

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 15 have been \$3,005,207,358, against \$3,009,932,172 last week and \$3,037,550,099 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 15.	1911.	1910.	Per Cent.
New York	\$1,381,416,938	\$1,400,854,867	-1.4
Boston	149,307,531	142,958,645	+4.4
Philadelphia	124,772,475	119,397,317	+4.5
Baltimore	29,757,889	27,270,583	+9.1
Chicago	231,091,756	234,842,841	-1.3
St. Louis	67,155,331	64,815,301	+3.6
New Orleans	15,203,813	12,985,907	+17.1
Seven cities, 5 days	\$1,909,305,733	\$2,003,125,461	-0.2
Other cities, 5 days	487,924,683	496,387,484	-1.7
Total all cities, 5 days	\$2,487,230,416	\$2,499,512,945	-0.5
All cities, 1 day	517,976,942	538,037,154	-3.8
Total all cities for week	\$3,005,207,358	\$3,037,550,099	-1.1

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

We present below detailed figures for the week ending with Saturday, noon, July 8, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,738,244,876	1,687,791,088	+3.0	1,586,271,981	1,482,284,098
Philadelphia	185,415,495	139,402,875	+33.0	108,337,144	123,087,971
Baltimore	44,923,050	45,524,711	-1.5	49,284,374	42,854,979
Buffalo	34,157,284	30,233,700	+13.0	24,306,430	28,189,952
Albany	11,485,224	11,778,554	-2.5	9,955,138	7,924,956
Washington	6,010,924	5,251,216	+14.4	4,831,276	6,155,703
San Francisco	6,975,331	7,491,578	-6.9	6,115,995	6,044,384
Rochester	5,925,089	4,103,162	+44.4	4,068,107	3,536,824
Saratoga	2,063,114	2,694,568	-7.8	2,288,075	2,616,987
Syracuse	3,106,015	2,651,677	+17.2	2,310,424	2,366,639
Reading	1,895,142	1,489,053	+28.2	1,400,634	1,401,647
Wilkes-Barre	1,434,279	1,997,502	-24.4	1,424,060	1,268,783
Wheeling	1,825,302	1,405,249	+30.6	1,558,205	1,748,002
Harrisburg	1,467,391	1,331,326	+10.2	1,222,121	1,237,609
York	958,260	991,337	-3.3	769,832	769,440
Trenton	1,500,000	1,450,000	+3.6	1,344,618	1,270,267
Iris	1,081,892	739,275	+46.3	710,613	670,900
Binghamton	642,000	710,200	-9.6	511,800	508,900
Greensburg	676,325	759,391	-9.9	607,433	522,500
Chester	742,822	556,385	+33.4	466,534	502,074
Altoona	370,023	417,297	-11.3	234,509	345,624
Franklin	250,000	475,000	-0.1	304,501	203,745
Lancaster	956,220	852,554	+12.2		
Total Middle	2,054,966,722	1,951,351,911	+5.3	1,799,844,815	1,717,772,950
Boston	159,130,079	154,243,033	+3.2	143,308,861	151,702,310
Providence	7,405,200	7,341,700	+0.9	6,440,200	6,726,100
Hartford	4,693,701	4,641,177	+1.1	4,001,670	4,327,370
New Haven	3,089,458	3,269,457	-5.5	3,104,585	3,755,344
Springfield	2,544,809	2,470,485	+3.0	1,800,000	1,992,042
Portland	2,037,845	2,214,077	-8.0	1,893,098	2,132,779
Worcester	2,476,851	2,265,938	+9.3	1,576,673	1,729,428
Fall River	2,011,220	1,184,248	+68.0	1,097,816	1,033,334
New Bedford	890,128	1,243,431	-28.4	860,533	1,211,866
Holyoke	500,000	564,711	-11.3	622,624	551,377
Lowell	535,166	472,461	+13.3	443,961	628,179
Total New Eng.	185,354,547	107,910,698	+71.0	170,239,721	175,410,329

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

Clearings at—

Week ending July 8.

	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	250,980,990	243,923,301	+2.9	226,214,601	241,416,237
Cincinnati	23,452,600	21,942,900	+8.7	22,768,050	26,976,600
Cleveland	20,657,193	22,798,905	-9.4	16,061,604	13,383,165
Detroit	17,834,862	15,990,832	+11.5	14,428,711	12,877,232
Indianapolis	12,384,193	11,543,196	+7.3	10,363,078	11,125,476
Indianapolis	8,595,468	9,175,441	-6.3	8,564,821	9,226,555
Columbus	5,406,300	5,624,200	-3.9	5,930,500	5,729,600
Toledo	4,139,103	3,616,688	+14.5	3,971,849	3,129,998
Peoria	2,500,000	2,735,741	-8.6	2,247,968	2,132,270
Grand Rapids	2,405,644	2,520,762	-4.6	2,020,944	2,132,473
Dayton	2,883,015	2,968,215	-2.9	2,475,200	1,976,865
Evansville	2,422,053	2,349,119	+3.1	1,898,083	1,991,367
Kalamazoo	668,663	667,015	+0.2	639,471	483,617
Springfield, Ill.	1,255,298	959,332	+30.9	1,095,899	800,000
Fort Wayne	1,027,141	993,893	+3.4	1,117,240	879,509
Youngstown	1,649,837	1,555,050	+6.0	1,144,803	743,536
Lexington	836,292	672,379	+24.4	600,588	679,950
Akron	1,212,000	847,000	+43.1	660,000	600,000
Quincy	755,678	580,945	+30.1	567,930	740,588
Springfield, O.	655,326	601,915	+8.9	518,944	569,284
San Bernardino	629,569	547,678	+13.7	593,471	545,265
Rockford	668,025	759,584	-12.0	665,036	491,098
Canton	1,258,759	1,012,173	+24.4	546,451	400,000
Bloomington	580,288	519,821	+15.6	542,401	455,685
Decatur	427,146	416,082	+2.6	390,348	395,601
Danville	435,754	550,734	-20.9	366,309	368,000
Mansfield	344,014	408,961	-15.6	346,756	293,500
Saginaw	575,513	610,463	-6.7	759,200	
Jackson	390,000	375,000	+4.0	371,820	276,000
Lima	445,000	337,275	+31.4	320,459	305,000
Jacksonville, Ill.	337,410	280,303	+20.4	286,596	272,238
Ann Arbor	206,229	191,537	+7.7	161,612	161,367
Adrian	31,685	31,354	+1.1	39,458	23,960
Lansing	400,000	389,658	+2.6	---	---
Owensboro	410,020	368,106	+11.5	---	---
Tot. Mid. West.	369,268,756	358,905,690	+2.9	328,436,331	341,711,176
San Francisco	44,841,535	43,277,615	+3.6	32,787,428	36,956,767
Los Angeles	17,453,519	14,290,400	+22.1	12,942,931	11,230,486
Seattle	10,423,492	10,213,379	+2.1	10,133,541	9,761,612
Portland	11,066,252	9,076,207	+22.0	6,617,150	6,239,308
Salt Lake City	5,682,973	5,543,865	+25.1	6,151,742	6,662,272
Spokane	4,022,300	4,440,138	-7.3	3,358,651	3,225,776
Tacoma	3,571,187	3,072,397	+29.0	5,099,992	4,514,201
Oakland	3,174,388	3,332,018	-5.3	1,941,799	1,766,851
Sacramento	1,470,000	1,461,842	+0.6	1,122,997	810,457
San Diego	1,575,490	1,500,000	+5.0	1,088,000	550,000
Pasadena	836,216	674,604	+24.0	---	---
Fresno	700,000	695,656	+0.6	504,467	460,000
Stockton	759,983	614,060	+25.4	488,301	482,429
San Jose	515,333	586,572	-12.1	427,363	318,081
North Yakima	405,987	539,960	-24.8	310,210	276,067
Total Pacific	108,407,167	101,247,843	+7.1	83,303,652	83,499,215
Kansas City	40,871,403	38,651,338	+5.7	33,033,389	33,523,962
Minneapolis	17,167,961	10,616,086	+61.0	14,632,627	17,743,099
Omaha	12,500,000	13,164,595	-5.0	12,792,054	11,581,913
St. Paul	8,879,543	10,089,986	-12.0	7,944,145	8,800,252
Denver	7,854,965	8,014,716	-2.0	8,126,965	7,433,947
St. Joseph	5,645,538	5,373,186	+5.1	4,975,965	4,731,274
Des Moines	3,665,017	3,560,713	+2.8	3,097,243	2,969,541
St. Louis	2,161,840	2,407,755	-10.2	2,597,111	2,126,160
Wichita	2,741,276	3,044,329	-10.0	2,274,149	1,260,612
Duluth	2,345,771	2,826,102	-17.0	2,00,546	---
Lincoln	1,691,993	1,627,230	+10.7	1,380,684	1,093,682
Topeka	1,521,420	1,194,222	+27.4	1,164,941	1,025,651
Cedar Rapids	1,513,315	1,164,621	+30.0	1,167,410	950,860
Dayton	1,430,321	1,408,548	+1.6	1,085,436	1,105,705
Colorado Springs	667,595	679,537	-1.8	675,500	995,862
St. Paul	785,000	785,000	-0.0	665,000	665,000
Fargo	703,241	709,126	-0.8	636,227	536,340
Pueblo	660,541	669,967	-1.4	480,228	474,408
Fremont	297,050	297,704	-0.2	239,267	233,350
Waterloo	1,017,758	928,320	+10.4	---	---
Holmes	846,062	705,825	+19.9	1,010,740	1,159,800
Aberdeen	400,000	500,000	-20.0	---	---
Hastings	187,827	160,000	+17.2	---	---
Billings	116,055	139,557	-16.8	207,412	285,552
Total 6th. West.	115,461,174	114,733,483	+0.6	100,022,763	98,599,164
St. Louis	69,954,378	61,631,031	+13.5	52,412,266	69,233,433
New Orleans	15,488,164	13,675,410	+14.1	14,734,473	13,464,512
Louisville	11,670,403	10,830,235	+7.8	10,574,242	11,722,391
Houston	10,039,169	8,200,000	+22.4	10,350,256	8,318,488
Galveston	5,428,500	5,472,000	-0.8	4,455,504	5,092,000
Richmond	8,213,191	7,320,099	+12.2	7,800,000	6,657,766
Atlanta	11,799,710	9,909,611	+18.2	6,031,587	4,109,232
Memphis	5,450,845	4,574,412	+19.2	4,519,419	4,410,135
Savannah	3,730,080	4,201,317	-11.2	2,306,785	3,161,008
Nashville	5,092,816	5,087,049	+0.1	4,347,101	3,454,559
Fort Worth	4,500,701	4,325,590	+4.0	5,211,828	5,123,231
Norfolk	3,234,167	2,062,094	+58.0	3,139,150	1,744,170
Birmingham	2,415,644	2,389,039	+1.1	1,642,143	1,934,328
Jacksonville	2,988,868	2,460,496	+25.3	1,660,291	1,642,196
Chattanooga	1,725,966	1,862,623	-7.3	1,403,062	1,247,645
Knoxville	1,825,000	1,796,632	+1.6	1,289,546	1,429,406
Little Rock	1,908,553	1,599,339	+24.0	1,444,567	1,259,630
Charleston	1,552,985	1,764,944	-10.8	1,167,355	1,444,481
Augusta	1,464,148	1,956,437	-25.1	1,438,459	1,234,115
Mobile	1,409,999	1,332,872	+13.3	1,119,720	1,377,497
Oklahoma	1,848,950	2,400,105	-23.0	1,400,000	801,248
Macon	2,275,990	815,000	+179.1	818,780	650,594
Albany	1,079,727	1,079,727	-0.0	595,992	400,000
Wichita	222,610	222,610	-0.0	255,833	339,056
Wilmington, N.C.	589,043	641,977	+27.7	333,000	226,000
Jackson	284,179	395,000	-12.9	200,000	385,000
Meridian	200,000	202,000	-1.0	200,000	---
Tulsa	596,926	Not included	In total	---	---
Total Southern	176,423,756	156,271,709	+13.0	141,909,718	140,661,111
Total all	3,009,982,172	2,862,451,314	+5.2	2,623,756,990	2,558,652,745
Outside N. Y.	1,271,687,296	1,174,660,246	+8.3	1,037,185,004	1,075,368,841

THE FINANCIAL SITUATION.

Governor Dix has this week sent a number of special messages to the Legislature at Albany, all embodying excellent recommendations. One in particular we should judge will appeal to the investment world, and should also be productive of considerable revenue from year to year to the State. We refer to the suggestion made by Mr. Dix in the message sent to the Legislature on Tuesday in which he deals with the problem of how to avoid a deficit in the State Treasury, and advocates for that purpose an extension of the principle embodied in the Recording-Tax Law of this State, so as to make it apply to securities resting on property outside the State.

Under the Recording-Tax Law, real estate mortgages in this State pay a recording tax of $\frac{1}{2}$ of 1% at the time of issuance and then become exempt from the annual personal property tax to which other forms of personal property are subject. An important fact is that corporate bonds secured by mortgages of real property within the State fall within its provisions. The law was put on the statute books of this State in May 1906, and at first applied only to mortgages created after July 1 1906. Later it was amended so that exemption from the personal property tax could also be secured for mortgages (real estate or corporate) recorded prior to July 1 1906 on the payment of the tax of $\frac{1}{2}$ of 1%. Last year another amendment was made with the view to extending the operation of the provision still further, and we referred to the important bearing of this change in an article in our issue of Nov. 26 1910. Previously in the case of corporation bonds secured by mortgages on property in this State, only the corporation itself had the privilege of paying the recording tax, and thus obtain for the bonds exemption from the annual personal property tax. There was no inducement, however, for corporations to make the payment on bonds previously issued.

The amendment made in 1910 consisted in extending to the individual holders of the bonds the privilege of making payment of the recording tax on their particular bonds and thus securing exemption. All that it is necessary for the holder of a mortgage bond (either of a railroad or other corporation) to do is to take his bond to the office where the mortgage was originally recorded and, upon the payment of one-half of one per cent of the face value of the bond, which payment is endorsed upon the bond, be rendered exempt from all personal taxation in the State as far as that particular bond is concerned. In other words, the 1910 amendment has made it possible for all bonds embraced within its provisions to enter the tax-exempt class by the payment of a single small registry tax. The new privilege has been quite extensively availed of, for there is obviously strong inducement for the bondholder to make this one small payment, and thereafter be relieved of fear of trouble and annoyance from the tax-collecting authorities. The tax once paid, no subsequent holder of the bond is obliged to pay it a second time. Accordingly, bonds which have elected to come within its provisions, enjoy a salable value one-half of one per cent higher than bonds which do not bear the State's indorsement of having paid the tax. The New York Stock Exchange has already begun to recognize the distinction in its quotation sheets.

What is now proposed by Governor Dix is that bonds secured by property outside the State, and in fact bonds of all classes, shall also be brought within the scope of the Recording-Tax Law and be accorded the privilege of becoming tax-exempt on the making of a single initial payment of one-half of one per cent. The Governor specifically singles out for approval Senate Bill No. 1880, which provides for a tax "on secured debts." Mr. Dix says this term is carefully defined "to include mortgages on property outside of the State, bonds and other evidences of debt, and practically all forms of taxable securities, except commercial paper, which do not now come under the operation of our mortgage Recording-Tax Law, of which this bill is in substance an extension." He points out that "the proposed tax is at a fixed rate of one-half per cent upon the face value, like the mortgage recording tax," and adds that "the payment of this tax will carry with it exemption from liability to local assessment."

Some of the comments on the proposal have assumed that the recommendation contemplates an *annual* tax of one-half per cent. But the words above quoted plainly do not admit of any such meaning, and we do not so construe the Senate measure. An annual tax of one-half of one per cent would be as surely evaded as the present local property tax of 1@2 per cent which is now paid only by "widows and orphans." There would be no such inducement to pay it as will exist when there is only a single initial payment to make. We note, too, the following further remark at the end of the Governor's message which is not capable of any interpretation except that a single specific tax is intended—a tax that will settle the tax question once and for all in the mind of the investor. The Governor says: "Not only should this tax be paid voluntarily, and in fact eagerly, by the holders of such securities, but it will also be paid by corporations issuing new bonds, so that they will be able to market them freely in our financial centres."

These remarks state the whole case in a nutshell. No corporation would care to assume responsibility for the payment of an annual tax of $\frac{1}{2}$ %, but it would be perfectly willing to make a single payment in order that the holders might thereafter enjoy perpetual tax-exemption from local assessment. There would be, too, every inducement to make the payment in the fact that the salability of the bonds would thereby be increased and they would command a better price in the market. Not only that, but banking and investment houses, and all others bringing out new issues of bonds, would take care that this registry tax of $\frac{1}{2}$ of 1% was paid—making the payment themselves if necessary—before offering the bonds for sale.

The possibility of revenue to the State in such a scheme seems very promising. As the law now stands, it applies only to bonds secured by mortgage on property in this State, and its operation is, hence, narrowed and restricted. But under the change proposed, the provision would extend to bonds of every kind, no matter where the property was located and no matter where the bonds might have their origin. Consider the hundreds of millions of dollars of securities that are each year put out and brought here for a market by steam railroads, by electric railway, light and power concerns, and by industrial corporations of all classes and descriptions. With only a single pay-

ment to make, all these would pay the small tribute called for and thenceforward be relieved of all further liability for taxes in this State.

Consider, too, what a tempting field for capital the State would become in such conditions. Questions of taxation would no longer arise, and capital would flow hither in an unending stream, the owners preferring this market because similar exemption and advantage could not be gained elsewhere. How attractive, likewise, the bond market in this city would become to the investor. As far as old issues of bonds are concerned, a single small payment by the individual holder would remove all liability for further taxes. On new bond issues brought here from other parts of the country, the payment would be made in advance of sale, for the reasons already stated. Eventually, every bond dealt in in the Empire State would be tax-exempt within the jurisdiction of the State. It follows that not only capital, but bonds and other forms of securities, would seek lodgment here, because of the shelter the new Act would afford.

The State Senate acted quickly in response to Governor Dix's message, and passed the bill embodying the feature referred to. Probably in no other way could our legislators do as much for the advance of the material interests of the State as by putting this measure upon the statute books. Not only that, but if enacted, it is quite likely that in future years it will be looked back to as marking one of the most enlightened steps ever taken by the State in its financial and economic policy.

It is to be hoped that advices regarding our growing grain crops will hereafter be of a more encouraging nature. The extremely high temperatures and lack of rainfall which have prevailed over the greater half of the country during the last few weeks have undoubtedly worked considerable havoc in the case of our leading cereals. Fortunately, that most important crop of all, the corn crop, the normal yield of which annually is 3,000,000,000 bushels, has not yet reached the stage where it is beyond the point of redemption. The critical period over most of the country will be the last half of this month, and with moderate temperatures henceforward and a fair amount of rainfall a good average yield is still possible. At all events, there is no occasion yet for despair. We cannot refrain from saying, however, that never was there greater need for an abundant agricultural yield than the present year. Last year's amendment of the Inter-State Commerce Law—and the action of the Inter-State Commerce Commission under it in refusing to the railroads the right to advance rates—has crippled the railroad industry, and so impaired confidence in the stability of railroad investments that little in the way of a stimulus can be hoped for in that direction. On the one hand, capital cannot be obtained with the same readiness as before and on the other hand railroad managers are unwilling to enter upon new work except such as is absolutely necessary, or to engage in new ventures of any kind until the outlook becomes clearer. As a result there is stagnation in many parts of the country, where previously there had been great activity—due to the absence of railroad work on any considerable scale. In many places where large gangs of men were formerly met with, one sees now in traveling in a rail-

road train, particularly in the Western half of the country, only a few men pottering around. Bounteous harvests would be a sort of counterpoise and might serve to stir things into activity again. On the other hand, a deficient agricultural yield could only serve to intensify the depression.

In the meantime comfort may be taken from the fact that the copper trade is getting into decidedly better shape and that the steel industry has been showing greater signs of animation. The "Iron Age" last week reported a further falling off in iron production, making the output of the pig metal only 1,787,566 tons in June, against 1,893,456 tons in May, 2,064,086 tons in April and 2,171,111 tons in March. This week, however, we have had the monthly statement of the United States Steel Corporation, showing unfilled orders on the books of the various subsidiary corporations at the end of June to an aggregate of 3,361,058 tons, against only 3,113,187 tons at the end of May and 3,218,704 tons at the end of April. It is understood that the Steel Corporation is now operating to the extent of 67% of its ingot capacity, against only 58% at the end of May.

As far as copper is concerned, production is on a somewhat smaller scale, while the demand, on the other hand, particularly on foreign account, continues active. As a consequence, stocks of copper in this country, which from the first of January up to the end of May had been steadily increasing, are now beginning to decline. According to the monthly statement of the Copper Producers' Association, the production of marketable copper in the United States from all domestic and foreign sources during June was 124,554,312 lbs., compared with 127,219,188 lbs. in June of last year. As against this, the deliveries for domestic consumption and for export were 133,116,080 lbs., against 119,259,144 lbs. It follows that stocks of copper were reduced 8½ million lbs. during the month and are now 157,434,164 lbs., against 165,995,932 lbs. at the beginning of June. In the table we now insert we furnish a comparison of the figures of stocks, production and deliveries for June and the six months:

	June		Jan. 1 to June 30—	
	1911.	1910.	1911.	1910.
Stocks beginning period.....	lbs. 165,995,932	160,425,973	122,030,195	141,766,117
Production	124,554,312	127,219,188	725,659,047	717,266,550
Total supply	290,550,244	287,645,161	847,689,242	859,032,661
Deliveries for—				
Domestic consumption.....	61,655,501	53,363,196	337,285,518	338,275,896
Export	71,460,519	65,895,948	352,969,560	302,370,748
	133,116,080	119,259,144	690,255,078	640,646,644
Stocks end of period.....	157,434,164	168,386,017	157,434,164	168,386,017

In Europe the visible supply of copper continues steadily to diminish, and for July 1 1911 these foreign stocks were reported at only 157,184,280 lbs., against 162,653,120 lbs. June 1 and 232,863,680 lbs. on July 1 of last year.

The Pennsylvania Railroad is urging its men to make economical operation a personal matter by co-operating in the reduction of waste to the minimum. A circular letter about this has been sent to all employees on the Schuylkill Division. It is set forth that the necessity for reduction of operating expenses is very urgent; that besides being strictly careful in the use of all materials, trainmen and enginemen should watch to avoid unnecessary over-time; moreover, that every employee has it in his power to assist in some way in stopping wastes and leaks. To particularize, the men are told that if each of the 1,400 on the

division would save ten cents a day for the company this would be \$4,200 in a month and would go far towards paying the increased rate of wages now enjoyed. Engine men could be careful in the use of oil; firemen could use fuel judiciously and not thoughtlessly; clerks could avoid spoiling stationery by errors and otherwise; trackmen might look after old bolts and spikes; shopmen could be more careful in their work, thus tending to prevent breakdowns on the road; warehousemen might load freight so as to avoid damage claims; and every employee might find, if he would only note and think, some place where he could stop a little of the drain.

Nobody seems to love a railroad, now-a-days, and not a few talk as if they rather hated it; so the Pennsylvania officers refrain from suggesting that its employees try to save out of love for anybody but themselves. If they will effect practical economies this would make easy, or easier, paying the wage increases which were granted before the request for a little rise in freight rates was refused. The inclination to think this increase sure, inasmuch as it has been granted and no effective support for a reduction could be had from public opinion, may prevail for a time, since the old habit is to suppose that a railroad will somehow or other manage to do anything which it has to do; yet even this unthinking supposition must yield to persistent reasoning. Merely because it is physically and geographically large, stretching out of sight across the country, and because it deals in large amounts, a railroad is not released from meeting bills and first getting the cash to meet them, just as the humblest trackman who walks its line has to do. It has "credit", certainly; but the boundary lines of its credit are fixed and the credit itself stands upon meeting its obligations.

This is so simple and elementary that stating it almost seems like trifling with men's intelligence; yet the notion is widespread that, in some vague way which would not bear the test of a frank statement and is mischievous because it escapes such statement, a great corporation is above the limitations which bind ordinary folks. A plain appeal to employees is one means which will help break this notion. "Come, let us reason together." Doing so tends to bring employer and employee more into touch, gradually showing the latter that their interests are common and similar instead of being all diverse; that the conduct of "the boss" is not determined solely by what he would like to do but must follow what he can do. It ought to be the most readily apprehended of propositions, that what the employee wastes, or permits to be lost, through positive recklessness or lack of interested attention, the employer cannot possibly distribute in the form of more wages or in any other form. What an employee loses, because he does not know, or does not think or does not care, is really his own loss, not another's. Lessons in practical saving also may reach beyond stopping leaks of to-day; they tend to bring the ends of the industrial line nearer together.

Action taken this week in the cotton goods trade by leading manufacturers of prints, wash fabrics and similar goods, in removing the price restrictions under which their goods have been sold in the past, may have far-reaching importance. M. C. D. Borden & Sons, selling agents for the American Printing

Company, formally announced early in the week that they had abandoned their policy of restricted prices in order to comply with a recent decision of the United States Supreme Court, which declared such restrictions illegal; at the same time the firm expressed the opinion that no one is benefitted by ruinous price-cutting, and voiced the hope that each of their customers, although now at liberty to sell the American's goods at such prices as they deemed proper, would "voluntarily avoid cutting of prices." Subsequently the Algonquin Printing Company likewise abandoned its system of restricted prices and protection, and it is the general impression in the trade that other large houses selling under like restrictions will eventually discontinue this practice.

Under the restricted price and protection method of merchandizing, the manufacturer named a certain price and had an agreement with customers which provided, among other things, that at the end of certain periods rebates would be given should prices decline in the interval; but any cutting below the prescribed prices was considered a violation of this agreement. Whether prices of prints and other fabrics affected will now be maintained, or whether an open market with keen competition will result from this development remains to be seen. In view of the protection afforded through restricted prices and rebates, there has been no necessity of reducing stocks of prints, for instance, through fear of losses resulting from possibly lower prices later on; but with the protection removed, jobbers and other handlers of merchandise, heretofore restricted, may decide to lighten their stocks by offering special inducements to buyers, in the belief that they will be able to replenish stocks on satisfactory terms later. There is much difference of opinion in the trade, however, over the outcome, and the future alone can determine the effect of this departure from methods which have been such a prominent feature in the trade. There is talk of some new form of protection being adopted, but whether this can be accomplished without the price-restriction feature is uncertain.

Although the Mayor of Philadelphia, John E. Reburn, is a bank director and a man of some business experience, he has handled the latest issue of Philadelphia city bonds in a manner that has proved decidedly vexatious to the bankers concerned. After duly offering an issue of \$9,750,000 30-year 4% bonds, asking that bids be submitted on July 10, the Mayor rejected a joint syndicate bid for "all or none" of the bonds at 100.1523, and then announced to newspaper men that he would award bonds to all bidders whose bid was above that of the syndicate. This announcement, made on Tuesday, July 11, disposed of \$3,534,000 of the entire issue and left unsold \$6,216,000, which balance the Mayor announced by advertisement he offered for sale "over the counter" to the public at the fixed price of 101.

One New York bond house, understanding that it had been awarded \$500,000 of the bonds at a price averaging 100.83, at once offered the bonds for sale at 100.95, a price slightly under that fixed by the Mayor for the unsold remainder of the issue. Thereupon the Mayor on July 12 revised his award and announced that bonds would only be awarded to bidders whose bids were for 100.7 and above. This cut down the

awards from \$3,534,000 to \$979,000. The Mayor claims that his first announcement was verbal only and that he spoke "too hastily." Under the first announcement one Philadelphia banking house would have received \$500,000 of the bonds at 100.54 and a trust company a similar amount at the same price; but such bids were entirely rejected under the revised award, much to the chagrin of bidders who were arranging to pay for blocks of bonds running from \$5,000 upward. The Mayor of Philadelphia has now undertaken to market \$8,771,000 of 4s without the aid of bankers, expecting investors to take the bonds at 101. This action naturally has demoralized the Philadelphia bond market, and bankers having any Philadelphia city bonds must withdraw them from the market until the city disposes of its new issue and conditions again become normal.

Another incident recently occurred in Pennsylvania which is not regarded as fair to bankers who bid for municipal loans. Some time ago the firm of Graham & Co. bid for bonds offered by the city of Lebanon, using the official blank supplied for the purpose by the authorities of that town. The firm was awarded the bonds, but counsel for the bidders discovered that the election laws had not been fully complied with, and advised the bankers not to accept the bonds until the defect had been remedied by a second election properly called. The municipal authorities of Lebanon refused to do this, and also refused to refund to the bankers the customary sum which had been deposited with the city when the bid was made, thus compelling the bankers to sue the city for a refund. Although the defect in the bonds was pointed out to the city officers, they proceeded to sell the bonds "over the counter" to the public. Fair treatment of bankers will help a city's credit in the long run.

British consols on Tuesday declined to $78\frac{1}{4}$, the lowest quotation at which they have sold as a $2\frac{1}{2}\%$ security, and lower than they had sold since 1831, when, as 3 per cents, they went to $74\frac{3}{4}$. There has been a recovery to $78\frac{3}{8}$. It appears to us that there must have been some special, undisclosed reason for the decline to the new low figure. The explanation offered in cable dispatches was that realizing took place on account of the unsettlement over Morocco and Eastern Europe; but this seems inadequate, especially as sentiment over these two matters was less disturbed at the beginning of this week than earlier in the month. The incident was the more remarkable in view of the plethora of European money markets. Call loans were being obtained in London at 1%, bills could be discounted a shade under 2% and money for settlement purposes was correspondingly easy. For our own part, we are disposed to attach more importance, as a depressing influence upon British securities, to the socialistic legislation championed by Lloyd-George than to perturbation over foreign diplomatic relations. The old-age pensions, the insurance against sickness and the scheme for State aid for the unemployed are panaceas of a very costly nature, and the people who hold consols may fear that other paternalistic legislation involving many millions of pounds will be brought forward should the present Ministry continue in power. The contemplated emasculation of the House of Lords is also calculated to disturb the equanimity of the in-

vestment classes. After all this has been said, however, it still seems somewhat strange that "the premier security of the world" should sell on an income basis that yields a higher return than French rentes and our own Panama bonds. The incident demands the serious consideration of the British Government. For one thing, it may induce the Treasury authorities to act favorably upon the recommendations of English bankers regarding the institution of new arrangements designed to popularize consols by making them more available for small investors and less difficult to handle.

From time to time we have commented upon the treatment of the Jewish people by the Russian Government and have expressed the belief that the course pursued was, apart entirely from its inhumanity, short-sighted and diplomatically unwise. The United States Government may shortly bring this home to the authorities in St. Petersburg, for the latter, in their animosity against the race, have discriminated against American citizens of Jewish origin, a course of action which this country, founded on the unassailable basis of man's equality, cannot afford to submit to without vigorous protest. Retaliatory proposals are being considered by Congress, and this week the New York State Legislature voted to instruct the Empire State representatives at Washington to support the movement. The stand taken is that Russia has broken her treaty arrangements with us by refusing to issue passports to our Jewish citizens with the same freedom as to Americans of Gentile birth. The justice of our attitude cannot for a moment be questioned, either at home or in Europe. The world is slowly but steadily coming to recognize "the brotherhood of man," and that "a man's a man for a' that," and in President Taft the United States has a striking exponent of this cardinal principle. The prejudice manifested by Russia towards the Jews must be peculiarly galling to Mr. Taft, who recently castigated an army officer for reporting unfavorably upon a candidate for promotion merely because he was of humble Jewish parentage. Champ Clark, Speaker of the House of Representatives, has come forward boldly in denunciation of Russia's action towards Americans. It is scarcely conceivable that the Russian Government will court a clash on so clear-cut an issue, for it must foresee that the civilized world would be wholly on the side of America.

Mexico is not yet as tranquil as the United States, skirmishes between Maderists and Federals being still occasionally reported from various States, but the complicated task of restoring order and re-establishing a new form of government is proceeding with greater smoothness than appeared possible when Diaz gave up the office he had filled for a generation. The triumvirate, consisting of Provisional President de la Barra, Francisco I. Madero and Gen. Reyes, is apparently working harmoniously, for no reports of friction have been published here. The following message, issued this week by the Mexican Embassy in Washington, was sent out by the Mexican Acting Secretary of Foreign Affairs:

The condition of this country is much better, and the disbanding of the revolutionary forces is progressing rapidly. We hope and expect that it will shortly be brought to a conclusion.

Mexico is now excellently situated as respects its economic condition. As an example of this may be cited the fact that when Senor de la Barra became President the reserve fund in the Treasury was 62,000,000 pesos. It is now 63,000,000 pesos, although but little time has elapsed. Industrial conditions and the labor question are no longer vexatious.

Senor Gilberto Crespo y Martinez, the new Mexican Ambassador to the United States, arrived in Washington on Thursday to take up his duties. He is not well known here, as the present is his first diplomatic appointment to this country. For five years he was Minister at Havana and for a similar period he filled the same post at Vienna. The revolution gave rise to many incidents which will have to be adjusted between America and Mexico, including innumerable claims for damages by mining companies, railroads, &c., so that the new Ambassador will not find his position a sinecure. The cordial relations existing between the two nations, however, and the expressed determination of the ruling party in Mexico to deal fairly with all who have been injured in course of the insurrection, should insure the amicable adjustment of all points brought forward for settlement. Happily, the Mexican Treasury is not impoverished and the prospects are that the Republic will enjoy a new era of prosperity under the changed regime.

