      | 933    | 9,382         | 192   | 4,307         |
| South America        | 750    | 28,448        | 1,129 | 24,082        |
| Other countries      | 1,159  | 19,255        | 319   | 20,172        |
| Total                | 12,702 | 152,437       | 7,823 | 112,549       |

The value of these New York exports since Jan. 1 has been \$11,121,952 in 1911, against \$7,869,601 in 1910.

Domestic cottons continued to be taken steadily, but

usually in small quantities for immediate or near-by use; instances of bulk or forward buying were exceptional. Heavy brown cottons were very firmly held, reflecting curtailment and small supplies. Likewise denims, tickings and colored cottons generally, although in moderate request, displayed a strong tone. Staple prints and bleached goods were quiet but steady. Orders for staple ginghams were light and scattered; new lines of dress ginghams for next spring delivery moved steadily but slowly. The export trade remained generally quiet; moderate sales, mostly of sheetings and drills, were reported for China account, while Manila took some goods, including prints. Print cloths were in light demand, orders consisting principally of small scattered lots; offerings by second hands and certain small mills at concessions were again reported, but no large quantities were available below market quotations, which remained unchanged from the preceding week.

WOOLEN GOODS.—In the men's wear division some well-known mills named prices for spring on cheap fabrics, including unions, cotton worsteds and cassimeres without much change; business placed so far on these lines is rather light and confined mostly to sample pieces. Openings of staple fabrics for spring are awaited with much interest; prices have not yet been formally announced, but buyers are expecting reductions. It is reported that certain worsted piece-dyes will be from 5c. to 10c. a yard lower than last year, and that attractive prices will also be named on woolens. Further orders were placed on fine serges for spring at the "at value" basis; the total, however, was not large. Except in a few quarters, duplicate orders on heavyweight fabrics from clothiers were small in the aggregate. Scattered repeat orders on staple lines of dress goods for fall were received, but the market generally continued quiet. In coatings a fair amount of business was done, chiefly with the cutting-up trade on fancy woolens. In suitings for immediate delivery, cream serges have been quite active, Western distributors and manufacturers particularly having called for additional quantities. Indications point to a general curtailment by dress goods mills during the early part of July. The passage of the House bill lowering the tariff on wool and woolens, and subsequent developments in the Senate, were disconcerting to agents handling woolen and worsted goods; they were surprised by the large majority vote in the House in favor of the measure, and while they do not look for legislation that will affect goods prices this year, they fear tariff considerations will hold business back for some time.

FOREIGN DRY GOODS.—No particular developments were noted in imported woolens and worsteds; some agents handling men's wear fabrics have opened lines for next spring, with fairly satisfactory results; the majority, however, are deferring their openings until a later date. Dress linens continued in moderate request, principally from garment makers for immediate shipment. Burlaps were fairly active, steady and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

| Imports Entered for Consumption for the Week Ending June 17 1911. | Pkgs. | Value.    | Week Ending June 18 1910. |            | Since Jan. 1 1911. |           | Since Jan. 1 1910. |            |
|---|-------|-----------|---------------------------|------------|--------------------|-----------|--------------------|------------|
|   |       |           | Pkgs.                     | Value.     | Pkgs.              | Value.    | Pkgs.              | Value.     |
| Manufactures of—  |       |           |                           |            |                    |           |                    |            |
| Wool  | 905   | 226,863   | 1,193                     | 4,385,703  | 1,009              | 231,473   | 23,371             | 6,001,659  |
| Cotton  | 2,262 | 583,187   | 67,556                    | 16,983,728 | 2,379              | 647,755   | 71,833             | 20,106,028 |
| Silk  | 963   | 422,272   | 36,792                    | 16,245,851 | 1,197              | 586,673   | 35,024             | 16,571,880 |
| Flax  | 1,604 | 313,710   | 42,049                    | 8,414,159  | 1,736              | 332,039   | 40,950             | 9,756,88   |
| Miscellaneous   | 724   | 79,740    | 79,095                    | 5,069,849  | 1,833              | 133,408   | 109,992            | 6,898,256  |
| Total   | 6,460 | 1,625,778 | 242,655                   | 53,258,790 | 8,154              | 1,952,008 | 287,190            | 59,394,611 |
| Manufactures of—  |       |           |                           |            |                    |           |                    |            |
| Wool  | 193   | 66,146    | 6,269                     | 1,806,201  | 509                | 125,949   | 7,894              | 2,466,476  |
| Cotton  | 716   | 135,332   | 18,177                    | 5,422,088  | 474                | 154,898   | 16,710             | 4,825,026  |
| Silk  | 210   | 79,262    | 4,822                     | 2,012,209  | 200                | 77,690    | 5,077              | 2,220,920  |
| Flax  | 401   | 92,340    | 12,692                    | 2,757,979  | 388                | 92,799    | 12,243             | 2,545,235  |
| Miscellaneous   | 1,054 | 25,299    | 100,304                   | 1,987,960  | 13,404             | 75,450    | 109,755            | 1,739,080  |
| Total withdrawals   | 2,634 | 398,379   | 142,264                   | 13,986,046 | 14,075             | 520,795   | 151,769            | 13,796,737 |
| Entered for consumption   | 6,460 | 1,625,778 | 242,655                   | 53,258,790 | 8,154              | 1,952,008 | 287,190            | 59,394,611 |
| Total marketed  | 9,094 | 2,024,157 | 384,919                   | 67,244,836 | 23,129             | 2,478,803 | 438,869            | 79,191,848 |
| Imports Entered for Warehouse During Same Period.                 |       |           |                           |            |                    |           |                    |            |
| Manufactures of—  |       |           |                           |            |                    |           |                    |            |
| Wool  | 456   | 110,168   | 6,988                     | 1,914,761  | 170                | 50,816    | 9,566              | 3,018,930  |
| Cotton  | 663   | 216,195   | 16,662                    | 5,192,427  | 584                | 181,151   | 17,283             | 5,095,554  |
| Silk  | 181   | 70,787    | 4,323                     | 1,798,868  | 232                | 88,046    | 5,328              | 2,550,150  |
| Flax  | 341   | 118,721   | 11,998                    | 2,647,080  | 556                | 126,249   | 13,715             | 2,938,617  |
| Miscellaneous   | 368   | 21,498    | 86,523                    | 1,384,332  | 5,676              | 43,409    | 104,393            | 1,860,133  |
| Total   | 2,191 | 537,349   | 128,196                   | 12,937,466 | 7,218              | 489,671   | 150,285            | 15,314,384 |
| Entered for consumption   | 6,460 | 1,625,778 | 242,655                   | 53,258,790 | 8,154              | 1,952,008 | 287,190            | 59,394,611 |
| Total imports   | 8,651 | 2,163,127 | 370,851                   | 66,196,256 | 15,372             | 2,441,679 | 437,475            | 74,708,995 |

STATE AND CITY DEPARTMENT.

News Items.

**Ann Arbor, Mich.—Purchase of Water Plant Proposed.**—According to the "Michigan Investor," the Ann Arbor Water Co., at the request of the city, which has been considering the question of municipal ownership, has offered to sell its property for \$525,000.

**Bayonne, N. J.—Recount of Vote Shows Defeat of Commission Plan of Government.**—The recount of the vote cast June 13 on the commission plan of government (V. 92, p. 1652) showed 2,212 ballots "for" and 2,217 "against." The first count was 2,234 "for" to 2,237 "against." As stated below, the new form of government was adopted by the voters of Trenton on June 20.

**Chinese Government Loan.—Listing.**—The Imperial Chinese Government contracts "when issued" for the Hukuang Railway 5% sterling bonds have been admitted to quotation on the New York Stock Exchange. See V. 92, p. 1652.

**Des Moines, Iowa.—Voters Favor Municipal Ownership of Water Plant.**—The election held June 19 (V. 92, p. 1511) resulted in favor of municipal ownership of the water works, the city to acquire same by purchase or construction. The vote was 3,496 to 1,140. Mayor Hanna says that the next step is the appointment of a court of condemnation or arbitration to consist of three district judges selected by the Supreme Court of Iowa from the various judicial districts of the State outside of Polk County. This court will fix the price and, after this has been done, the matter will be voted upon at a second election. There were 396 "for" to 151 "against."

**Huntsville, Ala.—Voters Favor Commission Plan of Government.**—A favorable vote was cast at the election held June 19 (V. 92, p. 1511) on the question of adopting the commission form of government.

**Illinois.—Supreme Court Decision on Inheritance Tax Law.**—The Supreme Court has declared valid that section of the new Inheritance Tax Law under which safe deposit concerns, trust companies and corporations are compelled to give notice to the Attorney-General and State Treasurer before a box may be opened and property transferred after the death of the owner. The Court holds that it applied not only to individual decedents, but in all cases where the decedent was a member of a partnership doing business in the State.

Constitutionality of the clause was questioned in a suit filed by the National Safe Deposit Co. of Chicago, against Andrew Russell, State Treasurer, and Walter K. Lincoln, Inheritance Tax Attorney, whose duty it was to enforce the measure.

**Remaining Legislative Bribery Cases Dismissed.**—The bribery cases involving Representative Lee O'Neil Browne of Ottawa, Representative R. E. Wilson of Chicago, L. D. Hirsheimer of Pittsfield and F. J. Traut of Beardstown and A. B. Johnston of Chicago have been dismissed. State's Attorney Burke has been postponing bringing the cases on trial on account of the verdict returned in the former cases and hoping that he would develop more determining evidence before the matter was tried. When the case of Lee O'Neil Browne was called on June 20 his attorneys asked for an immediate trial, and Attorney Burke then advised the Court that he was satisfied that he could not obtain a conviction on the evidence at hand, and to continue with the trial would be a useless expense. V. 92, p. 894.

**Lansing, Mich.—Commission Plan of Government Defeated.**—By a vote of 2,391 to 1,214, the citizens on June 19 defeated the proposition to adopt the commission form of government.

**Nevada.—Legislature Ratifies Federal Income Tax Amendment.**—We have just been advised that a resolution ratifying the proposed income tax amendment to the Federal Constitution was passed by the Legislature and approved by the Governor on Feb. 8 1911. The vote in the House was 45 "ayes" to 0 "nays," 4 absent, and in the Senate 18 "ayes," to 0 "nays," 1 vacancy.

**Newport, Ky.—Commission Form of Government Upheld.**—A dispatch from Frankfort to the Cincinnati "Times-Star" says:

The Court of Appeals this afternoon overruled the petition for a rehearing in the case of the city of Newport against Silva, which is the commission form of government case, and Newport can now go ahead with the work of electing the commission.

**Trenton, N. J.—Government by Commission Approved by Voters.**—The plan to adopt the commission form of government was approved by the electors of this city on June 20 (V. 92, p. 1652) by a vote of 6,792 to 4,890. The total vote cast was about 66% of the regular vote.

**United States.—House Rejects Amendment Giving Congress Control of Elections for Senators.**—By a vote of 112 to 172 the House of Representatives on June 21 refused to concur in the Bristow amendment to the resolution providing for the election of U. S. Senators by direct popular vote. The amendment reserves to Congress the right to control such elections, and as previously stated was adopted in the Senate by a vote of 45 to 44. See V. 92, p. 1653.

**Panama Bond Sale.**—The \$50,000,000 3% 50-year gold coupon Panama Canal bonds offered last Saturday

(June 17) were oversubscribed more than three times, over 10,000 bids having been received. The number of bids received and accepted has not been calculated with absolute accuracy as yet, but it is believed that the number of accepted bids is about 1,200 in all. Assistant Secretary of the Treasury Andrew announced on June 20 that 1,190 proposals had been accepted at the following prices: 103 and upwards, \$2,330,500; 102.75 to 102.99, \$18,698,500; 102.50 to 102.74, \$11,019,500; 102.25 to 102.49, \$16,568,800; 102.21 to 102.24, \$1,382,700. The average price received by the Government is estimated to be about 102.50—a basis of about 2.905%. The highest bid received was one of 110 submitted for \$100 bonds. The next highest offer was 105.50, also for a small lot. A considerable number of the bids received were for amounts ranging from \$100 to \$5,000. The largest single allotment was to Harvey Fisk & Sons and A. B. Leach & Co. of New York City on a joint bid. They got \$10,000,000 of the bonds at 102.779. The next highest allotment to any single bidder was that to the Hanover National Bank of New York. The Hanover gets \$6,500,000 of the bonds on bids which range as follows: \$500,000 at 103.133, \$500,000 at 103.033, \$500,000 at 102.933, \$750,000 at 102.883, \$750,000 at 102.783, \$750,000 at 102.633, \$750,000 at 102.533, \$1,000,000 at 102.30 and \$1,000,000 at 102.283. The National City Bank of New York, which bid for the entire \$50,000,000 issue, got only \$1,000,000 of the bonds, at 102.25, its highest bid. Other large allotments were as follows:

|   |                   |                                    |                  |
|---|-------------------|------------------------------------|------------------|
| J. L. Caldwell, Huntington, W. Va.              | \$40,000 104      | First Tr. & S. B., Chic.           | 100,000 102.625  |
| First Nat. Bank, Live-Oak, Fla.                 | 10,000 103.50     | Domnick & Dominick, New York       | 250,000 102.625  |
| First Nat. Bank, Terre Haute, Ind.              | 50,000 103.30     | Seaboard N. Bk., N. Y.             | 200,000 102.625  |
| Bank of Italy, San Francisco                    | 100,000 103.1275  | Wm. A. Read & Co., New York        | 500,000 102.61   |
| First Nat. Bank, Council Bluffs, Ia.            | 10,000 103.10     | N. W. Harris & Co., Boston         | 250,000 102.58   |
| Harris Trust & Sav. Bank, Chicago               | 100,000 103.09    | Seattle N. Bk., Seattle            | 200,000 102.5625 |
| N. W. Harris & Co., Boston                      | 250,000 103.08    | Hirsch, J. J. & Co., N. Y.         | 30,000 102.56    |
| Palmetto Nat. Bank, Columbia, S. C.             | 10,000 103.03     | Alf. Mestre & Co., N. Y.           | 100,000 102.55   |
| First Nat. Bank, Glasgow, Mont.                 | 25,000 103.02     | Mabon & Co., N. Y.                 | 200,000 102.53   |
| Ohio Millers Mutual Fire Ins. Co., Canton, Ohio | 50,000 103        | Knauth, Naehod & Kuhne, N. Y.      | 100,000 102.5167 |
| Security Nat. Bank, Cumberland, Md.             | 50,000 103        | H. P. Goldschmidt & Co., New York  | 100,000 102.515  |
| First Nat. Bank, Cleveland                      | 100,000 102.9375  | Wm. A. Read & Co., New York        | 500,000 102.51   |
| Hibernia Sav. & L. S., San Francisco            | 100,000 102.909   | Irving N. Bk., N. Y.               | 250,000 102.50   |
| Folsom & Adams, N. Y.                           | 100,000 102.877   | Domnick & Dominick, New York       | 250,000 102.50   |
| Denver N. Bk., Den.                             | 100,000 102.875   | Everett Rich, N. Y.                | 20,000 102.50    |
| First N. Bk., Cleve.                            | 100,000 102.875   | Plympton, Gardiner & Co., New York | 250,000 102.50   |
| First Tr. & S. B., Chic.                        | 100,000 102.87    | Kraus Bros. & Co., New York        | 10,000 102.50    |
| N. W. Harris & Co., Boston                      | 250,000 102.83    | J. H. Millard, Omaha               | 400,000 102.50   |
| Harris Tr. & S. B., Chic.                       | 100,000 102.83    | First Tr. & S. B., Chic.           | 150,000 102.50   |
| Fidelity-Phenix Fire Ins. Co., N. Y.            | 400,000 102.81    | Seaboard N. Bk., N. Y.             | 200,000 102.50   |
| Continental Ins. Co., New York                  | 400,000 102.81    | Wm. A. Read & Co., New York        | 500,000 102.41   |
| Heldelbaeh, Ickelheimer & Co., N. Y.            | 250,000 102.78    | Alf. Mestre & Co., N. Y.           | 100,000 102.41   |
| Jos. Pulitzer, N. Y.                            | 1,000,000 102.777 | Blake Bros. & Co., N. Y.           | 100,000 102.40   |
| Tower & Sherwood, New York                      | 50,000 102.77     | Morris & Smith, N. Y.              | 100,000 102.379  |
| Am. Ex. N. Bk., N. Y.                           | 2,000,000 102.777 | H. P. Goldschmidt & Co., New York  | 100,000 102.3765 |
| Atlantic Nat. Bank, Jacksonville, Fla.          | 100,000 102.777   | First Tr. & S. B., Chic.           | 150,000 102.375  |
| Lewisohn Bros., N. Y.                           | 250,000 102.7701  | H. B. Hollins & Co., New York      | 500,000 102.372  |
| Mabon & Co., N. Y.                              | 100,000 102.77    | Knauth, Naehod & Kuhne, N. Y.      | 100,000 102.3167 |
| Italle & Slegelz, N. Y.                         | 25,000 102.77     | Brown Bros. & Co., New York        | 250,000 102.31   |
| F. H. Krebs, Boston                             | 50,000 102.64     | Millet, Roe & Hagen, New York      | 100,000 102.30   |
| Hibernia S. & L. S., San Francisco              | 100,000 102.759   | Blake Bros. & Co., New York        | 100,000 102.30   |
| Seaboard N. Bk., N. Y.                          | 200,000 102.75    | Kountze Bros., N. Y.               | 250,000 102.271  |
| First Nat. Bk., Cleve.                          | 100,000 102.75    | Mabon & Co., N. Y.                 | 300,000 102.27   |
| First Tr. & S. B., Chic.                        | 100,000 102.75    | Folsom & Adams, N. Y.              | 100,000 102.27   |
| W. N. Coler & Co., N. Y.                        | 15,000 102.70     | H. B. Hollins & Co., New York      | 500,000 102.261  |
| Galvin L. Payne & Co., Indianapolis             | 100,000 102.675   | Irving Nat. Bank, New York         | 250,000 102.253  |
| Union Tr. Co., N. Y.                            | 1,000,000 102.65  | J. & W. Seligman & Co., New York   | 2,500,000 102.25 |
| Mabon & Co., N. Y.                              | 100,000 102.64    | Domnick & Dominick, New York       | 750,000 102.25   |
| Knauth, Naehod & Kuhne, N. Y.                   | 100,000 102.6267  | Wm. A. Read & Co., New York        | 500,000 102.21   |
| First National Bank, Portsmouth, O.             | 200,000 102.63    | Brown Bros. & Co., New York        | 250,000 102.21   |
|   |                   | Millet, Roe & Hagen, New York      | 250,000 102.21   |

Contracts for the bonds "when issued" have been listed on the N. Y. Stock Exchange.

**Walla Walla, Wash.—Election on Commission Plan.**—Mayor Tausiek has called an election for July 10 to ascertain whether or not the voters are in favor of adopting the commission plan of government.

**Waterloo, Seneca County, N. Y.—Sewer Proceedings Validated.**—A bill has been passed by the Legislature, it is reported, validating the preliminary proceedings taken by the village for the construction of the sewer system started in 1908. This is because suit was brought to prevent the completion of the system. The matter is now pending in the Court of Appeals, the case having been decided in favor of the city by Justice Sutherland and the Appellate Division. See V. 92, p. 477. A bond issue of \$90,000 to \$100,000 was voted to pay for the system, which, it is said, was about one-third built when the injunction was sought.

**Wichita, Kan.—City Rejects Company's Offer to Sell Water Plant.**—The Topeka "Capital" states that the City Commissioners on June 19 decided not to accept the offer of the Wichita Water Co. to sell its plant for a little over \$1,200,000, but to acquire the same by condemnation. The property, it is stated, has been appraised by the State Board of Equalization at about \$625,000. Compare V. 92, p. 1653.

Bond Calls and Redemptions.

Idaho.—Bond Call.—Interest will cease July 1 on the following coupon deficiency funding bonds, Series of 1901: Nos. 1 to 5 incl., 7 to 18 incl., 25 to 42 incl., 49 to 66 incl., 68 to 70 incl., 75 to 88 incl., 90, and 98 to 102 incl. They will be redeemed at the State Treasurer's office in Boise.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated June 15, include the following list of municipal bonds which have been called for redemption:

- Boone Co. Sch. Dist. No. 3, 51, 13, 6% bd. No. 3 for \$100, dated July 1 1908, has been called and will be paid July 1 1911.
Butler Co. Sch. Dist. Nos. 6, 23, 5, 6% bdg. bds. Nos. 1 and 2 for \$100 each, dated June 1 1905, have been called and will be paid on demand.
Butler Co. Sch. Dist. Nos. 47, 2, 24, 6% bd. No. 2 for \$100, dated July 1 1907, has been called and will be paid July 1 1911.
Elsberry Sch. Dist. 5% bds Nos. 7 and 8 for \$500 each, dated July 1 1904, have been called and will be paid July 1911.
Lebanon Sch. Dist. No. 42 4 1/2% ref. bd. No. 6 for \$1,000, dated Jan. 1 1896, has been called and will be paid July 1 1911.
Marion Co. 4% court-house bds. Nos. 133 to 152, incl., for \$500 each, dated June 30 1911, have been called and will be paid June 30 1911.
Mt. Pleasant Twp., Bates Co., 4 1/2% railroad bds. Nos. 49 to 54, both incl., for \$1,000 each, dated June 1 1897, have been called and will be paid June 1 1911.
Paris Sch. Dist., Monroe Co., 5% bd. No. 5 for \$1,000, dated July 2 1906, has been called and will be paid July 2 1911.
Richmond, Mo., Special Sch. Dist. bdg. bds. Nos. 9 and 10 for \$500 each, dated July 1 1904, have been called and will be paid July 1 1911.
Stanberry, Gentry Co., 4% bds. Nos. 1 to 9, incl., for \$1,000 each, dated July 1 1901, have been called and will be paid July 1 1911.
Sullivan Co. Sch. Dist. Nos. 5, 63, 18, 5% bdg. bd. No. 5 for \$500, dated July 1 1903, has been called and will be paid July 1 1911.
Willow Springs 5% ref. water bds. Nos. 1 to 5 for \$500 each, dated July 1 1900, have been called and will be paid July 1 1911.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following 4 1/2% 10-30-yr. (opt.) bds. of the denom. of \$500 each will be redeemed on July 1 at the German Bank of Wheeling:

- Nos. 369, 201, 178, 134, 393, 114, 137, 204, 274, 377, 370, 227, 180, 345, 123, 130, 303, 279, 119, 161, 379, 281, 158, 381, 186, 367, 133, 121, 338, 209.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$120,000 5 1/2% fund. bds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the State fiscal agency in New York. Due \$12,000 yrly., June 1 1922 to 1931, incl.

ALICEVILLE, Pickens County, Ala.—Bond Election.—An election will be held on July 3 to vote on a proposition to issue \$9,000 5% 25-yr. school-building bonds.

ARCHBOLD, Fulton County, Ohio.—Bond Sale.—On June 19 the \$15,000 4 1/2% 10-yr. (ser.) coup. Nor. Dehance St. assess. bds. (V. 92, p. 1653) were awarded to the Security Savings Bank & Trust Co. in Toledo at 101.202 and int.—a basis of about 4.23%. Other bids follow: First National Bank, \$15,173.00 (Stacy & Braun, Toledo), \$15,155.40 New First Nat. Bk., Col., \$15,165.75 Seasegood & Mayer, Cin., \$15,079.00

ATTLEBORO, Bristol County, Mass.—Bond Offering.—Further details are at hand relative to the offering on June 27 of the \$35,000 4% coup. water bds. (V. 92, p. 1653). Proposals will be received until 10 a. m. on that day by F. I. Book, Treas. Denom. \$500 & \$1,000. Date July 1 1911. Int. J. & J. at the First Nat. Bank of Boston. Due \$1,500 yrly. July 1 1912 to 1921 incl. and \$1,000 July 1 1922 to 1941 incl. Bds. are exempt from taxation in Mass. and will be delivered on July 1 1911. They will be certified as to genuineness by the First Nat. Bank of Boston and their legality by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the buyer.

AUDUBON COUNTY (P. O. Audubon), Iowa.—Bond Sale.—The Investors' Securities Co. of Des Moines and E. H. Rollins & Sons of Chicago have been awarded \$42,000 4 1/2% 12 2-3-yr. (av.) bridge-funding bds. at their joint bid of 101 and int.—a 4.413% basis.

BASTROP COUNTY SCHOOL DISTRICT NO. 23, Tex.—Bonds Voted.—An election held recently resulted in its being, in favor of the question of issuing \$1,000 bds. The vote was 23 "for" to none "against."

BATSON SCHOOL DISTRICT (P. O. Batson), Hardin County, Tex.—Bond Sale.—W. C. Whitney has been awarded at par \$10,000 5% bdg. bds. offered on Apr. 14. Bonds are subject to call after 10 years.

BAYONNE, Hudson County, N. J.—Bond Sale.—On June 6 the \$187,000 10-yr. fund., the \$218,000 20-yr. fund. and the \$58,900 20-yr. sch. 4 1/2% coup. or reg. bds. (V. 92, p. 1512) were awarded to R. M. Grant & Co. of New York at 102.626—a basis of about 4.287%. The \$187,000 bds. are part of an issue of \$287,000 due in 10 yrs., the remaining \$100,000 of which will be purchased by the Sinking Fund Commissioners.

BAYOU FIGRE DRAINAGE DISTRICT (P. O. Abbeville), La.—Bonds Voted.—An election held June 13 resulted in favor of a proposition to issue \$30,000 bds., it is stated.

BEACH CITY, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by H. B. Ward, Village Clerk, for the following 5% Main & West sts. imp. bds. (V. 92, p. 1653): \$10,500 assess. bds. Denom. 10 bds. of \$500 & \$550 each. Due \$1,050 yrly. from 1912 to 1921 incl.

1,000 Village's portion bds. Denom. \$500, Due \$500 May 1 1912 and \$500 May 1 1913.

Auth. Sec. 95, Municipal Code. Date May 1 1911, Int. ann. Cert. check for \$500, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int. and furnish blank bds.

BEAVER, Beaver County, Pa.—Bonds Voted.—The election held on June 17 resulted in favor of the proposition to issue the \$20,000 paving and \$30,000 bdg. bds. (V. 92, p. 1579). The vote for paving bds. was 230 to 167; for the bdg. bds. 244 to 136.

BENTON HARBOR, Berrien County, Mich.—Bonds Voted.—The question of issuing \$50,000 4 1/2% water bds. carried by a vote of 511 to 240 on June 14. Due Jan. 1 1941. We are advised that these bds. will be sold at private sale.

BERWYN SCHOOL DISTRICT NO. 100 (P. O. Berwyn), Cook County, Ill.—Bond Sale.—E. H. Rollins & Sons of Chicago were awarded an issue of \$42,000 5% 13 1/2-yr. (av.) bdg. bds. at 107.14 and int.—a basis of about 4.30%.

BIG HORN COUNTY SCHOOL DISTRICT NO. 45 (P. O. Raymond), Wyo.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by A. W. Barnard, clerk, for \$1,000 6% coup. bdg. bds. Auth. chap. 140 Rev. Stat. of 1910. Denom. \$500. Date July 1 1911. Int. July 1 at the County Treas. office at Basin or at the State Treas. office at Cheyenne, as the holder may elect. Due 1 to 20 years.

BLACKBERRY, Itasca County, Minn.—Bonds Not Sold.—We are advised under date of June 16 that the \$8,000 6% 2-1-7 yr. (ser.) coup. road bds. offered on June 2 (V. 92, p. 1450) have not been sold.

BLAIR, Trempealeau County, Wis.—Bond Election.—Reports state that an election to vote on a proposition to issue \$10,000 city-half bonds will take place to-day (June 24).

BOISE CITY, Ada County, Idaho.—Bond Sale.—The \$33,000 7% 1-10-yr. (ser.) gold coup. lateral-sewer bds. offered on May 22 (V. 92, p. 1389) were awarded on May 25 to the First Nat. Bank of Cleve. at a premium.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Idaho.—Bond Election.—An election will be held on June 26 to vote on the question of issuing \$30,000 Washington bdg. & \$20,000 Park bid old

coup. 10-20-yr. (opt.) bds. at not exceeding 5% int. Date July 1 1911. Int. J. & J. at the Dist. Treas. office or at any banking house in N. Y.

BRADLEY, Clark County, So. Dak.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on June 13 for the \$14,000 5% 20-yr. water and fire bds. V. 92, p. 1380. The time for accepting proposals was extended two weeks.

BRAZOS COUNTY (P. O. Bryan), Tex.—Bond Election.—An election will be held soon, it is stated, to vote on the question of issuing road bonds.

BRISTOW, Creek County, Okla.—Bond Offering.—J. W. Overstreet City Attorney, is offering for sale \$7,500 bds. voted in March 1910 to extend the water system.

CALISPEL DIKING DISTRICT NO. 1, Stevens (now Pend Oreille) County, Wash.—Bond Offering.—Proposals will be received until 12 m. July 15 by D. R. Atherton, Sec'y Board of Diking Comm., at 620 Fernwell Bldg., Spokane, for \$40,000 gold coup. fund. bds. at not exceeding 7% int. Denom. \$500. Date July 1 1911. Int. annually at the County Treas. office in Newport. Due July 1 1921, opt. \$8,000 yrly. after 5 yrs. Cert. check for 2% of bid, payable to the County Treasurer, is required.

CAMBRIDGE, Middlesex County, Mass.—Temporary Loan.—A loan of \$400,000, due in four months, has been negotiated. It is stated, with the Harvard Trust Co. at 2 1/4% discount.

CAPE MAY, Cape May County, N. J.—Bond Offering.—It is stated that proposals will be received until 1:30 p. m. July 5 by Chas. H. Clouting Chairman Finance Committee, for \$20,000 4 1/2% bridge bonds. Interest semi-annual. Certified check for 2% required.

CARROLL COUNTY (P. O. Carrollton), Mo.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by F. W. Gibson, Treas., for \$250,000 5% Drainage Dist. No. 3 bds. Date Sept. 1 1911. Int. M. & S. at the Treas. office. Due yrly. from Sept. 1 1913 to 1930 incl.

CEDAR RAPIDS, Linn County, Iowa.—Bonds Voted.—The election held June 15 resulted in favor of the proposition to issue the \$55,000 sewer bds. (V. 92, p. 1589), it is stated.