The week has been productive of progress in the settlement of various disputes. The strike of seamen has quieted to such an extent that the newspapers have ceased to print cable dispatches on the subject; from what can be learned, peace has been restored at nearly all important centres. The award of King George, as arbitrator, of the famous Alsop Claim, in favor of the United States and against Chili, was announced on Wednesday; a sum of \$935,000 has been conceded American claimants, and the decision has naturally given much satisfaction to this country. A week ago the final signatures were affixed to the treaty between the United States, Great Britain and other countries, providing for the protection of seals by the abolition of the pelagic sealing process. The Portuguese Government has drafted a bill granting immunity to all conspirators against the Republic who will come forward and declare their allegiance to the new form of government. Finally, the tension over Morocco has been greatly modified. The French Ambassador at Berlin held a conference on Wednesday with the German Secretary of State for Foreign Affairs, and the intimation was made that negotiations looking to an agreement are now in progress. The German explanation of the dispatch of a warship to Agadir now is that this step was taken merely to induce France to reopen the whole question without further delay so that the exact status of the various Powers involved could be definitely determined.

The grain-crop situation in the United States, adversely affected by droughty conditions in most sections during June, was much less promising on July 1 than it had been a month earlier. This is true not only in a general sense, but also with regard to each of our important food crops, and it is furthermore a fact that, with the exception of spring wheat, the outlook as officially reported was less satisfactory on July 1 than at the same time a year ago, with the oats

crop the least promising of all. Speaking of the crops collectively, the Department of Agriculture, which this year has widely extended the scope of its reports, remarks that condition on July 1 was 10.7% below the average, whereas on June 1 it was only 2.8% under the average. This important general deterioration, therefore, indicates how important a factor excessive heat and deficient moisture has been in marring the prospect. Of oats, the yield, the Department's latest report indicates, is not only very much less than in either 1910 or 1909, and also below the average annual production of the last decade, but is concurrent with an expected important shortage in the hay crop.

As regards corn—our largest grain crop—the July report furnishes the initial data for the season and indicates a new record in planting, the area for the whole country being estimated at 115,939,000 acres, against 114,002,000 acres in 1910, or an increase of 1.7%. The condition of the crop, however, is below the average of recent years, being stated at 80.1. This contrasts with 85.4 on the corresponding date last year, 89.3 two years ago, 82.8 in 1908 and a ten-year average of 84.7. The situation in some of the leading States is much better than the general average. Thus, condition in Illinois (the largest producer of all) was 89 on July 1, against 84 a year earlier and a ten-year average of 87; in Iowa 98 compares with 84 and 85, and in Indiana 91 with 84 and 85. In Texas and Oklahoma, on the other hand, a most decided deterioration is indicated, this year's condition of 45 in the former contrasting with 82 a year ago, and in the other 40 comparing with 82. Kansas also shows an important drop, but in Nebraska and Missouri the decline is moderate. In the early part of July subsequent to the date of the Government report, extremely high temperatures worked further impairment; but latterly there have been local rains over wide areas, and temperatures have also been more moderate.

The wheat situation is, on the whole, not so satisfactory as a month ago, although as regards spring wheat much better than last year. The general average of the winter variety is given as 76.8, as against 80.4 on June 1, and comparing with 81.5 on July 1 1910 and a ten-year average of 81.4. Private reports are to the effect that harvesting of the grain has been practically completed, and that for the most part threshing has progressed rapidly. While results as to quantitative yield vary widely, quality is stated to be quite uniformly satisfactory, and the disposition still is to look for a product larger than last year. The Department, however, on the basis of condition percentages, figures out an indicated average product of 14.6 bushels per acre, giving for the whole area 457,958,200 bushels, against 464,044,000 bushels in 1910.

Spring-wheat condition, according to the Department, showed important deterioration during the month, standing at 73.8 on July 1, a loss from June 1 of 20.8 points; the average, however, is 12.2 points higher than on July 1 1910, but 14 points below the ten-year average. All important States showed a lowering of condition during the month, but in South Dakota it was startlingly abnormal, the drop being from 93 on June 1 to 33 on July 1. Worked out in the same manner as for other grains, the indicated yield per acre is officially stated as 11.8 bushels, or a total of 244,932,600 bushels for the whole area, this contrasting

with 231,399,000 bushels in 1910. Combining the totals for both varieties of wheat as arrived at on the basis of the Government's indicated product per acre, we have a probable wheat yield in 1911 of 702,890,800 bushels. In 1910 the aggregate was 695,443,000 bushels and in 1909 737,189,000 bushels.

Oats condition, as a result of the drought, is, as already indicated, very much lower than on June 1, the Department reporting it at 68.8 on July 1, against 85.7 a month earlier, 82.2 on July 1 1910 and a ten-year average of 86.3. Lowering of condition was noticeably great in the leading States, the drop in Iowa having been 26 points, Minnesota 29, Nebraska 49, South Dakota 65 and Kansas 28 points. The outlook, therefore, is for a very much smaller yield than in 1910. In fact the Department's indicated yield per acre applied to the acreage figures affords a total of only 817,800,000 bushels, against 1,126,765,000 bushels in 1910—a serious shortage, in any event, and especially so in view of the expected loss in yield in hay.

Across the border, in Canada, a very promising outlook for grain crops is indicated by the latest information at hand. A considerable increase in wheat area is reported in the Western Provinces—Manitoba, Saskatchewan and Alberta—and the weather thus far is stated to have fostered very satisfactory growth and development. A yield of fully 200,000,000 bushels is the current estimate of the year's wheat product, the largest, of course, on record, and fully 25% greater than in 1910.

Alien arrivals, immigrant and non-immigrant combined, into the United States during May 1911 (according to the Government figures just issued) continued along moderate lines, falling below the totals for the month in either 1910 or 1909. The same, moreover, is true of the month of June, as judged by the arrivals at the port of New York. It, therefore, follows that the inflow for the elapsed portion of the calendar year 1911 is smaller than for any similar period since 1903, only excepting 1908. For May this year the arrivals, according to the official compilation, were 110,075 (made up of 95,361 immigrants and 14,714 non-immigrants), against 148,822 in the month of last year, 127,139 in 1909 and but 48,245 in 1908, the latter result in the time of depression following the panic.

As to the nationalities making up the greater part of the current movement, there is nothing new to be said. Italians predominate, as has been the case for a long time past, but the arrivals from Italy were very noticeably less in May this year than last. The marked decline in the inflow of Poles, noted in earlier months of the year, continues to be a feature. On the other hand the influx from Germany, England and Ireland was comparatively free. For the five months of 1911 the arrivals of all classes of aliens were 418,969, a total contrasting with 578,301 last year, 537,528 in 1909 and the meagre aggregate of 210,326 in 1908. And for the eleven months of the fiscal year 1910-11 (July 1 to May 31 inclusive) the inflow was 948,348, against 1,082,244 in 1909-10, 843,693 in 1908-09 and 883,601 in 1907-08. The record eleven months' influx was in 1906-07—1,267,937.

The outward movement of aliens continued free during May, and for the eleven months of the current

fiscal year the departures of steerage passengers from all ports of the country approximated 435,000. This result compares with 344,299 in the like period of the previous fiscal year, 368,118 in 1908-09 and 654,346 in 1907-08. Deducting the outgoing aliens from the incoming aggregate, we find that the net increase in foreign-born population during the latest eleven months has been but 513,348, against 737,945 in the corresponding period of 1909-10 and 475,575 in 1908-09. In 1907-08, however, and as a result of the depression incidental to the panic of 1907, the net gain was only 229,255.

Discount rates abroad have tended downwards, following the mild firmness caused by the half-yearly requirements. The demand for money relaxed materially at London early in the week; call loans were obtained at 1 per cent, and as discounts ruled below 2 per cent, the borrowers from the Bank of England paid off their obligations in very large volume. At the close of the week sixty-day bills to arrive are quoted at $1\frac{3}{4}$ per cent and ninety-day bills at $1\frac{7}{8}$ per cent, with $1\frac{5}{8}$ per cent named for sixty-day spot bills and 1 13-16 per cent for bills running ninety days. Paris is observing the national holiday, the financial markets having closed for the week on Thursday afternoon. The discount rate in the open market at the end of the business week was $2@2\frac{1}{8}$ per cent. The Bank of France on Thursday reported a loss of \$2,000,000 in gold and a small amount in silver; but its note circulation and discounts were reduced \$9,300,000, while deposits fell off \$8,800,000. The Bank's supply of gold is much below that carried one year and two years ago. At Berlin the banking position has been greatly strengthened by the additional charge made for granting facilities at the end of the half-year. The weekly statement showed a gain of \$11,500,000 in gold and silver, a curtailment of fully \$44,000,000 in note circulation and a decrease of more than \$48,000,000 in discounts. The private charge for accepting spot bills is now only $2\frac{1}{4}$ per cent, with $2\frac{1}{2}$ per cent quoted for bills to arrive. Amsterdam quotes $2\frac{1}{2}$ per cent and Brussels 2 per cent. No changes were made in European bank rates, but the Bank of Bombay lowered its minimum from 4 per cent to 3 per cent—a marked contrast with the 7 per cent minimum of the not distant past.

The Bank of England issued an unusually strong statement on Thursday. It secured all the £650,000 new South African gold offered in the open market on Monday, expected competition from the Continent having failed to appear. The Bank's supply of bullion increased, our special correspondent cables us, by £703,835, raising the total on hand to £40,656,696, which is comfortably above the amount usually carried at this season of the year. Circulation was reduced substantially, so that the total reserve increased £1,108,000. By far the greatest change, however, was in loans; that account disclosed a contraction of no less than £7,265,000. Ordinary deposits were reduced by £4,681,000 and the Government deposits fell off £1,486,000. The result was that the ratio of reserve to liabilities rose from 45.30 per cent last week to 52.13 per cent this week. Our special correspondent also advises us that the movements in and out of the Bank were as follows: Imports, £565,000 (of which £100,000 from Egypt, £179,000 from France, £6,000

from Australia and £280,000 bought in the open market); exports, *nil*, and receipts of £139,000 *net* from the interior of Great Britain.

The local money market has made a tardy response to the very poor bank statement issued last Saturday. The returns showed that the Clearing-House banks, exclusive of the trust companies, had an actual surplus reserve of only \$3,843,500, a figure smaller than in any corresponding week for many years, with the exception of the panic year 1907. No particular notice was paid to this loss of reserve when the week opened, both call and time money remaining unchanged. But by Wednesday the principal lenders were refusing to do business at the old quotations, especially for the longest maturities. As soon as the offerings were curtailed, borrowers manifested keener interest and began to open negotiations for fairly large blocks of money. The result was that the charge for six months' loans was marked up to $3\frac{5}{8}\%$, while longer dates were not offered under $3\frac{3}{4}\%$. In contrast with the great dulness of previous weeks, the amount of business done on Wednesday and Thursday was quite extensive. The attitude taken by lending institutions was that, if the market could be thus easily stiffened at a time when trading on the Stock Exchange had fallen to about 200,000 shares daily, rates might easily advance materially were speculation to become normally active. Moreover, the offerings of mercantile paper increased rapidly during the week, and here also quotations hardened, six months' bills being placed at 4%. Call loans, however, remained unaffected; on no day was more than $2\frac{1}{2}\%$ paid and renewals were made daily in most cases at $2\frac{3}{8}\%$. It may be that the moderate advance in time money has been brought about mainly through the July dividend and interest requirements, supplemented by the extensive payments for the new Panama bonds. No sharp rise is expected. Should money become worth, say, $\frac{1}{2}\%$ more, banking borrowers would have recourse to London and Paris. Anything resembling stringency would no doubt foster the importation of gold from one or both of these centres. Later on the agricultural demands will have to be supplied; the crops are well forward this season, so that the shipping of currency to the interior may set in earlier than usual.

The detailed range for time money at the close of the week is as follows: $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ for sixty days, $2\frac{3}{4}\%$ to 3% for ninety days, 3% to $3\frac{1}{4}\%$ for four months, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for five months, $3\frac{1}{2}\%$ to $3\frac{5}{8}\%$ for six months and $3\frac{5}{8}\%$ to $3\frac{3}{4}\%$ for longer periods. Call money touched $2\frac{1}{2}\%$ each day, but loans were made on Monday at as low as 2%, on Wednesday and Thursday at a minimum of $2\frac{1}{4}\%$, and the ruling rate was $2\frac{3}{8}\%$ throughout. Yesterday the range was 2% to $2\frac{1}{2}\%$, the final loan being made at 2%. Commercial paper having been drawn more freely, discounts moved upwards, and the tendency at the close is towards a still higher level. The most common charge for accepting sixty to ninety days' endorsed bills receivable is now $3\frac{3}{4}\%$, with the range $3\frac{1}{2}\%$ to 4%. Single-name bills extending over four to six months are done at $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$, the ruling charge being 4%. Institutions which are prepared to take bills not very well known can secure a return of $4\frac{1}{2}\%$, and even higher.

International bankers have begun to draw finance bills in order to enjoy the benefits of the low money

rates now prevailing abroad, and the consequence has been that foreign exchange rates have moved downwards, notwithstanding that the remittance of coupon and dividend money will not be completed until after to-day, when the disbursements are second only to those on the first day of the month. Investigation reveals that our credits abroad, of which so much has been heard during the current year, are not now of unusual extent. Had the figure been as large as frequently represented, there would have been less call during the last few weeks for cable transfers. It is nearly two months since European investors stopped their wholesale purchases of our securities, and bankers here are not quite sure that the superabundance of money abroad will stimulate a revival of the demand; indeed, it is considered probable that, should quotations advance, there would be considerable liquidation on the part of over-sea holders of our stocks and bonds. At the moment the most interesting feature is the renewed drawing of finance bills. The private discount rate in London has fallen below 2%, bills can be negotiated in Paris at that low figure, Brussels likewise quotes 2% and in Berlin there has been a decline to $2\frac{1}{4}\%$. The ratio of reserve carried by the Bank of England has only once been exceeded at this season in a long series of years, nor is there any keen demand for gold at that centre—the Bank was allowed to take all the consignment of last Monday from South Africa, though on Thursday \$1,500,000 was shipped to Turkey. So far the difference between the foreign and the home charge for facilities does not leave an appreciable margin of profit, but whereas the outlook is for the continuance of extreme easiness abroad, the tendency in New York is towards a higher level in spite of the abnormal dulness in speculation.

The highest point reached during the current movement by cable transfers was attained on Tuesday, on which date transactions occurred above $4\ 86\frac{3}{4}\%$. The rise, it should be explained, was not due wholly to the legitimate demands of bankers; it was accelerated by the covering operations of a bold short interest whose speculations are becoming very distasteful to exchange bankers. The firmness during the first half of the week was also stimulated by the demands incidental to the fortnightly Stock Exchange settlement in London, though the rates then charged were much lower than at the end of June, namely $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ on American shares and $2\frac{3}{4}\%$ for Stock Exchange loans, a decline of at least 1%. The offerings of commercial bills are naturally light at this time, while security bills have ceased to be a factor of prime importance in the daily trading.

Compared with Friday of last week, sterling exchange on Saturday was easier on the basis of 4 8445 to 4 8450 for 60 days, 4 8630 to 4 8635 for demand and 4 8660 to 4 8665 for cable transfers. The only change on Monday was in 60 days, these going to 4 8450 to 4 8460. On Tuesday, when trading was very animated, demand went to $4\ 86\frac{1}{2}\%$, cable transfers sold above $4\ 86\frac{3}{4}\%$ and 60 days at $4\ 84\frac{5}{8}\%$. There was a reaction in demand on Wednesday to 4 8630 to 4 8635 and in cable transfers to 4 8660 to 4 8665, but 60 days moved up to 4 8460 to 4 8470. All classes of remittance were weaker on Thursday, when discounts abroad declined; 60 days closed at 4 8450 to 4 8460, demand at 4 8625 to 4 8635 and cable transfers at 4 8655 to 4 8660. On Friday the downward tendency

was again in evidence, and the market closed at 4 8455 @4 8465 for 60 days, 4 8620@4 8625 for demand and 4 8650@4 8655 for cables. Commercial on banks was quoted at 4 83¼@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84½@4 84¾.

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

Week ending July 14 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,961,000	\$4,125,000	Gain \$6,836,000
Gold	2,077,000	849,000	Gain 1,228,000
Total gold and legal tenders.....	\$13,038,000	\$4,974,000	Gain \$8,064,000

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

Week ending July 14 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$13,038,000	\$4,974,000	Gain \$8,064,000
Sub-Treasury operations.....	25,100,000	34,700,000	Loss 9,600,000
Total gold and legal tenders.....	\$38,138,000	\$39,674,000	Loss \$1,536,000

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

Banks of	July 13 1911.			July 14 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	40,656,696	-----	40,656,696	41,372,007	-----	41,372,907
France.....	127,443,160	33,998,800	161,439,960	135,207,400	34,989,060	170,176,460
Germany.....	42,127,650	16,198,750	58,326,400	37,699,700	14,311,200	51,910,900
Russia.....	145,062,000	7,727,000	152,789,000	141,213,000	8,640,000	149,853,000
Aus.-Hun.....	55,968,000	12,780,000	68,748,000	55,424,000	13,172,000	68,596,000
Spain.....	16,676,000	31,013,000	47,689,000	16,274,000	31,063,000	47,337,000
Italy.....	40,091,000	3,604,000	43,695,000	38,992,000	3,900,000	42,892,000
Neth'lands.....	11,672,000	1,677,300	13,349,300	9,163,000	2,206,500	11,369,500
Net. Belg.....	6,755,333	9,377,667	16,133,000	4,370,000	2,185,000	6,555,000
Sweden.....	4,710,000	-----	4,710,000	4,447,000	-----	4,447,000
Switz'land.....	6,366,000	-----	6,366,000	5,617,000	-----	5,617,000
Norway.....	2,256,000	-----	2,256,000	1,681,000	-----	1,681,000
Total week.....	499,683,839	110,304,517	610,078,356	491,361,007	110,466,760	601,827,767
Prev. week.....	501,829,198	111,335,998	613,167,891	491,083,131	111,669,960	602,753,091

CENTRAL BANKING AND THE BUSINESS MAN.

Hardly sufficient attention has yet been given, in the discussion of the Aldrich banking plan, to the benefits its operation would confer upon the manufacturer and merchant. The discussion has thus far been directed largely to its effect upon banks and bankers. Incidentally, no doubt, the implication has been conveyed that improvement in banking methods would carry with it benefits to business; but it is worth while, perhaps, to point out in some detail what these benefits would be.

The effect of a central banking mechanism like that proposed by Senator Aldrich and indorsed by the American Bankers' Association will be to enable the business man to borrow more readily than at present on good security. The local bank with which the manufacturer or merchant does his business will be able to look more exclusively to the character of the security offered for a loan than to the limitations on its own resources. It will no longer be necessary to curtail discounts of sound paper because bank reserves in Wall Street have been reduced close to the legal limit by speculation on the Stock or Cotton Exchanges. The local bank, while necessarily bound to keep within the rules of sound banking, and to comply with the laws limiting the amount of accommodation given to a single borrower, will be able to command resources for making legitimate loans. If its own resources are reduced nearly to the level of its required reserves, it can avail itself of the support of the local association provided under the Aldrich plan to secure re-discounts from the central bank, or it can deal directly with that institution on certain classes of paper. In

actual practice, the smaller banks will not usually go directly to the central bank, but they will be benefited by its resources indirectly, because their correspondent banks in the reserve cities will feel confidence in their ability to get help, if needed, from the central bank, and will thus be able to meet the legitimate requirements of their country correspondents.

The fact that the central bank has the power to issue notes to any reasonable limit, upon a reserve of one-third in gold, would give an elasticity to its resources which is lacking under our present system. The mere existence of such an institution, moreover, would establish a channel of communication with the central banks of England, France and Germany which would permit loans of gold from them if the occasion should arise. The country would not be again subjected to the humiliation which it suffered in 1907 when the Bank of France said it would lend freely to American banks if there were any responsible institution here able to guarantee the loans. Under the new conditions, such occasions would rarely, if ever, arise. The fact that the central bank had practically unlimited resources would obviate the "pinch" in the money market which too often occurs during the crop-moving season through defects in our present mechanism of credit.

The fact that the new institution is to deal with commercial credit primarily would be in itself an important factor in protecting the manufacturer and merchant from the storms which sweep over the money market as a result of manipulation on the Stock and Produce Exchanges. In this respect the institution proposed by the Aldrich plan is pretty strictly limited in its dealings to commercial paper and to bills of exchange growing out of commercial operations. Whether speculation may occasionally receive some aid indirectly from the facilities extended by the central bank to commerce may be a debatable question; but there can be no dispute in regard to the benefits to productive business of the separation of the pivot of the credit mechanism of the country from the Stock Exchange. This is the principle upon which are conducted the central banks of England, France and Germany. To their bankers it is incomprehensible that money should be refused to conservative merchants having sound credit because it is tied up in carrying stocks on margin. To our business men in their turn, such a condition would become only a memory after the new institution was in full operation.

The provision of the new plan, that the Reserve Association shall maintain a rate of discount uniform throughout the country, is probably a necessity of our political condition and will contribute its share towards establishing easier conditions of credit in the West and South. The ultimate tendency of the operations of the bank under this provision will be to lower discount rates upon sound paper in those parts of the country where such rates are now high, but it cannot be expected that the new bank will work an economic miracle by depressing at once to a noticeable degree the rates for capital which now prevail in sections where it is exposed to greater risk than in long-settled and conservative communities. The Bank of France, after it absorbed the departmental banks in 1850, accomplished wonders in extending the benefits of ample capital and low rates of discount to the whole of France.

It is an ideal to be looked forward to, with the other improvements in credit conditions which will follow the operation of the central bank; but it would be misleading to represent it as an ideal which will be attained immediately.

Fundamentally, the creation of a central banking mechanism is of vastly more importance to the farmer, the manufacturer, the exporter and the domestic merchant than it is to the banker. The banker cuts his garment to the cloth of any financial system, however bad. It is the borrower who has to pay the penalty for the bad system and who realizes in the end the benefits of a good system. It is incumbent, therefore, upon borrowers, who include practically the whole business community, to bestir themselves to secure the enactment of the Aldrich plan, or something based upon its principles. Apart from the stimulus given to domestic industry and the resulting benefits to the laborer from a sane and efficient system, such a system is of high importance to manufacturers for export in enabling them to meet European competition upon comparatively equal terms in regard to the ability to obtain loans and to extend credit to their clients in the undeveloped countries. Prattle about American competition with foreign banks in Latin America and the Orient is futile while our banking system at home handicaps our manufacturers and exporters in dealing with those who might be purchasers of American goods, if they could obtain the same credit accommodations as are freely extended by the European joint-stock banks, which are able to lean firmly in case of need upon the central banking institutions of their respective countries.

There is no reason why the question of establishing a sound banking system should be a party question. The Democrats would play one of their strongest cards for winning back the support of the business community, alienated by the campaign for free silver and by general distrust of their competency to deal with business problems, if they would promptly pass a measure like the Aldrich plan through the House of Representatives.

FAVORABLE STATE OF GOVERNMENT FINANCES.

A distinctive feature of the Government revenue and financial statements for the fiscal year ending June 30 1911 is the generally improved condition of things disclosed. As is well known, the Government in June, the closing month, sold \$50,000,000 Panama Canal 3s and part of the proceeds of that sale was received before the end of the month, serving materially to augment Government cash holdings. It is not that, however, we have in mind when speaking of the improvement in the Treasury's condition. It is to the encouraging aspect of the ordinary normal operations of the Treasury to which we would refer. The Panama Canal sale serves to obscure the improvement in that regard, and it is necessary to eliminate the operations incidental to that sale in order to see the ordinary results clearly revealed.

What an important change for the better has occurred appears when it is noted that there was, during the late fiscal year, a surplus of receipts over disbursements, even including the disbursements in connection with the construction work on the Panama Canal. The excess of revenues reached a pretty substantial

amount, too, namely \$9,818,209. In each of the three preceding fiscal years there was a deficit of receipts below the disbursements, including payments on account of the construction of the Canal, the deficit for the fiscal year 1910 having been \$18,105,349, the deficit for 1909 \$90,154,396 and the deficit for the fiscal year 1908 \$58,135,596. In other words, while for the fiscal year just closed there was a surplus in amount of about \$10,000,000, after providing for the construction outlays on the Panama Canal, in the preceding three fiscal years the aggregate deficit reached no less than \$166,395,341. It is, accordingly, obvious that the state of the country's exchequer has taken a decided turn in the right direction.

The outlays on account of the Panama Canal during the late year amounted to \$37,069,604. It follows that on the ordinary current operations of the Government there was a surplus of receipts in the large sum of \$46,887,813. Figured in this way there was also a surplus in the preceding fiscal year, but it then amounted to only \$15,806,324. In 1909, however, there was a deficiency even on the ordinary operations of the Government, and this deficiency amounted to no less than \$58,734,954. In 1908, likewise, there was a deficiency on the ordinary operations, the shortage for that year having been \$20,041,667.

In examining the accounts to see how the improvement in the relations between receipts and expenditures was brought about, we find that on the one hand there was a decided addition to the revenues, while on the other hand further expansion in disbursements was checked. As is well known, expenses had been growing at a prodigious rate in the years immediately preceding. It cannot be said that any material reduction in the expense accounts has now been effected, but at least there have been no further additions. Including the outlays on the Panama Canal (which amounted to \$37,069,604 in 1911, \$33,111,673 in 1910, \$31,419,442 in 1909, \$38,093,929 in 1908 and \$27,198,691 in 1907), aggregate Government expenditures in 1911 were \$693,440,308, against \$693,617,064 in 1910, \$693,743,886 in 1909, \$659,196,320 in 1908 and \$578,903,748 in 1907. Government revenues, on the other hand, in the latest year were \$703,258,517, against \$675,511,715 in 1910, \$603,589,490 in 1909, \$601,060,724 in 1908 and \$663,125,660 in 1907, which was the previous maximum. It is accordingly manifest that it was the increased productiveness of Government taxes that transformed the condition of the Treasury.

As compared with two years ago, revenues have risen, roughly, \$100,000,000, and as compared with the previous maximum, reached in 1907, there has been an addition of \$40,000,000. Customs receipts in the latest year were not at their highest, having been \$313,846,269, against \$333,683,445 in 1910, \$300,711,934 in 1909, \$286,113,130 in 1908 and \$332,233,363 in 1907. The internal revenue taxes, however, have been mounting higher and still higher, and in 1911 exceeded even the maximum reached in the period of the Spanish-American War, when a number of special imposts were levied which are not now in existence. Of course the Federal corporation tax law, which was the present year sustained by the U. S. Supreme Court, played an important part in swelling internal revenue receipts the last two years. For 1911 \$32,765,785 was derived from that source and in 1910

\$20,951,781. But there was also a large independent increase in the internal revenue aside from that provided by the corporation tax, which is a new feature inaugurated under the Tariff Law of 1909. Then, too, miscellaneous revenues have increased.

It is gratifying, of course, to see Government revenues constantly added to, and the fact furnishes testimony to the general activity of trade. With a curb put at length on Government expenditures, this growth would seem to augur well for the future of Government finances. In addition, Treasury cash has been fortified through the recent Panama Canal bond sale. As a premium of about $2\frac{1}{2}\%$ was realized on the bonds, the total proceeds of the \$50,000,000 sale will be somewhat in excess of \$51,000,000. The amount actually paid in on account of the bonds during June was \$18,102,170. Treasury cash, therefore, was increased to the latter extent during June and \$33,000,000 more remained to be paid in. With the latter sum still to come in, Government money holdings June 30 1911 aggregated \$337,451,970, as against \$313,824,405 on June 30 1910. The increase is \$23,500,000, evidencing that there would have been an increase for the twelve months in these holdings even if there had been no bond sale.

It should be noted, furthermore, that Government deposits in the national banks have also increased during the twelve months, being \$56,620,782 June 30 1911, against \$51,685,340 June 30 1910. After deducting the \$150,000,000 gold reserve and current liabilities, the available cash balance June 30 1911 was \$138,200,599, against \$100,490,784 twelve months before. Here, of course, the proceeds of the bond sale have served to their full extent to swell the available balance, and, bearing in mind that \$33,000,000 more was to be received on account of the bond sale subsequent to the close of the fiscal year, it is obvious that Government coffers have been filled to such an extent that the Treasury will remain in an easy condition for a long time to come.

A change in the constituent elements of the money holdings deserves to be noted. Though the aggregate amount of these holdings, as already stated, exceeds that of twelve months ago, the net amount of gold coin and bullion on hand is $9\frac{1}{2}$ million dollars less, being \$227,465,139, against \$237,052,812 a year ago. On the other hand, the net silver coin and bullion held is over \$24,000,000 larger, being \$41,086,259, against only \$16,754,880 last year. The accumulation of silver has taken place almost entirely during the last six months and would appear to show that, with the reaction in general trade, considerable amounts of silver certificates are flowing back into the Treasury. The legal-tender holdings are only \$6,140,456, against \$10,495,935. On the other hand, the Treasury holds $8\frac{3}{4}$ millions more of national bank notes and about a million more of fractional silver.

Treasury cash was augmented during the twelve months in amount of about $5\frac{1}{4}$ million dollars on account of the operations connected with the redemption of national bank notes. By this we mean that during the twelve months \$40,232,605 of lawful money was deposited with the Treasurer to retire national bank notes, while the aggregate of lawful money paid out for national bank notes retired was only \$34,976,840. The effect is seen in the fact that the Treasury on June 30 1911 held \$33,160,228 to the credit of the re-

demption fund for national bank notes, against only \$27,904,463 on June 30 1910.

On account of the Panama bond sale, it is not possible to state accurately the amount of debt reduction for the fiscal year. There was no change during the twelve months in the outstanding amount of the interest-bearing debt, except that \$2,035,700 of the new Panama 3s (out of the \$50,000,000 issued) appear in the debt statement, making the total of the interest-bearing debt June 30 1911 \$915,353,190, against \$913,317,490 a year ago. The net debt, after deducting cash in the Treasury and providing for current liabilities, works out \$1,015,784,338. The corresponding aggregate of net debt a year ago was \$1,046,449,185. If the comparison were accurate, this would show a reduction in the net debt of over \$30,000,000. Government receipts, however, as we have already seen, exceeded Government expenditures in amount of only about \$10,000,000. The reason for the \$30,000,000 apparent reduction in net debt is found in the circumstance already enumerated, namely that \$18,102,170 of the proceeds of the Panama bond sale were taken into Treasury cash, while none of the bonds (except the \$2,035,700 already mentioned) were added to the outstanding principal of the debt. Changes in a number of other items of larger or smaller extent will account for the rest of the difference in the two comparisons.

PHILADELPHIA STOCK EXCHANGE REMOVAL.

Next Monday members of the Philadelphia Stock Exchange will vote upon a proposition to remove the Exchange to a new building which it is proposed to erect on Walnut Street above Broad. A large element in the Philadelphia Stock Exchange is restless, and for many years this feeling of unrest has caused the Exchange to move about from one location to another. Some years ago the institution was well domiciled in the Drexel Building at Fifth and Chestnut streets, in the heart of the old financial centre of the city, but many brokers thought the Exchange should have a building of its own. This sentiment grew, and lest the Exchange might be moved uptown, the banks and trust companies east of Sixth Street, and owners of real estate in the eastern section of the business centre contributed a fund of \$150,000 with which the present Exchange building at Third and Walnut streets was purchased. This building, an ornate structure, was presented to the Stock Exchange unconditionally, and the Exchange expended \$216,000 in re-building the structure so as to make it better suited to the purposes of the Exchange. The remodeled building was occupied in 1902.

The location of the Stock Exchange at Third and Walnut streets has failed to improve the neighborhood, which for the most part is occupied by old and dilapidated buildings, a number of which are and long have been untenanted. Dissatisfaction with the present location assumed definite shape in December last, when a petition was circulated requesting the Board of Governors of the Exchange to sell the Exchange building and remove to a site near Broad and Chestnut streets, about 100 of the 227 members of the Exchange signing the petition.

In February last a committee, consisting of Gordon S. Carrigan, Chairman, Charles H. Bean, Frederic T. Chandler, William D. Grange and John D. Winsor Jr.,

was named for the purpose of considering offers of removal and to recommend a proposition to the board if a favorable one was made. After four months of careful investigation and consideration this committee, with one dissenting vote, recommended the acceptance of a proposition submitted by William F. Deakyne; and the Board of Governors, after approving the report, called a special election for July 17 that the members of the Exchange might vote for or against the acceptance of the Deakyne offer.

Mr. Deakyne proposes to erect a twelve-story office building at 1411-1419 Walnut Street, having a frontage of 96 feet, to be known as the Philadelphia Stock Exchange Building. The whole of the first floor and a part of the third will be leased to the exchange at an annual rental of \$18,000 for twenty-five years. Office room above the first floor may be obtained by members of the Exchange at \$1 75 per square foot per annum and each of three large banking rooms may be rented at \$15,000 each. The Exchange may purchase the building within three years for \$1,550,000, and in case of such a purchase being made, Mr. Deakyne agrees to take the present Exchange building in part payment at a valuation of \$150,000. If the option to purchase is not exercised by the Exchange, Mr. Deakyne agrees to take the old building for \$125,000, paying \$50,000 cash and giving a mortgage for \$75,000 to the Exchange at $4\frac{1}{2}\%$ for five years. As soon as this announcement was made, members of the Exchange began to vote by sending in sealed ballots. A large vote has already been cast in advance of the opening of the polls.

Banks and trust companies east of Eighth St. and some of the older members of the Exchange are decidedly opposed to having the Exchange moved to the vicinity of Broad and Walnut streets and they are now making an effort to defeat the project.

Yearly the up-town section of Philadelphia, the vicinity of Broad and Chestnut streets, is growing as a commercial centre. The City Hall, the principal passenger depots, hotels, theatres, clubs, huge office buildings, and new bank and trust company buildings, all add to the importance of this new centre, and the mercantile business is gradually extending west of Broad St. as far as 17th St. So well is the new business centre recognized that a number of down-town trust companies have opened branch offices up-town. Many prominent brokers have their main offices up-town and others, whose principal offices are still down-town, have established branch offices up-town.

One of the chief objections to a removal of the Exchange to the new site is that office rents will be increased about 300%. Brokers occupying commodious and comfortable first-floor offices down-town at moderate rentals could not obtain similar accommodations up-town for less than \$25,000 per year, and the argument is made that the state of business does not warrant the incurring of heavy expenses. Great interest is taken in the Quaker City in the present agitation. If the removal proposition is defeated next Monday it is generally believed among members of the Philadelphia Stock Exchange that an effort will then be made to provide quarters for the Exchange on Chestnut St. near Fifth or Sixth streets, locations which would overcome many of the objections to the present site and which would have the advantage of being close to many of the most powerful financial institutions of Philadelphia.

RAILROAD GROSS EARNINGS FOR JUNE.

Railroad gross earnings now quite generally show losses as compared with corresponding periods last year, and that fact is reflected in our early compilation for the month of June, which we publish to-day. The table includes only the roads which make it a practice to give out early approximations of their gross revenues. It is, obviously, too early to have regular audited statements of revenues and expenses, these latter not becoming available until about four to six weeks after the close of the period to which they relate, while as yet only fifteen days have elapsed since the close of June. Our table to-day covers altogether 88,198 miles of road, which would be in excess of one-third of the railroad mileage of the country, if the statement comprised only United States roads; but the fact is that a few Canadian roads are included.

Business continues very active in the Dominion of Canada, whereas the United States is going through a period of trade reaction, and the inclusion of these Canadian roads makes the general totals very much more favorable than would otherwise be the case. Our statement embraces altogether (including the Canadian lines) 49 roads, and the total for these shows a small increase, namely \$357,396, or 0.56%. Out of the whole number of roads no less than 28 have fallen behind, and except for the Canadian lines the general total would record a loss instead of the gain now shown. Three important Canadian systems are included, the Canadian Pacific with an increase of \$636,000, the Grand Trunk with an increase of \$472,376 and the Canadian Northern with an increase of \$236,700. The three roads combined have contributed a gain of \$1,345,076. With this eliminated, the result for the distinctively United States roads would be a falling off of \$987,680.

Of course this year's result follows gains both last year and the year before, speaking of the roads as a whole. In June 1910 our early statement, comprising much the same roads as those now represented (including the three Canadian systems already referred to) showed an expansion in gross receipts in the large sum of \$8,356,824, or 15.14%, and out of the whole 53 companies then contributing returns, only 4 fell behind. In June 1909 the increase by our early statement was \$4,737,537, or 10.45%. This last, however, followed a very striking loss in June 1908, when on account of the extreme prostration of the country's industries our early statement recorded a decrease of no less than \$12,284,972, or 20.89%. Prior to 1908 there had been almost continuous expansion in gross earnings, year by year, for a decade back. The more recent experience, as expressed by the figures just given, might be summarized in the statement that in 1909 and 1910 the large losses sustained in 1908 were recovered, but that in 1911 we seem to have entered upon a period of recession in revenues again. In the following we show June comparisons, as disclosed by our early compilations, for each year back to 1897.

June.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. Preceding.	In-crease.	Year Given.	Year Preceding.	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	\$306,714	0.84
1898	115	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	6.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,048	3.15	51,573,397	47,975,122	+3,598,275	7.50
1902	81	85,554	83,996	1.86	50,238,273	46,382,202	+3,856,071	8.32
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,085	83,568	3.01	54,682,684	55,193,697	-510,913	0.92
1905	58	81,192	79,345	2.32	54,139,005	50,991,444	+3,147,561	6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972	20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537	10.45
1910	43	87,924	85,487	2.85	63,672,503	55,215,679	+8,456,824	15.14
1911	49	83,198	80,262	2.25	64,144,486	63,787,090	+357,396	0.56

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The lines represented in our early compilations are always largely Western and Southern systems, and that makes the contraction in earnings now revealed the more noteworthy, since such Western roads as appear in our table would appear to have had the benefit of a larger grain movement. At all events the Western grain movement ran considerably in excess of that of last year, and shows still larger expansion as compared with two years ago. For the five weeks ending July 1 the deliveries of wheat at the Western primary markets were 13,300,842 bushels, as against 9,982,923 bushels in the corresponding five weeks of 1910. The deliveries of corn were 26,991,354 bushels, against 17,600,396 bushels, and the deliveries of oats 19,143,892 bushels, against 12,581,136 bushels. Adding barley and rye, in which there was a falling off, the deliveries of the five cereals for the five weeks this year were 61,514,313 bushels, against 45,933,469 bushels in 1910 and only 39,742,922 bushels in 1909. It is thus evident that there was a substantial augmentation in the Western grain movement—a fact which should have swelled the totals of earnings—whereas many of the roads, as we have already seen, are obliged to report decreases, indicating, hence, a shrinkage in other classes of traffic. The details of the Western grain movement in our usual form are set out in the following table:

Five weeks ending July 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911.....	520,634	1,899,100	17,486,200	10,964,900	915,000	53,500
1910.....	593,305	514,100	9,235,350	6,989,600	1,809,400	115,000
Minneapolis—						
1911.....	330,020	589,290	885,720	1,921,000	464,100	30,580
1910.....	272,885	384,200	819,250	758,300	828,100	52,020
St. Louis—						
1911.....	218,280	1,087,142	2,909,245	2,105,050	4,200	5,436
1910.....	223,340	607,964	2,241,065	1,353,190	35,100	21,100
Toledo—						
1911.....	—	204,000	440,600	343,500	—	—
1910.....	—	131,000	407,400	152,250	—	5,500
Detroit—						
1911.....	24,395	152,116	186,356	284,259	—	—
1910.....	19,285	144,639	244,158	153,490	—	—
Cleveland—						
1911.....	2,384	53,750	427,470	186,253	—	—
1910.....	13,597	34,118	380,043	271,907	5,167	—
Peoria—						
1911.....	238,600	40,333	1,164,901	787,571	83,600	1,000
1910.....	223,400	60,000	1,479,608	944,275	161,000	44,000
Duluth—						
1911.....	72,005	1,804,571	471,592	759,029	968	461
1910.....	68,370	942,432	350,842	811,514	1,201,498	30,839
Minneapolis—						
1911.....	—	5,905,840	915,470	1,131,030	477,800	41,580
1910.....	—	5,850,420	941,680	956,910	1,388,680	71,610
Kansas City—						
1911.....	—	1,564,700	2,103,800	661,300	—	—
1910.....	—	1,308,050	1,501,000	189,700	—	—
Total of all—						
1911.....	1,406,318	13,300,842	26,991,354	19,143,892	1,945,668	132,557
1910.....	1,414,182	9,982,923	17,600,396	12,581,136	5,428,945	340,069

Southern roads on their part had to contend with a reduced cotton movement. The movement was considered small last year, but the present year it dropped to still lower figures. The shipments overland reached only 31,966 bales in June 1911, against 51,430 bales in 1910 and 64,129 bales in 1909, while the receipts at the Southern outports aggregated no more than 71,658 bales, against 116,468 and 175,885 bales, respectively, in the two preceding years, as may be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1911, 1910 AND 1909.

Ports—	June 1911.	June 1910.	June 1909.	Since January 1—1911.	Since January 1—1910.	Since January 1—1909.
Galveston.....bales.	12,191	19,028	61,786	697,510	685,311	1,194,089
Port Arthur, &c.	34	700	15,337	259,888	107,515	232,159
New Orleans.....	34,155	53,371	46,187	596,085	509,732	865,419
Mobile.....	459	5,220	5,978	58,145	73,557	131,791
Pensacola, &c.	4,451	540	5,254	80,394	57,453	85,556
Savannah.....	11,454	16,312	22,397	298,262	220,898	400,934
Brunswick.....	302	6,397	3,622	53,286	39,817	106,871
Charleston.....	3,274	3,326	1,829	37,442	23,438	61,650
Georgetown.....	12	—	15	738	592	1,291
Wilmington.....	2,042	3,193	1,240	74,834	41,471	114,116
Norfolk.....	3,294	8,033	11,685	135,189	137,023	202,285
Newport News, &c.	—	348	555	1,140	7,269	13,880
Total.....	71,658	116,468	175,885	2,265,913	1,964,066	3,408,041

The falling off in earnings on some of the separate roads reaches large proportions. The Great Northern,

for instance, leads with a decrease of \$521,263, though this may be somewhat reduced when audited results are available, since comparison is with actual figures of earnings in 1910, which usually run in excess of the early estimates. The Colorado & Southern stands second in the list of decreases, its falling off amounting to \$307,437, and this road's revenues have latterly been undergoing tremendous shrinkage, the falling off for June being nearly 25%. The depression in the mineral industries and the falling off in the ore traffic in Colorado are understood to be responsible for the shrinkage. It is to be observed, however, that the present year's gross earnings on this road are not only very much smaller than they were last year, but they are the smallest of any year since 1906. The Denver & Rio Grande, which is also a Colorado system, but with a much larger extent of road, has suffered a decrease from 1910 of only \$56,600. Southern roads this time are also largely represented in the decrease column, which seems only natural in view of the falling off in the cotton traffic and the depression in the iron and steel industry. The Louisville & Nashville has a loss of \$183,448, the Texas & Pacific a loss of \$113,979, the Southern Ry. a decrease of \$56,927, and several other Southern roads smaller decreases. The Seaboard Air Line, on the other hand, as heretofore, is able to show improved earnings, recording an increase of \$63,934.

Among the separate roads distinguished for increases (aside from the Canadian systems) may be mentioned the Illinois Central, which reports a gain of \$198,535, the Chicago & Alton, which has a gain of \$180,189, and the Missouri Kansas & Texas, which has added \$155,572. It is likely that in these instances, and also in some others, the situation as to the coal traffic was better this year than it had been last year, when strikes at the bituminous coal mines acted for a considerable period to reduce the coal output. In the following we show all changes in earnings for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.	Decreases.
Canadian Pacific.....	\$636,000	\$521,263
Grand Trunk of Canada.....	472,376	307,437
Canadian Northern.....	236,700	183,448
Illinois Central.....	198,535	113,979
Chicago & Alton.....	180,189	113,857
Missouri Kansas & Texas.....	155,572	98,174
Chesapeake & Ohio.....	64,307	61,918
Seaboard Air Line.....	63,934	56,927
Wabash.....	44,947	56,600
Missouri Pacific.....	33,000	54,391
Representing 10 roads in our compilation.....	\$2,085,570	\$1,686,370
Representing 13 roads in our compilation.....		\$1,686,370

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups, according to their geographical location. The feature which will attract chief attention in these six-year tables is that in numbers of cases the 1911 earnings were not as large as they had been in 1907—four years before.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1911.	1910.	1909.	1908.	1907.	1906.
Colo. & Sou.*	\$ 1,045,801	\$ 1,353,238	\$ 1,139,266	\$ 1,075,243	\$ 1,160,268	\$ 999,188
Deny & Rio Gr	1,875,800	1,932,400	1,880,767	1,635,151	1,940,936	1,782,453
Int & Gt North	621,000	643,000	566,684	555,485	622,380	648,288
Mo Kan & T. & S.	2,121,723	1,966,131	1,890,821	1,730,114	2,119,161	1,619,481
Missouri Pac.	4,257,000	4,224,000	3,780,632	3,307,130	4,031,319	3,604,902
St Louis Sou W	344,977	866,916	735,610	738,163	815,152	725,985
Texas & Pac.	1,046,302	1,160,281	996,655	841,433	1,248,148	1,001,517
Total.....	11,812,603	12,145,986	11,016,235	9,882,719	11,931,364	10,281,814

* Includes all affiliated lines except Trinity & Brazos Valley R.R.

a Includes the Texas Central in 1911.

EARNINGS OF SOUTHERN GROUP.

June.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Ala Great Sou.	329,517	370,951	293,382	293,197	346,182	317,083
Ala N O & T P						
N O & N E	263,211	283,159	235,856	211,266	256,990	264,498
Ala & Vicks.	123,346	140,462	107,468	109,172	121,201	108,572
VicksShr & P	102,274	119,601	103,082	108,444	127,383	113,246
Ala Birm & Atl	210,877	193,715	155,526	134,556	155,604	107,782
Cent of Georgia	873,500	861,600	749,005	811,801	785,927	849,259
Ches & Ohio	2,579,857	2,515,500	2,417,593	1,923,424	2,430,680	2,196,555
Ch N O & T P	753,649	795,921	673,069	597,111	788,613	751,697
Louis & Nashv.	4,050,360	4,233,808	3,527,707	3,425,651	3,906,113	3,649,381
Mobile & Ohio	892,905	922,624	769,941	722,807	931,151	810,292
Seaboard A. L.	1,038,607	1,594,673	1,374,922	1,163,379	1,377,574	1,218,818
Southern Ry.	4,468,627	4,525,554	4,052,586	3,840,946	4,609,305	4,293,570
Yazoo & MissV	725,765	726,336	663,410	6610,958	733,807	716,168
Total	17,042,505	17,286,964	15,127,747	13,060,322	16,569,598	15,397,421

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,040,000	8,404,000	6,550,153	5,555,835	6,817,712	5,477,351
Chic Grt West*	1,021,056	1,000,407	881,893	593,212	718,330	615,979
Del So Sh & A	291,208	301,887	269,483	300,347	305,501	276,257
Great Northern	5,518,223	6,039,488	5,753,751	5,657,166	6,211,486	5,473,832
Iowa Central	251,265	269,434	243,816	221,595	234,536	242,062
Min & St L	368,607	430,525	352,093	288,267	352,128	326,671
MS P & SSMo	1,813,013	1,926,870	1,636,201	1,481,751	1,878,502	1,627,572
Total	18,303,370	18,369,600	14,687,390	11,993,173	15,518,495	13,239,724

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	814,236	912,410	722,423	524,334	882,458	491,190
Ch Ind & Louis	526,556	599,170	472,239	428,959	502,232	498,956
Gr Trk of Can						
Gr Trk Wes	4,437,438	3,965,062	3,506,056	3,420,867	3,828,780	3,559,500
Det GH&M						
Canada Atl.						
Illinois Central	84,845,387	84,646,352	84,518,688	84,380,933	84,882,594	84,300,343
Tol Peor & W.	1,401,095	1,461,140	85,189	106,998	129,556	100,956
Tol St L & W.	303,246	306,308	244,195	281,076	377,177	345,910
Wabash	2,502,290	2,457,343	2,301,436	2,147,467	2,493,795	2,321,341
Total	13,530,238	12,893,292	11,900,226	11,270,623	13,098,892	11,618,241

a Embraces some large items of income not previously included in monthly returns.

b No longer includes receipts for hire of equipment, rentals and other items.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.		Inc. (+) or Dec. (-).		Mileage.	
	1911.	1910.	1911.	1910.	1911.	1910.
	\$	\$	\$	\$		
Ala Great Southern	339,517	370,951	-31,434	309	309	
Ala New Ori & T P						
N O & Nor East	263,211	283,159	-19,948	195	195	
Ala & Vicksburg	123,346	140,462	-17,116	142	142	
VicksShr & Pac	102,274	119,601	-17,327	171	171	
Ann Arbor	179,924	153,278	+26,646	301	301	
Atlanta Birm & Atl.	210,877	193,715	+17,162	661	670	
Bellefonte Central	6,753	8,004	-1,251	27	27	
Buff Roch & Pittsb.	814,236	912,410	-98,174	568	568	
Canadian Northern	1,401,095	1,461,140	-60,045	3,386	3,215	
Canadian Pacific	9,040,000	8,404,000	+636,000	1,462	1,515	
Central of Georgia	873,500	861,600	+11,900	1,915	1,915	
Chesapeake & Ohio	2,579,857	2,515,500	+64,357	2,232	1,939	
Chicago & Alton	1,279,015	1,098,816	+180,199	1,025	988	
Chicago Grt Western	1,021,056	1,000,407	+20,649	1,493	1,487	
Chicago Ind & Louis	526,556	599,170	-72,614	616	615	
Cinc N O & Tex Pac	753,649	795,921	-42,272	336	336	
Colorado & Southern	1,043,801	1,353,238	-309,437	1,957	2,032	
Denver & Rio Grande	1,873,600	1,932,400	-58,800	2,544	2,505	
Detroit & Mackinac	90,290	107,697	-17,407	369	360	
Detroit Toledo & Iron	114,674	156,344	-41,670	441	441	
Duluth South Sh & At	291,208	301,887	-10,681	610	613	
Georgia Sou & Fla	170,319	168,481	+1,838	395	395	
Grand Trunk of Can.						
Grand Trk West.	4,437,438	3,965,062	+472,376	4,528	4,528	
Det Gr Hav & Mil						
Canada Atlantic						
Great Northern	5,518,223	6,039,488	-521,265	7,347	7,129	
Illinois Central	84,845,387	84,646,352	+198,535	4,574	4,551	
Interat & Gr Nor	621,000	643,000	-22,000	1,160	1,160	
Iowa Central	251,265	269,434	-18,169	558	558	
Louis & Nashville	4,050,360	4,233,808	-183,448	4,601	4,595	
Macon & Birmham	9,016	8,005	+1,011	105	105	
Mineral Range	60,287	65,278	-4,991	127	127	
Minneapolis & St Louis	368,607	430,525	-61,918	1,027	1,027	
Miss St P & S S M	1,813,013	1,926,870	-113,857	3,763	3,532	
Missouri Kan & Tex	2,121,723	1,966,151	+155,572	3,394	3,072	
Missouri Pacific	4,257,000	4,224,000	+33,000	7,234	7,171	
Mobile & Ohio	892,905	922,624	-29,719	1,114	1,114	
Nevada-Cal-Oregon	33,100	33,381	-281	184	184	
Rio Grande Southern	42,481	54,973	-12,492	180	180	
St Louis Southwestern	844,974	866,016	-21,042	1,499	1,476	
Seaboard Air Line	1,038,607	1,594,673	-556,066	3,046	2,995	
Southern Railway	4,468,627	4,525,554	-56,927	7,039	7,050	
Tenn Ala & Georgia	97,611	95,582	+2,029	92	92	
Texas & Pacific	1,046,303	1,100,281	-53,978	1,885	1,865	
Toledo Peoria & West	101,095	96,149	+4,946	241	241	
Toledo St L & West	303,336	306,806	-3,470	451	451	
Wabash	2,502,290	2,457,343	+44,947	2,514	2,514	
Yazoo & Miss Valley	725,765	726,336	-571	1,372	1,372	
Total (49 roads)	64,144,486	63,787,090	+357,396	88,198	86,262	
Net Increase (0.56%)						
Mexican Roads (not included in total)						
Interoceanic of Mex.	732,600	830,664	-98,064	1,035	1,018	
Mexican Railway	634,803	719,500	-84,697	375	361	
Nat Rys of Mexico	5,298,410	6,029,481	-731,071	6,147	6,166	

a Includes the Texas Central in 1911 only.

x Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 123 shares, of which 37 shares were sold at the Stock Exchange and 86 shares at auction. The transactions in trust company stocks reach a total of 18 shares. Ten shares of Hanover National Bank stock were sold at 645, an advance of 10 points over the price paid at the last previous sale, which was made the latter part of May.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*15	Commerce, Nat. Bank of	212	216	213	July 1911—216
*28	Fourth National Bank	202 3/4	206	205	July 1911—205
14	Gallatin National Bank	330 3/4	336 3/4	336 3/4	April 1911—343
*10	Hanover National Bank	645	645	645	May 1911—635
25	Jefferson Bank	151 1/2	151 1/2	151 1/2	Dec. 1910—185
31	Mechan. & Metals Nat. Bk.	265	266	266	June 1911—272

TRUST COMPANIES—New York.	Low.	High.	Close.	Last previous sale.
10 N. Y. Life Ins. & Trust Co.	1050	1050	1050	Feb. 1911—1106
8 Savoy Trust Co.	91	91	91	July 1911—25

* Sold at the Stock Exchange. x Of this amount, 12 shares were sold at the Stock Exchange.

—New postal savings depositories named this week brings the total now designated up to 1,150.

—Dispatches from Washington this week state that banks and merchants will have no cause to complain of a shortage of small bills this summer and autumn if the Treasury Department's plans work out. According to the report, all large denominations of silver certificates are being destroyed as they come into the Treasury and \$1 bills are being issued in their stead. It is added that if that does not supply the demand the Treasury is ready to issue \$1 greenbacks, though this will only be done in an emergency.

—During the week a number of proposed amendments to the Canadian reciprocity bill, now in the U. S. Senate, have been defeated. The first of these was the rejection on the 8th inst., in a test vote of 32 to 14, of the amendment offered by Senator Cummins, putting meats and meat products on the free list. On the 10th inst. other amendments of Senator Cummins were defeated, these including one authorizing President Taft to abrogate the treaty with Canada whenever Canada should violate the conditions of the agreement and by proclamation to restore the duties as they now exist. This was lost by a vote of 38 to 19. The Cummins amendment, which proposed to transfer from the dutiable list to the free list certain canned goods and flour and other products of cereals, was defeated by a vote of 52 to 14; an amendment placing agricultural implements on the free list failed by a vote of 53 to 12, and the free listing of cutlery, &c., was defeated by a viva voce vote; in another Cummins amendment to put automobiles, including rubber tires, on the free list, next taken up, Senator Bristow demanded a roll-call, but there was not a sufficient number of Senators seconding his demand to enable Senator Bristow to command the ayes and noes. A further amendment offered by Senator Cummins for free lumber was rejected by a vote of 51 to 12. Free coal, free iron ore and steel, free leather products, free cottons and free silks were all defeated without record votes. A proposal of Senator Bailey to attach to the reciprocity bill a farmers' free list bill, similar to that already passed by the House, was voted down on the 12th inst. The Senator later offered as another amendment to the reciprocity measure the Underwood bill, reducing the tariff on raw wool. In all these amendments the aim has been to defeat, if possible, reciprocity itself, and, recognizing this, those in favor of reciprocity have voted down all amendments without regard to their character or merits, and regardless of individual sentiment on the same as individual propositions.

The Senate unanimously approved yesterday the Penrose agreement providing for votes on the following questions in the order indicated herewith: Reciprocity bill, July 22; wool revision, July 27; farmers' free list bill, Aug. 1; reapportionment bill, Aug. 3; Arizona and New Mexico Statehood bill, Aug. 7.

—It is understood that a bill has been introduced in the New York Legislature by Senator Newcomb intended to prohibit trust companies from issuing statements to the public or to their depositors, inviting investments in securities, and from doing a brokerage business in stocks and bonds.

—A bill of Senator Grady's permitting trust companies as well as banks to be used as depositories for State funds, with the consent of the State Comptroller, is reported to have passed the Assembly.

—The bill extending for five years from Dec. 31 next the time in which life insurance companies may dispose of their corporate stockholdings was passed by the New York Senate on the 13th inst.

—The bill affecting private bankers, intended to make more stringent the law passed last year governing their operations, was signed by Gov. Dix on June 21. One of the principal amendments made is understood to be directed against small private bankers which have during the year incorporated their business as express companies to escape the restrictions under the 1910 Act. The law as amended also authorizes the State Comptroller to examine into the financial condition of the bankers which are subject to its provisions, and where hazardous conditions are shown, requires him to report the facts to the Attorney-General, who will thereupon institute liquidation proceedings.

—In a suit brought to recover on bills of lading issued in the name of Durant & Elmore, the grain firm of Albany which suspended in May 1910, judgment has been entered against the Delaware & Hudson Company. The suit was brought in the name of Elizabeth H. Denike, private secretary to W. E. Frew, President of the Corn Exchange Bank of New York, to whom was assigned the claims of the bank and Otto Keusch, a member of the New York Produce Exchange. The plaintiff sought to recover from the road \$112,000, with interest from Jan. 1 1910, because of its failure to deliver property covered in bills of lading on which advances had been made by Mr. Keusch, and which documents had been accepted by the Corn Exchange Bank as security for loans. In deciding in favor of the plaintiff, who is awarded a verdict of \$91,000, the jury in the Supreme Court on June 30 found the carrier responsible for the documents signed by its duly authorized agent. During the trial it was alleged that H. C. Palmer, while employed by the Delaware & Hudson Co. as freight agent, signed blank bills of lading and turned them over to Gibson Oliver, Treasurer of the Durant & Elmore Company, who negotiated the documents and secured large advances of money from customers without the delivery of the grain. It was the practice, it is stated, to draw drafts on two or more concerns for the value of a single shipment, the bills of lading being filled out to suit. In that way, it is asserted, one of the firm's customers would actually receive the goods, while the others would not. Unaware of any irregularities, Mr. Keusch and other grain men paid the drafts forwarded by Oliver, and used the bills of lading as collateral in securing advances from local banks. The jury reached the conclusion that, since the bills of lading, purporting to have been signed by a representative of the railroad company, formed a justifiable basis for loans, the claimant, in loaning money, must be construed to have exercised reasonable precaution. On the 8th inst. Supreme Court Justice Cohalan denied a motion for a new trial in the action brought against the road. Palmer and Oliver were indicted on charges of grand larceny a year ago, following the failure of the firm.

—The death of James Pettit, President of the Peavey Grain Co. of Chicago, on Saturday last has disclosed a shortage placed at approximately \$1,000,000, represented in paper held by Chicago banks, practically all of which is said to be unsecured. The grain company on the 10th inst. decided to retire from the commission business, and on the 11th inst. a bankers' committee, consisting of H. E. Otte, Vice-President of the National City Bank of Chicago, J. M. Greata, Chicago Manager of the Bank of Montreal, and Frank O. Wetmore, Vice-President of the First National Bank, assumed all obligations of the grain company and took over its assets. The stock of the Peavey Grain Co. is owned by F. H. Peavey & Co. of Minneapolis. On Wednesday a joint committee of Minneapolis and Chicago bankers was named to take charge of the financial affairs of F. H. Peavey & Co., working in conjunction with the Chicago committee; the following day the assets of the latter were temporarily turned over to the Minneapolis Trust Co. as trustee, to be held pending an adjustment of its business and as security for the indebtedness of F. H. Peavey & Co. The announcements from Minneapolis report the issuance of a statement by the joint committee of Chicago and Minneapolis bankers, which said that the turning over of the assets of F. H. Peavey & Co. had been deemed advisable because of the losses of the Peavey Grain Co. and the fact that F. H. Peavey & Co. has outstanding obligations of approximately \$2,050,000 due before Aug. 1. The statement adds that the company had planned to meet these obligations, which consist of about \$1,300,000 due to banks by F. H. Peavey & Co. and \$750,000 due on paper of subsidiary companies before Aug. 1; but that the losses of the Peavey Grain Co. made the turning over of the assets desirable. The assets, it is stated, consisting of stock in elevator companies, boat lines and other interests,

amount to \$4,700,000, and the bankers' committee has full authority to dispose of the assets deposited. A statement attributed to Vice-President F. B. Wells of F. H. Peavey & Co. during the week said:

Eventually we expect to pay every obligation of the Peavey Grain Co. of Chicago. It will take a little time, inasmuch as nothing will be done which might impair the existing claims against the F. H. Peavey & Co. However, nothing is guaranteed. We desire to liquidate all claims, but the action is voluntary. The assets of F. H. Peavey & Co. amount to two and one-half times its liabilities.

Private speculations by Mr. Pettit in wheat and oats, on the credit of the company, is alleged to have been responsible for the shortage in the grain company. Mr. Pettit was drowned in Lake Michigan a week ago.

—Discussing "Currency Legislation" before the Ohio Bankers' Association at its annual gathering at Cedar Point on the 6th and 7th inst., George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, had the following to say in his comments bearing on Mr. Aldrich's plan:

The plan that has been presented does not mean a revolution in any form, but it means only the augmentation, and not in a very marked degree at that, of our present national banking system. It does not interfere with a single function which the banks of the country enjoy to-day, except that perhaps the Government deposits will be taken away from the national banks and be lodged with the new institution, and that the institution shall have the right to perpetuate or continue, at least for the time being, the circulation that is now in existence and maintained by the national banks of the country.

I am firmly of the opinion, and so are all of the people who have given consideration to this subject, that State banks and national banks should share alike in the benefits which will accrue to the profession through the establishment of this institution.

I do not believe that it is possible to legislate against all forms of speculation, but I do believe that the adoption of this plan will be perhaps the best possible means that we can adopt in this country at this time of giving us a means to meet these conditions and curbing to the best of our ability these infractions of the laws of economics.

The proposed bank should be an institution which, under warrant of law, will have a right to issue credit in proportion to the reasonable requirement of business, but which at the same time will be so safeguarded against over-expansion and inflation that it will minimize the dangers through the right issue of credit.

The National Reserve Association is calculated to provide what we lack in our present system. It proposes to promote an association of bankers, a community of interest. If you please, an organization or a society of bankers alone, who in that capacity will make the word co-operation their watchword and who will work along the lines of making the resources which they control and command work to the greatest advantage of the greatest number.

The whole matter has been arranged with a view of providing credit which comes automatically and naturally as the result of business transactions. Reserves are to remain just as they are, except that part of the reserves which banks carry in their own vaults will be carried in the reserve bank and a credit on the books of the association will be counted the same as if the money was in the bank's vault.

Incidentally, attacks upon corporations were criticized by Mr. Reynolds, and on this point he said:

I maintain that capital, when used in large amounts through corporations or otherwise, owes a duty to the public; but when that duty has been discharged, the public should discriminate and protect those corporations and individuals who are deserving, and confine punishment to those who are guilty. If, as I travel down one of your crowded streets, some one snatches my purse, and to avoid detection or capture the culprit runs into the crowd and, angered, I use a gun and shoot at random into that crowd, chancing that I will hit the thief, but knowing the probabilities are I will wound some one else, I would no doubt be mobbed for showing such disregard for the welfare of those innocent of wrong-doing. This, my friends, is precisely the attitude of the public to-day in its treatment of corporations. The correction of these abuses must necessarily depend upon a sane and conservative public sentiment, using discriminating sense in its treatment of them.

A resolution adopted at the convention endorsed the plans for currency reform as outlined by the National Monetary Commission and amended in accordance with the suggestions of the Executive Council of the American Bankers' Association—this scheme, in the opinion of the Ohio bankers, embodying "in its fundamental principles a satisfactory remedy for the existing deficiencies in our banking and currency system." The bankers also placed themselves on record as favoring the application of the taxation laws of the State "to all associations, corporations and concerns which receive deposits and that they be required to conform to the banking laws of the State."

—A resolution condemning the proposed reciprocity agreement with Canada "as grossly unjust to the agricultural interests of this State" was adopted by the North Dakota Bankers' Association at its annual convention on the 29th ult. at Fargo. The attitude of the bankers toward the measure is further reflected in their commendation of "the courageous and able fight made by our Senators and representatives in Congress to defeat the iniquitous proposition that it is attempted to saddle on the agriculturalists of the United States". The association declared itself in favor of the general plan proposed by the National Monetary Commission embodying the organization of a National Reserve Association. It also urged that the National Banking Law be amended so as to allow national banks in cities and towns with a population of 20,000 or less to make loans secured

by first mortgages on improved farms in the aggregate not above 25 or 30% of the bank's deposits, to the end that more of the State banks might be converted into national banks and join the Reserve Association without impairing their usefulness or capacity to serve the localities in which they are situated.

—The United States Assay Office at St. Louis has been discontinued by Act of Congress, which, we learn from the St. Louis "Republic," failed to make an appropriation to maintain the office after June 30. The estimates for 1912, according to the annual report of the Director of the Mint, recommended that the offices at both St. Louis and Charlotte, N. C., be abolished; it was decided that this action be taken so far as the St. Louis office was concerned, but that the Charlotte office be continued. In the case of St. Louis, no effort, it is stated, was made by the business firms of the city to have the office at that point retained. The St. Louis office was established in 1881. The "Republic" reports that its deposits in the ten years since 1901 increased from \$89,255 per annum to \$725,666. The operation of the office was confined by law to the purchase of gold and silver bullion and the assaying of ores for gold and silver.