CENTER TOWNSHIP, Posey County, Ind.—Bonds Offered by Bankers.—J. P. Wild & Co. of Indianapolis are offering at a price to yield 4% int. \$15,400 4 1/2% tax-exempt sch.-house bds. Denom. \$550. Date Mar. 16 1911. Int. F. & A. at the Farmers' Nat. Bk. in Wadesville. Due \$550 Aug. 1 1912 and 1913 & \$1,100 yrly. on Aug. 1 1914 to 1926 incl. Bd. debt this issue. Assess. value, \$983,740. Real value (est.), \$1,900,000.

CHARDON, Geauga County, Ohio.—Bonds Defeated.—The amount of bds. defeated at the election held June 12 (V. 92, p. 1654) was \$50,000. The vote was:

- 172 "for" to 124 "against" an issue of \$20,000 sewage-disposal-plant bds.
169 "for" to 127 "against" an issue of \$10,000 water-intersection bds.
171 "for" to 126 "against" an issue of \$20,000 water-works bds.

A two-thirds majority was necessary to authorize.

CHARLES CITY, Floyd County, Iowa.—Bond Sale.—The \$50,000 4 1/2% 10-yr. sch. bds. voted on May 24 (V. 92, p. 1581), have been awarded to the Investors' Securities Co. of Des Moines and E. H. Rollins & Sons of Chicago at their joint bid of 101 and blank bds., plus interest.

CHELSEA COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—Bond Sale.—On June 10 the \$50,000 20-yr. coup. bds. (V. 92, p. 1513) were awarded to Woodin, McNear & Moore of Chic. at 102.88 & int. for 58—a basis of about 4.775%. Other bids follow: S. A. Kean & Co., Chicago, \$50,550 E. H. Rollins & Sons, Chic. \$51,533 E. H. Rollins & Sons, Chic. \$50,526 Carstens & Earles, Seattle, \$51,056 Farson, Son & Co., Chicago, \$50,091 C. H. Coffin, Chicago, \$50,501 State of Washington, \$50,000 Wm. Perkins & Co., Seattle \$50,250 Cutter, May & Co., Chic., \$49,500 E. H. Rollins & Sons, Chic., \$53,550 a For 58, b For 5 1/2, c For 63. Date July 1 1911.

CHEYENNE COUNTY (P. O. Sidney), Neb.—Bond Sale.—On June 19 the \$50,000 5% 5-20-year (optional) court-house and jail bds. (V. 92, p. 1581) were awarded to Cutter, May & Co. of Chicago at 100.51, interest and blank bonds. Other bidders were:

- E. H. Rollins & Sons, Denver—Par and Interest, county to allow \$1,430 for attorneys' fees, blank bonds and incidental expenses.
C. H. Coffin, Chicago—\$251 premium
M. M. Herbert, Sidney, Neb.—\$20 premium on any two of the \$1,000 bonds.

Woodin, McNear & Moore, Chicago—\$50,025, int. and blank bonds. A. J. Hood & Co., Detroit—\$50,000 and furnish blank bonds. H. T. Holtz & Co., Chicago—\$50,031, int. and blank bonds. County to pay \$500 for cost of legal examination, blank bonds, &c. Thos. J. Bolger Co., Chicago—\$50,026, int. and blank bonds.

CHICKASHA, Grady County, Okla.—Bonds Proposed.—According to local papers, a committee from the Chamber of Commerce proposed an issue of \$75,000 park bds. at the meeting of the City Council held June 15. It is further stated that definite action on the matter was deferred until the next meeting of the Council.

CHOCTAW COUNTY SCHOOL DISTRICT NO. 5 (P. O. Messer), Okla.—Bond Sale.—On June 16 \$1,500 8% 20-yr. bds. were awarded to Spear & Dow of Fort Smith. Denom. \$500. Date June 15 1911.

CLAYSVILLE, Washington County, Pa.—Bonds Proposed.—The Board of Education, it is stated, has decided to issue \$15,000 bdg. bonds.

CLEVELAND, Ohio.—No Special Bond Election.—On June 12 the City Council, by a vote of 14 "for" to 17 "against", defeated the resolution providing for a special election to vote on the question of issuing \$1,000,000 street bds. V. 92, p. 1641.

Bond Sale.—On June 19 the nine issues of coup. bds. (V. 92, p. 1581), aggregating \$913,000, were awarded to the New First Nat. Bank in Columbus as follows:

Table with 2 columns: Issue description and Amount. Includes items like 20-yr. bridge bonds, fire-department bonds, park bonds, city-hall bonds, street-opening bonds, city-farm school bonds, infirmity improvement bonds, grade-crossing bonds, water-works bonds.

Papers state that the New First National Bank has requested the city to cancel its bid for the first eight issues of bonds mentioned above, desiring to purchase only the \$400,000 water bonds. The reports further claim that the attorneys for the bidder are not certain that the bonds which they decline are legal.

COALVILLE SCHOOL DISTRICT NO. 2 (P. O. Coalville), Summit County, Utah.—Bond Sale.—On June 15 the \$35,000 5% 5-20-yr. (opt.) bdg. bds. (V. 92, p. 1581) were awarded to S. A. Kean & Co. of Chicago for \$34,125 (97.50) & int.—a basis of about 5.42% to the optional date. Five other bids were received.

COLOQUIT, Miller County, Ga.—Bond Sale.—We are advised that the \$7,500 water, \$7,500 light and \$7,000 school bonds voted on March 11 (V. 92, p. 896) were awarded on June 1 to J. H. Hillsman & Co. of Atlanta.

COLOQUIT COUNTY (P. O. Moultrie), Ga.—Bonds Proposed.—The issuance of \$500,000 jail, bridge and road bds. is being discussed.

COOPER COUNTY (P. O. Boonville), Mo.—Bonds Voted.—An election held recently. It is reported, resulted in favor of a proposition to issue \$100,000 court-house bds.

CRESTLINE, Crawford County, Ohio.—Bond Sale.—The \$8,500 5% 5 1/2-yr. (av.) coup. West Bucyrus St. improv. assess. bds. (V. 92, p. 1581) were awarded to Oils & Hough of Cleveland for \$8,842 (104.023) & int.—a basis of about 4.10%. Other bids follow:

Seasegood & Mayer, Cincinnati, \$8,760 Weil, Roth & Co., Cincinnati, \$8,756

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Ford County, Tex.—Description of Bonds.—We are advised that the \$20,000 bdg. bds. voted on June 6 (V. 92, p. 1654) bear interest at 5% and mature in 40 yrs.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—Bond Sale.—The \$65,000 bdg. bds. voted Feb. 11 (V. 92, p. 897) were awarded on June 12 to G. M. Bechtel & Co. of Davenport.

DELANO JOINT UNION HIGH SCHOOL DISTRICT, Tulare County, Cal.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$50,000 bds., it is stated.

DELAWARE COUNTY (P. O. Muncie), Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$34,000 4 1/2% Center Twp. gravel-road bds. Denom. \$500 & \$600. Date April 15 1911. Int. M. & N. at the Delaware County Nat. Bank in Muncie. Due \$1,700 each six months from May 15 1912 to Nov. 15 1921 incl. Bds. are tax-exempt.

DENTON COUNTY (P. O. Denton), Tex.—Bond Election.—Reports state that an election will be held July 29 to vote on the proposition to issue \$75,000 Lewisville Road District bonds.

DEWEY, Washington County, Okla.—Bids Rejected.—The following bids received on June 13 for the \$10,000 5% 25-yr. coup. water bds. (V. 92 p. 1582) were rejected: Sutherland & Co., Kansas City, Mo. \$40,601 Williams & Utterback Sec. Co., Oklahoma City 39,200 Greer Bond & Investment Co., Oklahoma City 37,605

DODGE CENTRE, Dodge County, Minn.—Bonds Voted.—A favorable vote was cast on June 19 on the question of issuing \$20,000 4% water bonds. There were 64 votes "for" and 3 "against." Due 1917 to 1930. We are advised that these bonds will be sold to the State of Minnesota.

DOLSON TOWNSHIP, Ill.—Bonds Voted.—Reports state that an election held June 10 resulted in favor of a proposition to issue \$1,500 bridge bds. The vote was unanimous.

DOTHAN, Houston County, Ala.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing water and light bonds.

EAST AURORA, Erie County, N. Y.—No Action Yet Taken.—Up to June 16 no action had yet been taken looking towards the issuance of the \$112,000 sewer bonds voted on March 21. V. 92, p. 825.

EDEN (P. O. Bar Harbor), Me.—Bond Offering.—The Town Selectmen will offer for sale at 10 a. m. July 1 \$27,500 4% fire-engine bds. Due Oct. 1 as follows: \$500 in 1911 and 1912, \$1,500 in 1913 and \$2,500 yearly from 1914 to 1923 inclusive.

EL CENTRO UNION HIGH SCHOOL DISTRICT (El Centro), Imperial County, Cal.—Bonds Voted.—A vote of 306 to 44 was cast on March 11 on the question of issuing the \$75,000 5% bldg. bds. (V. 92, p. 675). Denom. \$1,000. Due \$3,000 yrlly, beginning the 16th yr. We are advised that these bonds will be offered for sale about Oct. 1.

EL RENO, Canadian County, Okla.—Bond Election Proposed.—A resolution has been adopted, it is stated, asking the Commissioners to call an election to vote on the question of issuing \$50,000 bds. to drill for artesian water, oil or gas on land owned by city.

ERWIN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—Bonds Awarded in Part.—On June 20 the \$25,000 coup. (with priv. of registration) bldg. bds. (V. 92, p. 1654) were awarded, \$10,000 to J. J. Gallagher at par and int. for 48. Other bids follow:

|   |             |
|---|-------------|
| Isaac W. Sherrill, Poughkeepsie (for 4.45%) | \$25,037 50 |
| Ferris & White, New York (for 4.37 1/2%)    | 25,003 00   |
| J. J. Hart, Albany (for 4.40%)              | 25,005 50   |
| Harris, Forbes & Co., New York (for 4.45%)  | 25,018 00   |
| Adams & Co., New York (for 4.4%)            | 25,037 00   |
| First National Bank, Covington (for 5%)     | 25,127 25   |
| Farson, Son & Co., New York (for 5%)        | 25,000 00   |

The remaining \$15,000 bonds will be offered for sale on July 7.

EVERETT, Snohomish County, Wash.—Bond Offering.—Proposals will be received until 12 m. July 11 by C. C. Gilman, Comp., for \$530,000 gold coup. warrant-funding bds. at not exceeding 5% int. Auth. vote of 1,367 to 510 at election held June 13. Denom. \$1,000. Date July 15 1911. Int. J. & J. at the Washington fiscal agency in New York. Due July 15 1931. Cert. check on a bank in Everett for 2% of bldg. payable to Alex. Keay, Treas., required. Official circular states that this city has never defaulted in either principal or int., having always met its obligations promptly.

FAIRFIELD, Somerset County, Me.—Bond Sale.—An issue of \$27,000 4% 15-yr. (av.) coup. ref. bds. was sold on June 20 to Spitzer, Rorick & Co. of Toledo at 102.44—a basis of about 3.78%. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nat. Bank of Fairfield. Bonds are tax-exempt. Following are the bids:

|   |  |
|---|--|
| Spitzer, Rorick & Co., N. Y. 102.44     | E. H. Rollins & Sons, Boston 101.779     |
| N. W. Harris & Co., Inc., Boston 102.20 | Estabrook & Co., Boston 101.76           |
| Hayden, Stone & Co., Portland 102.011   | C. H. Gilman 101.75                      |
| E. M. Parnsworth & Co., Bos. 101.93     | Maynard S. Bird & Co., Portland 101.61   |
| Kennebec Sav. Bk., Augusta 101.87       | Perry, Coffin & Burr, Boston 101.517     |
| Whiteher, Young & Conant, 101.79        | Fairfield Savings Bank, Fairfield 101.13 |
| Merrill, Oldham & Co., Boston 101.789   | field 101.13                             |

FAIRFIELD SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—Bonds Defeated.—The election held June 20 resulted in defeat of the proposition to issue the \$35,000 bldg. bds. (V. 92, p. 1451). It is stated.

FAIRVIEW SCHOOL DISTRICT, Glenn County, Cal.—Bond Sale.—G. G. Blymyer & Co. of San Francisco have been awarded, it is stated, the \$5,000 bldg. bonds (V. 92, p. 1933).

FARGO, Cass County, N. Dak.—Bond Sale.—On June 14 the \$30,000 4 1/2% 12 1/2-yr. (av.) park dist. imp. bds. (V. 92, p. 1383) were awarded to Wells & Dickey Co. of Minneapolis at par.

FARMERSVILLE SCHOOL DISTRICT (P. O. Farmersville), Collin County, Tex.—Bonds Registered.—The State Comptroller registered on June 10 \$18,500 5% 30-40-yr. (opt.) bonds.

FORT BEND COUNTY (P. O. Richmond), Tex.—Bond Election Proposed.—A petition praying that an election be ordered to vote on \$500,000 5% 40-yr. Road District No. 2 bds. is being circulated, it is stated.

FORTUNA, Humboldt County, Cal.—Bond Election.—The Trustees have been requested to call an election, it is stated, to vote on the question of issuing sewer bonds.

FRANKLIN, Norton County, Mass.—Bond Sale.—On June 10 the \$40,000 4% 5-24-yr. (ser.) coup. water loan Act of 1911 bds. (V. 92, p. 1655) were awarded to E. H. Rollins & Sons of Boston at 104.5166—a basis of about 3.59%. Other bids follow:

|                                      |                                  |
|--------------------------------------|----------------------------------|
| N. W. Harris & Co., Inc., Bos 104.16 | Estabrook & Co., Boston 103.57   |
| Kuhn, Fisher & Co., Boston 103.87    | Adams & Co., Boston 103.542      |
| Hayden, Stone & Co., Bos. 103.851    | Blake Bros. & Co., Boston 103.47 |
| Merrill, Oldham & Co., Bos. 103.789  | Blodgett & Co., Boston 103.289   |
| Perry, Coffin & Burr, Bos. 103.722   | Curtis & Sanger, Boston 103.278  |

FREDERICK CITY, Frederick County, Md.—Bond Offering.—Proposals will be received until 7.30 p. m. July 10 by the Mayor and Aldermen for \$30,000 4 1/2% 10-20-yr. (opt.) coup. water bonds. Denom. 20 bds. of \$1,000 and 20 of \$500 each. Date July 1 1911. Int. J. & J. Cert. check for 5% of bds. bid for, payable to the Mayor & Aldermen, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

FREMONT, Sandusky County, Ohio.—Bond Election.—The question of issuing \$51,000 water-mains and fire-apparatus bds. will be voted upon, it is stated, on July 11.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Texas.—Description of Bonds.—The \$13,500 bonds recently voted (V. 92, p. 893) bear int. at 5% and are in the denom. of \$1,000 each. Date May 1 1911. Int. ann. Due in 40 yrs., opt. after 20 years.

GAGGETOWN, Tuscola County, Mich.—Bond Sale.—We are advised that the \$2,000 5% water bds. voted on Mch. 13 (V. 92, p. 825), are being taken at par by the Michigan Pipe Co.

GALVESTON COUNTY (P. O. Galveston), Texas.—Bonds Not Sold.—No satisfactory bids were received on June 19 for the \$500,000 5% 20-40-yr. (opt.) coup. bridge bonds. V. 92, p. 1514.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—The election will be held July 1, it is stated, to vote on the question of issuing the \$40,000 5% 1-5-yr. bds. Denom. \$1,000.

GONZALES COUNTY (P. O. Gonzales), Texas.—Bond Election.—An election will be held June 27 to vote on the question of issuing \$150,000 Road Dist. No. 1 and \$60,000 Road Dist. No. 3 5% road-impnt. bonds.

GRAND JUNCTION, Mesa County, Colo.—Bids Rejected.—All bids received on June 15 for the \$450,000 5% 10-15-yr. (opt.) Gravity Mountain water-system-constr. bds. (V. 92, p. 1583) were rejected.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 3 by J. Schriver, Clerk, for the following coupon bonds: \$200,000 4% rapid-sand-filtration bds. voted Apr. 4 1910. Date June 1 1911. Int. J. & D. Due 20 yrs. The bds. were previously offered on March 6, but the bids received were rejected (V. 92, p. 898). \$45,000 4 1/2% sewer-assess. bds. Date May 1 1911. Int. M. & N. Due \$9,000 yrlly. May 1 1912 to 1916, incl. \$108,000 of an issue of \$180,000 4 1/2% atr. Impnt. assess. bds. Date May 1 1911. Int. M. & N. Due \$36,000 May 1 1914, 1915 and 1916.

Denom. \$1,000. Int. payable at the Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bds. bid for, payable to the Treas., required.

GREENE COUNTY (P. O. Springfield), Mo.—Bond Offering.—Proposals will be received until 12 m. July 11 by the Treasurer for the \$150,000 4 1/2% court-house bds. (V. 92, p. 899). Auth. Sec. 1267, Rev. Stat. of 1909. Denom.: 250 bds. of \$100 each and 250 bds. of \$500 each. Date Aug. 1 1911. Int. A. & O. Due \$75,000 in 5 yrs. and \$75,000 in 10 yrs. No debt at present. Assess. val., \$26,000,000. Actual value (est.), \$75,000,000.

GROESBECK, Limestone County, Tex.—Bonds Registered.—On June 12 the State Comptroller registered \$7,000 water and \$12,000 street 5% 10-40-year (optional) bonds.

GUNNISON, Gunnison County, Colo.—Bond Offering.—M. J. Schmitz, Town Clerk, is offering at private sale an issue of \$90,000 6% reg. water bds. Auth. Subdiv. 6 & 67, Sec. 6525, Rev. Stat. of 1903; also vote of 94 to 60 at election held April 4 1911. Denom.: 200 bds. of \$100 each, 60 of \$500 each and 40 of \$1,000 each. Date July 1 1911. Int. J. & J. at the Treas. office or at the Hanover Nat. Bank in New York City. Due 15 yrs. opt. after 10 yrs. Official circular states that there is no controversy or litigation, threatened or pending, concerning the validity of these bonds, the corporate existence or the boundaries of the municipality, or the title of the present officers to their respective offices; also the city has never defaulted in the payment of any of its obligations.

HAGERSTOWN, Washington County, Md.—No Action Yet Taken.—We are advised, under date of June 19, that no action has yet been taken towards the issuance of the \$50,000 4% park bds. voted on March 17 (V. 92, p. 899).

HANCOCK COUNTY (P. O. Sparta), Ga.—Description of Bonds.—The \$35,000 5% 30-yr. road bds. awarded on June 1 to the Walker Financing & Securities Co. at 102.428—a basis of about 4.846% (V. 92, p. 1583)—are in the denom. of \$500 each and dated July 1 1911. Int. J. & J.

HELT TOWNSHIP, Vermillion County, Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering, at a price of 107 1/2, \$7,000 5% 1-5-yr. (ser.) tax-exempt sch.-house bds. Deno. \$500 and \$400. Date July 1 1911. Int. J. & J. at the State Bank of Dana, Bond. debt, incl. this issue. Real valuation (est.), \$6,000,000. Assess. value \$2,998,735.

HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Highland County, Ohio.—No Bonds Authorized.—We are advised that the papers stating that this district has authorized the issuance of \$8,000 bldg. bds. are in error.

HOBOKEN, N. J.—Bond Offering.—Further details are at hand relative to the offering on June 28 of the \$125,000 4 1/2% coup. or reg. city-hall-addition bds. (V. 92, p. 1655). Proposals for these bonds will be received until 4 p. m. on that day by J. H. Londrigan, City Clerk. Authority Chap. 279, Laws of 1911. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the City Treas. office. Due July 1 1931. Bonds are tax-exempt. Cert. check for \$2,500, payable to the "City of Hoboken," required.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

HONEA PATH SCHOOL DISTRICT NO. 34 (P. O. Honea Path), Anderson County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. June 26 by the Chairman Bd. of Trustees, for the \$7,000 5% school bds. voted on June 5 (V. 92, p. 1655). Denom. \$500. Int. July 1 beginning 1912. Due 1931. Cert. check for 10% bds. bid for required. Bond. debt at present, \$8,000. Assess. val., \$675,000. J. F. Monroe is Sec'y.

HONEY GROVE, Tarrant County, Texas.—Bond Offering.—S. H. Gardner, Mayor, will sell at private sale at 12 m. July 10 the \$5,000 5% coup. st.-impnt. bds. voted recently (V. 92, p. 1515). Denom. \$1,000. Date July 1 1911. Int. J. & J. at Nat. Park Bank in N. Y. City. Due 40 yrs., opt. after 20 years. No deposit required.

HOOQUIAM, Chehalis County, Wash.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$75,000 5 1/2% 11-20-yr. (ser.) fund. bds. Denom. \$1,000 and \$500. Date June 1 1911. Int. J. & D. at the Harris Trust & Savings Bank in Chicago.

HUMBOLDT, Gibson County, Tenn.—Bonds Voted.—The vote cast June 6 on a proposition to issue \$12,000 5 1/2% 30-yr. fund. bonds was 76 "for" to 2 "against."

HURON COUNTY (P. O. Bad Axe), Mich.—Bonds Defeated.—The proposition to issue the \$100,000 court-house bds. (V. 92, p. 826) failed to carry at the April election.

HUTCHINSON, Reno County, Kans.—Bond Sale.—The \$125,000 4 1/2% 20-50-yr. (opt.) reg. public-bldg. bds. (V. 92, p. 1583) were sold on June 15 to the State Exchange Bank and the Commercial National Bank, both of Hutchinson, at their joint bid of 100.28, int. & blank bids. Following are the bids:

|   |               |
|---|---------------|
| State Exch. Bank and Commercial Nat. Bank, Hutchinson | *\$125,350 00 |
| Commerce Trust Co., Kansas City, Mo.                  | 125,305 00    |
| Mercantile Trust Co., St. Louis                       | *125,168 75   |
| N. W. Halsey & Co., Chicago                           | 118,825 00    |

\* And blank bonds.

Denom. \$500 or \$1,000. Int. payable in Topeka.

IBERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine), La.—Bond Sale.—On June 13 the \$50,000 5% coup. bds. (V. 92, p. 1584) were bought by Cutter, May & Co. of Chicago at par & int. less \$1,200. Bids were also received from C. H. Coffin of Chicago and the New First National Bank of Columbus.

IMPERIAL, Imperial County, Cal.—Bond Election.—An election will be held to-day (June 24), it is stated, to vote on the question of issuing \$3,000 6% bds. Denom. \$500. Int. semi-ann. Due from 5 to 15 years.

JACKSON COUNTY (P. O. Holton), Kan.—Election.—According to reports an election will be held in July to vote on a proposition to issue bonds or levy a direct tax to build a court-house.

JEFFERSON COUNTY (P. O. Madison), Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$3,269 4 1/2% tax-exempt Saluda Twp. gravel-road bds. Denom. \$163 46. Date May 15 1911. Int. M. & N. at the Co. Treasurer's office in Madison. Due \$163 46 each 6 mos. from May 15 1912 to 15 1921 incl. Total bd. debt, incl. this issue, \$11,034 24. Assess. val., \$386,365. Real value (est.), \$720,000.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—Bond Offering.—Proposals will be received until 12 m. June 30 by F. J. Black, Treas., for \$27,000 4 1/2% hospital bonds. Auth. election held March 27 1911. Denom. \$500. Int. J. & J. Due \$13,500 July 1 1916 and \$2,700 yrlly. July 1 1917 to 1921 inclusive.

JEFFERSON TOWNSHIP, Jay County, Ind.—Bonds Offered by Bankers.—Sch.-house 4 1/2% 1-15-yr. (ser.) tax-exempt bds., amounting to \$22,500, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500. Date July 1 1911. Int. J. & J. at the Bank of Redkey. Bond. debt, incl. this issue, \$24,000. Assess. value, \$1,232,140. Real value (est.), \$2,400,000.

JEROME SPECIAL SCHOOL DISTRICT, Union and Delaware Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by N. M. Stewart, Clerk Bd. of Ed. (P. O. Dublin R. D. No. 1), for the \$4,000 5% bldg. bds. voted recently (V. 92, p. 1656). Auth. Sec. 7625, 7626 and 7627, General Code. Denom. \$500. Date July 1 1911. Int. M. & S. at the Farmers' Nat. Bank at Plain City. Due \$500 yrlly. Sept. 1 1912 to 1919, incl. Bonds to be delivered July 5 1911. Cert. check for \$100, payable to the Treas. Bd. of Ed., required. Bids must be unconditional. Purch. to pay accrued int.

JESUP, Wayne County, Ga.—Bonds Voted.—The question of issuing \$25,000 5% water bds. carried by a vote of 112 to 4 at an election held June 17. Due part yrlly for 30 yrs. beginning Dec. 1 1913.

JOHNSTOWN, Licking County, Ohio.—Bond Sale.—The \$6,670 38 (village's portion) and the \$18,391 67 assess. 5% coup. State St. Improv. bds. (V. 92, p. 1584) were sold on June 15 to the First Nat. Bank of Cleveland at 104.478. Following are the bidders and premiums offered by same: First Nat. Bank, Cleveland, \$1,122 70 Well, Roth & Co., Cinchn. \$437 50 Secur. S. B. & Tr. Co., Tol. 1,012 50 H. B. Rusler, Johnstown 893 00 par New First Nat. Bk., Colum. 893 00

Part of each issue is due every year from 1912 to 1921, inclusive. KENESAW, Adams County, Neb.—Bond Offering.—We are advised that the \$18,500 6% 5-20-yr. (opt.) water bds. voted on Feb. 28 (V. 92 p. 899) are now ready for sale. Denom. \$500. Date May 1 1911. Int. M. & N. The bds. have been registered with the Auditor of Public Accounts and Secretary of State.

KENTWOOD, Tangipahoa Parish, La.—Bond Election Proposed.—A petition is being circulated, it is stated, calling for an election to vote on the question of issuing \$50,000 water and sewer bonds.

KING COUNTY SCHOOL DISTRICT NO. 71, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 8 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$15,000 coup. site bds. at not exceeding 6% int. Auth. at election held May 27. Denom. \$500. Int. ann. at the Treas. office, or at the fiscal agency of the State in N. Y., at the option of the purchaser. Due 20 yrs., opt. after 1 yr. Bonds will be delivered Aug. 1 1911. Cert. check or draft for 1% of bds., payable to the Treas., required. Bond. debt. \$12,000. Outstanding warrants, \$2,942 19. Assess. val., \$588,871.

KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 1 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$8,000 coup. ref. & bldg. bds. at not exceeding 6% int. Auth. election held June 2. Denom. \$500. Int. ann. at the Treas. office, or at the fiscal agency of the State in N. Y., at option of purchaser. Due 20 yrs., opt. after 5 yrs. Bonds will be delivered Aug. 1 1911. Cert. check or draft for 1% of bds., payable to the Treas., required. Bond. debt. \$1,000. Outstanding warrants, \$2,767 14. Assess. val., \$218,061.

KNOXVILLE, Tioga County, Pa.—Bond Sale.—On June 16 \$24,000 4 1/2% bds. were awarded to the Safe Deposit & Trust Co. in Pittsburgh. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$4,000 in 1916 and \$5,000 in each of the years 1921, 1926, 1931 and 1936.

LAMONT SCHOOL DISTRICT (P. O. Lamont), Buchanan County, Iowa.—Bond Sale.—We are advised that the \$4,000 8-yr. bldg. bds. voted on March 15 (V. 92, p. 900) have been sold.

LEBANON, Boone County, Ind.—Bids Rejected.—The following bids received on June 19 for the \$30,000 4% 5 1/2-yr. (av.) coup. water ref. bds. (V. 92, p. 1584) were rejected:  
J. F. Wild & Co. \$29,660 Miller, Adams & Co. \$29,613  
Gavin L. Payne & Co. 29,650 Meyer & Kiser Bank 29,500  
Marion Trust Co. 29,625

LEBANON, Lebanon County, Pa.—Bond Sale.—The \$110,000 4% sewer bds. refused by Graham & Co. of Phila. (V. 92, p. 900) were awarded to local investors on April 1, we are just advised.

LE FLORE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Heavener), Okla.—Bond Sale.—On June 13 \$8,000 6% bldg. bds. were awarded to Speer & Dow of Fort Smith. Denom. \$500.

LEMOORE SCHOOL DISTRICT, Kings County, Cal.—Description of Bonds.—The \$40,000 5% 1-40-yr. (ser.) bds. awarded on May 20 to the Wm. R. Staats Co. of Pasadena at 102.5465—1.67% basis—(V. 92, p. 1515) are in the denom. of \$500 each and dated May 2 1911. Int. M. & N.

LIBERAL, Seward County, Kan.—Bond Election.—An election will be held July 6, it is stated, to vote on the question of issuing \$30,000 water bds.

LICKING COUNTY (P. O. Newark), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by C. L. Filley, Aud., for the following 4% plke road bonds:  
\$45,000 road-imp. bds. Due \$1,500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 Newark & Linville road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 Newark & Columbus road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 road-imp. bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

15,000 State road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1926, incl.

12,000 Newark & Wilkins Run road bds. Due \$500 each 6 mos., Jan. 1 1912 to July 1 1923, incl.  
Auth. Sec. 7407 to 7463, incl., Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. at the Co. Treas. Bonds to be delivered on or before Aug. 1 1911. Cert. check on a local bank for 10% of bid, payable to the Pres. Bd. of Co. Commissioners, required. Purch. to pay accrued int. Bids must be unconditional.

LINCOLN COUNTY SCHOOL DISTRICT NO. 12, Idaho.—Bond Sale.—On June 17 \$16,000 10-19-yr. (ser.) coup. school bds. were disposed of to the State Board of Land Commissioners as us.

LINDSAY, Tulare County, Cal.—Bond Election Proposed.—This place, according to reports, intends to vote on the issuance of \$55,000 water bds.

LITTLE ROCK, Pulaski County, Ark.—Bond Sale.—On May 24 \$63,000 5% paving bds. were awarded to the Mercantile Trust Co. in St. Louis at 98. Denom. \$500. Date July 1 1911. Int. J. & J. Due about \$6,500 yearly, beginning July 1912.