—The American Savings Bank is another of the city savings banks, in addition to those previously enumerated during the past few weeks, which has reduced its interest rate from 4 to 3½%.

—E. F. Roreback, Chairman of District No. 7 of the National Bank Examiners, with headquarters at Chicago, is to succeed Charles A. Hanna as National Bank Examiner for New York. Mr. Hanna will resign the latter post on August 1 to become Examiner for the New York Clearing House Association.

—An order authorizing the Fourteenth Street Bank of this city to change its name on August 15 to the Security Bank of New York was signed by Justice Lehman of the Supreme Court on the 12th inst. The contemplated change was indicated in these columns June 17, when announcement was made of the acquisition of substantial holdings in the bank by James G. Cannon, President of the Fourth National Bank, and some of his associates.

—Clark Williams, formerly Superintendent of Banks, and late Comptroller of the State of New York, will assume the presidency of the Windsor Trust Co. on Monday next. At the same time Alfred W. Hudson, formerly a Special Deputy Superintendent of Banks of New York, will become a Vice-President of the company. As reorganized, the institution will have a directorate of thirty members. Twenty-two of these have already been selected, leaving eight still to be named. Of those now composing the board, the following were chosen this week: Stephen N. Bond of Bond & Goodwin; Vernon C. Brown, of Vernon C. Brown & Co.; Alonzo Burbank, President of the International Paper Co.; Emory W. Clark, Vice-President of the First National Bank of Detroit; Alfred W. Hudson, Vice-President of the Company; William Lowell Putnam of the Waltham Watch Co. and Walter Baker Co.; Arthur Turnbull of Post & Flagg; and Clark Williams, President of the company. The re-elected members of the board are August Belmont Jr. of August Belmont & Co.; Frank O. Briggs, Treasurer of the Roebling Construction Co.; James A. Burden, President of the Burden Iron Works; Frederick L. Eldridge, Manager of the company's Fifth Avenue Branch; James Gayley; August Heckscher of the New Jersey Zinc Co.; Robert H. McCurdy of McCurdy, Henderson & Co.; A. Gordon Norrie; Henry T. Oxnard of the American Beet Sugar Co.; Jordan J. Rollins of Rollins & Rollins; John H. Storer, Treasurer of the Wood-Harmon Trusts; Cornelius Vanderbilt; Charles D. Wetmore, of Warren & Wetmore, and Egerton L. Winthrop Jr., of Winthrop & Stimson. The capital of the company is \$1,000,000 and \$1,000,000 is being contributed to its surplus fund.

—Following the merger last month of the Madison Trust Co. of this city with the Equitable Trust Co., the stockholders of the latter will hold a special meeting on the 27th inst. to act on the question of enlarging its board and amending its by-laws accordingly. It is proposed that the directorate be increased from twenty-four to thirty members.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of this city, will give up his connection with that institution, and, after a brief vacation, will shortly become a partner in the banking firm of J. S. Bache & Co. at 42 Broadway, New York. Mr. Gillespie, in addition to his practical trust company work, has been actively interested

in the work of the American Bankers' Association, being a member of its Executive Council, and in the Trust Company Section having successively served as Chairman of the Executive Committee and First Vice-President, which latter position he now holds. Mr. Gillespie is thirty-four years of age, a director of the Greenwich Savings Bank and a graduate of Harvard.

—The Trust Co. of America of this city, which in 1907 successfully withstood the hardest bank run endured by any existing banking organization, reports for the semi-annual period ending June 30 deposits of \$33,141,884, capital \$2,000,000, surplus \$6,000,000, undivided profits \$554,962, and total resources \$41,835,856. On Dec. 31, 1907, which was the date of the first bank call after the panic, its deposits were \$20,705,636; by Jan. 2, 1911 they had increased to \$26,881,367, and at the last bank call, June 7, 1911, reached \$28,915,167, while the latest figures make them, as already stated, \$33,141,884 June 30.

—John F. Oltrogge has been elected to succeed David S. Mills, resigned, as President of the Audubon National Bank of this city. Mr. Oltrogge became a director of the bank in January 1910. He is associated with the publishing house of P. F. Collier & Son.

—Thomas C. Fry, late Treasurer of the Rochester (Pa.) Trust Co., has become Cashier of the Gotham National Bank of New York.

—Edward T. Perine, Vice-President of the Windsor Trust Co. of this city, will shortly retire from that institution to go into private business. Mr. Perine will be the head of an auditing, compiling and publishing firm, to begin business August 1st with offices in the Singer Building, 149 Broadway.

—The work of investigating the affairs of the failed Union Bank of Brooklyn Borough was started this week by those delegated to conduct the inquiry, namely Assemblyman Louis Goldstein, Edward Lane Dodge, Deputy Superintendent in charge of the Union Bank liquidation, and Assistant District Attorney Mitchell May, who was named by District Attorney Clarke to assist in the investigation. The first public hearings are to be held on Monday next.

—The Nassau National Bank of Brooklyn Borough, whose application for admission to membership in the New York Clearing-House Association has been approved by the Executive Committee of the Clearing House, will begin clearing through the Association on Monday next.

—At a meeting of the directors of the First National Bank of Hoboken on June 28, Herman Goetz was appointed Assistant Cashier.

—George Wigglesworth was this week elected a Vice-President of the New England Trust Co. of Boston. Theophilus Parsons and Franklin W. Hobbs have been added to the board of directors.

—William R. Dawes, Cashier of the Central Trust Co. of Illinois, at Chicago, was this week elected a Vice-President of the institution. He will hold the dual office of Vice-President and Cashier. The earnings of the institution for the fiscal year ended June 30 are reported as \$324,820 on its \$2,000,000 capital. During the twelve months the deposits increased from \$18,331,964 to \$21,764,989.

—William G. Leisenring, late Manager of the bond department of the Hibernian Banking Association of Chicago, has been chosen manager of the bond department of the National Bank of the Republic.

—H. W. Huttig, a lumber manufacturer of Muscatine, Ia., is reported to have become heavily interested in the La Salle Street National Bank of Chicago. The bank was organized last year by Senator William Lorimer, its President, and began business in May 1910. The bank has a capital of \$1,000,000.

—The earnings of the Chicago Title & Trust Co. of Chicago for the first half of 1911, at \$382,643, are said to be the largest ever recorded by the company for a six-months period. These figures are at the rate of 15.28% on the company's capital of \$5,000,000, and exceed by about \$20,000 the earnings for the first six months of 1910. The institution pays dividends of 8% per year. Its surplus and profits stood at \$1,849,669 on December 31, 1910.

—The proposal to increase the capital of the Union Bank of Chicago from \$200,000 to \$500,000 was ratified by the stockholders on the 11th inst. The additional stock is offered to the present shareholders at \$130 per share; \$75,000 of the premium of \$90,000 will be applied toward surplus and \$15,000 will be added to the undivided profits.

—Charles Krupka, formerly Cashier of the Kaspar State Bank of Chicago, has been elected a Vice-President of the institution. Joseph Sikyta, previously Assistant Cashier, has become Cashier, and August Filek has been made Assistant Cashier.

—The People's Trust & Savings Bank of Chicago has been authorized by the State Auditor to accept and execute trusts and receive deposits of trust funds, having filed with the Auditor \$200,000 in securities, as required under the law regulating the administration of trusts by trust companies. The institution began business on December 1 1910. In April it took over the Railway Exchange Bank.

—The employees of the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank of Chicago have recently organized a Savings Association through the efforts of Miss Jessamine G. Hoagland, Manager of the Women's Department of the latter bank. Among other special features of the Association's by-laws there is a provision for a death benefit to which fund the bank contributes a substantial amount in addition. This organization combines the benefits derived from saving and fraternal insurance, affording also the advantage of short-time loans to its members.

—The Commercial State Bank of St. Paul, which filed articles of incorporation on June 14 and has since received its charter, began business on July 5. It has a capital of \$25,000. J. B. Sullivan is President, Emil G. Hage is Vice-President and M. E. Walsh is Cashier.

—The proposition to increase the capital of the Commercial National Safe Deposit Co. of Chicago from \$2,200,000 to \$2,860,000 was ratified by the stockholders on June 30. The new \$660,000 issue is to be distributed among the shareholders as a stock dividend of 30%. A majority of the company's stock is owned by the Continental & Commercial National Bank.

—The dividend rate of the Central Savings Bank of Detroit has been increased from 8 to 10%, with the payment, the current quarter, of 2½% on the \$100,000 capital of the institution.

—It is announced that the First National Bank of Tulsa, Okla., has been taken over by the Oklahoma National Bank of Tulsa. The business of the two institutions will be continued under the name of the First National, with Grant R. McCullough head of the Oklahoma National, as President. The latter bank changed to the national system from the Bank of Oklahoma several months ago.

—It is announced that the State Bank of La Crosse, at La Crosse, Wis., will absorb the Citizens' State Bank of that city. Each of the institutions has a capital of \$50,000; that of the State Bank is now to be increased to \$100,000. The latter was established over thirty years ago. The Citizens' State Bank dates from 1908.

—A stock dividend of 100%, increasing the capital from \$25,000 to \$50,000, was declared by the directors of the Topeka State Bank of Topeka, Kan., on the 1st inst. The dividend is to be paid out of earnings which have been allowed to accumulate since the establishment of the bank in 1906, no dividends having been distributed in the meantime. In enlarging the capital, surplus fund is reduced from \$25,000 to \$10,000. A small amount also remains to the credit of undivided profits.

—The Easton-Taylor Trust Co. of St. Louis began business on the 8th inst. at 4474 Easton Avenue. The institution has a capital of \$100,000 and surplus of \$10,000. It was organized by John R. Lanigan and takes over the real estate business of Lanigan & Bro. The company is under the management of Charles Thuener, President; John R. Lanigan, Vice-President and Treasurer; C. D. Bolin, Vice-President; John Rothenheber, Assistant Treasurer; George P. Dougherty, Secretary and Counsel, and Edward N. Lanigan, Real Estate Officer.

—The Mechanics' & Merchants' Bank of Richmond (at Manchester), Va., has increased its capital from \$50,000 to \$100,000. The new issue was authorized by the shareholders on May 2; one-half of the additional stock was taken by the existing shareholders at \$100 per share and the other half was sold to new parties at \$200 per share. The new capital was paid for on July 1, and the surplus then was \$75,000 and undivided profits \$20,000. The management of the institution is the same to-day as at the date of its commencement twenty-two years ago. A. L. Adamson is President; H. C. Beattie, Vice-President; J. H. Patteson, Vice-President and Cashier, and E. T. Du Val, Assistant Cashier.

—It is reported that under a decree of Judge Bain entered on the 6th inst., Receiver John T. Griffin of the failed People's Bank of Portsmouth, Va., has been authorized to accept a compromise with the directors of the institution, to the extent of \$57,800, in lieu of all further efforts to hold them responsible for claims against them. The decree, it is stated, exempts all the directors except the representatives of the Eastwood Estate, who declined to agree to the compromise. In an amended suit filed some months ago, Receiver Griffin, sought to hold the directors liable for the shortage in the bank's funds, said to amount to \$500,000. The institution failed in 1907.

—A stock dividend of \$50,000 will be paid to the shareholders of the People's Bank of Greenville, S. C., on the 15th inst., when the capital will be increased from \$100,000 to \$200,000. The regular quarterly dividend of 2½% on its capital of \$100,000 was distributed July 1.

—M. S. Buckingham, who had been President of the State National Bank and of the United States Trust & Savings Bank of Memphis, has been elected Chairman of the Board of Directors of both institutions. George R. James has been made President of the respective banks. The full management of the State National now consists of M. S. Buckingham, Chairman of the Board; George R. James, President; Cyrus Garnsey Jr. and Frederick Orgill, Vice-Presidents; M. G. Buckingham, Cashier, and R. T. Crenshaw, Assistant Cashier. In the United States Trust & Savings Bank Chairman M. S. Buckingham and President James are associated with W. H. Wood and M. G. Buckingham, Vice-Presidents, and W. N. Stephenson, Cashier.

—An organization, to be known as the American Trust Co., is to be established at Houston. Officers for the proposed institution were chosen at a meeting on the 29th ult., the management selected being as follows: Monta J. Moore, President; John H. Kirby, Dr. E. W. Brown, J. D. Hefley and M. P. Geiselman, Vice-Presidents; A. R. Sheffer, Secretary, and M. B. Sligh, Treasurer. It was at first intended to start with a capital of \$500,000, but a resolution has been adopted under which the amount is to be increased to \$1,000,000. The company has secured the quarters formerly occupied by the Tinker Bank & Trust Co. and expects to begin business during the current month.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, July 8 1911.

On Saturday evening, when the city was completely deserted, late editions of the evening papers published the fact that a German war vessel had been sent to Agadir, a port not open to other countries in the extreme south of Morocco. The Sunday papers repeated the intelligence, and put an end to any doubt respecting it, and Monday's papers gave it with additional embellishments. The news came as a complete surprise. Everywhere it had been hoped that, while Germany was watching closely the action of both France and Spain in Morocco, she would take no overt step until they gave her a fair cause for interfering. As the French and Spanish operations were practically ended, the action of Germany, therefore, caused extraordinary surprise, and, naturally, had a very bad effect upon markets. The influence of the intelligence was heightened by the intense heat over so large a part of the United States, and the damage it was supposed must be inflicted upon the crops. Moreover, the European markets were ill-prepared for such a surprise. Here in London there had been little Stock Exchange business proper. But there had been a great number of new issues brought out during the half-year, and during the last couple of months the public had not subscribed freely. Indeed, the greater part of the later issues had to be taken up by the underwriters and the issuing houses. Moreover, the discussions in the House of Lords respecting the Parliament Bill gave rise to a fear that there might be a renewed Constitutional crisis. Naturally, therefore, there was caused in London a sharp fall.

The apprehension lasted a surprisingly short time, however. On Wednesday there were signs of improvement; on Thursday there was a distinct recovery; and the recovery made further progress yesterday. Naturally there is extremely little business doing. But the "bears" are buying back, and the general feeling is that an arrangement will be arrived at. In Paris the rush of new issues was far greater than in London, and it is believed that the proportion which is not yet placed is also very much greater than in London. Furthermore, it is to be recollected that early in the year there was a very bad failure of an *agent de change* which involved a very large number of powerful people in heavy losses, and the consequences of the failure have not yet been entirely liquidated. In addition to this, the quarrel with Germany is, of course, calculated to inspire grave apprehension. But in Paris also the keen alarm quickly passed away, and during the past two or three days there has been a recovery. Berlin was just as little prepared as either London

or Paris, for the German public is convinced that German trade is increasing at a very rapid rate; that, consequently, if peace is preserved there will be great prosperity in the immediate future, and that, as a result, those who hold industrial securities are sure to make large profits.

The Reichsbank has been doing its utmost to discourage such speculation. It will be recollected that not many weeks ago it announced that in future it would charge an extra commission for all advances made by it at the end of the quarter. Nevertheless, there is a very large account open for the rise in Paris, and the news of the sending of a warship to Agadir came with great effect just at the beginning of the new month. Happily, the scramble for money was over. If the news had leaked out a few days earlier, the consequences might have been serious. As it was, the demand for money was extraordinary. The note circulation of the Reichsbank increased in the last week of June over 24½ millions sterling, to considerably more than 98 millions sterling. There was also a large loss of cash of all kinds, and the increase in the bills discounted was phenomenal, over 21½ millions sterling in a single week.

Here at home the effect of the Agadir incident was intensified by the shipping strike. Happily, the intervention of the Board of Trade has brought about a settlement of the strikes in most of the shipping centres, and the leaders of the men in Manchester late last night announced that they had come to terms with the Manchester Ship Canal Co. The terms provide for substantial improvements in wages and conditions, and it is believed that the men will accept.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 638½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted 6%, and above in full, while applicants for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 6%.

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.	Week ending July 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/4	24 7/16	24 7/16	24 1/4	24 7/16	24 1/4	24 1/4
Consols, new, 2½ per cents.	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
For account.	78 13-16	78 9-16	78 7-16	78 5-16	78 1-16	78 1-16	78 1-16
French Rentes (in Paris), fr.	94.47 1/2	94.50	94.55	94.55	94.55	94.55	94.55
Amalgamated Copper Co.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
American Smelt. & Ref. Co.	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Alameda Mining Co.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Atchafalpa Topeka & Santa Fe, 115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Preferred.	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Baltimore & Ohio.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Preferred.	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Canadian Pacific.	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4
Chesapeake & Ohio.	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Chicago Great Western.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Chicago Milw. & St. Paul.	129 1/4	131 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Denver & Rio Grande.	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Preferred.	58 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Erie.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
First Preferred.	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Second Preferred.	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Illinois Central.	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4
Louisville & Nashville.	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4
Missouri Kansas & Texas.	36 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
Preferred.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Missouri Pacific.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Nat. R.R. of Mex., 1st Pref.	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Second Preferred.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
N. Y. Central & Hudson Riv.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
N. Y. Ontario & Western.	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Norfolk & Western.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Preferred.	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Northern Pacific.	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4
aPennsylvania.	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
aReading Company.	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
aFirst Preferred.	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
aSecond Preferred.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Rock Island.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Southern Pacific.	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
Southern Railway.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Preferred.	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
Union Pacific.	192 1/4	192 1/4	192 1/4	192 1/4	192 1/4	192 1/4	192 1/4
Preferred.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
U. S. Steel Corporation.	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Preferred.	121 1/4	121 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
Wabash.	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Preferred.	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Extended 4s.	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4

a Price per share. b £ sterling. c ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 179.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 1906th.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago.	99,210	646,100	1,354,000	1,153,400	207,000	8,000
Milwaukee.	60,000	30,510	35,030	124,100	58,500	—
Dubuque.	10,955	188,000	5,364	10,748	128	—
Minneapolis.	1,153,450	68,960	154,860	60,400	2,400	—
Toledo.	53,500	35,900	23,500	—	—	—
Detroit.	5,259	15,000	35,122	55,220	—	—
Cleveland.	485	9,425	72,160	28,320	—	—
St. Louis.	44,190	1,095,716	537,600	285,000	—	5,752
Peoria.	57,500	23,000	135,000	50,600	8,400	—
Kansas City.	1,150,800	228,000	—	90,100	—	—
Total wk. '11	277,629	4,394,010	3,025,736	2,049,948	343,428	16,152
Same wk. '10	287,691	2,469,610	3,250,971	1,441,293	885,787	49,528
Same wk. '09	360,440	1,495,029	2,490,479	1,930,892	821,715	38,659
Since Aug. 1						
1910-11.	15,054,632	211,483,705	369,212,677	183,594,115	62,781,956	5,115,948
1909-10.	19,300,919	239,900,508	176,621,164	84,793,608	79,282,677	6,714,263
1908-09.	19,418,392	211,717,143	144,816,648	158,921,252	80,821,487	6,242,379

Total receipts of flour and grain at the seaboard ports for the week ended July 8 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.	136,241	257,800	374,475	598,925	2,550	—
Boston.	32,280	7,100	27,000	77,275	—	—
Philadelphia.	36,159	87,704	5,030	100,074	—	—
Baltimore.	24,610	294,284	166,752	49,273	—	120
New Orleans.	19,092	22,500	125,400	122,100	—	—
Newport News.	1,443	—	—	—	—	—
Galveston.	—	4,000	3,000	1,000	—	—
Mobile.	3,000	1,200	13,000	—	—	—
Montreal.	31,081	52,399	174,322	59,350	1,250	—
Total week 1911.	273,856	677,237	888,949	1,007,997	3,300	120
Since Jan. 1 1911.	9,444,786	81,328,615	46,459,477	27,052,933	259,586	356,217
Week 1910.	315,929	749,562	735,681	1,041,074	94,634	2,512
Since Jan. 1 1910.	8,633,766	34,462,714	23,248,477	25,935,708	103,610	415,301

* 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 July 8 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.	227,218	203,814	47,215	432	—	—	98
Boston.	45,001	51,428	3,214	1,600	—	—	—
Philadelphia.	145,000	—	11,000	—	—	—	—
Baltimore.	19,658	3,500	831	20	—	—	—
New Orleans.	—	13,500	3,000	50	—	—	600
Newport News.	—	—	1,443	—	—	—	—
Galveston.	—	1,000	—	—	—	—	—
Mobile.	1,200	13,000	3,000	—	—	—	—
Montreal.	347,000	361,000	47,000	329,000	—	—	9,000
Total week.	805,077	647,242	116,733	331,122	—	—	9,898
Week 1910.	737,441	298,740	106,023	136,488	—	—	1,782

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
bbls.	bush.	bush.	bush.
Since July 1 to—	Since July 1 to—	Since July 1 to—	Since July 1 to—
United Kingdom.	84,946	586,245	586,245
Continental.	13,333	209,107	209,107
So. & Cent. Amer.	7,663	8,525	8,525
West Indies.	8,191	1,200	1,200
Brit. Nor. Am. Colon.	600	600	600
Other countries.	—	—	—
Total.	116,733	805,077	805,077
Total 1910.	106,023	737,441	737,441

The world's shipments of wheat and corn for the week ending July 8 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.	Corn.
Week July 8.	Since July 1.	Since July 1.
1911.	1910.	1910.
1911.	1910.	1910.
North Amer.	1,792,000	1,792,000
Russia.	3,800,000	3,800,000
Danube.	664,000	664,000
Argentina.	1,400,000	1,400,000
Australia.	856,000	856,000
India.	1,856,000	1,856,000
Oth. countries.	46,000	46,000
Total.	10,414,000	10,414,000

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

Wheat.	Corn.
United Kingdom.	United Kingdom.
Continent.	Continent.
Total.	Total.
July 8 1911.	24,696,000
July 1 1911.	24,144,000
July 9 1910.	21,920,000
July 10 1909.	19,280,000
July 12 1908.	16,960,000

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.
Railroads (Steam)			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 22a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic & North Carolina	1½	July 19	July 6 to July 9
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Bangor & Aroostook	2	July 10	Holders of rec. July 7
Boston & Maine com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20a
Cleve. Ctn. Cht. & St. L., pref. (quar.)	1½	July 20	Holders of rec. June 23a
Cuba Railroad, preferred	2½	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	2½	July 20	Holders of rec. July 5a
East Pennsylvania	3	July 18	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	3	July 15	July 2 to July 14
Granite Ry.	2	July 15	Holders of rec. July 5
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 11a
Hocking Valley, common	2	July 17	Holders of rec. June 30a
Illinois Central (No. 113)	3½	Sept. 1	Holders of rec. Aug. 1
Kansas City Southern, pref. (quar.)	1	July 18	Holders of rec. June 30a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30a
Quar. stock (Mich. So. & No. Ind.)	6	Aug. 1	Holders of rec. June 30a
Lehigh Valley com. and pref.	5	July 15	Holders of rec. July 1a
Little Schuylkill Nav. RR. & Coal	\$1.25	July 15	June 11 to July 14
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a
Michigan Central	4	July 29	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	3	July 15	June 20 to July 14
Nashville Chattanooga & St. Louis	3	Aug. 1	July 22 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
New York Central & Hud. River (quar.)	1 1/4	July 15	Holders of rec. June 20a
N. Y. Chic. & St. Louis, 1st & 2d pref.	2 1/2	Sept. 1	Holders of rec. Aug. 1a
New York Ontario & Western	2	Aug. 14	July 30 to Aug. 1a
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Norfolk Central	4	July 15	Holders of rec. June 30a
Northern Pacific	1 1/4	Aug. 1	Holders of rec. July 2a
Pitts. Clin. Chic. & St. L., com. & pref. (qu.)	1 1/4	July 25	Holders of rec. July 15a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 22a
Reading Company, common	3	Aug. 1	Holders of rec. July 15a
First preferred	2	Sept. 9	Holders of rec. July 15a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July 17a
St. Louis Southwestern, preferred	2	July 15	Holders of rec. June 30a
Texas Central, preferred	2 1/2	July 15	Holders of rec. June 30a
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June 30a
Western Maryland, pref. (quar.)	1	July 20	Holders of rec. July 15a
Street and Electric Railways.			
Albany Southern RR., preferred	1 1/2	Aug. 1	Holders of rec. July 25a
Auburn & Syracuse Elec. RR., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Boston Suburban Elec. Cos., pref. (quar.)	8 1/2	July 15	Holders of rec. July 3a
Brooklyn City RR. (quar.)	2	July 15	Holders of rec. July 3a
Cin. Newport & Cov. L. & Trac., com. (qu.)	1 1/4	July 15	July 1 to July 15
Preferred (quar.)	1 1/4	July 15	July 1 to July 15
Columbus (O.) Ry., pref. (quar.) (No. 47)	1 1/2	Aug. 1	Holders of rec. July 15a
Commonwealth Power Ry. & L., pf. (qu.)	1 1/2	Aug. 1	July 22 to Aug. 1
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15
East St. Louis & Sals., pref. (qu.) (No. 21)	1 1/4	Aug. 1	Holders of rec. July 15a
Pt. Smith Light Ry., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Grovia Ry. & Electric, pref. (quar.)	1 1/4	July 20	July 11 to July 20
Grand Rapids Ry., pref. (quar.) (No. 43)	1 1/4	Aug. 1	Holders of rec. July 15a
Havana Electric Ry., com. & pref. (quar.)	1 1/2	Aug. 12	July 23 to Aug. 12
Jacksonville Trac., com. (quar.) (No. 2)	1 1/2	Aug. 1	Holders of rec. July 17a
Preferred (quar.) (No. 2)	1 1/2	Aug. 1	Holders of rec. July 17a
Milwaukee El. Ry. & L., pref. (quar.)	1 1/2	July 31	Holders of rec. July 20a
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13
New Orleans Ry. & Light, pref. (quar.)	1 1/4	July 15	July 1 to July 15
Ottumwa (Ia.) Ry. & Light, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Pacific Coast Power, common (No. 7)	2 1/2	July 17	Holders of rec. July 1a
Common (extra)	50c.	July 17	Holders of rec. July 1a
Preferred (No. 2)	3	July 17	Holders of rec. July 1a
Philadelphia Company, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
Common (extra)	1 1/2	Aug. 1	Holders of rec. July 1a
Public Service Invest., com. (No. 4)	\$1.50	Aug. 1	Holders of rec. July 1a
Preferred (quar.) (No. 9)	\$1.50	Aug. 1	Holders of rec. July 1a
Quebec Ry., L. & P., Ltd., com. (qu.)	1	July 15	July 1 to July 15
Railways Co. General (quar.)	1	Aug. 1	July 22 to July 31
Railway & Light Securities, com. (No. 4)	2	Aug. 1	Holders of rec. July 17a
Preferred (No. 13)	3	Aug. 1	Holders of rec. July 17a
Rio de Janeiro Tr. & P., Ltd., (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Seattle Electric Co., com. (quar.)	1 1/4	Sept. 1	Aug. 16 to Aug. 31
Preferred	2 1/2	Sept. 1	Aug. 16 to Aug. 31
South Side Electric, Chicago (special)	\$5.00	July 26	July 16 to July 26
Texas Traction, pref. (quar.)	2 1/2	July 15	Holders of rec. July 1a
United Traction, Pittsb., preferred	2 1/2	July 20	Holders of rec. July 10
West Penn Traction, pref. (quar.)	1 1/4	July 15	July 7 to July 16
Wheeling Traction (quar.)	1	July 15	Holders of rec. July 1a
York (Pa.) Railways, pref. (No. 1)	50c.	July 21	July 11 to July 20
Banks.			
City, National (special)	40	July 10	July 6 to July 10
Public (quar.)	10	July 9	Holders of rec. July 5a
Trust Companies.			
Brooklyn (quar.)	1 1/2	Aug. 1	July 21 to July 31
Fire Insurance.			
Hona (No. 112)	15	On dem.	Holders of rec. July 1
Extra	2 1/2	On dem.	Holders of rec. July 1
Miscellaneous.			
Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
American Dist. Tel., of N. J. (quar.)	1	July 28	July 19 to July 27
Amer. Gas & Elec. pref. (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
American Gas, preferred	4	Aug. 1	July 11 to Aug. 2
Amer. Light & Traction, common (quar.)	2 1/2	Aug. 1	July 18 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 18 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 18 to July 31
American Locomotive, preferred (quar.)	1 1/4	July 21	July 6 to July 23
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Common (extra)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Amer. Shipbuilding, preferred (quar.)	1 1/4	July 15	June 28 to July 1a
Amer. Smelt. & Ref., com. (qu.) (No. 31)	1	July 15	June 24 to July 2
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
American Type Foundry, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10a
American Woolen, pref. (quar.) (No. 49)	1 1/4	July 15	June 24 to July 6
Anaconda Copper Mining (qu.) (No. 43)	50c.	July 19	Holders of rec. July 6a
Associated Gas & Elec. Co., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Associated Merchants, first pref. (quar.)	1 1/4	July 15	Holders of rec. July 8
First preferred (extra)	1 1/4	July 15	Holders of rec. July 8
Second preferred (extra)	1 1/4	July 15	Holders of rec. July 8
Second preferred (quar.)	1 1/4	July 15	Holders of rec. June 24a
Bell Telephone of Canada, Ltd. (quar.)	2	July 15	July 6 to July 16
Bell Telephone of Penn. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Binghamton L. & P., com. (qu.) (No. 19)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 26)	1 1/4	July 15	Holders of rec. June 30a
Bush Terminal, common	2	July 15	Holders of rec. June 30a
Canada Cement, Ltd., pref. (quar.) (No. 6)	1 1/4	Aug. 16	Aug. 1 to Aug. 10
Canadian Car & Fdy., Ltd., pref. (quar.)	1 1/4	July 25	Holders of rec. June 30a
Central Coal & Coke, common (quar.)	1 1/4	July 15	July 1 to July 15
Preferred (quar.)	1 1/4	July 15	July 1 to July 15
Chicago Pneumatic Tool (quar.)	1 1/4	July 25	July 16 to July 25
Cities Service, com. (monthly)	1 1/4	Aug. 1	Holders of rec. July 20
Preferred (monthly)	1 1/4	Aug. 1	Holders of rec. July 20
Claffin, H. B., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 2a
Claffin, H. B., 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 2a
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 2a
Commonwealth Edison (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Consolidated Car Heating	2 1/2	July 15	Holders of rec. June 30
Extra	2 1/2	July 15	Holders of rec. June 30
Consolidated Ice, Pittsb., pref. (quar.)	1 1/4	July 20	Holders of rec. July 22a
Consolidated Coal (quar.)	1 1/2	July 31	Holders of rec. July 22a
Receipts for stock carrying dividends declared after Jan. 31 1911.			
Corn Products Refining, pref. (quar.)	1	July 15	Holders of rec. June 30a
Cuyahoga Telephone, pref. (quar.)	1 1/4	July 15	Holders of rec. July 15a
Delaware Lackawanna & West. Coal (qu.)	2 1/2	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1 1/4	July 15	Holders of rec. July 1a
Distillers' Securities Corp. (qu.) (No. 35)	1 1/2	July 31	Holders of rec. July 10a
Distilling Co. of America, pref. (quar.)	1	July 29	Holders of rec. July 10a
du Pont de Nemours Powd., pref. (quar.)	1 1/4	July 25	July 16 to July 25
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31
Edison Elec. Ill., Boston (qu.) (No. 89)	1 1/4	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 27a
Electrical Utilities Corp., pf. (qu.) (No. 9)	1 1/4	July 15	Holders of rec. June 30a
Electric Bond & Share, com. (qu.) (No. 5)	2	July 15	Holders of rec. July 13a
Preferred (quar.) (No. 25)	1 1/4	Aug. 1	July 21 to July 31
Electric Company of America	3 1/2	Aug. 3	Holders of rec. July 22
General Electric (quar.)	2	July 15	Holders of rec. May 11a
Goldfield Consolidated Mines (quar.)	30a.	July 31	Holders of rec. June 30a
Extra	20a.	July 31	Holders of rec. June 30a
Guano Pans. & El., pref. (qu.) (No. 12)	1 1/4	Aug. 1	July 21 to Aug. 1
Harbison-Walker Refracs., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
Homestead Mining (monthly) (No. 440)	50c.	July 25	July 21 to July 31
International Rubber, common (quar.)	3 1/4	July 15	Holders of rec. June 30
International Agricultural Corp., pref.	1	July 15	Holders of rec. June 30
Int. Buttonhole Sew. Mach. (qu.) (No. 55)	1 1/4	July 15	Holders of rec. June 24a
Internat. Harvester, com. (qu.) (No. 6)	2 1/2	Sept. 1	Aug. 13 to Sept. 1
International Nickel, common (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
Preferred (quar.)	1 1/2	Aug. 1	July 13 to Aug. 1
International Paper, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Internat. Steam Pump, pref. (qu.) (No. 49)	1 1/4	Aug. 1	Holders of rec. July 20a
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 7
Laclede Gas Light, com. (quar.)	1 1/4	Sept. 15	Sept. 2 to Sept. 15
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Lehigh Coal & Nav. (quar.) (No. 131)	2	Aug. 31	Holders of rec. July 31
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 15a
Massachusetts Lighting Cos. (qu.) (No. 31)	1 1/4	July 15	Holders of rec. July 1a
Mexican Light & Power, Ltd., ordinary	1	July 15	July 10 to July 15
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan State Telephone, pref. (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1
Minneapolis Gen. Elec., com. (qu.) (No. 16)	1 1/4	Aug. 1	Holders of rec. July 18a
Preferred (No. 25)	3	Aug. 1	Holders of rec. July 18a
National Bleuch., com. (qu.) (No. 51)	1 1/4	July 15	Holders of rec. June 28a
National Carbon, common (quar.)	1 1/2	July 15	July 6 to July 16
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 6
New Orleans Gas Light	8 1/2	July 15	Holders of rec. June 30
New York Air Brake (quar.)	1 1/4	July 28	Holders of rec. July 7a
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/2	July 20	July 1 to July 17
Northern States Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, common (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Omaha Water, first preferred	5	July 15	Holders of rec. July 1
Second preferred	4	July 15	Holders of rec. July 1
Oscoda Consolidated Mining	\$5.50	July 28	Holders of rec. July 8a
Otis Elevator, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Pacific Coast Co., com. (quar.)	1 1/4	Aug. 1	July 22 to Aug. 1
First preferred (quar.)	1 1/4	Aug. 1	July 22 to Aug. 1
Second preferred (quar.)	1 1/4	Aug. 1	July 22 to Aug. 1
Pacific Tel. & Tele., pref. (quar.)	1 1/4	July 15	July 1 to July 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1 1/4	July 15	July 6 to July 14
Pittsburgh Coal, preferred (quar.)	1 1/4	July 25	Holders of rec. July 12
Vope Manufacturing, pref. (quar.)	1 1/2	July 31	Holders of rec. June 24a
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quar.)	2 1/2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Realty Associates	3	July 15	Holders of rec. July 5
Rover But. Hole Mach. (qu.) (No. 101)	2	July 15	Holders of rec. July 5
Rhode Isl.-Perkins Horseshoe, pf. (qu.)	1	July 15	Holders of rec. July 1
San Diego Cond. Gas & El., pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Securities Company	2 1/2	July 15	July 1 to July 16
Shawinigan Water & Power (quar.)	1 1/4	July 20	Holders of rec. July 7
Shelby Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Sterno, Inc., com. (qu.) (No. 8)	1 1/4	Aug. 1	Holders of rec. July 20a
Southern California Edison, pref. (quar.)	1 1/4	July 15	July 1 to July 15
Silverthorn's Company (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 10
So. New England Telephone (quar.)	1 1/4	Aug. 15	July 1 to July 15
Torrington Co., common	1	Aug. 1	July 21 to July 31
Union Bag & Paper, pref. (qu.) (No. 49)	1	July 15	Holders of rec. June 30a
United Cigar Mfrs., com. (quar.)	1	Aug. 1	Holders of rec. July 15a
United Cigar Stores, Corp. of (quar.)	1 1/4	July 15	July 2 to July 16
Extra	1 1/2	July 15	July 2 to July 16
United Dry Goods Cos., common (quar.)	2	Aug. 1	Holders of rec. July 26a
United Fruit (quar.) (No. 48)	2	July 15	Holders of rec. June 24a
United Gas & Elec. of New Jersey, pref.	2 1/2	July 15	July 1 to July 14
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. July 8a
U. S. Light & Heating, preferred	3 1/2	July 20	Holders of rec. June 30a
U. S. Radiator Corp., pref. (quar.)	1 1/4	July 15	June 22 to June 30
U. S. Realty & Trus. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. June 30
U. S. Smelt., Ref. & Min., com. (quar.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
U. S. Worsted, preferred (quar.)	1 1/4	July 15	July 2 to July 14
Uwaukeo Mills, preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Virginia-Carolina Chemical, common	1 1/2	Aug. 15	Aug. 5 to Aug. 15
W. C. C. Chemical, pf. (qu.) (No. 63)	2	July 15	June 18 to July 19
Wells, Fargo & Co.	1 1/4	July 20	Holders of rec. July 10
Western States Gas & Elec., pref. (quar.)	1 1/4	July 15	July 6 to July 16
Western Union Tel. (quar.) (No. 109)	1 1/4	July 15	Holders of rec. June 30
Westinghouse El. & Mfg., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. June 20a
White (I.G.) & Co., Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a

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 Also declared 1/4% extra on common stock, payable Nov. 1 to holders of record Oct. 2. h Declared 3%, payable 1 1/2% Aug. 15 1911 and 1 1/2% Feb. 15 1912.

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

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

Shares.	Per cent.	Shares.	Per cent.
400 "The Duncan," Nashville	50c. per sh.	200 Independent Steel Co. of America, pref.	\$25 1/2
17 Honesdale Nat. Bk. of Pa.	330 1/2	25 Jefferson Bank	151 1/2
31 Meach. & Metals Nat. Bk.	265-266	8 Savoy Trust Co.	91
14 Gallatin Nat. Bank	336 1/2-336 1/2	10 N. Y. Life Ins. & Tr. Co.	1050
16 Fourth Nat. Bank	202 1/2-203 1/2	6,500 United Copper Co., com.	1/2
10 Continental Ins. Co.	1027-1030 1/2	10,500 Ohio Copper Co., \$10 each	
5 Bond & Mfg. Guar. Co.	245 1/2		\$1.70 per sh.

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

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

APPLICATIONS TO CONVERT APPROVED.

The Oil Field Bank, Griffithsville, W. Va., into "The Oil Field National Bank of Griffithsville." Capital, \$25,000.
The Limon State Bank, Limon, Colo., into "The First National Bank of Limon." Capital, \$25,000.
The Federal State & Savings Bank of Denver, Colo., into "The Federal National Bank of Denver." Capital, \$200,000.
The Commercial Bank of Checotah, Okla., into "The Commercial National Bank of Checotah." Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS JUNE 29 TO JULY 3.

10,045—The National Bank of Mattoon, Ill. Capital, \$150,000. Lewis L. Lehman, President; G. S. Richmond, H. P. McNair and W. H. Ownby, Vice-Presidents; Fred. Grant, Cashier; C. H. Hoots, J. Stanley Weis and H. C. Harmany, Assistant Cashiers.
10,046—The Hamilton National Bank of Holcomb, N. Y. Capital, \$25,000. H. M. Parmelee, President; John S. Hamilton, Vice-President; Fred B. Hamilton, Cashier.
10,047—County National Bank of Canandaigua, N. Y. Capital, \$100,000. Edward G. Hayes, President; Alexander Davidson, Vice-President; Peter P. Turner, Cashier; W. S. Sleight, Assistant Cashier. Conversion of McKeehan Bank of Canandaigua.
10,048—The Mount Prospect National Bank, Mount Prospect, Ill. Capital, \$25,000. William Busse, President; Ralph L. Peck, Vice-President; William Busse Jr., Cashier.

Canadian Bank Clearings.—The clearings for the week ending July 8 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 16.1%.

Clearings at—	Week ending July 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—					
Montreal	\$ 48,642,646	\$ 43,169,622	+12.7	\$ 40,042,270	\$ 32,223,155
Toronto	46,347,672	39,408,581	+17.6	31,625,378	23,373,611
Winnipeg	21,489,933	17,333,134	+24.0	14,253,565	11,581,707
Vancouver	10,559,886	8,172,672	+29.2	5,338,622	3,906,075
Ottawa	4,634,955	4,051,309	+14.9	3,383,390	3,719,739
Quebec	3,251,123	2,946,160	+10.6	2,692,270	2,556,744
Halifax	2,056,125	2,371,846	-13.1	2,704,203	2,511,222
Hamilton	3,995,841	3,239,989	+28.6	2,272,941	1,504,432
St. John	1,591,461	1,758,441	-11.2	1,895,837	1,516,378
London	1,654,198	1,635,131	+1.2	1,555,038	1,294,192
Calgary	4,028,893	2,901,634	+38.7	2,114,754	1,355,809
Victoria	2,660,366	3,575,902	-25.3	1,343,465	1,012,439
Edmonton	1,995,219	1,307,253	+52.7	1,115,383	845,925
Regina	1,337,610	1,048,972	+27.5	—	—
Brandon	607,379	558,902	+8.6	—	—
Saskatoon	1,076,000	Not included	d in tot. al.	—	—
Moos Jaw	796,000	Not included	d in tot. al.	—	—
Lethbridge	583,000	Not included	d in tot. al.	—	—
Brantford	635,000	Not included	d in tot. al.	—	—
Total Canada	153,847,283	132,565,645	+16.1	111,336,318	87,372,115

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 July 8. 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 shown 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- its, Aver.	Re- serve.
\$	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,680.6	21,767.0	4,593.0	1,006.0	20,457.0	26.0
Manhattan Co.	2,050.0	4,413.4	37,950.0	12,367.0	1,509.0	46,850.0	26.2
Mech. & Metals	2,000.0	1,951.8	21,300.0	4,287.0	1,299.0	22,604.0	25.6
America	6,000.0	8,230.1	59,344.0	12,713.0	1,501.0	58,820.0	29.9
City	1,500.0	6,134.4	29,997.0	6,151.0	2,102.0	31,695.0	27.8
Chemical	25,000.0	34,705.9	195,452.9	40,331.0	6,400.0	184,316.0	33.6
Merchants' Ex.	3,000.0	6,641.0	32,263.0	6,970.0	1,530.0	31,439.0	25.1
Gallatin	600.0	579.5	7,197.0	1,769.0	98.0	7,986.0	25.1
Bulfinch & Drov	1,000.0	2,506.5	9,389.0	1,757.0	407.0	2,414.0	29.0
Greenwich	500.0	874.5	8,324.0	2,100.0	160.0	9,355.0	24.8
American Ex.	5,000.0	4,416.4	42,970.0	7,232.0	3,881.0	43,101.0	25.0
Commerce	25,000.0	16,161.7	150,735.0	25,252.0	8,724.0	131,032.0	29.4
Mercantile	3,000.0	2,737.2	15,155.0	2,055.0	1,185.0	12,433.0	25.3
Pacific	500.0	936.8	4,285.0	520.0	378.0	3,722.0	24.7
Chatham & Phen.	2,250.0	1,105.4	15,842.0	2,418.0	1,427.0	15,551.0	25.0
People's	200.0	470.9	1,685.0	537.0	165.0	2,385.0	28.4
Hanover	3,000.0	12,620.6	71,562.0	17,699.0	4,315.0	84,143.0	28.0
Citizens' Cent.	2,500.0	1,817.8	23,393.0	5,553.0	631.0	23,369.0	25.8
Nassau	500.0	544.1	9,209.0	1,516.0	1,209.0	10,792.0	24.0
Market & Bull	1,000.0	1,735.8	8,773.0	1,591.0	80.0	8,825.0	27.9
Metropolitan	2,000.0	1,572.8	9,943.0	3,042.0	251.0	11,056.0	26.0
Corn Exchange	3,000.0	5,557.8	50,075.0	9,478.0	5,400.0	59,679.0	24.8
Imp. & Trad.	1,500.0	7,735.6	36,755.0	4,936.0	1,587.0	24,862.0	24.8
Park	5,000.0	12,941.4	86,212.0	23,131.0	1,589.0	92,239.0	24.8
East River	250.0	101.4	1,476.0	303.0	118.0	1,603.0	27.3
Fourth	5,000.0	5,675.3	37,545.0	7,830.0	2,810.0	41,295.0	25.3
Second	1,000.0	2,244.9	14,323.0	3,367.0	142.0	14,130.0	25.6
First	10,000.0	20,906.7	127,857.0	23,730.0	3,027.0	119,633.0	25.7
Irvine Exch.	2,000.0	1,897.6	25,132.0	5,297.0	2,009.0	27,671.0	26.1
Bowery	250.0	794.9	3,480.0	830.0	60.0	3,630.0	24.7
N. Y. County	500.0	1,735.3	8,195.0	1,443.0	718.0	8,841.0	26.7
German-Amer.	750.0	717.7	4,108.0	766.0	222.0	3,868.0	27.0
House	5,000.0	8,440.1	87,750.0	17,370.0	5,518.0	96,334.0	26.6
Fifth Avenue	100.0	2,227.3	12,651.0	2,779.0	1,005.0	14,301.0	25.8
German Exch.	200.0	888.4	3,680.0	321.0	670.0	3,714.0	25.3
Germania	200.0	1,041.2	5,772.0	1,105.0	503.0	6,697.0	26.7
Lincoln	1,000.0	1,632.5	15,416.0	5,043.0	1,459.0	18,778.0	25.3
Garfield	1,000.0	1,242.4	8,901.0	1,684.0	657.0	9,688.0	25.7
Fifth	250.0	532.8	3,355.0	841.0	284.0	3,960.0	27.9
Metropolis	1,000.0	2,145.7	13,451.0	1,301.0	2,011.0	13,724.0	24.4
West Side	200.0	1,084.0	4,308.0	1,098.0	250.0	5,194.0	24.3
Seaboard	1,000.0	2,199.3	22,726.0	4,065.0	2,081.0	26,574.0	23.8
Liberty	1,000.0	2,197.4	19,051.0	4,497.0	941.0	20,779.0	24.8
N. Y. Prod. Ex	1,000.0	737.4	2,203.0	560.0	10.0	10,511.0	27.3
Stitts	1,000.0	967.5	15,904.0	4,877.0	384.0	20,587.0	25.8
14th Street	1,000.0	326.7	5,761.0	1,388.0	551.0	7,571.0	26.1
Coal & Iron	1,000.0	435.0	6,516.0	1,297.0	517.0	6,905.0	25.7
Union Exch.	1,000.0	951.6	9,765.0	755.0	1,654.0	9,900.0	25.2
Totals, Avge.	134,150.0	200,877.3	1,410,274.0	293,362.0	76,023.0	1,439,965.0	25.65
Actual figures July 1	1402,863.0	282,994.0	76,674.0	1423,258.0	25.20		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,575,000, and according to actual figures they were \$46,721,000.

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	2,331.4	20,448.0	2,352.0	38.0	3,556.0	15,339.0	15.4
Brooklyn	2,307.2	16,675.0	1,702.0	425.0	2,767.0	12,484.0	16.9
Bankers	7,501.7	80,530.0	9,944.0	519.0	7,986.0	69,877.0	15.3
U.S. Mtg. & Tr.	4,446.4	43,689.0	3,853.0	912.0	3,743.0	31,255.0	16.0
Astor	1,043.1	15,918.0	1,833.0	25.0	1,498.0	11,806.0	16.7
Title Gu. & Tr.	11,429.9	34,325.0	2,134.0	1,670.0	3,277.0	24,382.0	14.4
Guaranty	22,977.9	149,652.0	13,397.0	1,141.0	15,438.0	95,384.0	14.6
Fidelity	1,272.4	7,037.0	594.0	256.0	742.0	5,498.0	15.0
Mercantile	7,620.0	69,799.0	5,804.0	15.0	8,274.0	38,668.0	16.5
Lawyers T. & T.	6,453.8	20,487.0	1,850.0	662.0	1,855.0	15,372.0	18.0
Columbia	1,813.1	16,092.0	1,681.0	80.0	1,445.0	11,621.0	15.4
Standard	1,426.3	16,680.0	2,203.0	19.0	2,492.0	16,637.0	13.4
People's	1,727.4	17,165.0	2,038.0	412.0	1,859.0	16,014.0	13.6
New York	11,183.3	50,657.0	5,309.0	212.0	4,019.0	34,314.0	20.4
Franklin	977.4	11,956.0	1,405.0	301.0	1,324.0	11,205.0	15.3
Lincoln	582.0	9,448.0	1,092.0	211.0	1,159.0	8,689.0	15.1
Metropolitan	8,107.4	23,969.0	2,879.0	12.0	3,459.0	17,535.0	16.9
Totals, Avge.	93,290.7	604,527.0	60,046.0	6,510.0	68,903.0	436,170.0	15.35
Actual figures July 8	606,340.0	62,382.0	6,954.0	65,305.0	438,750.0	15.80	12.95

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; 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; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 8.	Capital.	Surplus.	Loans.	Specie.	Legal-tenders.	On Dep. with C.H. Banks.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$
Averages.	134,150.0	200,877.3	1,410,274.0	293,362.0	76,023.0	—	1,439,965.0
Trust cos.	35,125.0	93,290.7	604,527.0	60,046.0	6,910.0	68,903.0	436,170.0
Total	169,275.0	294,168.0	2,014,801.0	353,408.0	82,933.0	68,903.0	1,876,135.0
Actual.							
Banks	—	—	1,402,863.0	282,994.0	76,674.0	—	1,423,258.0
Trust cos.	—	—	606,340.0	62,382.0	6,954.0	65,305.0	438,750.0
Total	—	—	2,009,203.0	345,376.0	83,628.0	65,305.0	1,862,008.0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended July 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
\$	\$	\$	\$	\$
Capital as of Feb. 28	23,975,000	63,205,000	9,528,000	9,525,000
Surplus as of Feb. 28	38,886,700	175,811,500	11,274,043	11,328,993
Loans and Investments	299,503,300	1,157,359,500	97,402,400	150,185,800
Change from last week	+3,461,100	+19,412,900	+126,000	-14,600
Specie	56,781,100	119,623,800	—	—
Change from last week	+3,834,100	+632,200	—	—
Legal-tenders & bk. notes	24,806,300	11,586,100	—	—
Change from last week	+37,400	+426,700	—	—
Deposits	363,024,800	1,282,851,800	103,362,200	160,593,800
Change from last week	+8,235,600	+8,961,100	+1,305,500	+2,205,500
Reserve on deposits	107,393,300	141,080,900	21,837,600	24,822,100

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 8—	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....	\$ 169,275,000	\$ 169,275,000	\$ 35,159,000	\$ 204,431,000
Surplus as of June 7....	294,168,000	294,168,000	93,638,100	387,806,100
Loans and Investments	2,009,203,000	2,014,801,000	631,679,300	2,646,480,300
Change from last week	+628,000	+41,608,000	+9,037,500	+50,645,500
Deposits	1,862,008,000	1,876,135,000	633,108,700	2,509,243,700
Change from last week	-19,556,000	+5,920,000	+12,502,700	+18,423,700
Specie	345,376,000	354,408,000	65,506,600	418,911,600
Change from last week	-21,731,000	-36,498,000	+874,400	-35,023,600
Legal-tenders	83,625,000	82,933,000	613,256,000	96,189,000
Change from last week	+498,000	-699,000	+746,300	+47,300
Banks; cash in vault....	359,568,000	369,385,000	14,529,600	383,913,600
Ratio to deposits....	25.20%	25.65%	14.38%	-----
Trust Cos.; cash in vault	69,336,000	69,956,000	64,234,000	131,190,000
Aggr'te money holdings	429,004,000	436,341,000	78,762,600	515,103,600
Change from last week	-21,233,000	-37,197,000	+1,620,700	-35,576,300
Money on deposit with other bks. & trust cos.	65,305,000	68,903,000	25,312,000	94,215,000
Change from last week	-14,612,000	-6,407,000	+1,812,800	-4,594,200
Total reserve	494,309,000	505,244,000	104,074,600	609,318,600
Change from last week	-35,845,000	-43,604,000	+3,433,500	-40,170,500
Surplus CASH reserve:				
Banks (above 25%)....	3,853,500	9,393,750	-----	-----
Trust cos. (above 15%)	3,523,500	1,630,500	-----	-----
Total	7,377,000	10,924,250	-----	-----
Change from last week	-16,072,600	-37,582,900	-----	-----
% of cash reserves of tr				
ust cos.	15.80%	15.35%	14.83%	-----
Cash in vault....	12.95%	13.84%	1.47%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	28.75%	28.99%	16.30%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$734,000,000, an increase of \$6,165,700 over last week. In the case of 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.
May 6....	\$ 2,514,961.3	\$ 2,526,363.1	\$ 433,695.8	\$ 93,712.0	\$ 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....	2,548,892.8	2,567,915.5	442,476.3	95,268.0	537,744.9	564,758.2
June 3....	2,558,162.1	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	561,259.2
June 17....	2,570,795.8	2,462,954.7	447,199.3	94,366.0	541,595.3	625,398.0
June 24....	2,583,112.7	2,477,594.5	455,365.6	95,680.3	551,048.9	651,096.9
July 1....	2,595,834.8	2,490,820.0	454,535.2	96,141.7	550,679.9	649,489.1
July 8....	2,646,480.3	2,509,243.7	418,914.6	96,189.0	515,103.6	609,318.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 8, based on average daily results:

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

Banks.	Capit- al.	Sur- plus.	Loans, Discts and In- vest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clear- ing Agent, Other Banks &c.	Net Deposits.
N. Y. City.							
Boroughs of							
Man. & Bre.	\$ 100.0	\$ 291.2	\$ 1,330.0	\$ 137.0	\$ 62.0	\$ 159.0	\$ 1,309.0
Wash. Hts.	250.0	127.8	1,480.0	40.0	191.0	151.0	1,666.0
Century	400.0	433.4	6,321.0	840.0	377.0	684.0	7,733.0
Colonial	300.0	798.5	6,732.0	687.0	636.0	905.0	7,913.0
Columbia	200.0	182.2	1,020.0	55.0	114.0	193.0	1,063.0
Fidelity	500.0	533.3	3,609.0	231.0	474.0	170.0	5,226.0
Jefferson	250.0	339.9	2,580.0	523.0	56.0	634.0	3,663.0
Mt. Morris	200.0	401.8	3,733.0	16.0	630.0	348.0	4,313.0
Mutual	100.0	473.7	4,407.0	347.0	423.0	977.0	5,558.0
Plaza	200.0	105.8	1,841.0	221.0	85.0	331.0	2,286.0
23rd Ward	100.0	502.3	4,117.0	45.0	888.0	387.0	5,678.0
Yorkville	200.0	274.3	2,309.0	241.0	90.0	368.0	2,585.0
New Neth'd	200.0	143.8	1,296.0	271.0	46.0	218.0	1,452.0
Bat. Pk. Nat.	300.0	309.2	2,167.0	521.0	39.0	49.0	2,136.0
Aetna Nat.							
Borough of							
Brooklyn.							
Broadway	200.0	554.0	3,058.0	39.0	542.0	313.0	3,537.0
Mfrs. Nat.	252.0	856.7	5,943.0	662.0	230.0	1,073.0	6,543.0
Mechanics'	1,000.0	918.6	11,247.0	325.0	2,125.0	1,451.0	15,281.0
Nassau Nat.	750.0	1,061.3	7,567.0	841.0	420.0	1,845.0	8,537.0
Nat. City	300.0	598.0	3,751.0	78.0	724.0	823.0	5,252.0
North Side	200.0	161.7	1,936.0	239.0	158.0	327.0	2,443.0
First Nat.	300.0	641.2	3,578.0	362.0	87.0	416.0	3,310.0
Jersey City							
First Nat.	400.0	1,287.6	5,353.0	289.0	510.0	2,867.0	8,140.0
Hud. Co. Nat.	250.0	775.1	3,072.0	187.0	62.0	443.0	3,142.0
Third Nat.	200.0	411.2	2,111.0	77.0	158.0	669.0	2,658.0
Hoboken.							
First Nat.	220.0	632.4	3,601.0	172.0	34.0	292.0	3,495.0
Second Nat.	125.0	277.9	3,083.0	182.0	42.0	78.0	3,429.0
Tot. July 8	7,497.0	13,089.9	96,942.0	7,634.0	9,179.0	16,081.0	118,360.0
Tot. July 1	7,497.0	13,089.0	97,505.0	7,540.0	8,386.0	14,456.0	115,778.0
Tot. Jun. 24	7,497.0	13,089.9	99,123.0	7,222.2	7,779.4	14,540.9	119,978.8

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.	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
June 17....	41,350.0	219,543.0	26,724.0	3,306.0	275,285.0	7,123.0	144,499.7
June 24....	41,350.0	219,796.0	27,357.0	3,424.0	274,644.0	7,128.0	184,455.7
July 1....	41,350.0	223,741.0	27,016.0	3,515.0	276,092.0	7,116.0	154,168.0
July 8....	41,350.0	224,728.0	26,590.0	3,865.0	275,423.0	7,149.0	159,180.1
Phila.							
June 17....	60,105.0	273,436.0	88,061.0	343,577.0	15,279.0	153,894.4	147,268.3
June 24....	60,105.0	277,960.0	85,437.0	344,304.0	15,276.0	149,646.8	185,415.5
July 1....	60,105.0	278,300.0	85,215.0	346,174.0	15,276.0	149,646.8	185,415.5
July 8....	60,105.0	277,506.0	85,270.0	346,111.0	15,277.0	185,415.5	185,415.5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,066,000 on July 8, against \$3,113,000 on July 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods.....	\$2,021,471	\$2,938,823	\$3,346,243	\$2,202,516
General Merchandise.....	12,216,802	13,171,992	12,083,810	10,027,299
Total	\$14,238,273	\$16,110,815	\$15,430,053	\$12,229,814
Since January 1.				
Dry Goods.....	\$72,211,417	\$82,627,618	\$89,251,238	\$60,812,661
General Merchandise.....	377,304,395	410,609,371	362,152,825	258,561,087
Total 27 weeks.....	\$449,515,802	\$493,236,989	\$451,404,063	\$319,673,748

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week.....	\$10,392,966	\$10,136,954	\$7,559,043	\$11,236,217
Previously reported.....	394,773,097	326,321,427	315,886,343	338,857,164
Total 27 weeks.....	\$405,166,063	\$336,458,381	\$323,445,386	\$350,193,381

The following table shows the exports and imports of specie at the port of New York for the week ending July 8 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.....	-----	-----	-----	2,578
West Indies.....	\$100	1,652,930	\$8,500	1,127,833
Mexico.....	-----	-----	-----	2,913,236
South America.....	5,000	821,853	62,757	1,771,275
All other countries.....	14,625	173,250	26,831	1,183,017
Total 1911.....	\$19,725	\$2,650,533	\$98,088	\$7,535,903
Total 1910.....	9,700	44,277,963	61,084	5,941,336
Total 1909.....	2,993,000	63,439,802	130,896	5,732,715
Silver.				
Great Britain.....	\$983,735	\$24,339,731	-----	\$170,928
France.....	26,400	1,445,000	-----	7,799
Germany.....	57,656	74,149	-----	12,034
West Indies.....	-----	84,264	\$3,740	30,570
Mexico.....	-----	-----	-----	2,252,853
South America.....	600	20,401	33,961	904,405
All other countries.....	-----	5,408	4,108	496,524
Total 1911.....	\$1,068,391	\$25,968,953	\$41,809	\$4,275,113
Total 1910.....	683,371	22,306,177	180,657	2,289,610
Total 1909.....	961,948	24,449,021	70,790	2,729,239

Of the above imports for the week in 1911, \$9,500 were American gold coin and \$3,740 American silver coin.

Banking and Financial.

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5 NASSAU STREET;
NEW YORK

THE ROOKERY;
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, July 14 1911.

The Money Market and Financial Situation.—Business at the Stock Exchange has been exceptionally limited in volume this week and otherwise of a general mid-summer character. The Government crop report, given out on Monday, was disappointing. Other factors, such as reports of copper stocks on hand, the iron and steel industry and money market conditions, have, however, more than offset the disappointment referred to.

The United States Steel Corporation reports a larger amount of orders booked and also an increased percentage of its producing capacity in operation; so it would seem that the predictions made in May or the early part of June in regard to this important branch of industry are being fulfilled.

The Bank of England's weekly statement shows a percentage of reserve much larger than last week and well above the average for the corresponding period in recent years. The Bank of France also reports a larger reserve, and the financial situation abroad, as well as here, continues unusually easy. Notwithstanding the greatly reduced surplus reserves of the New York banks, call loan rates are almost the lowest of the season, and long-time loans are easily negotiated at slightly higher rates. On account of the advanced condition of the principal crops, it is generally thought that the demand for funds for crop-moving purposes will be somewhat earlier than usual this year, and the amount required will undoubtedly be large. No one well informed in the matter would therefore be surprised if a firmer money market should develop here in the near future.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements, 3¼@4¼% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £703,835, and the percentage of reserve to liabilities was 52.12, against 45.30 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 10,000,000 francs gold and 2,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1911. Averages for week ending July 8.	Differences from previous week.	1910. Averages for week ending July 9.	1909. Averages for week ending July 10.
Capital	\$134,150,000		\$133,350,000	\$126,350,000
Surplus	200,877,300		189,131,400	174,450,100
Loans and discounts	1,410,274,000	Inc. 31,775,000	1,208,015,600	1,348,980,600
Circulation	48,575,000	Inc. 36,000	48,471,900	49,069,900
Net deposits	1,439,905,000	Dec. 4,961,000	1,184,573,400	1,426,337,600
Specie	293,362,000	Dec. 39,350,000	240,694,700	309,872,400
Legal tenders	76,023,000	Dec. 1,027,000	66,775,200	78,714,900
Reserve held	369,385,000	Dec. 37,377,000	307,469,900	388,587,300
25% of deposits	359,991,250	Dec. 1,240,250	296,143,350	356,584,400
Surplus reserve	9,393,750	Dec. 29,136,750	11,326,550	32,092,900

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.—After an early rise, partly due to short covering, rates declined during the second half of the week until demand closed at 4 86¼ and cable transfers at a minimum of 4 86½.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 845@4 845½ for sixty days, 4 852@4 853 for cheques and 4 855@4 860 for cables. Commercial on banks 4 83¼@4 84¼ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83¼@4 83¾ and grain for payment 4 84¼@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 19¼ less 3-32@5 19¼ less 1-16 for short. Germany bankers' marks were 94¼@94 15-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40 5-16 less 3-32 for short.

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

Exchange at Paris on London, 25f. 29c.; week's range, 25f. 30c. high and 25f. 28½c. low.

Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 47pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 845	4 86¼	4 865
Low for the week	4 845	4 86¼	4 865
Paris Bankers' Francs			
High for the week	5 21¼	5 19¼ less 1-16	5 19¼
Low for the week	5 21¼	5 20 less 1-32	5 19¼ less 1-16
Germany Bankers' Marks			
High for the week	94 13-16	95 ¼ less 1-32	95 3-16 less 1-32
Low for the week	94¼	95 1-16 less 1-64	95 ¼
Amsterdam Bankers' Guilders			
High for the week	40 16	40 28	40 32
Low for the week	40 12	40 25	40 29

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium. Boston, 2½c. per \$1,000 discount. New Orleans, commercial, 50c. per \$1,000 discount; bank, 31c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. Savannah, buying, 3-10% discount; selling, par. St. Louis, 25c. per \$1,000 premium. St. Paul, 85c. per \$1,000 premium. Montreal, 62¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$53,000 Virginia 6s deferred trust receipts at 55 to 55½.

There is no important change to note in the market for railway and industrial bonds. The transactions in this department have averaged between 2 and 2½ millions, par value, daily. Fluctuations have been narrow and net changes are about equally divided between higher and lower quotations.

American Tobacco 6s and Brooklyn Rapid Transit ref. con. 4s have advanced over a point and Atchison conv. 4s, Erie 1st gen. 4s, Wabash-Pitts-Term. 1sts and Inter-Met. 4½s are ½ a point or more higher. As an offset to this a few issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$84,000 Panama 3s (when issued) at 102½ to 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 8	July 10	July 11	July 12	July 13	July 14
2s, 1930	registered Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon Q—Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1935	Pana-na Canal regis Q—Feb	*100	*100	*100	*100	*100	*100
3s, Pan. Canal v. ben issued		102¼	102¼	102¼	102¼	102¼	102¼

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

Railroad and Miscellaneous Stocks.—The stock market has again been dull and narrow. There was a tendency to weakness on Monday after the Government crop report had been given out, but the lower prices then reached were not generally maintained, and in a few cases substantial advances have been made. The volume of business has, however, been unusually limited, the total to-day, 91,402 shares, having been the smallest in recent years.

Among the exceptional features Louisville & Nashville was conspicuous for an advance to over 2 points above its previous high record. Canadian Pacific also advanced over 4 points and Reading, Baltimore & Ohio, Brooklyn Rapid Transit and Interboro-Metropolitan have been notably strong.

On the other hand, Great Northern has declined over a point and Erie, Lehigh Valley, Reading and Pennsylvania are fractionally lower. American Beet Sugar has been the strong feature of the industrial group, recording an advance of 2½ points.

For daily volume of business see page 158.