LOS ANGELES COUNTY (P. O. Los Angeles, Cal.—Bond Sale.—On June 13 \$825,000 4 1/2% 20-23-yr. (av.) highway bds. were purchased by N. W. Halsey & Co. of San Francisco for \$542,025, making the price 105.242. E. H. Rollins & Sons, offering 102,189, were the second highest bidders. These securities are part of an issue of \$3,500,000 bds. See page 164, State & City Section, issued May 27 1911.

LOST NATION, Clinton County, Iowa.—Bond Election.—Reports state that an election will be held July 10 to vote on a proposition to issue \$12,000 water-works bds.

LOUISVILLE, Cass County, Neb.—Bonds Voted.—Reports state that an election held June 21 resulted in a vote of 118 to 48 in favor of a proposition to issue \$16,000 water bonds.

LOWELL, Middlesex County, Mass.—Bond Sale.—E. H. Rollins & Sons of Boston on June 21 was awarded at 102.957—3.565% basis—It is stated, \$118,500 4% 1-10-yr. (ser.) municipal bds. Date June 1 1911.

Loan Offering.—Proposals will be received until 10 a. m. June 29, it is stated, for a loan of \$700,000, due July 1 1912, and a loan of \$100,000, due Dec. 1 1911. Date July 1 1911.

LUTHER, Boone County, Iowa.—Bonds Voted.—The proposition to issue the \$4,800 water bonds (V. 92, p. 1330), it is stated, carried at the election held May 29.

McCOMB CITY, Pike County, Miss.—Price Paid for Bonds.—The price paid for the \$15,000 5% 20-yr. water-works bds. disposed of on June 6 to McColegan Bros. of McComb (V. 92, p. 1656) was par. Denom. \$500. Date June 6 1911. Int. annual.

McCUTCHEMILLE, Wyandot County, Ohio.—Bond Sale.—On June 13 \$9,000 4 1/2% bds. were awarded to the First National Bank in Cleveland at 102.47 & int. Denom. \$500. Date June 1 1911. Int. J. & D.

MACON COUNTY (P. O. Orlethorpe), Ga.—Bond Election.—On July 20 a vote will be taken on the question of issuing \$150,000 road bds., according to reports.

MADISON COUNTY (P. O. Huntsville), Ala.—Bond Offering.—Proposals will be received until 12 m. July 10 by W. T. Lawler, Judge of Probate, for the \$50,000 4 1/2% gold coup. refund. road bds. Denom. \$500. Date July 1 1909. Int. J. & J. at the Mechanics & Metals Nat. Bank in New York. Due July 1 1909; opt. after July 1 1929. Bonds are exempt from all taxation. Cert. check for \$1,000, payable to the Judge of Probate, required.

MADISON COUNTY (P. O. Anderson), Ind.—Bonds Offered by Bankers.—An issue of \$4,700 4 1/2% tax-exempt Lafayette and Anderson Townships gravel-road bds. is being offered by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$235. Date May 15 1911. Int. M. & N. at the Co. Treas. office. Due \$235 each 6 mos. from May 15 1912 to Nov. 15 1921, inc.

MALHEUR CO. SCHOOL DIST. NO. 15, Ore.—Bond Sale.—The \$25,000 6% 10-20-yr. (ser.) school-house coup. bds. recently voted were sold on June 15 to James W. Wright & Co. of Denver at 102.52—a basis of about 5 1/2% to the opt. date and about 5 1/4% to full maturity. Denom. \$500. Date June 15 1911. Int. J. & D.

MALVERN, Carroll County, Ohio.—Bond Election.—According to local papers an election will be called soon to vote on the question of issuing \$15,000 water bds.

MARBLE (P. O. Greenway), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 10 by the Village Council for \$97,399 6 1/2% bds. Denom. \$1,000, except one bond of \$1,399 63. Int. semi-annual. Due \$10,000 yrlly. Dec. 1 1912 to 1920 incl. and \$7,399 63 Dec. 1 1921. J. E. Gravel is Clerk.

MARLBORO, Middlesex County, Mass.—Temporary Loan.—A loan of \$50,000 has been awarded, \$20,000 due in Jan. 1912, to Blake Bros. & Co. of Boston at 3.64% discount, and \$30,000, due April 16 1912, to Estabrook & Co. of Boston, at 3.68% discount.

MARQUETTE, Marquette County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. July 3 by P. Primeau, Comp., for \$10,000

4 1/2% ref. bonds. Auth. Sec. 15 of Chap. 7, City Charter, as amended by Act 337 of Local Acts of 1901. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1921.

MARSHALLTOWN, Marshall County, Iowa.—Bond Sale.—The \$25,000 4 1/2% 10-yr. coup. fund. bds. (V. 92, p. 1268) have been sold, it is stated to Geo. M. Bechtel & Co. of Davenport. Denom. \$1,000.

MARTINEZ, Contra Costa County, Cal.—Bond Election.—The election to vote on the question of issuing \$15,000 city-hall-constr. and altc. \$15,000 Houghton water-front-estate and \$35,000 water-front and wharf 5% bonds (V. 92, p. 1656) will be held July 23. It is stated.

MASSILLON, Stark County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$3,900 4 1/2% coup. st.-improv. bds. Denom. \$1,000 and \$900. Date July 1 1911. Int. J. & J. Due one bond yearly on July 1 from 1913 to 1916 inclusive.

MELROSE, Middlesex County, Mass.—Bond Election.—Papers state that an election will be held July 1 to vote on the question of issuing \$45,000 bonds to pay part of the cost of constructing an \$84,000 memorial hall.

MENARD COUNTY (P. O. Petersburg), Ill.—Bond Sale.—On June 15 the \$30,000 5% 1-5-yr. (ser.) coup. almshouse-constr. bds. (V. 92, p. 1585) were awarded to H. H. Schirding & Son of Petersburg at 101.67—a basis of about 4.40%. Other bids follow:  
C. H. Coffin, Chicago. \$30,401 00 E. H. Rollins & Sons, Chic. \$30,231 00  
H. H. Marbold, Greenview 30,375 00 Ulen & Co., Chicago. 30,225 00  
H. T. Holtz & Co., Chic. 30,321 00 Cnns. S. Klidder & Co., Ch. 30,213 50  
Wm. R. Compton Co., St. L. 30,313 00 Hanchett Bond Co., Chic. 30,127 00  
Mercantile Tr. Co., St. L. 30,312 50 Farnon, Son & Co., Chic. 30,126 00  
Carter, May & Co., Chic. 30,307 50 Thos. J. Bolger Co., Chic. 30,101 00  
D. S. Frockelton & Co., Peter. 30,300 00 Alex. Campbell, Petersb. 30,100 00  
A. B. Leach & Co., Chic. 30,331 00 A. G. Edwards & Son, St. L. 30,042 00

MIDWAY SCHOOL DISTRICT, Cal.—Bond Offering.—Proposals will be received until July 8 for \$50,000 6% bonds, according to reports.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Lincoln Place), Pa.—Bond Offering.—Proposals will be received until 7:30 June 28 by the Board of Directors for \$30,000 4 1/2% fund. bds. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$5,000 every 3 yrs., beginning July 1 1916. Bonds are exempt from taxation in Penn. Cert. check for \$1,000, payable to the Dist. Treas., required. M. W. Nell is Secretary.

MINNESOTA.—Certificate Offering.—Proposals will be received until 2 p. m. July 10 by the State Board of Control in St. Paul for \$500,000 coup. prison certificates at not exceeding 4 1/2% int. Auth. Chap. 27, Laws of 1909, as amended by Chap. 212, Laws of 1911. Denom. not less than \$500. Date Sept. 1 1911. Int. annual. Due \$100,000 Jan. 1 1916, \$115,000 Aug. 1 1916, \$100,000 Jan. 1 1917, \$125,000 Aug. 1 1917 and \$60,000 Jan. 1 1918. Certificates are exempt from taxation. Cert. check for 2% of bid, payable to the State Bd. of Control, required. Validity of certs. affirmed by State Supreme Court—Brown vs. Ringald, 109 Minnesota, p. 6.

MONTECLAIR, Essex County, N. J.—Bonds Proposed.—The Board of School Estimate has certified to Council that an issue of \$47,000 sch. bds. is necessary.

MUSKEGON, Muskegon County, Mich.—Bond Election.—On July 17 an election will be held to vote on a proposition to issue \$300,000 4 1/2% water-plant-imp. bds., according to reports. Denom. \$1,000. Int. J. & J. Due \$10,000 yrlly. Jan. 1 1915 to 1944 incl.

NEWBERT PROTECTION DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 24 by the Directors for \$49,630 6% bds. It is stated. Denom. \$370. Date Oct. 1 1907. Int. A. & O. Due from Jan. 1 1924 to Jan. 1 1928.

NEW BRAUNFELS, Comal County, Texas.—Bond Election.—On July 11 an election will be held, it is reported, to vote on the question of issuing \$67,000 water bonds.

NEW BRITAIN, Conn.—Bonds Authorized.—A resolution has been adopted providing for the issuance of \$40,000 4% 25-yr. sewer bds. It is stated. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J.

NEWMAN SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—The \$50,000 5% sch.-bldg. bds. (V. 92, p. 1585) were sold on June 13, according to reports, to N. W. Halsey & Co. of San Francisco at 105.182.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—Bond Sale.—On June 15 the \$170,000 4 1/2% 3-19-yr. (ser.) coup. sch. bds. (V. 92, p. 1453) were awarded to the Continental & Commercial Nat. Bank and E. H. Rollins & Sons, both of Chicago, at their joint bid of 102.10—4.25% basis. Delivery \$50,000 July 1 1911, \$40,000 Nov. 1 1911, \$40,000 Jan. 1 1912 and \$40,000 Mech. 1 1912. Denom. \$1,000. Date July 1 1911. Int. J. & J. in Chicago.

NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—Bonds Not Sold.—Offering.—The \$4,000 4% 1-10-yr. (ser.) road bds. offered on May 20 (V. 92, p. 1331) are being re-advertised, bids to be opened July 15.

NORTH ADAMS, Berkshire County, Mass.—Note Sale.—The \$5,000 sewer, \$6,000 sidewalk and \$1,500 street notes (V. 92, p. 1586) have been disposed of.

NORTH ATTLEBORO, Bristol County, Mass.—Bond Sale.—N. W. Harris & Co. of Boston are reported as having purchased \$33,000 4% sewer bonds at 101.01.

NORTH STAR SPECIAL SCHOOL DISTRICT NO. 7 (P. O. North Star), P. O. Wabasha Township, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 5 by L. M. Carter, Clerk Hd. of Educ., for \$6,500 5% coup. bldg. bds. Auth. Sec. 7,620, 7,623, 7,624 and 7,630 Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. at the Dist. Treas. office. Due \$500 May 1 1912 and \$1,000 yrlly. May 1 1913 to 1918 incl. Cert. check or cash for \$100 required.

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by J. C. Steinfelke, Vil. Clerk, for \$5,000 4 1/2% village-hall and equip. bonds. Denom. \$500. Date Aug. 1 1911. Int. M. & N. Due \$1,000 on Nov. 1 from 1917 to 1921 incl. Purchaser to pay accrued int. Cert. check for 10% of bonds bid for is required.

NOWATA, Nowata County, Okla.—Price Paid for Bonds.—Spitzer, Rorlock & Co. of Toledo paid par and int. for the \$75,000 5 1/2% 20-yr. water-extension bds. (V. 92, p. 1586) awarded them on May 29. Date June 1 1911. Interest J. & D.

OAKDALE, Stanislaus County, Cal.—Bonds Voted.—The election held on June 3 resulted in favor, it is stated, of the propositions to issue \$50,000 water and \$32,000 sewer bonds (V. 92, p. 1516). Vote on water bonds was 217 to 48 and on sewer bonds 215 to 48.

OAK HARBOR, Ottawa County, Ohio.—Bonds Voted.—An election held June 20 resulted in favor of the proposition to issue \$20,000 [water] bds., it is stated. The vote was 329 "for" to 32 "against."

OAKLAND, Douglas County, Ore.—Bonds Voted.—An election held June 6, it is reported, resulted in favor of a proposition to issue \$15,000 light and power-plant bonds.

OCEANSIDE, San Diego County, Cal.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$15,000 5% high-school bds.

OGLETHORPE, Macon County, Ga.—Bond Offering.—Proposals will be received until 11 a. m. June 26 by C. A. Allison, City Clerk, for the \$18,000 5% gold coup. water and light bds. (V. 92, p. 979). Denom. \$600. Int. J. & J. at Orlethorpe. Due \$600 yearly Jan. 1 1913 to 1942 incl. Cert. check for \$500, payable to T. E. Moffett, Treas., required. Bd. dt. \$5,000. No floating debt. Assessed val. 1910, \$350,000.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—Bond Sale.—On June 15 the \$235,000 5% 20-yr. bldg. bds. (V. 92, p. 1516) were awarded to E. H. Rollins & Son and the Western Nat. Bank jointly, for \$239,911 51 (102.00) and int., a basis of about 4.336%. The other bids follow:  
W. A. Brooks, Okla. City. \$239,935 Com. Tr. Co., Kan. City. \$237,460  
T. A. Tooley, Okla. City. 239,700 R. J. Edwards, Okla. City. 237,276  
A. J. McMahon. 238,783 Mercantile Tr. Co., St. L. 236,880  
Geo. I. Gilbert, Okla. City. 238,550 J. Nuveen & Co., Chicago. 236,676  
a Flat bid.  
Denom. \$1,000. Date July 1 1911.

ORANGE, Orange County, Texas.—Bonds Voted.—According to reports an election held June 15 resulted in a vote of 673 to 45 in favor of the question of issuing \$43,000 deep-water bonds.

ORANGE COUNTY (P. O. Orange), Texas.—Bonds Voted.—An election held June 15 resulted in favor of a proposition to issue \$45,000 5% 10-40-yr. (opt.) waterway bonds.

ORLEANS COUNTY (P. O. Albion), N. Y.—Bond Sale.—On June 20 the \$38,000 4 1/2% 5-yr. (av.) reg. road bds. (V. 92, p. 1657) were awarded to Adams & Co. of New York at 101.131 & int.—a basis of about 4.347%. The bids follow:

Adams & Co., New York... \$38,430 Ferris & White, N. Y. ... \$38,422 18 Douglas Fenwick & Co., N.Y. 38,425 Harris, Forbes & Co., N.Y. 38,349 62 Date July 1 1911.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Butler County, Ohio.—Bond Sale.—On June 19 \$5,000 4 1/2% bds. were awarded to the First Nat. Bank in Cleveland at 104.455 & int. It is stated.

OWOSSO, Shiawassee County, Mich.—Bonds Voted.—At an election held June 15 the issuance of \$5,000 fire-hall bds. at not exceeding 5% int. was authorized by a vote of 324 to 117. Due Oct. 15 1912, 1913 and 1914.

PAGE COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Clarinda), Iowa.—Bond Sale.—On June 15 the \$65,000 6% 8 1/2-yr. (av.) coup. bds. (V. 92, p. 1586) were awarded to the Wm. R. Compton Co. of St. Louis at 103.77—a basis of about 5.43%. Eleven other bids were received.

PALACIOS, Matagorda County, Texas.—Bonds Voted.—An election held June 10 resulted in favor of the question of issuing \$18,000 water bds. The vote, according to reports, was 66 "for" to 38 "against."

PASADENA, Los Angeles County, Cal.—Bond Offering.—Further details are at hand relative to the offering on July 5 of the following 4 1/2% 1-40-yr. (ser.) gold coup. bds. (V. 92, p. 1657): \$23,000 city-hall bonds. Denomination \$75.