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

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending July 14.		Lowest. Highest.	Lowest. Highest.
Am. Telep. & Teleg. rights	18,521	6¼ July 8 6 15-16 July 10	6¼ July 7 7¼ June
Associated Oil	100 50	July 11 50 July 11	48 Mch 55½ Apr
Col. & Hook C. & I. trust			
receipts, full paid	200 15	July 13 15 July 13	12 Apr 15 July
Cuban-Amer. Sugar, pref	200 90¼	July 10 92 July 10	88½ Jan 93½ May
Ill. Cent. leased line stock	33 94¼	July 14 94¼ July 14	94 Mch 97 June
Lackawanna Steel	14 37¼	July 11 37¼ July 11	38 Feb 48 Apr
May Dept. Stores, pref.	20 113¼	July 11 113¼ July 11	112 June 113¼ July
M. & P. & S. M. subscription			
receipts, 2d paid	170 136	July 10 136 July 10	132 May 137½ June
Pittsburgh Steel, pref.	100 105	July 11 105 July 11	105 Apr 106 June
Stoss-Sheffield S. & T. pf.	400 112	July 14 112 July 14	110 June 117 Feb
South Porto Rico Sugar	20 88	July 13 88 July 13	82 Apr 90 Jan
Virginia Iron, Coal & C.	3,240 81¼	July 10 91 July 10	52 Jan 97 July

Outside Market.—About the only activity of moment in the "curb" market this week was confined to the Porcupine group of mining stocks, these issues being affected by the reports of a disastrous fire in that region. Elsewhere trading, with one or two exceptions, was dull and price changes of small account. American Tobacco reached the low point of the year, losing about 10 points to 390, the close to-day being at 392. Intercontinental Rubber common from 26¾ moved up to 27¼ and eased off finally to 27. Standard Oil was strong and gained about 22 points to 665. It ends the week at 660. Studebaker Corp. com. declined about a point to 64, but moved up to 65½. The preferred gained about half a point to 107. Among bonds, the Chicago Elevated 5s afforded some activity and interest, the price ranging between 98 5-16 and 98½, and resting finally at 98¾. Detroit Term. & Tun. 4½s sold at 101¾ and Great Northern 4½s at 101¼. Oregon-Wash. R.R. & Nav. 4s were active between 92 15-16 and 92¾. Southern Bell Telep. 5s sold down from 99¾ to 99¾ and up to 100. Western Pacific 5s were traded in up from 92½ to 92¾. N. Y. State 4s (w. l.) from 104 15-16 reached 105, eased off to 104¾ and to-day sold at 104 15-16. In copper shares, Braden Copper was active and advanced from 4¾ to 5, the close to-day being 4 15-16. British Columbia sold up from 5 to 5½ and back to 5. Butte Coalition lost a point to 18. Greene Cananea improved from 7¾ to 7½, then weakened to 7. Inspiration fluctuated between 8½ and 8¾ and ends the week at 8½. Kerr Lake advanced from 5½ to 5½, sank to 5, and moved back to 5½. The regular quarterly dividend of 25c. and an extra dividend of 15c. was declared. La Rose Consolidated and Nipissing were weak, the former dropping from 4 5-16 to 4 and the latter from 10¼ to 9¾.

Outside quotations will be found on page 158.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

NEW YORK STOCK EXCHANGE										On basis of 100-share lots.		Year 1910.	
						Shares.	Lowest.		Highest.		Lowest.	Highest.	
Saturday July 8.	Monday July 10.	Tuesday July 11.	Wednesday July 12.	Thursday July 13.	Friday July 14.		Railroads						
111 1/2	112 1/2	112 1/2	113 1/2	112 1/2	113 1/2	37,200	Ach Topeka & Santa Fe	100 1/2	Jan 3	110 1/2	Jan 5	124 1/2	
102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	1,000	Do pref.	100 1/2	Jan 3	105 1/2	Jan 12	104 1/2	
123 1/2	124 1/2	123 1/2	123 1/2	131 1/2	131 1/2	3,700	Atlantic Coast Line R.R.	117 1/2	Jan 3	132 1/2	Jan 14	102 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,094 1/2	Baltimore & Ohio	102 1/2	Feb 24	109 1/2	Jan 14	100 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	83 1/2	Do pref.	87 1/2	Mar 21	91 1/2	Jan 4	87 1/2	
81 1/2	82 1/2	82 1/2	84 1/2	83 1/2	83 1/2	00,810	Brooklyn Rapid Transit.	74 1/2	Jan 3	94 1/2	Jan 12	98 1/2	
239 1/2	240 1/2	241 1/2	242 1/2	241 1/2	242 1/2	13,200	Canadian Pacific	195 1/2	Jan 3	243 1/2	Jan 23	176 1/2	
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	7,850	Canada Southern	62 1/2	Mar 8	64 1/2	May 18	60 1/2	
280 1/2	281 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	Central of New Jersey	270 1/2	Mar 10	285 1/2	Feb 21	312 1/2	
80 1/2	81 1/2	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	Chesapeake & Ohio	77 1/2	Apr 24	82 1/2	Feb 18	85 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Chicago & Alton R.R.	25 1/2	Apr 7	31 1/2	May 23	33 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do pref.	52 1/2	Mar 17	53 1/2	Jan 19	54 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chic Gt West trust cts.	20 1/2	Apr 19	25 1/2	Jan 5	27 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do pref trust cts.	42 1/2	Apr 25	49 1/2	Feb 6	40 1/2	
125 1/2	125 1/2	125 1/2	126 1/2	126 1/2	126 1/2	14,620	Chicago Mill & St Paul	117 1/2	Apr 18	131 1/2	Feb 7	113 1/2	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	202	Do pref.	147 1/2	Jan 3	155 1/2	Feb 2	143 1/2	
146 1/2	147 1/2	147 1/2	148 1/2	147 1/2	147 1/2	1,270	Chicago & North Western	142 1/2	Jan 16	150 1/2	Jan 12	137 1/2	
199 1/2	200 1/2	199 1/2	200 1/2	199 1/2	200 1/2	199 1/2	Do pref.	120 1/2	Jan 4	129 1/2	Jan 7	203 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	113 1/2	113 1/2	113 1/2	Chic St P Minn & Omaha	130 1/2	Apr 20	144 1/2	Jan 12	140 1/2	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	Do pref.	152 1/2	Feb 18	160 1/2	Mar 27	160 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Chic On Trac cts stmpd	2 1/2	Apr 7	3 1/2	Feb 4	3 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Do pref cts stmpd.	5 1/2	Apr 2	7 1/2	Feb 6	4 1/2	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Cleve On Chic & St L.	60 1/2	Apr 25	66 1/2	Jan 18	61 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref.	94 1/2	Apr 8	98 1/2	Jan 1	99 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Colorado & Southern	51 1/2	Apr 18	60 1/2	Jan 18	40 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do 1st preferred.	74 1/2	Mar 27	82 1/2	Jan 30	70 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do 2d preferred.	73 1/2	Jan 11	75 1/2	Mar 2	70 1/2	
170 1/2	171 1/2	171 1/2	171 1/2	170 1/2	170 1/2	170 1/2	Delaware & Hudson	164 1/2	Jan 3	174 1/2	Jan 8	149 1/2	
515 1/2	515 1/2	515 1/2	515 1/2	515 1/2	515 1/2	515 1/2	Delaware Lack & West.	510 1/2	Feb 9	560 1/2	Jan 6	490 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Denver & Rio Grande	27 1/2	Jan 22	35 1/2	Feb 15	23 1/2	
57 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	Do pref.	55 1/2	Jan 22	74 1/2	Feb 21	62 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	13 1/2	13 1/2	13 1/2	Duluth So Shore & Atlan	11 1/2	Jan 6	13 1/2	Mar 30	10 1/2	
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	Do pref.	22 1/2	Jan 6	30 1/2	Mar 30	17 1/2	
367 1/2	367 1/2	367 1/2	367 1/2	367 1/2	367 1/2	367 1/2	Erie	27 1/2	Jan 11	38 1/2	Jan 1	19 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Do 1st preferred.	43 1/2	Jan 12	61 1/2	Jan 1	35 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do 2d preferred.	35 1/2	Jan 9	49 1/2	Jan 1	20 1/2	
136 1/2	136 1/2	136 1/2	136 1/2	134 1/2	134 1/2	134 1/2	Great Northern pref.	122 1/2	Feb 24	140 1/2	Jan 8	118 1/2	
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Iron Ore properties	55 1/2	Jan 8	63 1/2	Feb 2	45 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Green Bay & Wabash of B	13 1/2	May 13	15 1/2	Jan 17	11 1/2	
94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	Havana Electric	93 1/2	Jan 12	98 1/2	Jan 19	88 1/2	
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	141 1/2	141 1/2	Do pref.	132 1/2	Jan 12	144 1/2	Jan 29	124 1/2	
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Hooking Valley	128 1/2	Mar 24	134 1/2	Jan 29	110 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Illinois Central	132 1/2	Jan 3	144 1/2	Jan 13	124 1/2	
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Interboro-Metrop v cts	174 1/2	Apr 22	208 1/2	Feb 10	144 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref.	47 1/2	Apr 22	55 1/2	Jan 4	41 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do pref vtr cts	49 1/2	Jan 26	62 1/2	Jan 13	41 1/2	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Iowa Central	128 1/2	Jan 12	140 1/2	Jan 3	115 1/2	
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do pref.	28 1/2	Apr 24	36 1/2	Jan 30	25 1/2	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	K C S & M tr cts pref	74 1/2	Apr 8	76 1/2	May 4	68 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref.	64 1/2	Jan 3	69 1/2	Jan 13	58 1/2	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Lake Erie & Western	145 1/2	May 19	164 1/2	Jan 16	15 1/2	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Do pref.	32 1/2	Jan 13	40 1/2	Jan 13	37 1/2	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	Lehigh Valley	168 1/2	Apr 10	181 1/2	Feb 3	173 1/2	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Long Island	56 1/2	Jan 10	63 1/2	Jan 10	60 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Louisville & Nashville	142 1/2	Jan 23	155 1/2	Jan 12	131 1/2	
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Manhattan Elevated	124 1/2	Mar 28	141 1/2	Jan 6	123 1/2	
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	Manassas & St Louis	21 1/2	Apr 18	32 1/2	Jan 10	23 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	35 1/2	Apr 18	63 1/2	Feb 14	29 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Minu St & S Marie	132 1/2	Jan 13	152 1/2	Mar 30	114 1/2	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Do pref.	147 1/2	Jan 5	160 1/2	Mar 30	144 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do leased line cts.	87 1/2	Jan 5	90 1/2	Mar 30	88 1/2	
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Mo Kansas & Texas	61 1/2	Feb 24	68 1/2	Jan 10	57 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Do pref.	63 1/2	Jan 10	69 1/2	Jan 10	67 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Missouri Pacific	145 1/2	Apr 19	163 1/2	Feb 15	141 1/2	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Nash Chatt & St Louis	140 1/2	Jan 19	163 1/2	Jan 14	125 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Nat Rys of Mex 1st pref	63 1/2	Jan 26	72 1/2	Jan 26	60 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do 2d preferred.	29 1/2	Jan 8	38 1/2	Feb 14	25 1/2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y Central & Hudson	104 1/2	Apr 13	115 1/2	Feb 3	102 1/2	
139 1/2	141 1/2	141 1/2	141 1/2	140 1/2	139 1/2	139 1/2	N Y Chic & St Louis	57 1/2	Apr 17	65 1/2	Jan 19	55 1/2	
45 1/2	45 1/2</												

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sale of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday July 8.	Sunday July 9.	Monday July 10.	Tuesday July 11.	Wednesday July 12.	Thursday July 13.		Friday July 14.	Lowest.	Highest.	Lowest.	Highest.	
*238 245	*235 245	*235 245	*235 245	*235 245	*240 240	*235 242	10	Indams Express	234 Jly 3	245 Apr 7	235 Dec	270 Jan
*8 85	*8 85	*8 85	*8 85	*8 85	*8 85	*8 85	100	Alis-Chalmers	78 Apr 18	91 May 1	71 Jly	115 Jan
*281 30	*281 30	*281 30	*281 30	*281 30	*281 30	*281 30	27,700	Do prof.	25 Apr 21	34 Feb 3	27 Aug	514 Jan
*69 708	*69 708	*69 708	*69 708	*69 708	*69 708	*69 708	1,000	Amalgamated Copper	59 Apr 18	71 Feb 19	53 Jly	903 Jan
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	*58 58	10,910	Amer Agricultural Chem	46 Jan 3	60 May 1	35 Jly	491 Oct
*101 11	*101 11	*101 11	*101 11	*101 11	*101 11	*101 11		Do prof.	1013 Jan 27	103 Feb 7	99 Apr	103 Jan
*9 511	*9 511	*9 511	*9 511	*9 511	*9 511	*9 511		American Beet Sugar	393 Jan 12	508 J'ne 10	24 Jly	474 Jan
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	*93 100		Do prof.	212 Jan 9	1001 J'ne 14	89 Jly	951 J'ne
*132 132	*132 132	*132 132	*132 132	*132 132	*132 132	*132 132		Amer Brake Shoe & Fdy.	90 Jan 6	97 Feb 27	82 Oct	911 Nov
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	3,610	American Can	123 Jan 5	138 Feb 23	119 Jly	137 Jan
*8 85	*8 85	*8 85	*8 85	*8 85	*8 85	*8 85	5,200	Do prof.	87 Jan 6	121 May 9	67 J'ne	137 Jan
*91 50	*91 50	*91 50	*91 50	*91 50	*91 50	*91 50	1,400	American Car & Foundry	504 Apr 24	572 Feb 1	392 Jly	727 Jan
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	215	Do prof.	114 Mch 12	120 May 23	109 J'ne	120 Mch
*35 53	*35 53	*35 53	*35 53	*35 53	*35 53	*35 53	7,735	American Cotton Oil	491 May 2	623 Feb 28	228 Jly	693 Mch
*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	100	Do prof.	100 May 26	105 Feb 16	100 Dec	107 Oct
*231 231	*230 236	*230 237	*230 237	*230 237	*230 235	*230 237	37	American Express	224 Jan 11	255 Jan 27	230 Dec	320 Jan
*11 51	*11 51	*11 51	*11 51	*11 51	*11 51	*11 51		American Hide & Leather	34 Jan 25	5 J'ne 14	31 Sep	85 Jan
*241 241	*241 241	*241 241	*241 241	*241 241	*241 241	*241 241	100	Do prof.	20 Jan 10	265 J'ne 14	19 Sep	478 Jan
*241 241	*241 241	*241 241	*241 241	*241 241	*241 241	*241 241	12,500	American Ice Securities	174 Jan 17	254 Jly 11	168 Dec	294 Mch
*11 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	200	Do prof.	104 Apr 21	128 Feb 14	108 Jly	174 Jan
*29 32	*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	200	Do prof.	30 Apr 21	34 Feb 14	252 J'ne	467 Jan
*101 11	*101 11	*101 11	*101 11	*101 11	*101 11	*101 11	135	American Locomotive	354 Apr 21	431 May 22	29 Jly	624 Jan
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108		Do prof.	104 Apr 18	110 Jan 13	102 Aug	115 Jan
*4 51	*4 51	*4 51	*4 51	*4 51	*4 51	*4 51	300	American Malt Corp.	35 Feb 17	55 Jan 21	34 Dec	8 Feb
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42	*38 42	550	Do prof.	311 Mch 8	423 Jly 11	281 J'ne	48 Mch
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	11,930	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 Jly	907 Jan
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	*80 80		Amer Smelting & Refining	708 Apr 18	835 J'ne 15	618 Jly	104 Jan
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	100	Do prof.	103 Jan 3	108 J'ne 15	98 Jly	1123 Jan
*250 250	*250 250	*250 250	*250 250	*250 250	*250 250	*250 250	60	Amer Snuff	259 J'ne 1	325 May 23	245 Nov	285 Apr
*96 99	*96 99	*96 99	*96 99	*96 99	*96 99	*96 99	275	Do prof.	67 J'ne 1	101 May 8	93 J'ne	102 Dec
*39 39	*39 39	*39 39	*39 39	*39 39	*39 39	*39 39	100	Amer Steel Found (new)	36 Jly 7	52 Feb 9	38 Jly	66 Jan
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	7,800	American Sugar Refining	113 Jan 6	122 Feb 27	111 Oct	127 Feb
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	1,900	Do prof.	111 Jan 5	119 Feb 14	111 Dec	124 Feb
*138 138	*138 138	*138 138	*138 138	*138 138	*138 138	*138 138	500	American Teleph & Teleg	137 Jly 7	153 J'ne 8	126 J'ne	143 Feb
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	1,000	American Tobac (new), pf	93 Jan 4	10 May 18	90 J'ne	99 Mch
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	300	American Woolen	301 Jan 3	364 Mch 21	295 Jly	392 Mch
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	200	Do prof.	802 Mch 29	901 J'ne 15	908 Dec	104 Mch
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	300	Amer Writing Paper, pf.	274 Mch 17	341 Feb 15	231 J'ne	454 Jan
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	300	Alaonaoda Copper Par \$25	360 Mch 14	414 J'ne 19	321 J'ne	454 Jan
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	300	Do prof.	360 Mch 14	414 J'ne 19	321 J'ne	454 Jan
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	300	Do prof.	59 Jan 3	64 Apr 7	49 Aug	65 Jan
*142 144	*142 144	*142 144	*142 144	*142 144	*142 144	*142 144	100	Brooklyn Union Gas	135 Jan 3	145 J'ne 8	125 Jly	164 Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	400	Brunswick Term & Ry Sec	9 Jan 6	103 Feb 1	8 J'ne	181 Jan
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	1,300	Butterick Co	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	300	Central Leather	26 Apr 24	33 Feb 2	254 Jly	434 Jan
*99 101	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	400	Do prof.	981 Apr 22	105 Feb 10	99 Jly	109 J'ne
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	6,400	Chino Copper Par \$5	321 Apr 7	325 May 19	22 J'ne	60 Jan
*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	950	Consolidated Gas (N Y)	281 Apr 22	368 Feb 6	232 J'ne	163 Jan
*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	1,850	Corn Products Refining	134 Jan 10	151 May 17	110 J'ne	231 Jan
*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	300	Do prof.	74 Jan 10	85 May 29	708 J'ne	805 Jan
*151 151	*151 151	*151 151	*151 151	*151 151	*151 151	*151 151	1,300	Distillers' Securities Corp	325 Jan 11	331 Mch 1	254 Jly	363 Jan
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	2,200	Federal Mining & Smelt'g	174 Jan 28	36 Feb 10	12 Oct	60 Mch
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61	*61 61	9,300	Do prof.	481 Jan 11	601 May 19	37 Oct	88 Jan
*162 163	*162 163	*162 163	*162 163	*162 163	*162 163	*162 163	2,810	General Electric	144 Mch 3	165 May 29	134 Jly	160 Jan
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	2,300	Goldfield Cons M. Par \$10	51 Jan 13	76 Jan 3	574 Oct	391 Sep
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122	*122 122	625	Do prof.	169 Jan 3	129 May 4	83 J'ne	125 Jan
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	1,300	Do prof.	122 Jan 3	128 May 4	112 J'ne	125 Jan
*161 171	*161 171	*161 171	*161 171	*161 171	*161 171	*161 171	2,860	Do prof.	154 Jan 17	154 J'ne 17	128 J'ne	248 Jan
*18 50	*18 50	*18 50	*18 50	*18 50	*18 50	*18 50	1,625	Do prof.	98 Apr 27	125 Jan 31	9 Jly	16 Jan
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	600	Do prof.	448 May 15	56 Jan 17	41 J'ne	611 Jan
*89 89	*89 89	*89 89	*89 89	*89 89	*89 89	*89 89	6,020	Do prof.	381 Apr 18	44 Feb 8	365 J'ne	548 Jan
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	310	Do prof.	84 Jan 26	90 J'ne 12	78 J'ne	908 Jan
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	2,700	Laclede Gas (St L) com.	102 Apr 18	114 Jan 20	93 J'ne	116 Jan
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	100	Mackay Companies	88 Jly 14	95 Feb 2	79 Jly	98 Oct
*208 208	*208 208	*208 208	*208 208	*208 208	*208 208	*208 208	1,300	Do prof.	73 J'ne 18	77 Mch 7	71 Jly	73 Oct
*133 133	*133 133	*133 133	*133 133	*133 133	*133 133	*133 133	1,400	Alama Copper Par \$5	181 Apr 18	222 J'ne 26	100 J'ne	100 Dec
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	100	National Biscuit	171 Jan 16	141 Apr 4	124 J'ne	125 Jan
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	1,300	Do prof.	124 Jan 20	130 Feb 1	101 J'ne	231 Jan
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	900	Nat Enamel & Stamp'g	85 Jan 6	97 J'ne 30	84 Oct	961 Jan
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	400	Do prof.	503 Apr 25	59 Feb 2	461 J'ne	895 Jan
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	3,500	National Lead	1051 Mch 24	1091 May 12	1012 J'ne	1102 Jan
*191 191	*191 191	*191 191	*191 191	*191 191	*191 191	*191 191	3,000	New Cons Copper Par \$5	171 Apr 19	211 J'ne 14	117 J'ne	122 Oct

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

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MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov : Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 14										Week Ending July 14									
	Price	Friday	Range	Low	High	Open	Close	Settle	Change		Price	Friday	Range	Low	High	Open	Close	Settle	Change
Chic St P M & O (Cont.)										Chic St P M & O (Cont.)									
Ch St P & Minn lat g 4s 1918	M-N	123 1/2	123 1/2	124 1/2	May '11					Ch St P & Minn lat g 4s 1918	M-N	123 1/2	123 1/2	124 1/2	May '11				
Ch W & N lat g 4s 1918	M-N	123 1/2	123 1/2	124 1/2	May '11					Ch W & N lat g 4s 1918	M-N	123 1/2	123 1/2	124 1/2	May '11				
St P & S City lat g 4s 1918	A-O	112 1/2	112 1/2	113 1/2	June '11					St P & S City lat g 4s 1918	A-O	112 1/2	112 1/2	113 1/2	June '11				
Chic & West Ind gen g 4s 1932	A-O	108 1/2	108 1/2	109 1/2	June '11					Chic & West Ind gen g 4s 1932	A-O	108 1/2	108 1/2	109 1/2	June '11				
Consol 50-year 4s 1932	J-J	91 1/2	91 1/2	92 1/2	June '11					Consol 50-year 4s 1932	J-J	91 1/2	91 1/2	92 1/2	June '11				
Chic & W Mich See Erie Mar										Chic & W Mich See Erie Mar									
Choc & Gulf See C R I & P										Choc & Gulf See C R I & P									
Ch H & D 2d gold 4s 1937	J-J	103 1/2	103 1/2	104 1/2	July '11					Ch H & D 2d gold 4s 1937	J-J	103 1/2	103 1/2	104 1/2	July '11				
Ch H & D 1st gold 4s 1937	J-J	103 1/2	103 1/2	104 1/2	July '11					Ch H & D 1st gold 4s 1937	J-J	103 1/2	103 1/2	104 1/2	July '11				
C F Ind & W lat g 4s 1937	M-N	87 1/2	87 1/2	88 1/2	May '11					C F Ind & W lat g 4s 1937	M-N	87 1/2	87 1/2	88 1/2	May '11				
C I & W lat g 4s 1937	J-J	87 1/2	87 1/2	88 1/2	May '11					C I & W lat g 4s 1937	J-J	87 1/2	87 1/2	88 1/2	May '11				
Ind Dec & W lat g 4s 1937	J-J	105 1/2	105 1/2	106 1/2	May '11					Ind Dec & W lat g 4s 1937	J-J	105 1/2	105 1/2	106 1/2	May '11				
1st guar gold 5s 1937	J-J	107 1/2	107 1/2	108 1/2	Dec '02					1st guar gold 5s 1937	J-J	107 1/2	107 1/2	108 1/2	Dec '02				
O I St L & C See C C & St L										O I St L & C See C C & St L									
Ch S & O See C C & St L										Ch S & O See C C & St L									
Cleburn & Mah See B R & P										Cleburn & Mah See B R & P									
Cleburn & C S L gen g 4s 1937	J-J	92 1/2	92 1/2	93 1/2	Feb '11					Cleburn & C S L gen g 4s 1937	J-J	92 1/2	92 1/2	93 1/2	Feb '11				
Cal Div lat g 4s 1937	J-J	92 1/2	92 1/2	93 1/2	Dec '10					Cal Div lat g 4s 1937	J-J	92 1/2	92 1/2	93 1/2	Dec '10				
Ch W & N lat g 4s 1937	J-J	91 1/2	91 1/2	92 1/2	Dec '10					Ch W & N lat g 4s 1937	J-J	91 1/2	91 1/2	92 1/2	Dec '10				
St L Div lat g 4s 1937	M-N	90 1/2	90 1/2	91 1/2	Oct '07					St L Div lat g 4s 1937	M-N	90 1/2	90 1/2	91 1/2	Oct '07				
Registered.										Registered.									
Apr & Col Div lat g 4s 1937	M-N	90 1/2	90 1/2	91 1/2	Dec '10					Apr & Col Div lat g 4s 1937	M-N	90 1/2	90 1/2	91 1/2	Dec '10				
W W Val Div lat g 4s 1937	J-J	90 1/2	90 1/2	91 1/2	Dec '10					W W Val Div lat g 4s 1937	J-J	90 1/2	90 1/2	91 1/2	Dec '10				
C I St L & C consol 6s 1920	M-N	104 1/2	104 1/2	105 1/2	June '11					C I St L & C consol 6s 1920	M-N	104 1/2	104 1/2	105 1/2	June '11				
1st gold 4s 1930	A-O	96 1/2	96 1/2	97 1/2	Aug '10					1st gold 4s 1930	A-O	96 1/2	96 1/2	97 1/2	Aug '10				
Registered.										Registered.									
Ch S & O consol 6s 1925	J-J	107 1/2	107 1/2	108 1/2	Jan '11					Ch S & O consol 6s 1925	J-J	107 1/2	107 1/2	108 1/2	Jan '11				
U G C & I consol 7s 1914	J-J	107 1/2	107 1/2	108 1/2	July '11					U G C & I consol 7s 1914	J-J	107 1/2	107 1/2	108 1/2	July '11				
Consol sink fund 7s 1914	J-J	123 1/2	123 1/2	124 1/2	Feb '11					Consol sink fund 7s 1914	J-J	123 1/2	123 1/2	124 1/2	Feb '11				
General consol gold 4s 1934	J-J	123 1/2	123 1/2	124 1/2	Feb '11					General consol gold 4s 1934	J-J	123 1/2	123 1/2	124 1/2	Feb '11				
Registered.										Registered.									
Ind H & W lat pref 4s 1940	A-O	91 1/2	91 1/2	92 1/2	July '08					Ind H & W lat pref 4s 1940	A-O	91 1/2	91 1/2	92 1/2	July '08				
O Ind & W lat pref 4s 1940	A-O	91 1/2	91 1/2	92 1/2	July '08					O Ind & W lat pref 4s 1940	A-O	91 1/2	91 1/2	92 1/2	July '08				
P & C lat con 4s 1940	A-O	47 1/2	47 1/2	48 1/2	July '08					P & C lat con 4s 1940	A-O	47 1/2	47 1/2	48 1/2	July '08				
Income 4s 1940	A-O	47 1/2	47 1/2	48 1/2	July '08					Income 4s 1940	A-O	47 1/2	47 1/2	48 1/2	July '08				
Clev & Marietta See Penn R R										Clev & Marietta See Penn R R									
Clev & Pitt See Penn R R										Clev & Pitt See Penn R R									
Col Midland lat g 4s 1947	J-J	82 1/2	82 1/2	83 1/2	July '11					Col Midland lat g 4s 1947	J-J	82 1/2	82 1/2	83 1/2	July '11				
Col & Son lat g 4s 1947	F-A	98 1/2	98 1/2	99 1/2	July '11					Col & Son lat g 4s 1947	F-A	98 1/2	98 1/2	99 1/2	July '11				
Ret & Ind lat g 4s 1947	M-N	98 1/2	98 1/2	99 1/2	July '11					Ret & Ind lat g 4s 1947	M-N	98 1/2	98 1/2	99 1/2	July '11				
St W & Den C lat g 4s 1947	J-J	111 1/2	111 1/2	112 1/2	July '11					St W & Den C lat g 4s 1947	J-J	111 1/2	111 1/2	112 1/2	July '11				
Col & Green See So Ry										Col & Green See So Ry									
Col & Rock Val See Hook Val										Col & Rock Val See Hook Val									
Col & Tol See Hook Val										Col & Tol See Hook Val									
Col & Tenn See N & W										Col & Tenn See N & W									
Conn & P lat g 4s 1947	A-O	100 1/2	100 1/2	101 1/2	May '10					Conn & P lat g 4s 1947	A-O	100 1/2	100 1/2	101 1/2	May '10				
Del & D lat g 4s 1947	J-J	100 1/2	100 1/2	101 1/2	May '10					Del & D lat g 4s 1947	J-J	100 1/2	100 1/2	101 1/2	May '10				
Dallas & Waco See M & T										Dallas & Waco See M & T									
Del & Western										Del & Western									
Morris & Essex lat g 4s 1914	M-N	107 1/2	107 1/2	108 1/2	July '11					Morris & Essex lat g 4s 1914	M-N	107 1/2	107 1/2	108 1/2	July '11				
1st consol guar 7s 1915	J-J	110 1/2	110 1/2	111 1/2	Dec '10					1st consol guar 7s 1915	J-J	110 1/2	110 1/2	111 1/2	Dec '10				
Registered.										Registered.									
1st lat g 4s 1930	J-J	90 1/2	90 1/2	91 1/2	Jan '11					1st lat g 4s 1930	J-J	90 1/2	90 1/2	91 1/2	Jan '11				
N Y Lat & W lat g 4s 1937	J-J	114 1/2	114 1/2	115 1/2	July '11					N Y Lat & W lat g 4s 1937	J-J	114 1/2	114 1/2	115 1/2	July '11				
Consol gold 5s 1937	F-A	107 1/2	107 1/2	108 1/2	July '11					Consol gold 5s 1937	F-A	107 1/2	107 1/2	108 1/2	July '11				
Term & Improv 5s 1937	F-A	99 1/2	99 1/2	100 1/2	July '11					Term & Improv 5s 1937	F-A	99 1/2	99 1/2	100 1/2	July '11				
Warren lat g 4s 1937	M-N	87 1/2	87 1/2	88 1/2	Feb '03					Warren lat g 4s 1937	M-N	87 1/2	87 1/2	88 1/2	Feb '03				
Del & Hud lat g 4s 1917	M-N	117 1/2	117 1/2	118 1/2	July '11					Del & Hud lat g 4s 1917	M-N	117 1/2	117 1/2	118 1/2	July '11				
Registered.										Registered.									
10-yr conv deb 4s 1916	J-J	99 1/2	99 1/2	100 1/2	July '11					10-yr conv deb 4s 1916	J-J	99 1/2	99 1/2	100 1/2	July '11				
1st lat g 4s 1937	J-J	101 1/2	101 1/2	102 1/2	July '11					1st lat g 4s 1937	J-J	101 1/2	101 1/2	102 1/2	July '11				
1st lat g 4s 1937	M-N	98 1/2	98 1/2	99 1/2	July '11					1st lat g 4s 1937	M-N	98 1/2	98 1/2	99 1/2	July '11				
Alb & S consol 3s 1940	A-O	98 1/2	98 1/2	99 1/2	July '11					Alb & S consol 3s 1940	A-O	98 1/2	98 1/2	99 1/2	July '11				
B & S lat g 4s 1947	M-N	122 1/2	122 1/2	123 1/2	May '11					B & S lat g 4s 1947	M-N	122 1/2	122 1/2	123 1/2	May '11				
Del & R lat g 4s 1937	J-J	91 1/2	91 1/2	92 1/2	July '11					Del & R lat g 4s 1937	J-J	91 1/2	91 1/2	92 1/2	July '11				
Consol gold 4s 1937	J-J	100 1/2	100 1/2	101 1/2	Dec '10					Consol gold 4s 1937	J-J	100 1/2	100 1/2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									

MISCELLANEOUS BONDS—Concluded

*No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *e* Due Oct *p* Due Nov *a* Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Sh. res.	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1910.	
Saturday July 8.	Monday July 10.	Tuesday July 11.	Wednesday July 12.	Thursday July 13.	Friday July 14.		Lowest.	Highest.	Lowest.	Highest.		
*185 190	*185 190	*185 190	*185 190	Last Sale	190 Apr 11	Chicago City Ry	185 Jan 11	190 Apr 28	160 Oct	185 Feb		
*1 3	*1 3	*1 3	*1 3	*1 3	11 1/2	Chicago & Oak Park	11 1/2 Jan 16	12 1/2 Jan 16	11 1/2 July	12 1/2 Jan		
*3 5	*3 5	*3 5	*3 5	Last Sale	3 June 11	Do pref.	80 Jan 26	93 Jan 21	60 1/2 Sep	100 Jan		
*87 1/2 90	*87 1/2 90	*87 1/2 90	*87 1/2 90	87 1/2 87 1/2	27 1/2	Chic Rys part ctf "3"	20 1/2 May 13	29 July 14	11 1/2 Sep	30 Jan		
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	26 1/2 27	29	Chic Rys part ctf "3"	8 May 13	10 1/2 July 11	8 Mar	16 Jan		
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/2 10	0	Chic Rys part ctf "3"	4 1/2 Men 1	5 1/2 July 11	3 May	9 1/2 Jan		
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	0	Chicago Subway	3 1/2 Jan 27	4 1/2 Men 1	2 1/2 Jan	6 1/2 Aug		
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 3/4	Kans City Ry & L.	17 May 27	25 Feb 23	20 Aug	39 Jan		
*16 19	*16 19	*16 19	*16 19	Last Sale	17 May 11	Do pref.	40 Jan 13	72 1/2 Feb 25	69 Feb	77 1/2 Feb		
*40 44	*40 44	*40 44	*40 44	Last Sale	41 June 11	Metropol W S Elev	19 1/2 Feb 1	27 Jan 30	61 Feb	72 Jan		
---	---	---	---	Last Sale	74 1/2 June 11	Do pref.	65 Feb 1	74 1/2 Jan 30	15 Apr	23 Jan		
---	---	---	---	Last Sale	294 June 11	Northwestern Elev	60 Jan 19	29 1/2 Jan 30	53 May	66 Jan		
---	---	---	---	Last Sale	68 1/2 June 11	Do pref.	68 Jan 19	60 Jan 19	54 July	72 1/2 Jan		
---	---	---	---	Last Sale	70 1/2 July 11	South Side Elevated	63 Jan 9	80 Jan 30	7 July	84 1/2 Jan		
---	---	*80 81	*80 1/2 80 3/4	*80 1/2 81	81 1/2	Streets W Stable C L	8 1/2 Jan 1	13 1/2 Feb 23	40 July	54 Jan		
---	---	*81 82	*81 1/2 82	*81 1/2 82	82 1/2	Do pref.	40 Jan 1	60 Jan 9	40 July	54 Jan		
*10 45	*10 45	*10 45	*10 45	Last Sale	12 June 11	Do pref.	40 Jan 1	60 Jan 9	40 July	54 Jan		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2	American Can.	9 Jan 10	12 1/2 May 9	6 1/2 Jan	18 1/2 Jan		
85 85	85 85	85 85	85 85	85 85	85 1/2	Do pref.	7 1/2 Jan 7	8 1/2 Jan 2	6 1/2 July	12 Jan		
*27 32	*27 32	*27 32	*27 32	Last Sale	265 Feb 11	American Radiator	265 Jan 9	265 Jan 9	24 Jan	26 1/2 Dec		
*127 129	*127 129	*127 129	*127 129	Last Sale	129 Apr 11	Do pref.	126 1/2 Jan 9	130 Jan 9	126 Jan	135 Apr		
57 58	57 58	57 58	57 58	57 57 1/2	58	Amer Shipbuilding	57 July 14	7 1/2 Jan 6	72 Feb	84 1/2 May		
*112 113	*112 113	*112 113	*112 113	112 112	112 1/2	100 Amer Tel & Tel	138 July 6	138 May 18	107 Aug	112 Jan		
---	---	---	---	138 1/2 138 1/2	139	Booth Fisheries com.	35 Apr 28	59 1/2 Feb 4	31 Jan	43 Dec		
*35 37	*35 37	*35 37	*35 37	42 1/2 42 1/2	42 1/2	Voting trust ctf.	38 Jan 14	37 1/2 Men 9	29 Aug	41 Dec		
*60 63	*60 63	*60 63	*60 63	Last Sale	51 Apr 11	Do pref.	62 Jan 30	82 Feb 21	56 Jan	74 Jan		
*49 50	*49 50	*49 50	*49 50	50 50	51	Cal & Chic Canal & D.	4 1/2 Apr 24	52 Feb 1	4 Dec	15 Feb		
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	11 1/4 June 11	Chic Brew'g & Malt'g	1 1/2 Men 29	1 1/2 Jan 7	1 Feb	1 Feb		
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale	5 1/2 June 11	Do pref.	3 1/2 Feb 27	5 1/2 Jan 9	3 Sep	3 Jan		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	52 52	52	Chic Pneumatic Tool	41 Jan 3	52 1/2 Feb 23	42 Aug	137 Jan		
*121 123	*121 123	*121 123	*121 123	121 1/2 121 1/2	121 1/2	Chicago Telephone	115 Jan 25	115 Jan 25	110 May	137 Jan		
*165 170	*165 170	*165 170	*165 170	165 169	169	Chic Title & Trust	105 Jan 19	105 Jan 19	105 Jan	105 Jan		
134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/2	134 1/2 134 1/2	134 1/2	Commonwealth Edison	113 Jan 19	137 1/2 July 13	108 1/2 July	111 1/2 Jan		
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105	105	Corn Prod Ref Co com.	134 Jan 11	15 1/2 Jan 15	13 1/2 July	22 1/2 Jan		
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	Do do pref.	78 Jan 18	78 Jan 18	79 1/2 Apr	82 Feb		
*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	56 1/2 57	57 1/2	Diamond Match	92 1/2 Feb 27	105 1/2 July 10	82 1/2 Sep	127 Jan		
*49 50	*49 50	*49 50	*49 50	50 51	51	Hill Shattner & Marx pr.	10 1/2 Jan 27	10 1/2 Jan 27	10 1/2 Jan 27	10 1/2 Jan 27		
*95 96	*95 96	*95 96	*95 96	95 96	97	Illinois Brick	52 1/2 Jan 27	70 Jan 20	53 July	91 Feb		
---	---	---	---	Last Sale	21 1/2 June 07	Masonic Temple	47 Jan 18	50 May 19	43 1/2 Jan	46 Jan		
*136 137	*136 137	*136 137	*136 137	136 137	137	McCrum-Howell Co.	45 Feb 3	97 Jan 3	93 Jan	102 1/2 Apr		
*137 139	*137 139	*137 139	*137 139	137 138	138	Do pref.	92 Feb 2	93 Feb 2	93 Jan	102 1/2 Apr		
110 116	110 116	110 116	110 116	110 116	116 1/2	Milw & Chic Brewing	---	---	---	---		
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2	Do pref.	---	---	---	---		
140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2	National Biscuit	117 1/2 Jan 17	140 Apr 7	101 Aug	119 Dec		
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	110 110 1/2	110 1/2	Do pref.	123 Jan 3	130 Feb 3	118 July	125 Jan		
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	National Carbon	112 1/2 July 7	120 Feb 14	104 Feb	145 Oct		
*190 193	*190 193	*190 193	*190 193	190 192	192	Do pref.	118 Jan 18	120 Feb 23	112 Feb	124 Nov		
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	106 106 1/2	106 1/2	People's Gas & Coke	103 1/2 Jan 8	103 1/2 Jan 19	103 July	115 1/2 Jan		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2	Do rights.	136 1/2 May 28	136 1/2 Jan 5	145 Feb	180 Feb		
78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2	Sears-Roebuck com.	119 Jan 19	122 Feb 11	116 1/2 Aug	122 Feb		
*19 20	*19 20	*19 20	*19 20	19 20	20	Swift & Co.	100 1/2 Feb 13	104 Jan 15	100 Dec	109 1/2 Jan		
---	---	---	---	Last Sale	4 Feb 11	Do rights.	155 Feb 1	193 Jan 29	155 July	180 Feb		
---	---	---	---	Last Sale	193 Jan 11	The Quaker Oats Co.	102 1/2 Feb 1	106 1/2 May 29	101 July	106 Jan		
---	---	---	---	Last Sale	106 1/2 July 11	Do pref.	2 1/2 Jan 26	7 Jan 3	5 1/4 Apr	15 1/2 Jan		
---	---	---	---	24 24 1/2	24 1/2	Unit Box Bd & P Co.	72 1/2 Jan 3	81 1/2 Feb 6	---	---		
---	---	---	---	79 79 1/2	79 1/2	United States Steel com.	72 1/2 Jan 3	81 1/2 Feb 6	---	---		
---	---	---	---	22 22 1/2	22 1/2	Western Stone	19 1/2 Apr 12	25 Jan 27	15 Jan	26 1/2 Dec		

Note.—Official sheets no longer report transactions of less than 10 shares.

Chicago Bond Record

BONDS		Interest	Prices		Week's		S'ds	Rangs
CHICAGO STOCK EXCHANGE			Friday July 14	Ask	Rangs or Last Sale				Sold	for Year 1911
Week ending July 14.		Period			Bid	Low	High	No.			High
Amer Strawb'd 1st 6s-1911	F-A	101 1/2	101 1/2	100 1/2	Jan '11	100 1/2	100 1/2	
Armour & Co 4 1/2s-1919	J-D	93	May '11	92 1/2	9	92 1/2	9	
Booth Fish Co Deb G 5s-1917	J-J	100	May '11	100	100	100	100	
Deb G 5s-1924	J-J	100	May '11	100	100	100	100	
Sink Flt Deb 6s tr rec	A-O	100	Jan '09	100	100	100	100	
Cal & So Ch Ry 1st 6s-1927	F-A	101 1/4	Oct '09	101 1/4	101 1/4	101 1/4	101 1/4	
Cass Av & F G (St L) 5s-1925	J-D	100	May '07	100	100	100	100	
Chic Board of Trade 4 1/2s-1927	F-A	102 1/2	102 1/2	102 1/2	16	102 1/2	102 1/2	
Chicago City Ry 5s-1913	J-J	103	Apr '04	103	103	103	103	
Chic Consol Br & Mt 6s-1915	J-J	50	Apr '09	50	50	50	50	
Chic Consol Trac 4 1/2s-1935	J-D	90 1/2	Jan '06	90 1/2	90 1/2	90 1/2	90 1/2	
Chic Auditorium 1st 6s-1929	F-A	94 1/2	Dec '09	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Jr RR 1st M G 5s-1915	A-O	87	Feb '06	87	87	87	87	
Chic No Shore Elec 6s-1912	A-O	89	June '11	89	89	89	89	
Chic Pac Foot 1st 5s-1921	J-J	90 1/2	May '11	90 1/2	90 1/2	90 1/2	90 1/2	
Chic Ry 5s-1927	F-A	93 1/4	87 1/2	93 1/4	87 1/2	93 1/4	87 1/2	
Chic Ry 4-6s series "A"	A-O	87 1/2	87 1/2	87 1/2	22	87 1/2	87 1/2	
Chic Ry 4-6s series "B"	F-A	90 1/2	May '11	90 1/2	90 1/2	90 1/2	90 1/2	
Chic Ry 4-6s series "C"	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Chic Ry 5s coll 5s-1913	F-A	103	Jan '11	103	103	103	103	
Chic Ry 5s Fund 6s-1913	F-A	98 1/2	Aug '03	98 1/2	15	97 1/2	97 1/2	
Chic Ry 5s Genl Cft 1st 5s	M-N	60 1/2	Aug '03	60 1/2	60 1/2	60 1/2	60 1/2	
Chic R L & P RR 4s-2002	M-N	60 1/2	July '08	60 1/2	60 1/2	60 1/2	60 1/2	
Collat trust G 5s-1913	M-N	103	June '11	103	103	103	103	
Chic Telephone 5s-1923	J-D	102 1/2	102 1/2	102 1/2	31	102 1/2	102 1/2	
Commonw-Edison 5s-1943	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Edison Deb 6s-1915	J-J	100	Nov '10	100	100	100	100	
1st G 5s-1927	A-O	100 1/2	Feb '11	100 1/2	100 1/2	100 1/2	100 1/2	
Debenture 5s-1920	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Commonw Elec 6s-1943	A-O	107 1/2	107 1/2	107 1/2	2	107 1/2	107 1/2	
Dia Match Con 6s-1920	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Illinois Tunnel 6s-1945	J-D	97 1/2	May '11	97 1/2	97 1/2	97 1/2	97 1/2	
Kan City Ry & Light	M-N	100	May '11	100	100	100	100	
Knick Bker Ice 1st 5s-1928	A-O	85	89 1/2	85	89 1/2	30	77 1/2	
Lake St 1st 5s-1928	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Income 5s-1925	Feb	16	May '05	16	16	16	16	
Metr W Side El-	F-A	85 1/2	86	85 1/2	86	15	82 1/2	
1st 4s-1938	J-J	82 1/2	82 1/2	82 1/2	82 1/2	60	75 1/2	
Extension G 4s-1933	F-A	90 1/2	91	90 1/2	90 1/2	6	90 1/2	
Morris & Co 4 1/2s-1930	J-J	100	100	100	100	100	100	
North West El 1st 4s-1931	M-N	100	99 1/2	100	99 1/2	99 1/2	99 1/2	
No W G-L & Coke Co 5s-1914	Q-S	93	May '11	93	93	93	93	
Oregon Gas 5s-1945	M-N	93	93	93	93	7	92	
Peoria Gas 5s-1915	J-D	95 1/2	May '09	95 1/2	95 1/2	32	93	
4.60s Series B	M-S	95	May '10	95	95	95	95	
4.60s Series B	M-N	96	Feb '10	96	96	96	96	
4.60s Series F	M-N	97 1/2	May '10	97 1/2	97 1/2	97 1/2	97 1/2	
Peo Gas L & C 1st 6s-1943	A-O	121 1/2	121 1/2	121 1/2	121 1/2	10	121 1/2	
Refunding G 5s-1947	J-S	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	
Chic Gas L&C 1st 5s-1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Consum Gas 1st 5s-1936	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mutl Fuel Gas 1st 5s-1947	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
South Side Elev 4 1/2s-1924	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Swift & Co 1st 6s-1914	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Union El 6s-1943	A-O	83	Apr '10	83	83	83	83	
United Box Board col 7s-1926	J-J	70	Apr '10	70	70	70	70	
Central Intero 6s-1922	J-J	102	May '11	102	102	102	102	
Western Elec Co 6s-1922	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	

Note: Accrued Interest must be added to all Chicago bonds price.

* Bid and asked prices; no sales were made on this day. † June 7 (close of business Friday; latest price this week. ‡ Due Dec. 31. § Due June. ¶ Ex-stock. †† Q-F; capital to be increased to \$1,500,000. Y. 92, p. 1611. ‡‡ In ad 1911. ††† In addition, the equivalent of 1% came from First Trust & Savings Bldg Co. to \$260,000 ratified. Y. 92, p. 1352. †††† March 7 1911. ††††† March 8 1911.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1909	In 1910	Per- cent.	Last Paid %
Calumet National.....	\$100,000	\$845,538	6	6	An	Jan '11, 6
Chicago City.....	500,000	271,322	10	10	J-J	July '11, 5
Cont'l & Comm Nat.	20,000,000	10,285,337	---	---	Q-Q	July '11, 2½
Corn Exchange National	3,000,000	5,696,273	12	16	Q-Q	July '11, 2
Drexel State.....	200,000	41,198	9	8	Q-Q	July '11, 2
Drovers' Dep National.	600,000	443,233	10	10	Q-Q	Apr '11, 2½
Englewood State.....	200,000	51,040	6	6	Q-Q	Apr '11, 1½
First National.....	10,000,000	11,276,436	12	12	Q-M	Jan 30 '11, 2
First Nat Englewood.	1,500,000	1,587,559	10	10	Q-M	Jan 30 '11, 2
Foreman Bros B'kg Co.	2,000,000	503,750	---	---	Private	Bank
Fort Dearborn National	2,000,000	616,185	8	8	Q-Q	Apr '11, 2
Liberty Nat B'k Ass'n	1,500,000	1,053,878	8	8-2	Q-Q	July '11, 2
Kaspar State Bank.....	200,000	193,557	10	10-15	May	July '11, 5
La Salle St National.	1,000,000	257,031	Reg. b.	us. Ma	y '10	V. 90, p. 1277
Live Stock Exch'ge Nat.	1,250,000	546,108	10	10	Q-M	Jan 30 '11, 2½
Monroe National.....	300,000	65,841	4	4	Q-F	May '11, 1
Nat Bank of Republic.	2,000,000	1,813,977	8	8	Q-Q	Jan 30 '11, 2
National City.....	2,000,000	1,934,441	6	6	Q-Q	July '11, 1½
National Produce.....	250,000	90,300	3	4	Q-Q	July '11, 1½
North Avenue State.....	50,000	34,291	6	6	Q-Q	July '11, 1½
North Side State Sav'gs	200,000	30,403	---	---	Q-Q	July '11, 1½
North West State.....	300,000	115,127	---	7	Q-Q	July '11, 2½
People's S'bk Yds State.	500,000	62,711	6	6	Q-M	July '11, 1½
Public State.....	300,000	2207,494	1½	4½	Q-Q	July '11, 1½
Security.....	200,000	94,500	6	7½	Q-Q	July '11, 2
South Chicago Savings.	200,000	12,782	1½	6	Q-Q	July '11, 1½
South Side State.....	1,500,000	1,965,670	12	12	Q-Q	July '11, 3
State Bank of Chicago.	250,000	196,488	8	8	Q-M	Jan 30 '11, 2
Stock Yards Savings.	200,000	49,854	6	6	M-N	May '11, 3
Union Bank of Chicago.	100,000	8,494	See V.	90, p.	155	
Washington Park Nat'l	50,000	211,411	None	None	Q-M	Dec 31 '08, 1½
Wendell State.....	2,000,000	97,074	---	7½	Q-Q	July '11, 2
Central Trust Co of Ill.	1,000,000	224,478	6	6	Q-Q	July '11, 1½
Chicago Sav Bk & Tr.	5,000,000	1,814,670	6	7½	Q-Q	July '11, 2
Chicago Title & Trust.	50,000	12,104	4	6	Q-Q	Apr '11, 2½
Citizens Trust & Savings	600,000	475,887	8-2	8-2	Q-Q	July '11, 2½
Colonial Trust & Savings	3,000,000	734,546	---	---	Q-Q	July '11, 2
Cont & Comm Tr & Sav	200,000	140,926	8	8	Q-Q	July '11, 2
Drovers' Trust & Savings	1,500,000	\$234,190	3	6	Q-Q	July '11, 1½
Farwell Trust Co.....	2,500,000	3,648,690	16	12	Q-Q	July '11, 2
First Trust & Savings.	250,000	3,037	Reg. b.	us. Apr	1908	V. 87, p. 929
Ft. Dearborn Tr & Sav Bk	200,000	226,611	Incorp.	11-5	Q-Q	July '11, 3
Guarantee Trust & Sav.	1,250,000	1,915,823	10-4	16-4	Q-Q	July '11, 4
Harris Trust & Savings.	5,000,000	8,650,939	9-4	7-1½	Q-Q	July '11, 1½
Illinois Trust & Savings	200,000	49,680	5	5½	Q-Q	July '11, 1½
Kenwood Trust & Savings	200,000	62,210	12	12	Q-Q	July '11, 4
Lakeview Trust & Savings	3,000,000	6,273,210	6	6	Q-Q	Jan 30 '11, 1½
Merchants' Loan & Tr Co	750,000	248,857	6	6	Q-Q	Jan 30 '11, 1½
Metropolitan Trust & Sav	200,000	60,037	Reg. b.	us. Oct	29	V. 91, p. 1221
Michigan Ave Tr Co.	500,000	88,372	Com. b.	us. Ap	10	V. 119, p. 1004
Mid-City Tr & Sav Bk.	1,500,000	2,307,054	8	8	Q-Q	Jan 30 '11, 1½
Northern Trust Co.....	200,000	77,298	6	6	Q-Q	July '11, 4
North-Western Tr & Sav	800,000	137,363	Reg. b.	us. Dec	1	V. 92, p. 96
People's Tr & Sav Bk.	300,000	\$227,991	Reg. b.	us. Jly	12	V. 89, p. 141
Pulman Trust & Sav'gs.	200,000	22,973	Reg. b.	us. Jly	12	V. 89, p. 141
Sheridan Tr & Sav Bank	1,000,000	284,558	Coram	enced	bus.	Sept 6, 1910
Standard Tr & Savings.	200,000	43,462	5	5½	J-J	July '11, 3
Stockman's Tr & Sav	1,200,000	1,229,339	18-2	18-2	Q-M	Jan 30 '11, 2½
West'n Trust Co.....	1,250,000	203,658	0	0	Q-Q	Apr '11, 1½
West Side Tr & Sav Bank	200,000	112,071	---	---	Q-M	July '11, 2
Woodlawn Tr & Sav Bank	200,000	69,161	6	7½	Q-Q	July '11, 2½

for national banks and June 8 (opening of business) for State institutions. 1 No dividend of 33 1-3%. 2 Also 20% in stock. 3 Dividends are paid Q-Q, with extra payment, the equivalent of 4% more came from First Trust & Savings Bank. 4 June 1, 1911. 5 See V. 92, p. 1004; V. 90, p. 652. 6 March 31 1911. 7 Proposal to increase 8 May 31 1911. 9 Also paid an extra dividend of 2% in July 1911.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year (1919).	
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*1113 1124	*112 1124	*112 1124	*112 1124	*112 1124	*112 1124		564	Atch Top & Santa Fe 100	102 1/2 Jan 6	116 1/2 Jan 5	91 1/2 J'ly	123 1/2 Jan
*1024 1034	*102 1034	*102 1034	*102 1034	*102 1034	*102 1034		100	Do pref.	101 1/2 Jan 3	105 1/2 Jan 20	77 1/2 Aug	104 1/2 Jan
*222 222	*222 222	*222 222	*222 222	*222 222	*222 222		23	Boston & Albany 100	219 Apr 21	226 Feb 15	213 J'ne	234 Jan
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128		82	Boston Elevated 100	107 Feb 4	117 J'ne 21	102 Aug	136 1/2 Jan
*216 217	*216 218	*216 218	*216 218	*216 218	*216 218		7	Boston & Lowell 100	207 Feb 4	217 J'ne 21	200 J'ly	227 Feb
*1074 1074	*107 1074	*107 1074	*107 1074	*107 1074	*107 1074		107	Boston & Maine 100	101 May 10	122 Feb 15	118 Dec	123 Feb
*297 297	*297 297	*297 297	*297 297	*297 297	*297 297		292	Boston & Providence 100	292 Mar 21	300 Mar 6	285 Oct	300 Nov
*131 15	*131 15	*131 15	*131 15	*131 15	*131 15		13	Boston Suburban El Cos.	13 J'ne 20	16 Mar 15	14 J'ne	16 J'ne
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75		25	Do pref.	72 Jan 6	74 J'ne 22	70 J'ly	76 Apr
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13		10	Boston & Worcester El Cos.	6 Feb 15	13 J'ly 14	8 Mar	10 Sep
*157 59	*157 59	*157 59	*157 59	*157 59	*157 59		33 1/2	Do pref.	33 1/2 Jan 3	58 J'ly 11	32 Aug	48 Jan
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113		158	Chic. & N. Y. & U.S. 100	158 Apr 29	161 Feb 27	139 Sep	160 Dec
*271 271	*271 271	*271 271	*271 271	*271 271	*271 271		114	Do pref.	114 J'ly 15	114 J'ly 15	109 Oct	118 Jan
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126		265	Connecticut River 100	265 Jan 31	272 J'ne 6	260 Oct	270 Mar
*152 152	*152 152	*152 152	*152 152	*152 152	*152 152		125	Flitchburg pref.	125 Apr 10	130 Jan 4	124 Sep	133 Jan
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93		117 1/2	G. & R. & Electric 100	117 1/2 Jan 23	153 J'ly 5	104 Jan	123 Oct
*222 224	*222 224	*222 224	*222 224	*222 224	*222 224		86	Do pref.	86 Feb 20	93 J'ne 19	85 Apr	90 Oct
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94		200	Maine Central 100	200 May 2	215 Jan 15	202 Feb	218 Dec
*140 140	*140 140	*140 140	*140 140	*140 140	*140 140		16	Mass Electric Cos.	16 Apr 20	24 J'ne 3	14 J'ly	21 J'ne
*212 212	*212 212	*212 212	*212 212	*212 212	*212 212		83 1/2	Do pref.	83 1/2 Jan 9	85 J'ly 11	75 J'ly	88 J'ne
*188 188	*188 188	*188 188	*188 188	*188 188	*188 188		139	N. Y. N. H. & Hartford 100	139 J'ly 14	151 Feb 23	149 Apr	164 J'ne
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40		139	Northern N. H.	139 Jan 13	142 Mar 6	130 Dec	141 Dec
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111		210	Norwich & Wor. pref.	210 Jan 28	213 J'ly 14	210 May	210 May
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		183	Old Colony 100	183 Mar 15	189 Jan 4	181 Sep	200 Jan
*136 136	*136 136	*136 136	*136 136	*136 136	*136 136		32	Rutland pref.	32 Jan 26	43 Feb 21	25 May	44 J'ne
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93		105 1/2	Seattle Electric 100	105 1/2 Apr 18	112 Feb 27	103 Aug	116 Jan
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		27 1/2	Do pref.	27 1/2 Mar 13	103 J'ne 13	98 J'ne	106 Mar
*136 136	*136 136	*136 136	*136 136	*136 136	*136 136		171	Union Pacific 100	171 Jan 3	190 J'ne 26	153 J'ly	204 Jan
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93		90	Do pref.	90 Mar 9	95 May 12	80 J'ly	103 J'ne
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		156	Vermont & Mass. 100	156 Mar 21	164 J'ne 16	154 Oct	168 Jan
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93		87	West and St. 100	87 J'ly 11	93 Mar 22	83 Sep	95 J'ne
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		50	Do pref.	50 Feb 27	105 Jan 10	99 J'ly	109 Feb
*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2		40 1/2	Amer. Agricul. Chem. 100	40 1/2 Jan 3	60 1/2 May 18	38 J'ly	49 Oct
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2		99	Do pref.	99 Jan 6	105 1/2 Mar 1	93 Dec	105 Sep
*44 5	*44 5	*44 5	*44 5	*44 5	*44 5		4 1/2	Amer. Pneu. Service 100	4 1/2 Jan 4	6 1/2 Jan 26	4 Dec	8 J'ne
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16		14	Do pref.	14 Jan 3	10 1/2 Jan 31	13 Dec	24 Feb
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2		113 1/2	Amer. Sugar Refin. 100	113 1/2 Jan 5	122 Feb 27	111 Oct	127 1/2 Mar
*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2	*138 138 1/2		113 1/2	Do pref.	113 1/2 Jan 5	120 1/2 Mar 23	111 Oct	124 Mar
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92		137 1/2	Amer. Teleg. & Tel. 100	137 1/2 J'ly 6	138 1/2 J'ly 10	127 J'ly	145 Nov
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11		31	American Woolen 100	31 Jan 4	36 1/2 Mar 20	28 J'ly	32 Mar
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21		236	Do pref.	236 Mar 29	244 J'ne 15	201 Dec	244 Mar
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7		8 1/2	At. Gulf & W. I. S. L. 100	8 1/2 Jan 17	11 May 29	7 Mar	11 Jan
*158 158	*158 158	*158 158	*158 158	*158 158	*158 158		19 1/2	Do pref.	19 1/2 J'ly 11	26 Jan 31	16 Jan	28 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		5 1/2	Boston Land 100	5 1/2 Jan 13	8 1/2 Apr 29	4 1/2 J'ly	8 1/2 Jan
*281 283	*281 283	*281 283	*281 283	*281 283	*281 283		145 1/2	Cum. Teleg. & Tel. 100	145 1/2 Jan 10	150 1/2 J'ne 15	138 J'ly	152 Mar
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2		71	East Boston Land 100	71 Jan 18	12 May 1	71 Apr	115 Jan
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2		278 1/2	Edison Elec. Illum. 100	278 1/2 J'ly 14	292 Feb 3	229 Jan	292 Nov
*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2		215 1/2	General Electric 100	215 1/2 Mar 3	167 1/2 Mar 23	135 J'ly	160 Jan
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2		57 1/2	Massachusetts Gas Cos. 100	57 1/2 Jan 3	94 1/2 J'ly 10	70 Feb	91 J'ne
*224 224	*224 224	*224 224	*224 224	*224 224	*224 224		94 1/2	Do pref.	94 1/2 Mar 27	98 Mar 25	88 May	98 Mar
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114		211	Mergenthaler Lino. 100	211 Jan 4	226 J'ly 14	212 Dec	226 Nov
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111		3 1/2	Mexican Telephone 100	3 1/2 Mar 20	4 1/2 Jan 31	2 1/2 Jan	6 1/2 May
*142 146 1/2	*142 146 1/2	*142 146 1/2	*142 146 1/2	*142 146 1/2	*142 146 1/2		110	N. E. Cotton Yarn 100	110 Jan 3	119 Mar 14	107 Sep	124 Jan
*162 162 1/2	*162 162 1/2	*162 162 1/2	*162 162 1/2	*162 162 1/2	*162 162 1/2		106	Do pref.	106 Jan 3	116 1/2 Mar 13	99 Aug	115 Jan
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2		137	Pacific Coast Power 100	137 Jan 14	150 1/2 J'ne 15	129 Aug	138 Dec
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32		96	Do pref.	96 Jan 9	105 J'ne 28	93 Nov	100 Jan
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32		158	Do pref.	158 Mar 6	163 Jan 30	153 J'ne	200 Feb
*194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2		117	Reese Button-Mole 100	117 Jan 5	15 May 1	114 Jan	114 Oct
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52		102	Swift & Co. 100	102 Jan 5	104 J'ne 6	100 Jan	109 Jan
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29		25	Torrington 100	25 Feb 1	36 Jan 3	23 Mar	37 Dec
*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2		27	Do pref.	27 Mar 23	30 May 31	27 Jan	31 May
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2		180	United Fruit 100	180 Mar 13	197 J'ne 12	165 Jan	200 Sep
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2		249 1/2	Un. Shoe Mach. Corp. 25	249 1/2 J'ne 22	257 Feb 18	254 J'ly	71 Apr
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2		27 1/2	Do pref.	27 1/2 J'ne 2	29 1/2 Jan 31	25 J'ly	31 Jan
							71 1/2	U. S. Steel Corp. 100	71 1/2 Jan 3	82 1/2 Feb 6	61 1/2 J'ly	90 Jan
							116 1/2	Do pref.	116 1/2 Jan 3	120 1/2 Feb 2	111 J'ly	125 Jan
							16 1/2	West Teleg. & Tel. 100	16 1/2 Jan 17	23 1/2 Feb 6	14 Feb	19 1/2 Sep
							89	Do pref.	89 Jan 23	97 1/2 J'ne 7	81 Aug	94 Jan
							25	Adventure Corp. 100	4 1/2 Apr 24	7 1/2 J'ne 16	4 J'ly	10 Feb
							11 1/2	Algonquin Mining 100	6 Jan 24	11 J'ne 13	7 Dec	14 Sep
							30	Alcoa 100	30 Apr 26	39 Jan 4	31 J'ly	58 Feb
							59 1/2	Amalgamated Copper 100	59 1/2 Apr 18	71 1/2 J'ne 10	55 1/2 J'ly	90 Jan
							3 1/2	Am. Zinc Lead & Sm. 25	3 1/2 Jan 27	30 1/2 J'ne 14	19 1/2 J'ly	40 Jan
							11 1/2	Arizona Commercial 25	11 1/2 Apr 24	18 1/2 J'ne 14	12 1/2 J'ly	50 Jan
							3	Do pref.	3 Apr 12	5 J'ne 20	2 J'ly	12 Jan
							30	Boston Dev. Co. 100	30 Jan 3	75 J'ne 27	5 Mar	75 Mar
							11 1/2	Butte & Cal. Cop. & Sm. 5	11 1/2 Jan 3	15 May 27	10 May	24 Jan
							15	Butte-Balclava Cop. 10	15 Jan 30	65 Jan 14	4 1/2 Nov	18 Jan
							15	Butte Coal. 100	15 Apr 24	20 1/2 May 24	15 1/2 J'ly	28 Jan
							46	Calumet & Arizona 100	46 Jan 19	63 J'ne 6	44 J'ly	103 Jan
							45 1/2	Calumet & Hecla 100	45 1/2 J'ly 14	54 1/2 Jan 4	500 J'ly	685 Jan
							25	Centennial 100	25 Jan 30	15 1/2 Jan 4	13 1/2 J'ly	38 Jan
							1	Cons. Merc. Gold 100	1 Jan 6	15 J'ne 15	4 1/2 J'ly	16 Jan
							58 1/2	Copper Range Cop. Co. 100	58 1/2 Apr 22	69 1/2 Feb 2	58 Feb	85 Jan
							20	Daly-West 100	20 Feb 8	61 J'ne 13	51 J'ly	55 Mar
							10 1/2	East Butte Cop. Min. 10	10 1/2 Apr 22	14 1/2 J'ne 24	6 J'ly	14 Nov
							7	Franklin 100	7 Jan 21	14 J'ne 8	6 Dec	22 1/2 Mar
							5 1/2	Groux Consolidated 5	5 1/2 Mar 10	8 J'ne 6	6 J'ly	12 Jan
							30	Granby Consolidated 100	30 Jan 26	43 1/2 J'ne		

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									
Price		Week's		Range		Bonds		Range		Price		Week's		Range		Bonds		Range	
Friday		Range or		Since		Sold		January 1		Friday		Range or		Since		Sold		January 1	
July 14		July 14		Low High		No		Low High		July 14		July 14		Low High		No		Low High	
Am Agricul Chem Int 5s.....	102 1/2	101 1/2	102 1/2	107	101 1/2	102 1/2		Illinois Steel debent 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Telco & Tel coll tr 4s.....	91 1/2	91 1/2	92	107	89 1/2	92		la Falls & Sioux Clac 7s.....	117	117	117	117	117	117	117	117	117	117	117
Convertible 4s.....	109 1/2	110 1/2	110 1/2	110 1/2	105 1/2	111 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Wat Paper lat 10s.....	119 1/2	120 1/2	121 1/2	121 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Zinc L & S deb 6s.....	110 1/2	120 1/2	121 1/2	121 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ariz Com Cop lat conv 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atlan Pac & S Fe gen 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stamped.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
50-year conv 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10-year conv 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atl Gulf & W I S Lines 5s.....	70	70	70 1/2	70 1/2	68 1/2	75		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Elect L conol 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Lowell 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Maine 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal lat 3 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bur & Mo Riv cons 6s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte & Boston lat 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte Elec & Pow lat 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cedar Rap & Mo R lat 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Vert lat 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
C O R & Iowa Div lat 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div lat 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debuture 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nebraska Exten 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
S & W lat 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Div 3 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & Ry & Stk Yrd 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Coll trust refunding 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		Kan C Chn & Spr Int 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch Mtl & St L 6s.....	100 1/2	1																	