18,000 fire-apparatus bds. Denom. 40 bds. of \$250 and \$200 each. Proposals for these bonds will be received until 9 a. m. on that day (July 5) by Heman Dyer, City Clerk. Date June 1 1911. Int. J. & D. Cert. check on a bank in Pasadena or Los Angeles for 2% of bds. bid for, payable to the Clerk, is required. Bids must be made on blank forms issued by the city. Bonds will be approved by O'Melveny, Stevens & Milliken, whose opinion will be furnished to the purchaser. Accrued interest to be paid by purchaser.

PINE RIVER SCHOOL DISTRICT (P. O. Pine River), Cass County, Minn.—Bond Issue Rescinded.—An issue of \$25,000 bldg. bds. recently authorized has been rescinded.

PIQUA, Miami County, Ohio.—Bond Sale.—On March 16 \$11,500 5% sewer bds. were awarded to the Sinking Fund Trustees at par. Denom. \$500. Int. M. & S.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 7 (P. O. Maxwell), Okla.—Bond Sale.—Speer & Dow of Fort Smith have been awarded \$1,500 6% bldg. bds. Denom. \$500. Due Jan. 1 1931.

POTTSVILLE, Schuylkill County, Pa.—Bond Sale.—On June 20 the \$8,500 bds. were awarded, \$500 to Mary Wagner at 101, \$3,000 to Elizabeth Quinn at 100.50, \$500 to Edw. M. Burgan at 100.10 and \$4,500 to D. H. Seibert at 100.05.

PREBLE COUNTY (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until July 8 by the County Commissioners, according to reports, for \$3,000 4 1/2% ditch bds. Int. semi-annual.

PRINCE GEORGE'S COUNTY SCHOOL DISTRICT (P. O. Upper Marlboro), Md.—Bond Sale.—On May 2 the \$8,000 5% 30-yr. coup. high-sch.-bldg. bds. (V. 92, p. 1135) were awarded to Townsend Scott & Son of Baltimore at 107 & int.—4.568% basis. Denom. \$1,000. Date May 1 1911. Int. M. & N.

READING, Middlesex County, Mass.—Temporary Loan.—We are advised that the amount of the loan negotiated on June 13 with Estabrook & Co. of Boston at 3.58% discount (V. 92, p. 1658) was \$15,000, and not \$150,000 as at first reported. The loan is due May 20 1912.

REDONDO BEACH, Cal.—Bond Offering Postponed.—The election which was to have been held June 24 to vote on the question of issuing \$75,000 5% school bds. (V. 92, p. 1658) has been postponed. It is stated, until July 10.

RED RIVER PARISH SCHOOL DISTRICT NO. 1 (P. O. Coushatta), La.—Bids Rejected.—All bids received on June 15 for the \$25,000 5% 6-30-yr. (ser.) gold coup. bldg. bds. (V. 92, p. 1587) were rejected.

RENSELAR, Rensselaer County, N. Y.—Bonds Re-awarded.—The \$145,000 4 1/2% 16-yr. (av.) reg. Greenbush imp. ref. bds. awarded on June 5 to E. H. Rollins & Sons at 104.569 were refused by that firm on June 20. The County subsequently accepted the next highest bid, that of Parson Son & Co. of New York, at 103.684.

RIPON HIGH SCHOOL DISTRICT (P. O. Ripon), San Joaquin County, Cal.—Bonds Defeated.—In a election held June 15 resulted in the defeat of a proposition to issue \$22,500 5% 22-yr. bldg. bds.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. June 20 by Chas. E. Pond, City Comptroller, for \$100,000 refund-disposal notes. Principal and interest will be payable eight months from July 3 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

ROCKY RIVER, Cuyahoga County, Ohio.—Bond Sale.—On June 16 the \$5,512 4 1/2% 5 1/2-yr. (av.) coup. street-imp. assessment bds. (V. 92, p. 1587) were awarded to the First Nat. Bk. at 101.573—a basis of about 4.20%. The bids follow: First Nat. Bank... \$5,500 75 New First Nat. Bk., Col. ... \$5,579 Hayden, Miller & Co., Cleve. 5,584 00 Otis & Hough, Cleveland ... 5,555

ROME, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. July 6 by A. L. MacMaster, City Clerk, for \$160,000 4% reg. ref. water bds. Auth. Chap. 650, Laws of 1904. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nat. Park Bank in New York. Due in 20 yrs. Purchaser to pay accrued int. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SACRAMENTO, Sacramento County, Cal.—Bonds Voted.—The question of issuing the \$700,000 elementary and \$100,000 high-school bds. (V. 92, p. 1517) received a favorable vote, it is stated, at the election held June 9. The vote for the elementary bds. was 2,060 to 737, for the high-school bds. 1,959 to 815.

ST. HELENA UNION HIGH SCHOOL DISTRICT, Napa County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. July 10 by the Clerk of the Supervisors. It is stated, for \$30,000 5% bds. V. 92, p. 1587. Denomination \$500. Interest semi-annual. Maturity \$500 yearly from one to five years inclusive, \$1,000 yearly from six to ten years inclusive, \$2,000 yearly from eleven to fifteen years inclusive and \$2,500 yearly from sixteen to twenty years inclusive.

ST. JAMES, Phelps County, Mo.—Description of Bonds.—The \$3,000 sch.-bldg. bds. voted on April 4 (V. 92, p. 1058) bear int. at 5% and are coup. in form. Denom. \$1,000. Date July 1 1911. Int. J. & D. at the Merchants-La Clede Nat. Bank in St. Louis. Due in 1931, opt. after 10 years. Bonded debt, incl. this issue, \$9,000. No floating debt. Assess. val. 1910, \$375,000.

ST. PETERSBURG, Hillsboro County, Fla.—Bonds Voted.—The election held June 13 resulted in a vote of 129 "for" to 41 "against" the question of issuing the \$100,000 6% 30-yr. street, park and water-works imp. bds. (V. 92, p. 980). We are advised that these bonds will be offered for sale soon.

SALMON CITY, Lemhi County, Idaho.—Bond Sale.—J. N. Wright & Co. of Denver have been awarded the \$50,000 6% 10-30-yr. (opt.) water bds. voted on Feb. 21. V. 92, p. 617.

SANDUSKY, Erie County, Ohio.—Bond Sale.—On June 10 the \$14,000 5-yr. (av.) Franklin St. and \$11,000 Washington St. bds. (V. 92, p. 1517) were awarded to the Third Nat. Exchange Bank in Sandusky at 100.236 and 100.245, respectively. The bids follow: \$14,000 issue, \$11,000 issue. Third Nat. Exchange Bank, Sandusky ... \$14,033 15 \$11,027 00 Stacy & Braun, Toledo ... 14,007 00 11,005 50 Citizens' Banking Co., Sandusky ... 14,000 00 11,000 00 American Banking & Trust Co., Sandusky ... 11,011 00

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing \$20,000 bonds.

SANGAMON COUNTY TOWNSHIP HIGH SCHOOL DISTRICT No. 13-5, Ill.—Bond Sale.—E. H. Rollins & Sons of Chicago recently bought \$25,000 5% 5 1/2-yr. (av.) bds. at 102.74 & int.—a basis of about 4.43%. The purchase was made with the condition that the bonds be favorably voted upon.

SAN JOSE, Santa Clara County, Cal.—Bonds Voted.—Reports state that an election held June 16 to vote on the question of issuing the following 4 1/2% 40-yr. bds. (V. 92, p. 1454) resulted in favor of the same: \$110,000 Alum Rock Park, \$100,000 sewer, \$50,000 fire and police department, \$50,000 incinerator, \$55,000 bridge and creek improvement and \$2,000 station.

SANTA FE, N. Mex.—Bonds Proposed.—This place, it is stated, proposes to issue \$16,000 4% refund. bds.

SAPULPA, Creek County, Okla.—Bond Election.—An election will be held June 28 to vote on the question of issuing \$75,000 water-works bonds. It is reported.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—Bond Offering.—Proposals will be received until 12 m. June 28 by J. I. Winne, Treas., for \$100,000 4 1/2% coup. (with priv. of reg.) court-house and jail bds. Auth. Chap. 415, Laws of 1908. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Citizens' Trust Co., Schenectady. Due \$12,000 7-yr. on July 1 from 1934 to 1941, incl., and \$4,000 on July 1 1942. Cert. check on a bank or trust co. for 2% of bonds bid for, payable to the Treas., is required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—Bonds Offered by Bankers.—In its circular for June the J. F. Wild & Co. State Bank of Indianapolis is offering for sale \$4,450 80 4 1/2% Lexington Township gravel-road bds. Denom. \$222 54. Date May 15 1911. Int. M. & N. at the County Treasurer's office. Due \$222 54 each six months from May 15 1912 to Nov. 15 1921, incl. Bonds are tax-exempt.

SEATTLE, Wash.—Bond Sales for May.—During the month of May the following bds., aggregating \$142,895 38, were issued by this city: Amount, Int. Rate, Date, Due. \$69,622 90 ... 7 May 1 1911 May 1 1921 6,093 93 ... 7 May 1 1911 May 1 1916 8,489 08 ... 7 May 1 1911 May 6 1921 10,237 11 ... 7 May 10 1911 May 10 1916 5,790 26 ... 7 May 15 1911 May 15 1916 8,219 51 ... 7 May 22 1911 May 22 1916 7,146 22 ... 7 May 22 1911 May 22 1916 4,905 43 ... 6 May 25 1911 May 25 1916 23,299 ... 6 May 22 1911 May 22 1921

The above bonds are all optional after one year.

SEDGWICK COUNTY (P. O. Wichita), Kan.—Bonds Voted.—An election held June 17 resulted in favor of the proposition to issue \$7,311 14 5/8% West Central & West Maple road bonds. It is stated. Denom. \$700, except one bd. of \$1,011 14. Date July 1 1911. Int. J. & J. Due one each year.

SHAWNEE, Perry County, Ohio.—Bond Sale.—On June 13 the \$1,200 6% 1-6-yr. (ser.) fire-dept. bds. (V. 92, p. 1587) were awarded, it is stated, to the Shawnee Bank Co. in Shawnee.

SHELBY COUNTY (P. O. Memphis), Tenn.—Bond Sale.—The Bank of Commerce & Trust Co. of Memphis purchased on June 14 \$200,000 4 1/2% 30-yr. coup. sch. bds. dated July 1 1911. The price paid was 101.525—a basis of about 4.409%. The following bids were received: Bk. of Com. & Tr. Co., Mem. 101.525 Security Bk. & Tr. Co., Mem. 100.525 Man. Sav. Bk. & Tr. Co., Mem. 101.25 Commercial Sav. Bk. & Tr. Seasongood & Mayer, Cin. 101.084 Co., Memphis ... 100.125 Denomination \$1,000. Interest J. & J. in New York or Memphis.

SHINER, Lavaca County, Tex.—Bonds Sold.—The \$8,000 5% 5-20-yr. (opt.) water bds. registered on Feb. 28 (V. 92, p. 828) have been awarded to local investors.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shiner), Lavaca County, Tex.—Bond Election.—An election has been ordered for July 18 to decide whether or not this district shall issue \$12,000 bldg. bonds.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Election Rescinded.—The election which was to have been held June 27 to vote on the question of issuing the \$100,000 water bds. (V. 92, p. 1658) has been called off, it is stated.

SNOHOMISH, Snohomish County, Wash.—Bonds Voted.—The election held June 7 resulted, it is stated, in a vote of 174 to 9 in favor of the proposition to issue the \$10,000 20-yr. water bds. awarded on March 21 to the Atlas Construction Co. of Everett (V. 92, p. 104).

SOCIAL CIRCLE, Walton County, Ga.—Bonds Defeated.—The election held June 15 resulted in the defeat of the question of issuing the \$5,000 5% 20-year school bonds (V. 92, p. 1587).

SOUTH STILLWATER, Washington County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by C. A. Anderson, Recorder, for \$5,000 6% water bds. Denom. \$500. Due \$1,000 Aug. 1 1913 or on any Aug. 1 thereafter.

SPOKANE, Wash.—Rate of Interest.—The \$415,000 20-yr. gold coup. bridge bonds awarded to Wm. A. Read & Co. of Chicago at 102.035 & int.—4.347% basis (V. 92, p. 1658)—bear 4 1/2% int.

STAMBAUGH, Iron County, Mich.—Bond Offering Postponed.—The offering of the \$5,000 5% street and sidewalk bds. which was to have taken place June 15 (V. 92, p. 1587) was postponed until June 26.

STEBUNVILLE, Jefferson County, Ohio.—Bond Sale.—The following bids were received on June 20 for the \$41,000 6 1/2-yr. (av.) sewer and the \$2,000 7-yr. (av.) st. 4 1/2% coup. assessment bds. (V. 92, p. 1587):

Table with 2 columns: Bidder Name and Bid Amount. Includes Stacy & Braun, Toledo (\$42,164 90), Vinton Banking Co., Vinton (\$2,062 00), New First Nat. Bank, Columbus (\$2,023 00), First Nat. Bank, Cleveland (\$1,929 25), Otis & Hough, Cleveland (\$1,820 00), National Exchange Bank, Steubenville (\$1,707 00), Seasongood & Mayer, Cincinnati (\$1,627 30), West, Roth & Co., Cincinnati (\$1,100 00).

SUGAR CREEK TOWNSHIP, Shelby County, Ind.—Bonds Offered by Bankers.—An issue of \$17,550 4 1/2% 1-15-yr. (ser.) tax-exempt school-bonds is being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$585. Date July 1 1911. Int. J. & J. at the Fairland Nat. Bank in Fairland. Bd. debt, this issue. Assessed val., \$888,510. Itcal val. (est.) \$1,700,000.

SULLY COUNTY (P. O. Oneida), So. Dak.—Bond Offering.—Proposals will be received until 3 p. m. June 27 by Jas. J. O'Donnell, County Auditor, for \$30,000 5% coup. court-house bds. Authority Sec. 972, page 179, and Sec. 847, page 151, Revised Pol. Code of 1903. Denom. \$500. Date July 1911. Int. J. & J. Due 20 yrs., opt. in 5, 10 and 15 yrs. Cert. check for \$200, payable to the County Treas., is required. Total debt, this issue. Assess. value, \$3,509,550. Bonds Refused.—The above securities were awarded on April 7 to F. E. Magraw of St. Paul (V. 92, p. 1059), who subsequently refused the bonds for the reason that they were not advertised a sufficient length of time.

SUPERIOR TOWNSHIP, Lawrence County, Ohio.—Bond Sale.—On June 1 the \$2,500 4 1/2% cemetery bds. (V. 92, p. 1455) were awarded to Hutton & Bislinde of Bradner at 103.40. The bids follow: Hutton & Bislinde, Bradner, \$2,585 Sec. Sav. Bk. & Tr. Co., Tol. \$2,507 New First Nat. Bk., Colum. 2,586 Montpelier Nat. Bank ... 2,505 Date May 1 1911. Due from May 1912 to May 1916.

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—Bonds Defeated.—An election held recently is said to have resulted in a vote of 42 "for" and 44 "against" the question of issuing \$2,000 bldg. bonds.

SYRACUSE, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. June 27 by M. E. Monahan, Compt., for the following 4 1/2% registered improvement bonds: \$190,000 imp. bds. Due \$19,000 7-yr., June 1 1912 to 1921, incl. 15,000 sidewalk bds. Due \$3,000 7-yr. June 1 1912 to 1916, incl. Denom. \$500 or multiples thereof at the option of buyer. Date June 1 1911. Int. J. & D. at the Columbia Trust Co. of N. Y. Bds. are exempt from taxation and will be delivered July 7 1911 unless a subsequent date shall be mutually agreed upon. Cert. check for 2% of bds. bid for, payable to the Compt., required. Proposals must be unconditional and made on forms furnished by city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser.

TARRYTOWN, N. Y.—Bond Sale.—The \$30,000 water bonds offered on June 21 (V. 92, p. 1518) attracted the following list of bids: Kissel, Kinnicutt & Co., ... E. H. Rollins & Sons, Bos. \$30,051 00 New York ... \$30,164 10 Geo. M. Hahn, New York \$30,045 00 Watson & Pressprich, N. Y. \$30,153 00 O'Connor & Kahler, N. Y. \$30,043 75 Estabrook & Co., N. Y. \$30,093 30 John J. Hart, Albany ... \$30,028 50 Morris Bros., New York \$30,085 20 Ferris & White, N. Y. ... \$30,015 00 Harris, Forbes & Co., N. Y. \$30,085 00 Parson, Son & Co., N. Y. \$30,064 80 R. M. Grant & Co., N. Y. \$30,056 40 A. B. Leach & Co., N. Y. \$30,021 30 For 4 1/2% For 4 1/8% We are advised that the bid of Watson & Pressprich has been accepted.

TOLEDO, Lucas County, Ohio.—Bond Sale.—On June 21 the \$150,000 4% 10-yr. coup. bridge const. bds. (V. 92, p. 1588) were awarded to Hayden, Miller & Co. of Cleveland at 100.34 and int., a basis of about 3.959%. Other bids follow: Stacy & Braun, Toledo ... \$150,222 00 Otis & Hough, Cleveland \$150,011 57

TROY, N. Y.—Loan Offering.—Proposals will be received until 11 a. m. June 30 by H. W. Gortlander, Comp., for the following loans:

\$180,000 00 4 1/2% reservoir bds. Date June 1 1911. Due \$9,000 yearly June 1 1912 to 1931 incl.  
 15,941 42 5% assess. bds. Date June 30 1911. Due \$7,970 71 in 1 year and \$7,970 71 in 2 years.  
 12,000 00 4 1/4% viatic bds. Date June 1 1911. Due \$1,200 yrly. June 1 1912 to 1921 incl.  
 100,000 00 5% certificates of indebtedness. Date June 30 1911. Due Oct. 18 1911.  
 Certified check for 1% of bonds bid for required.

**UNADILLA, Dooly County, Ga.—Bonds Voted.**—The election held June 15 resulted in a vote of 98 to 15 in favor of the question of issuing the \$15,500 sewer and \$12,500 water 6% 15-28-yr. (opt.) bonds (V. 92, p. 1588).

**UPPER DUBLIN TOWNSHIP, Pa.—Bond Sale.**—On May 27 an issue of \$55,000 4 1/4% road-impt. bds. was awarded to Heyl & Co. of Philadelphia at 104.472. Denom. \$500. Date June 1 1911. Int. J. & D.

**VAN BUREN TOWNSHIP, Grant County, Ind.—Bonds Offered by Bankers.**—An issue of \$37,500 4 1/4% 1-15-yr. (ser.) tax-exempt school-house bds. is being offered to investors at a price yielding 4% int. by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500. Date July 1 1911. Int. J. & J. at the Van Buren Bank of Van Buren. Bonded debt, this issue. Assessed value, \$2,242,315. Real value (est.), \$4,400,000.

**VIAN, Sequoyah County, Okla.—Bond Sale.**—On June 15 the \$20,000 6% coup. water bds. voted on April 4 (V. 92, p. 1136) were awarded to Speer & Dow of Fort Smith. Denom. \$1,000. Date April 15 1911. Due \$3,000 Aug. 1 1916, 1921, 1926 and 1931.

**WARREN, Trumbull County, Ohio.—Bond Sale.**—The \$10,000 4 1/4% 17 1/2-yr. (av.) Packard Park bds. (V. 92, p. 1518) were awarded on June 17 to Weil, Roth & Co. of Cincinnati at 105.65 and int.—4.047% basis. Following are the bids received:  
 New First Nat. Bk., Colum. \$10,553 Prov. Sav. Bk. & Tr. Co., Cin. \$10,525  
 Seagoond & Mayer, Cin. 10,533 Stacy & Braun, Toledo. 10,518  
 Otis & Hough, Cleveland. 10,533 Union Nat. Bank, Warren. 10,400  
 First Nat. Bank, Cleveland. 10,528

**WASHINGTON COUNTY (P. O. Washington), Pa.—Bond Sale.**—On June 15 the \$500,000 4% 1-20-yr. (ser.) road bds. (V. 92, p. 1588) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh, and E. H. Rollins & Sons of New York, jointly, at 101.14 and int.—4.36% basis. We are informed that the bonds bear date of July 1 1911 and are subject to the State tax of four mills. The first block of \$350,000 is to be delivered as the money is needed and the second block of \$150,000 on Dec. 15 1911, the purchaser to have the option of maturities delivered.

**WATERDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Election.**—An election will be held June 26, it is stated, to vote on the question of issuing \$1,000 bonds.

**WATERTOWN, Mass.—Temporary Loan.**—A loan of \$50,000 due April 29 1912, has been negotiated, it is reported, with the Old Colony Trust Co. of Boston at 3.77% discount and a premium of 40 cents.

**WATTS, Los Angeles County, Cal.—Bonds Defeated.**—An election held April 6 resulted in the defeat of a proposition to issue \$12,000 5% light bds.

**WENDELL GRADED SCHOOL DISTRICT, Wake County, N. Caro.—Bond Sale.**—According to reports, the \$10,000 6% 30-yr. bidr. bds. (V. 92, p. 1589) were awarded on June 15 to the New First Nat. Bank of Columbus at 102.35—4.80% basis.

**WESTBROOK, Cumberland County, Me.—Bids.**—Other bids received on June 15 for \$25,000 4% 15-41-yr. (av.) coup. ref. bds. awarded to O'Connor & Kahler of N. Y. at 102.96 and int. (V. 92, p. 1660) were:

A. B. Leach & Co., Boston. 102.437  
 Hayden, Stone & Co., Boston. 102.028  
 Spitzer, Rorick & Co., N. Y. 101.913  
 C. H. Gilman, Portland. 101.835  
 Merrill, Oldham & Co., Bos. 101.83  
 E. H. Rollins & Sons, Boston 101.81  
 E. M. Farnsworth & Co., Boston 101.76  
 N. W. Harris & Co., Inc., Bos. 101.58  
 M. S. Bird & Co., Portland. 101.35  
 Edmunds Bros., Boston. 101.33  
 C. H. Gilman, Portland. 101.17  
 Fidelity Tr. Co., Portland. 101.17  
 Fred. F. Talbot, Portland. 101.065  
 Perry, Coffin & Burr, Boston 100.03

**WESTVILLE SCHOOL DISTRICT (P. O. New Haven), Conn.—Bond Sale.**—On June 15 \$40,000 4 1/4% site-purchase and bidr. bds. were awarded to E. H. Rollins & Sons of Boston at 105.169—a 4.20% basis. The following bids were received:  
 E. H. Rollins & Sons, Bos. \$42,067 60  
 H. C. Warren & Co., N. Y. 40,800  
 Hincles Bros. & Co., N. Y. 41,908 00  
 Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1941.

**WHITE RIVER TOWNSHIP, Randolph County, Ind.—Bonds Offered by Bankers.**—An issue of \$27,000 4 1/4% tax-exempt school-house bonds is being offered by the J. F. Wild & Co. State Bank of Indianapolis. Denom. \$500 and \$300. Date July 1 1911. Int. J. & J. at the Randolph County Bank in Winchester. Due \$1,800 on July 1 1912, \$1,000 on Jan. 1 and \$800 on July 1 each yr. from 1913 to 1915, incl., and each yr. from 1916 to 1926, incl. Total bonded debt, including this issue, \$37,300.

**WHITESBORO, Oneida County, N. Y.—Bond Offering.**—G. P. Morse, VII. Treas., will offer at public auction at 2 p. m. June 27 the following reg. bonds at not exceeding 5% int.:  
 \$7,500 00 paving bds. (V. 92, p. 983). Auth. Sec. 59-a, VII. Charter; Sec. 128, 129 and 166, VII. Law, and election held April 4 1911. Denom. \$500. Int. J. & J. Due \$500 yrly July 1 1916 to '30, incl.  
 1,939 05 highway bds. Auth. Sec. 59-a & 59-b, VII. Charter; Sec. 128 & 129, VII. Law; Sec. 137, Highway Law and election held Mch. 21 1910. Denom. \$387 81. Int. July 1. Due \$387 81. July 1 1912 to 1916, incl.  
 Date July 1 1911. Bds. will be delivered July 1 1911. A deposit of 5% of purchase price, payable to the Treas. at the time of sale, required.

**WILKES-BARRE, Luzerne County, Pa.—Bond Offering.**—According to reports, proposals will be received until 12 m. July 1 by Chas. B. Hoyt, Chairman Finance Committee, for \$36,000 5% 2-16-year (serial) sewer bonds. Interest semi-annual.

**WINDER, Jackson County, Ga.—Bonds Voted.**—The proposition to issue the \$21,000 5% 30-yr. sewer bds. (V. 92, p. 1589) carried by a vote of 233 to 5 at the election held June 15. Int. semi-annually.

**WOBURN, Middlesex County, Mass.—Loan Offering.**—Proposals will be received until 10 a. m. June 27, it is stated, for a loan of \$40,000, due Dec. 1 1911.

**WOODBURN, Marion County, Ore.—Bond Sale.**—The \$4,087 07 6% 1-10-yr. (opt.) sewer bds. (V. 92, p. 830) were awarded on June 1 to the Bank of Woodburn at par & int. Denom. \$408 70. Date Mch. 1 1911. Int. M. & S.

**WOOD COUNTY (P. O. Parkersburg), W. Va.—Bids Rejected.**—According to dispatches, only two bids were received on June 20 for the \$180,000 4 1/4% 20-30-yr. (opt.) coupon Parkersburg Magisterial District road bonds. Being below par, they were rejected. V. 92, p. 1660.

**WOONSOCKET, R. I.—Bond Offering.**—Further details are at hand relative to the offering on June 29 of the \$250,000 4% and \$250,000 4 1/4% coup. funding bds. (V. 92, p. 1660). Proposals will be received until 10 a. m. on that day by A. J. Pollett, City Treas. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the First Nat. Bank of Boston. Due June 1 1941. These bds. will be exchanged for reg. bds. at holder's request. Bonds will be

NEW LOANS

NEW LOANS.

SALE OF CITY OF LOUISVILLE  
 FOUR AND A HALF PER CENT GOLD BONDS

\$125,000  
 CITY OF HOBOKEN, N. J.  
 CITY HALL BUILDING 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 3016 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.

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 (4 1/2%) 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.

L. F. DOMMERICH & CO.  
 NEW YORK

THE AMERICAN MFG. CO.

General Offices, 57 Greene Street

MANILA SISAL AND JUTE

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

CORDAGE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

65 Wall Street - New York

delivered \$500,000 July 5 and \$200,000 Aug. 7. They will be certified as to genuineness by the First Nat. Bank of Boston, and legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

**WORCESTER, Worcester County, Mass.—Temporary Loan.**—According to reports, a loan of \$100,000 due Oct. 17 1911 has been negotiated with Kissel, Kluntz & Co. of New York at 3.125% discount \$50.

**WYANDOTT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 5 by P. Frank Jr., Treas., for \$3,500 5% road bds. Denom. \$700. Date June 1 1911. Int. J. & D. at the Treas. office. Due \$700 yearly, Dec. 1 1912 to 1916 incl. Bonds to be delivered within 5 days from date of sale. Cert. check for \$500, payable to the Treas., required.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 10, Wash.—Bond Offering.**—Proposals will be received until 10:30 a. m. to-day (June 24) by F. Bond, County Treas. (P. O. No. Yakima), for \$5,000 coup. bldg. bds, at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c., Code of Public Instruction Laws of 1897, pages 357 et seq., also election held May 20 1911. Date "day of issue" or may be dated on first of some month at the option of bidder. Int. semi-ann. at the Treas. office. Due 20 yrs., opt. after 5 yrs. Total debt at present, \$13,433 28. Assessed & equal val. 1910, \$439,430.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 28, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. to-day (June 24) by F. Bond, County Treas. (P. O. No. Yakima), for \$8,000 coup. bldg. bonds at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c., Code of Public Instruction Laws of 1897, pages 357 et seq., also election held May 25 1911. Date "day of issue" or may be dated on first of some month at the option of bidder. Int. ann. at Treas. office. Due 20 yrs., opt. after one year. Bond, dt. at present, \$5,500. Assess. & equal val. in 1910, \$1,050,300.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 49, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. July 8 by F. Bond, County Treas. (P. O. No. Yakima), for \$13,000 coup. bldg. and site bds, at not exceeding 6% int. Auth. Sec. 117, 118, 119, &c., Code of Pub. Instruc., Laws of 1897, pages 357 et seq., also election held June 2. Date "day of issue" or may be dated on the first of some month, at the option of bidder. Int. ann. at the Treas. office. Due 20 yrs., opt. after one year. Total debt at present, \$41,095 49. Assess. & equal val. for 1910, \$1,815,720.

**YOUNGSTOWN, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. July 17 by Wm. L. Davies, City Auditor, for the following 5% bds:

- \$1,800 Elm St. sewer. Due \$1,000 Oct. 1 1913 and \$800 in 1914.
- 1,600 Fairmont Ave. and Erie St. widening. Due Oct. 1 1913.
- 1,200 Bissell Ave. opening and widening. Due Oct. 1 1913.
- 10,095 Breaden St. paving. Due \$2,018 Oct. 1 1912 to 1916 incl.
- 11,770 Market St. repaving. Due \$2,354 Oct. 1 1912 to 1916 incl.
- 460 Edwards St. grading. Due \$92 Oct. 1 1912 to 1916 incl.
- 2,210 Vernon St. paving. Due \$442 Oct. 1 1912 to 1916 incl.
- 710 Florist St. sewer. Due \$142 Oct. 1 1912 to 1916 incl.
- 1,620 Edwards St. sewer. Due \$324 Oct. 1 1912 to 1916 incl.
- 21,410 Oak St. paving. Due \$4,282 Oct. 1 1912 to 1916 incl.
- 835 South Champion St. paving. Due \$167 Oct. 1 1912 to 1916 incl.
- 1,455 North Phelps St. repaving. Due \$201 Oct. 1 1912 to 1916 incl.
- 2,865 Grace St. paving. Due \$573 Oct. 1 1912 to 1916 incl.
- 3,030 Werner St. paving. Due \$606 Oct. 1 1912 to 1916 incl.
- 10,430 Jefferson St. paving. Due \$2,086 Oct. 1 1912 to 1916 incl.
- 3,275 Sidewalk. Due \$655 Oct. 1 1912 to 1916 incl.

Dated July 24 1911. Int. A. & O. at City Treas. office. Separate bids to be made for each issue. Cert. national bank check for 2% of bonds bid for required. Purchaser must be prepared to take the bds. not later than

July 24. The city is now ready to issue registered bds. in exchange for coup. bds.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—Bond Sale.**—On June 19 the \$60,000 4 1/2% 27-yr. (88.) coup. bds. (V. 92, p. 1889) were awarded to the New First Nat. Bank in Col. for \$74,361 (107.760) & int.—a basis of about 4.084%. Other bids follow:

Otis & Hough, Cleveland, ... \$74,350 | First Nat. Bk., Cleveland, \$74,187,80  
**YOUNGSTOWN TOWNSHIP (P. O. Youngsville), Franklin County, No. Caro.—Bonds Awarded in Part.**—Of the \$25,000 5% 30-yr. reg. road bds. declared valid by the State Supreme Court on May 31 (V. 91, p. 1655) \$15,000 have been disposed of.

**Canada, its Provinces and Municipalities.**

**ALTONA, Ont.—Debtenture Sale.**—It is stated that Levi Grove of Altona has been awarded \$3,000 5% 10-yr. sch. debtentures.

**BARRIE, Ont.—Debtenture Sale.**—On June 16 the \$1,000 5% 10-yr. hospital, \$5,700 4 1/2% 10-yr. sewer and \$4,300 4 1/2% 30-yr. sewer debtentures (V. 92, p. 1589) were awarded to Wood, Gundy & Co. of Toronto for \$10,892 (99.01) & int. Other bids follow:  
 Brent, Naxon & Co., Toronto, \$10,857 | Canadian Deb. Corp., Ltd., To \$10,774  
 Dominion Sec. Corp., Ltd., To 10,826 | C. H. Burgess & Co., Tor., ... 10,670  
 Campbell, Thompson & Co., To 10,822 | R. C. Matthews & Co., Tor., ... 10,624  
 Geo. A. Stinson & Co., Tor., ... 10,809 | W. A. MacKenzie & Tor., ... 10,624

**BATTLEFORD, Sask.—Debtenture Sale.**—Brent, Naxon & Co. of Toronto, it is reported, were awarded \$48,000 5% 45-installment debtentures.

**COBALT, Ont.—Debtenture Offering.**—Proposals will be received until July 1, it is stated, for \$43,500 6% 10-yr. water-works and sewer debtentures.

**DEFIANCE SCHOOL DISTRICT NO. 2612 (P. O. Dupuis), Sask.—Debtenture Sale.**—Nay & James of Regina were recently awarded an issue of \$1,500 6 1/2% bldg. debtentures for \$1,503 10—the price thus being 100.2066. Date Apr. 1 1911. Int. April. Due 10 annual payments beginning Apr. 1 1912.

**ELORA, Ont.—Debtenture Offering.**—Proposals will be received until 12 m. June 29 by H. Clarke, Treas., for \$5,500 4 1-2% debtentures. Date Aug. 1 1911. Due in 10 annual installments of prin. & int. beg. Dec. 1 1912.

**ESTEVAN, Sask.—Debtentures Voted.**—Papers state that in addition to the \$18,000 sidewalk debtentures being voted on June 2 (V. 92, p. 1589), by-laws providing for \$10,000 sewer and \$5,000 water debtentures also carried.

**FAIRYDELL SCHOOL DISTRICT NO. 2345 (P. O. Fairydehl), Alta.—Debtenture Sale.**—On April 1 an issue of \$800 5 1/2% bldg. debtentures was awarded to the Alberta School Supply Co. at 100.45. Denom. \$80. Date April 21 1911. Int. Apr. Due April 21 1921.

**GALT, Ont.—Debtenture Offering.**—Proposals will be received until 12 m. June 30 by A. M. Edwards, Chair, Finance Committee, for the \$25,000 4 1/2% electric-power-plant debtentures repayable June 5 1931 (V. 92, p. 1661). Denom. \$1,000. Int. J. & D. at the Treas. office or Merchants' Bank of Canada in Galt.

**HAMILTON, Ont.—Loan Election Proposed.**—We see it stated that the Board of Control has recommended to the Council that an election be held July 25 to vote on a by-law to raise \$505,160 for a power and light plant.

**HUMBOLDT, Sask.—Debtentures Voted and Sold.**—The election held June 12 resulted in favor of the question of issuing the \$3,500 park-impt. debtentures (V. 92, p. 1589). The vote was 32 to 2. We are advised that these debtentures have been sold.

**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 Bon s due July 1 t, 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.

**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 26th, 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.

**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.

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**BONDS**  
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**30 PINE STREET, NEW YORK**  
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**HODENPYL, HARDY & CO.**  
**7 Wall St., New York**  
**Railroad, Street Ry., Gas & Elec. Light**  
**SECURITIES**

**JANSEN, Sask.**—*Debtore Sale*.—Nay & James of Regina were awarded \$1,000 6% 10-yr. debentures, according to reports.

**KERRISDALE, B. C.**—*Loan Election*.—It is stated that a by-law for \$40,000 for school purposes will be voted upon at an early date.

**KILDROM SCHOOL DISTRICT NO. 2695 (P. O. Bruno), Sask.**—*Debtore Sale*.—An issue of \$1,200 5 1/4% bldg. debentures was awarded to the Alberta School Supply Co. at par. Date May 15 1911. Int. ann. Due Nov. 15 1921.

**KIPLING, Sask.**—*Debtore Sale*.—Reports state that \$7,000 6% 15-yr. debentures have been awarded to Nay & James of Regina.

**LACOMBE, Alberta.**—*Loan Election*.—An election will be held shortly, it is stated, to borrow \$20,000 for a water-works system.

**LINDSAY, Ont.**—*Debtore Sale*.—The Ontario Securities Co., Ltd., of Toronto, has been awarded, it is stated, \$47,200 4 1/4% debentures, due part in 10 annual installments and part in 20 annual installments.

**MURNEY SCHOOL DISTRICT NO. 2599 (P. O. Semans), Sask.**—*Debtore Sale*.—On May 18 \$1,500 6% bldg. debentures were awarded to the National Finance Co., Ltd., of Regina, for \$1,516 75—making the price 101.1176. Date June 8 1911. Int. Nov. 1. Due Nov. 1 1921.

**NEW WESTMINSTER, B. C.**—*Loan Election*.—A by-law providing for a loan of \$10,500 for school purposes will be submitted to a vote, it is stated, in the near future.

**NORTH TORONTO, Ont.**—*Debtore Offering*.—Proposals will be received until 12 m. June 26 by Hy. E. Stevenson, Treas., for the following 4 1/2% coup. debentures.  
 \$20,000 00 20-yr. light-imp. debentures.  
 5,000 00 30-yr. sch.-imp. debentures.  
 3,638 45 20-yr. concrete side-walk debentures.  
 2,745 67 30-yr. water-main debentures.  
 1,941 00 10-yr. gravel side-walk debentures.  
 Int. semi-annually and a portion of principal yearly at the Bank of Montreal in North Toronto.

**ONTARIO.**—*Stock Sold in London*.—Of the \$5,500,000 Ontario Government 4% stock authorized by the Legislature at the last session, \$2,500,000 (\$500,000) was issued in London recently by the Bank of Montreal at 101. The loan is due in 1947.

**PENTICTON, B. C.**—*Debtore Offering*.—Proposals will be received until 6 p. m. July 14 by Ed. Connell, Treas., for the following 5% debens.  
 \$25,000 20-yr. Kettle River Valley railroad-aid debentures.  
 2,500 10-yr. fire-protection debentures.  
 2,800 10-yr. municipal-bldg. debentures.  
 2,500 10-yr. park-purchase debentures.  
 1,500 10-yr. park-improvement debentures.  
 8,000 20-yr. granolithic sidewalk debentures.  
 2,000 5-yr. plank-sidewalk debentures.  
 3,000 5-yr. plank-sidewalk debentures.  
 Date June 1 1911. Int. J. & D.

**RURAL MUNICIPALITY OF HURON NO. 223 (P. O. Eyebrow), Sask.**—*Debtore Offering*.—Proposals will be received until June 25 by J. A. Baldry, Sec.-Treas., for \$15,000 6% debentures, due in 20 ann. installments.

**RURAL MUNICIPALITY OF MEOTA, Sask.**—*Debtore Offering*.—Proposals will be received until to-day (June 24) by P. W. Tobey, Sec.-Treas., for \$7,000 5% debentures, payable in 10 annual installments.

**RURAL MUNICIPALITY OF WOOD CREEK NO. 281 (P. O. Simpson), Sask.**—*Debtore Offering*.—Proposals will be received until 12 m. July 8 by J. W. Bowley, Sec.-Treas., for \$6,000 5 1/4% road debentures, payable at the Union Bank of Canada in Simpson in 20 annual install. of prin. & int.

**ST. ALBERT, Alberta.**—*Debtore Sale*.—Nay & James of Regina have been awarded, it is stated, \$5,000 5% 30-installment debentures.

**ST. BONIFACE, MAN.**—*Debtore Offering*.—Proposals will be received until 5 p. m. July 3 by J. B. Cote, City Clerk, for the following 5% coup. local-imp. debentures.  
 \*\$36,000 00 7-yr. debentures. \$1,418 70 20-yr. debentures.  
 1,201 71 7-yr. debentures. 1,021 62 20-yr. debentures.  
 1,944 05 7-yr. debentures. \*15,000 00 30-yr. debentures.  
 \*\$62,000 00 20-yr. debentures. 1,487 34 30-yr. debentures.  
 1,444 69 20-yr. debentures. 1,052 93 30-yr. debentures.  
 Denom. \*\$1,000. Date July 3 1911. Int. J. & J. at Banque d'Hochelega, Montreal; St. Boniface or Winnipeg; Canadian Bank of Com., Toronto, or Clydesdale Bank, Ltd., London. Purchaser to pay accrued int.

**ST. MARY'S, Ont.**—*Debentures Voted*.—The election held June 10 resulted in a vote of 94 "for" to 70 "against" the proposition to issue the \$5,000 4 1/2% 20-yr. bridge debentures (V. 92, p. 1591). We are advised that these debentures will be offered for sale within six weeks.

**SHAWENEGAN, Que.**—*Debtore Sale*.—The Dominion Bond Co., Ltd., of Toronto has been awarded \$15,000 debentures, according to reports.

**SHEHO, Sask.**—*Debtore Offering*.—Proposals will be received until 12 m. June 30 by F. R. White, Sec.-Treas., for \$2,000 6% debentures. Due part yearly for 15 years, beginning Oct. 1 1912.

**SNOWFLAKE SCHOOL DISTRICT NO. 1111 (P. O. Snowflake), Man.**—*Debentures Voted*.—The election held June 10 resulted in a vote of 54 to 2 in favor of the proposition to issue the \$8,000 6% bldg. debentures. (V. 92' p. 1591).

**SOUTHAMPTON, Ont.**—*Debtore Offering*.—Proposals will be received until 4 p. m. July 1 for the \$7,500 5% coup. water-works debentures (V. 92, p. 1591). Due part yearly for 30 yrs. J. C. Eckford is Clerk.

**SPRUCE CREEK SCHOOL DISTRICT NO. 723 (P. O. Spruce Creek), Man.**—*Debtore Sale*.—On June 1 the \$2,000 6% 20-installment bldg. debentures (V. 92, p. 1457) were awarded to J. G. Mackintosh of Winnipeg. The bids follow:  
 J. G. Mackintosh, Winn. \$2,068 00 | Alloway & Champion, Winn. \$2,032 00  
 C. H. Burgess & Co., Tor. 2,032 92 | Brent, Noxon & Co., Tor. 2,027 00  
 Wood, Gundy & Co., Tor. 2,043 00 | Can. Deb. Corp., Ltd., Tor. 2,007 00  
 Nay & James, Regina. 2,032 60 | W. A. Mackenzie & Co., Tor. 2,007 00

**THAMESVILLE, Ont.**—*Debentures Voted*.—The proposition to issue the \$3,500 town-hall debentures (V. 92, p. 1591) was favorably voted upon June 12.

**VRIDEN, Man.**—*Debtore Offering*.—Further details are at hand relative to the offering on July 6 of the \$25,000 5% gold coup. bldg. debentures V. 92, p. 1662. Proposals will be received until 12 m. on that day by J. F. C. Menlove, Sec.-Treas., Date July 2 1911. Int. July 2 at the Canadian Bank of Commerce in Virden. Due in 20 ann. installments of prin. & int. No deposit required. Debtore debt, not incl. this issue, \$25,320. Floating debt, \$3,500. Assess. val. 1911, \$750,700.

**WALKERVILLE, Ont.**—*Debentures Voted*.—An election held recently resulted in favor of a proposition to issue \$79,000 street-imp. debentures, it is stated.

**WALLACE SCHOOL DISTRICT, Man.**—*Debtore Election*.—An election will be held June 26, it is stated, to vote on a by-law to issue \$3,000 6% 20-yr. debentures.

**WENTWORTH COUNTY (P. O. Hamilton), Ont.**—*Debtore Sale*.—The Ontario Securities Co. Ltd., of Toronto, were awarded, reports state, \$26,000 4 1/4% 20-installment House of Refuge debentures.

**NEW LOANS.**

**\$160,000  
CITY OF ROME, N. Y.,  
WATER BONDS**

Under authority of the Common Council of the City of Rome, sealed proposals will be received by the undersigned until eleven o'clock a. m. of Thursday, July 6, 1911, at the office of the City Clerk of the City of Rome, N. Y., for the purchase of Water Bonds of the City of Rome, as follows:  
 One hundred and sixty thousand dollars (\$160,000) of Bonds at one thousand dollars (\$1,000) each. Said bonds are issued to refund a water debt of the same amount about to become due. They are issued in accordance with the General Municipal Law and the Charter of the City of Rome, being Chapter 650 of the Laws of 1904. Said bonds are registered and run for twenty (20) years. The rate of interest is four per cent per annum, payable January first and July first each year. Principal and interest are payable at the National Park Bank, New York, N. Y. The bonds will be dated July 1, 1911. The proceeds of said bonds are to be used for the refunding of the water debt above mentioned. The bonds, under the law, cannot be sold for less than par. Successful bidders will be required to pay accrued interest from the date of bonds to the date of delivery of same.  
 ALBERT L. MAC MASTER, City Clerk.

**\$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.

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**BOND CALL.**

**NOTICE OF REDEMPTION OF BONDS.  
Powell County, Montana**

The Board of County Commissioners of Powell County, Montana, to All Whom This Notice May Concern, GREETING:  
 Notice is hereby given that the Treasurer of Powell County, Montana, will upon July 1st, 1911, redeem all bonds numbered from one (1) to thirty-two (32), inclusive, of the bond issue of said County of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the Treasurer of said County upon July 1st, 1911, at his office at Deer Lodge, in said County, for payment. Upon presentation of the said bonds to the said County Treasurer upon said day the same will be redeemed and paid in full with interest due thereon up to that date, but such bonds shall not draw interest on or after that date, and all owners or holders of said bonds, or any thereof, are hereby notified that interest upon the same will cease upon the date aforesaid.  
 ALBERT BIEN,  
 County Treasurer,  
 Powell County, Montana.  
 Dated May 10th, 1911.

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