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactives Stocks see below)		Range Since Jan 1 1911		Range for Previous Year (1910)				
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14					Lowest	Highest	Lowest	Highest			
92 92	91% 91%	*91% 92*	92% 92%	*91% 92*	92% 92%	207	Baltimore	Con. Gas El. L & Pow.	100	64	Jan 9	94	May 19	40	Mar	64% Dec
.....	99 99	99% 99%	*99% 100	99% 99%	114	Do pref.	Northern Central	100	89	Jan 9	100% J'ne 7	90	Mar	90 J'y	
.....	Seaboard (new)	100	50	Jan 11	130% J'ne 26	110	Jan	132 Feb	
.....	United Ry & Electric	60	16% Jan 9	18% J'y 5	11% May	16% Dec			
*10% 10%	19% 19%	19% 19%	19% 19%	19% 19%	Philadelphia	American Cement	50	12	May 23	17% Jan 4	17	Dec	28 Jan	
.....	American Railways	50	42	Jan 5	45% Jan 20	41% J'y	50	Jan	
.....	Cambria Steel	50	42% Jan 3	48% Feb 18	40% J'y	53% Jan			
.....	Electric Co of America	100	11% Jan 4	12% Jan 14	11% J'y	12% Jan			
.....	Elec Storage Battery	100	48% Jan 3	50% J'ne 10	43% J'ne	64% Mar			
.....	Gen Asphalt Trct	100	20% J'y 10	34% Jan 10	19% J'y	34% Dec			
.....	Do pref trct	100	72	Mar 10	83% Jan 10	64% J'y	84% Jan		
.....	Keybank Telephone	50	3	Jan 10	7% J'y	8% Jan			
.....	Lake Superior Corp	100	25	J'ne 2	32 Feb 6	16% J'ne	28% Dec		
.....	Lehigh O & Nav Trct	50	83% J'ne 20	98 Jan 11	86% J'ne	123 Jan			
.....	Lehigh Valley	50	84% Apr 24	90% Feb 3	83% J'y	121% Mar			
.....	Pennsylvania R.R.	50	60% May 15	65% Feb 2	51% J'y	69% Mar			
.....	Philadelphia Co (Pitt)	50	50% Jan 3	59% J'ne 5	43% J'ne	53% Jan			
.....	Philadelphia Electric	25	18	Jan 10	18% J'y 10	13% Feb	16% Mar		
.....	Phila Rap Tr vot trct	50	17	Apr 15	22% J'y 14	16% Apr	23% Jan		
.....	Reading	50	74% Apr 24	80% Feb 10	65% J'y	86% Feb			
.....	Tonopah Mining	50	8% J'ne 1	8% Jan 17	8% Jan	91% May			
.....	Union Trust	50	43% Jan 3	53% J'y 14	35% Oct	52% Jan			
.....	United Gas Impl.	50	86% Jan 8	86% J'y 14	73% J'y	95% Jan			
PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask BALTIMORE Bid Ask																
Inactive Stocks																
American Milling	10	1% 1%	Bonds				Ph & Acmt 2d 5s '33 A.O.	Chas Ry G & M 5s '99 M-S	94	98					
Cambria Iron	50	44 44%	Prices are all "and interest"				Ex Imp M 4s g '47 A.O.	100%	Charl C & A 2d 7s 10 A-S	100	100					
Central Coal & Coke	100	73% 80	Alt & LV Elec s 3s '33 F-A				Terminal 5s g 1941 Q-F	117 117%	City & Sub stat 5s '22 J-D	105	105					
Preferred	100	75 80	Am Gas & Elec 5s '07 F-A				P W & B col tr 4s '21 J-J	99%	City & Sub (Was) stat 5s '43	102	103					
Consol Trac of N J	100	75	Am Gas & Elec 5s '11 J-J				Portland Ry lat 5s '1920	120 125	Coal & I Ry lat 5s '20 F-A	102	102%					
Ft Wayne & W V	100	.....	Consol Trac of N J				Head Trac lat 6s 1933 J-J	100%	Coal & Grrv lat 5s 1916 J-J	106% 107					
Bermantowne Gas	50	.....	At G Gen lat 5s 1917 A-O				Rock Ry Lat 5s 6s '44 J-J	100%	Consol Gas Co 5s 1939 J-J	108% 109					
Huron & B T	50	.....	At G Elec lat 5s 6s M-S				Spanish Ry lat 5s 6s J-J	102%	Consol Gas Co 5s 1939 J-J	108% 109					
Preferred	50	.....	Belle & Brrw lat 6s 21 J-J				Stand G Gas & E 5s '25 M-N	102% 102%	Cons G & E P 4s '35 J-J	87 87%					
Indianapolis St	100	.....	Bethle Steel 6s 199% Q-F				U Trac Ind gen 5s 19 J-J	94%	Fairb & C Tr 1st 5s '38 A-O	100 101					
Indiana Union Tr	100	.....	Choc & M lat 5s 1943 J-J				N Rys Tr ctfs 4s 49 J-J	77 77%	Ga & Am lat con 5s 43 J-J	105% 106					
Insurance Co of N A	10	20% 20%	Ch Ok & G gen 5s 19 J-J				United Rys Inv lat con tr	84% 85	Ga Car & N lat 5s 29 J-J	105% 105%						
Inter Sm Pw & Chem	50	.....	Cons Trac of N J lat 6s '33				104%	104%	Georgia P lat 6s '22 J-J	110 112%					
Keystone Telep v t c	50	.....	Del Col Ry tr ctfs 4s 4 J-J				Wilsbach s f 5s 1930 J-D	90	Ga & E lat 5s 1943 J-J	108% 107%					
Preferred	50	.....	E & A lat M 5s 1920 M-N				Wilsb G & E 5s 55 J-J	103	G-B S Brrw 3-4s 1951 M-S	44 44%					
Keystone Watch Case	100	.....	Elec & Brrw Tr ctfs				York Rys f lat 5s 1937 J-D	94%	2d income 6s 1951 M-N	5% 7					
Leh Vall Tran v t c	50	.....	Gen Asst Lat 5s 1919 M-S				.....	.....	Knock Trac lat 5s '28 A-O	104 106				
Preferred v t c	50	23% 23%	Indianapolis Ry 4s 1933				Inactive Stocks	.....	Lak & E lat 5s 1938 M-S	107 109					
Lit Brothers	10	10% 17	Interstate 4s 1943 F-A				Ala Cons Coals Iron	100	Macon Ry & L 1st 5s '03 J-J	.....					
Little Schuyll	50	.....	Keystone Tel 5s 1936 J-J				Atl Cons Coals Iron	100	Memph St lat 6s 45 J-J	97% 99					
Minehill & Schuyll H	50	.....	Lake Sup Corp lat 5s '4 Q-F				Atlanta & Charlotte	100	Meeth (Was) lat 5s 26 F-A	107 109					
Nat Gas Elec L & P	100	20 20%	Lehigh Nys 4-5s '14 Q-J				Atlan Coast L (Conn)	100	At Ver Cot Duck lat 5s	70 76%						
Preferred	100	70 70	Gen M 4-5s g 1924 Q-F				Canton Co	100	Npt N & O P lat 5s '38 M-N	95 110						
N Haven Iron & Steel	50	Leh V O lat 5s g '33 J-J				Cons Cot Duck Corp	50	3 4	Nor & Por Tr lat 5s 36 J-D	88% 88%					
Northern Central	50	Leh V ext lat 1948 J-J				Preferred	50	16 18	Norfolk St lat 5s '44 J-J	103 104					
North Pennsylvania	50	.....	Consol 6s 1923 J-J				Georgia Sou & Fla	100	North Cent 4s 1925 A-O	104 108					
Pennsylvania Steel	100	.....	Consol 4-5s 1923 J-J				Lat pref	100	Secord 5s 1926 J-J	109% 109%					
Preferred	100	43% 43%	Atlan Ry lat 5s 1933 M-N				G-B S Brrw	100	1% 2%	1% 2%						
Phila Co (Pitts) pref	50	.....	Gen Cons 4s 3003 M-N				Bonds	.....	Pitt Un Trac 5s 1907 J-J	109				
Phil German & Norris	50	84% 87	Leh V Tran con 4s '35 J-D				Prices are all "and interest"	.....	Poto Val lat 5s 1941 J-J	109					
Phila Traction	50	.....	Iateries B 5s 1935 M-N				ANROSTRA & Pot 5s	101 101%	Sav Fla & West 5s '34 A-O	110 111%					
Railways General	10	6% 6%	Nat L H & P 6s B 19 J-J				Atl Coast L (Ct) 5s J-D	104 105%	Saub & Konn 5s 1926 J-J	108 108%						
Tonopah Belmont Dev	10	.....	New Con Gas 5s 1948 J-D				Cts of Indebt 4s J-J	93	South Bound lat 5s A-O	106 107					
United Cos of N J	100	24% 24%	N Y Ph & No lat 4s 39 J-J				5-20 yr 4s 1925 J-J	92%	U M Ry & P lat 4s 29 M-N	95 94						
Unit Trac Pitts pref	50	.....	Income 4s 1939 M-N				Balt P 4s lat 1926 J-J	100%	U M Ry & El lat 4s 49 M-S	86% 87					
Warwick Iron & Steel	10	0% 0%	NoCoTr Trac con 5s 19 J-J				Balt P 4s lat 1926 J-J	100%	Income 4s 1946 J-J	84% 84%						
Preferred v t c	100	.....	Pen & A lat steel con 6s				Balt P 4s lat 1926 J-J	100%	Secord 5s 1926 J-J	109% 109%					
West Coast Co	100	.....	Pa & N Y Gas 5s '39 A-O				Balt P 4s lat 1926 J-J	100%	Va Mt 2d Ser 6s '11 J-D	88% 89					
West Jersey & Sea Sh	50	50% 50%	Penn Steel lat 5s 17 M-N				Exchange 3-4s 1930 J-J	93 93%	3d series 6s 1916 M-S	195 195						
Westmoreland Coal	50	.....	People's P lat tr ctfs 4s '43				Balt P P lat 5s M '11 A-O	97% 97%	4th ser 3-4s 1921 M-S	103% 103%					
Wilkes Gas & Elec	100	.....	P Co lat col tr 4s 49 M-S				B & P C lat 4s '53 F-A	97% 97%	5th series 5s 1926 M-S	105 105					
York Railway	50	.....	Cons col tr 5s 1931 M-N				Balt Trac lat 5s '29 M-N	107 107%	Va (State) 3s new 32 J-J	87 88					
Preferred	50	.....	Phila Elec coal truat ctfs				No Balt Dy 5s 1942 J-D	109 110	Fund Deb 2-3s 1901 J-J	87 88					
.....	.....	.....	Trust certifs 4s				Gen'l Iy con 5s 1932 M-N	105% 107	West N C con 5s 1914 J-J	105 105%				
.....	.....	.....	P & B Gen lat 5 g '20 A-O				Kxt & Imp 5s 1932 M-S	103 104	W Va C & P lat 5g 11 J-J	100% 110%				
.....	.....	.....	Gen M 4s g 1920 A-O				Chas City Ry lat 5s '23 J-J	103 104	Wt & Weld 5s 1935 J-J	100% 110%				

Volume of Business at Stock Exchanges

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

Week ending July 14 1911.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	64,300	\$6,245,000	\$761,500	\$248,500	\$3,000
Monday	322,728	\$30,072,800	2,030,000	103,000	75,000
Tuesday	224,257	\$21,187,200	2,207,500	103,000	75,000
Wednesday	181,163	\$17,170,400	1,976,500	215,500	5,000
Thursday	115,804	\$10,635,400	1,925,500	189,500	1,000
Friday	91,402	\$8,242,900	1,344,500	351,500	---
Total	999,654	\$93,553,000	\$10,245,500	\$1,596,000	\$84,000

Sales at New York Stock Exchange	Week ending July 14.		Jan. 1 to July 14.	
	1911.	1910.	1911.	1910.
Stocks—Nov. shares	999,654	2,811,725	56,540,292	104,448,985
Par value	\$93,553,000	\$249,892,775	\$5,032,893,200	\$9,396,070,100
Bank shares, par	\$3,700	\$4,200	\$1,264,700	\$681,900
Bonds.				
Government bonds	\$84,000	\$6,000	\$1,700,500	\$247,500
State bonds	1,596,000	789,000	73,264,000	28,883,700
Rail. and misc. bonds	10,245,500	6,839,500	414,695,000	359,770,000
Total bonds	\$11,925,500	\$7,634,500	\$489,659,500	\$385,901,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending July 14 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,751	2,128	32,000	3,598	542	\$30,700
Monday	10,956	7,472	28,000	17,746	3,692	75,800
Tuesday	6,969	1,839	17,000	7,015	2,436	23,125
Wednesday	6,134	2,421	35,000	9,873	1,052	39,000
Thursday	7,651	2,026	32,000	13,239	3,943	62,800
Friday	7,603	2,495	117,000	24,147	4,375	68,000
Total	43,066	18,381	\$231,000	75,613	16,404	\$295,025

Outside Securities

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

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
New York City			
Bleeck St & Fulton St. 100	15 21	Pub Serv Corp N Y (Con)—	
1st mtg 4s 1920. J-J	60 70	New Pk Rly 5s '30. J-J	107
B'way & 7th Ave st. 100	120 140	Rapid Tran St Ry. 100	235 240
2d mtg 5s 1914. J-J	99 101	1st 5s 1921. A-O	102
Con 5s 1914. See Stock	Exe	J C Hob & Paterson—	
B'way Surface 1st 5s 1914	101 112	4s 1919. J-J	76 77
Cent'l Crostown stock. 100	90 91	So Gas El & Trac. 100	133 137
1st mtg 6s 1922. M-N	80 85	Gu & 5s 1923. M-S	98 99
Can Pk N & E Rly stock. 100	10 20	No Hud Co Rly 6s 1914 J-J	101 104
Christoph' & 10th St st. 100	90 110	5s 1928. J-J	103
Col & 9th Ave 5s—See Stock	Exe	Ext 5s 1924. M-N	100
Dry Dock E B & B—		Pat Ry con 6s 1931. J-D	115
1st gold 5s 1932. J-D	99 101	2d 6s opt 1914. A-O	101 103
Scrip 6s 1911. F-A	30 40	So Sine El (Chic)—See Ch	icago
Eight Avenue stock. 100	25 30	Syracuse R T 5s 1918. M-S	102 103
Scrip 6s 1914. F-A	95 100	Trent P & H 5s 1913. J-D	96 100
42d & Gr St R'y stock. 100	200 225	United Rys of St L.	
42d St M & St N Ave. 100	9 13	e Preferred. 100	10 103
2d Income 6s 1915. J-J	40 90	Gen 4s 1934—See Stock	Exe
Inter-Met—See Stock Exch	ange	Unit Rys San Fran—See Stk	Exe
Lex Av & Pav F 5s—See Stk	Exe	Wash Rly & El Co. 100	42 43
Metropol St Ry—See Stk	Exe	Preferred. 100	88 89
Ninth Avenue stock. 100	150 175	4s 1931. J-D	85 86
Second Avenue stock. 100	9 13	Gas Securities	
Consol 5s 1918. F-A	44 50	New York	
6th Avenue stock. 100	120 126	Cent On Gas 5s 1927. J-J	101 103
8th Bouley 5s 1915. J-J	65 75	Con Gas (N Y)—See Stock	Exe
8th Per 1st 5s 1919. A-O	70 80	e Mutual Gas. 100	179 184
Third Avenue RR—See Stk	Exe	New Amsterdam Gas—	
Tarry W P & R 5s 1928. J	60 80	1st consol 5s 1918. J-J	102 102 1/2
Ykers St R 5s 1914 A-O	80 83	N Y & E R Gas 1st 5s '14 J-J	104 104
23rd & 29th Sts 5s '98. A-O	15 21	Consol 5s 1918. J-J	102 104
Twenty-third St stock. 100	100 110	N Y & Richmond Gas. 100	50 50
Union Rly 1st 5s 1912. F-A	102 104	Nor On 1st 5s 1927. M-N	100 102
Westchester 1st 5s '13 J-J	65 75	e Standard Gas com. 100	70
Brooklyn.			
Atlantic Avenue RR—		e Preferred. 100	95
Con 5s 1931. A-O	102 104	1st 5s 1930. M-N	105 106 1/2
B B & W 5s 1933. A-O	98 102	Other Cities.	
Brooklyn City Stock. 100	105 110	Am Gas & Elec com. 50	56 57 1/2
Con 5s—See Stock Exch	ange	e Preferred. 50	43 45
Bklyn Hgts 1st 5s 1911 A-O	98 102	Amer Light & Tract. 100	307 310
Bklyn Queens Co & Sub—		e Preferred. 100	106 107 1/2
e 1st 5s '11 op 1918 J-J	98 101	Amer Power & Lt com. 100	73 75
e 1st 5s '11 op 15 M-N	97 99	e Preferred. 100	83 85
Bklyn Rap Tran—See Stock	Exe	Bay State Gas. 50	36 38
Coney Isl & Bklyn. 100	60 65	Binghton (N Y) Gas Wks	
1st con g 4s 1918. J-J	78 83	1st 5s 1938. A-O	95 100
Con g 4s 1935. J-J	75 80	Brooklyn Un Gas—See Stk	Exe
Brk C & N 5s 1939. J-J	98 101	Buffalo City Gas stock. 100	33 34
Kings Co El 4s—See Stock	Exe	1st 5s 1917—See Stock	Exe
Nassau Elec pref. 100	100 103	Cities Service Co. 100	73 75
1st 4s 1931—See Stock	Exe	e Preferred. 100	70 72
N Wb'g & Flat 1st ex 4 1/2s	90 94	Con Gas of N J 5s 1935 J-J	93 96
Steinway 1st 6s 1922. J-J	100 104	Consumers' L I & Pow	
Other Cities.			
Buffalo Street Ry—		5s 1935. J-D	100
1st consol 5s 1931. F-A	104 105	Denver Gas & Elec. 100	193
Deb 6s 1917. A-O	104 105	Gen g 5s 1919 op. M-N	92 94
Columbus (O) St Ry. 100	82 83	Elkabeth Gas Lt Co. 100	100
e Preferred. 100	94	Essex & Hudson Gas. 100	138 143
Colum Ry con 5s—See Phil	104	Gas & El Bergen Co. 100	83 85
Croast' 1st 5s 1933. J-D	101 103	e Gr Rap 1st 5s 1915. F-A	99 101
Conn Ry & Ltg com. 100	73 75	Hudson Co Gas. 100	135 139
e Preferred. 100	70 81	Indiana Lighting Co. 100	33 36
1st & ref 4 1/2s—See Stock	Exe	4s 1958 op. F-A	68 70
Grand Rapids Ry pref. 100	82 85	Indianapolis Gas. 50	20 22
1st 4s 1918. M-N	105 109	1st 5s 1932. A-O	78 83
Lynn & Bos 1st 5s 1924. J-D	100 107	Jackson Gas 5s 1917. A-O	98 100
e Preferred. 100	82	e Lakeland Gas—See Stock	Exe
New Or Rys & Ltg. 100	71 74	Madison Gas 5s 1923. A-O	103 108
e Preferred. 100	72	Newark Gas 5s 1914. J-J	123 130
Gen M g 4 1/2s 1935—See S	Exe	Newark Consol Gas. 100	97 98
Pub Serv Corp of N J—See S	Exe	e Con g 5s 1918. J-D	104
Tr 6s 2 1/2 to 6 1/2 perpet	100 107	No Hudson L I & Pow	
Col t g 5 1/2 notes '13 A-O	100 101 1/2	5s 1938. A-O	100
North Jersey St Ry. 100	70	Pacific Gas & E. com. 100	62 63
1st 4s 1918. M-N	77	e Preferred. 100	83 85
Cons Tract of N J. 100	74 75	Pat & Pac Gas & Elec. 100	92 94
1st 5s 1933. J-D	104 105	e Con g 5s 1919. M-S	101 102 1/2
		St Joseph Gas 5s 1937. J-J	92

* Par share. * Basis. * Sells on Stock Exchange, but not yet active. * Flat price. * Nominal. * Sale price. * New stock. * Ex-div. * Ex-rights

Electric Companies		Bid	Ask
Chicago Edison Co—See Ch	icago	37 1/2	38
Gen'l West Pow 5s 1918. J-J	37 1/2	38	39
e Kings Co El L & P Co. 100	127	129	130
Narragan (Prov) El Co. 50	50	51	52
N Y & Q El L & Pow Co. 100	53	56	57
Preferred. 100	73	76	77
United Electric of N J. 100	90	93	94
1st g 5s 1919. J-D	78	79	80
Western Power com. 100	33	35	36
Preferred. 100	62	64	65

Telegraph and Telephone		Bid	Ask
e Amer Teleg & Cable. 100	78	79 1/2	80
e Central & So Amer. 100	118 1/2	120	121
e Pacific & Atlantic. 25	65	67	68
e Pac Teleg & Tel pref 100	95	99	100
Southern & Atlantic. 25	90	95	96

Ferry Companies		Bid	Ask
B & N Y R 6s 1911. J-J	93	100	101
N Y & E R Ferry atk. 100	100	101	102
1st 5s 1922. M-N	50	60	61
N Y & Hob 5s May '46. J-D	99 1/2	100	101
Hob Ry 1st 5s 1918. M-N	98	100	101
N & N Y 5s 1910. J-J	93	95	96
10th & 23d Sts Ferry. 100	25	35	36
1st mtg 5s 1919. J-D	58	65	66
e Union Ferry stock. 100	25	27	28
e 1st 5s 1920. M-N	96	99	100

Short-Term Notes		Bid	Ask
Amer Can 5s Apr 1 1913. 100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Ser B & M 15 '12. M-S	100 100 1/2	100 100 1/2	100 100 1/2
Balt & Ohio 4 1/2s 1913. J-D	100 100 1/2	100 100 1/2	100 100 1/2
Bethleh Steel 6s 1914. M-N	100 100 1/2	100 100 1/2	100 100 1/2
Ches & Ohio 4 1/2s 1914. J-D	99 1/2	100 1/2	100 1/2
Ches & Alton 5s 1915. M-S	99 1/2	100 1/2	100 1/2
Cham & D 4s 1915. J-J	99 1/2	100 1/2	100 1/2
Erle 6s Apr 8 1914. A-O	100 100 1/2	100 100 1/2	100 100 1/2
General Motors 6s 15 A-O	99 1/2	100 1/2	100 1/2

Industrial and Miscel		Bid	Ask
Amal Cop 5s Apr 1 1913. 100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
American Cigar. 100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Ser B & M 15 '12. M-S	100 100 1/2	100 100 1/2	100 100 1/2
Balt & Ohio 4 1/2s 1913. J-D	100 100 1/2	100 100 1/2	100 100 1/2
Bethleh Steel 6s 1914. M-N	100 100 1/2	100 100 1/2	100 100 1/2
Ches & Ohio 4 1/2s 1914. J-D	99 1/2	100 1/2	100 1/2
Ches & Alton 5s 1915. M-S	99 1/2	100 1/2	100 1/2
Cham & D 4s 1915. J-J	99 1/2	100 1/2	100 1/2
Erle 6s Apr 8 1914. A-O	100 100 1/2	100 100 1/2	100 100 1/2
General Motors 6s 15 A-O	99 1/2	100 1/2	100 1/2

Railroad		Bid	Ask
Chic Peor & St L—		90	91
Prior Hen g 4 1/2s '30. M-S	90	91	92
Con mtg 5s 1930. J-J	90	91	92
Int'l 1st 5s 1913. J-D	90	91	92
Chicago Subw. 100	43 1/2	45	46
Northern Securities Stubs. 100	100	101	102
Pitts Bess & L E. 50	34	36	37
Preferred. 50	66	70	71
e Railroad Securities Co—		90	95
Ill Cstk tr etts ser A. 52	90	95	96
Seaboard Company—		80	87
1st preferred. 100	80	87	88
Com & 2d pref—See Bal	100	101	102
West Pac 1st 5s 1933. M-S	92 1/2	93 1/2	94

Industrial and Miscel		Bid	Ask
Adams Exp g 4s 1917. J-D	85	87	88
Ahmek Mining. 25	170	175	176
Alliance Realty. 100	125	135	136
American Book. 100	163	170	171
American Brass. 100	123	125 1/2	126
American Cicle com. 100	270	280	281
Preferred. 100	103	110	111
Am Grapophane com. 100	5	10	11
Preferred. 100	26	30	31
Amer Hardware. 100	136	137	138
Am Maltng 6s 1914. J-D	101	102	103
Amer Press Assoc. 100	95 1/2	100 1/2	101 1/2
Am St Found new—See S	101	105	106
6s 1935. F-A	68 1/2	69 1/2	70
American Surety. 50	25 1/2	26 1/2	27
American Thread pref. 5	30	31	32
Am Tobacco Co com. 100	300	393	394
Amer Typef'nders com. 100	62	65	66
Preferred. 100	100	102	103
Deb g 6s 1939. M-N	99 1/2	100 1/2	101 1/2
Amer Writing Paper. 100	11 1/2	12 1/2	13

1st preferred.....	100	87	Pope Mfg Co com.....	100	50	55
Com & 2d pref.—See Bal	t	87	Preferred.....	100	75	77
West Pac 1st 5e 1933.....	M-5	92 1/2	Pratt & Whitney pref.....	100	102 1/2	105
		92 1/2	Produce.....	100	90	91
Industrial and Miscel			Rail Consol Cover.....	See S	100	105
Adams Exp Co 4a 1947.....	J-12	85	Realty Assoc (Bklyn).....	100	112	114
Almheek Mining.....	2170	175	Royal Bak Powd com.....	100	190	195
Alliance Realty.....	100	125	Preferred.....	100	110 1/2	108
American Book.....	100	165	Safety Car Heat & Lt.....	100	110	119 1/2
American Brass.....	100	125	Singer Mfg Co.....	100	275	285
American Cante com.....	100	270	South Iron & S com.....	100	2	5
Preferred.....	100	103				

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.

ROADS	Latest Gross Earnings.				July 1 to Latest Date.						
	Week or Month.	Current Year.	Previous Year.	Current Year.	Week or Month.	Current Year.	Previous Year.				
Ala N O & Tex Pac	June	263,211	283,159	3,595,917	3,502,904	N Y Ont & Western	May	791,108	752,983	8,497,455	7,785,924
N O & Nor East	June	123,340	140,465	1,773,831	1,704,219	N Y Susq & West	May	340,481	289,241	3,555,550	3,189,068
Ala & Vicksburg	June	102,274	110,601	1,487,357	1,452,357	Norfolk Southern	May	257,812	228,264	2,697,260	2,444,977
Vicksburg & Shreve	June	10,330	8,911	110,613	79,339	Norfolk & Western	May	2,051,246	3,032,690	32,691,912	32,061,947
Ala Tenn & North	May	40,623	37,559	40,623	37,559	Northern Pacific	May	5,091,858	5,559,387	59,352,579	67,750,744
Ann Arbor	1st wk July	8,785,037	9,091,484	99,223,996	96,534,105	Pacific Coast Co	May	506,065	638,623	7,120,582	7,132,884
Atch Topeka & S Fe	May	66,649	58,115	2,809,831	2,879,345	Pennsylvania RR	May	13,240,853	13,411,816	134,512,118	146,536,318
Atlanta Birm & Atl	4th wk Jun	2,588,314	2,416,692	29,290,326	27,615,290	Balt Ches & Atl	May	21,621	27,487	244,944	238,335
Atlantic Coast Line	May	7,018,936	7,777,710	80,683,395	80,812,497	Cumberland Vall	May	284,597	272,553	2,781,890	2,704,765
Baltimore & Ohio	May	106,591	112,613	1,353,891	1,160,091	Long Island	May	951,679	897,338	9,120,842	8,488,788
B & O Ch Tr RR	May	257,118	221,980	2,896,063	2,753,501	Maryld Del & Va	May	9,756	10,740	119,976	115,806
Bangor & Aroostook	May	3,679,814	3,610,825	40,952,054	39,692,975	N Y Phila & Nor	May	297,028	317,122	3,073,798	3,007,427
Boston & Maine	May	8,907	4,390	47,178	45,985	Northern Central	May	1,102,313	1,035,916	11,862,492	11,716,759
Bridgeton & Saco	May	3,907	4,390	47,178	45,985	Phila Balt & W	May	1,655,420	1,711,310	17,440,118	16,510,159
Buff Roch & Pittsb	1st wk July	152,647	190,312	152,647	190,312	W Jersey & Seash	May	511,229	477,969	5,832,434	5,077,904
Buffalo & Susq	May	214,558	191,771	2,170,144	2,011,490	Pennsylvania Co	May	4,120,104	4,816,621	46,615,606	48,315,390
Canadian Northern	1st wk July	346,550	294,800	346,550	294,800	Grand Rap & Ind	May	354,796	412,010	4,693,090	4,586,280
Canadian Pacific	1st wk July	2,096,000	2,022,000	2,096,000	2,022,000	Pitts Cin Ch & St L	May	3,106,196	3,308,630	35,824,312	36,283,416
Central of Georgia	1st wk July	228,100	222,600	228,100	222,600	Vandalia	May	771,293	826,265	9,620,155	8,900,444
Central of New Jer	May	2,540,160	2,409,531	26,705,373	25,784,456	Total lines	May	19,208,372	19,416,060	192,037,322	181,239,235
Central Vermont	April	321,173	311,111	3,271,978	3,144,154	East Pitts & E	May	8,723,673	9,717,272	97,172,727	97,172,727
Ches & Ohio Lines	1st wk July	494,458	489,859	4,944,458	4,898,859	All East & Wes	May	7,031,043	7,913,331	79,031,043	79,031,043
Chicago & Alton	1st wk July	257,695	249,077	2,576,695	2,490,777	Pere Marquette	May	1,281,120	1,322,130	14,644,094	14,696,030
Chic Burt & Quincy	May	6,050,062	6,817,653	61,824,819	60,769,493	Railroad & Southport	May	15,000	12,000	161,524	146,181
Chic Great West	1st wk July	224,569	219,750	2,244,569	2,197,750	Reading Company	May	4,061,254	4,025,723	41,841,570	41,488,367
Chic Ind & Louisv	1st wk July	117,100	120,184	1,171,100	1,201,184	Coal & Iron Co	May	2,956,714	2,983,331	32,213,420	31,239,235
Chic Milw & St Paul	May	5,040,679	5,304,851	59,793,730	59,279,555	Total both cos	May	7,017,968	7,009,054	74,054,008	72,727,602
Chic N & W	May	1,170,781	1,397,412	13,352,515	13,352,515	Rio Grande	May	241,110	245,890	2,193,018	2,101,475
Chic St Paul M & O	May	5,955,840	6,077,305	68,516,346	67,598,873	Rio Grande Junction	April	75,144	81,177	823,323	881,019
Chic St Paul M & O	May	1,185,300	1,168,393	14,874,405	13,810,686	Rio Grande South	1st wk July	10,139	10,237	10,139	10,237
Chic T H & South E	May	137,524	173,352	1,662,712	1,678,089	Rock Island Lines	May	5,155,027	4,931,411	62,347,073	60,170,790
Cin Ham & Dayton	May	810,203	783,171	8,738,701	8,615,502	Rutland	May	292,352	294,953	3,130,398	3,292,147
Colorado Midland	April	121,666	181,282	1,621,707	1,956,649	St Jos & Grand Isl	May	142,758	123,923	1,524,807	1,497,987
Colorado & South	1st wk July	228,110	283,478	2,281,110	2,834,478	St Louis & San Fran	May	3,301,176	3,170,249	39,842,154	38,020,133
Copper Range	April	56,604	55,117	577,971	615,500	Chic & East Ill	May	913,898	779,301	11,375,833	10,809,617
Cornwall	May	19,920	15,673	152,702	186,318	/ Evans & Ter H	May	194,411	200,832	2,420,088	2,259,233
Cornwall & Lebanon	May	25,337	35,336	301,178	400,091	Total all lines	May	4,409,185	4,150,401	53,644,126	51,088,983
Cuba Railroad	May	267,507	232,401	2,796,696	2,333,138	St L Rocky Mt & P	May	160,782	182,856	1,938,581	1,793,248
Delaware & Hudson	May	1,821,045	1,736,567	19,205,438	18,322,737	St Louis Southwest	1st wk July	183,770	200,634	1,837,770	2,006,634
Del Lack & West	May	3,110,664	3,079,223	32,737,963	32,811,824	San Ped L A & S L	May	851,916	303,209	7,558,885	5,603,893
Den & Rio Grande	1st wk July	435,600	422,200	4,356,000	4,232,200	Seaboard Air Line	4th wk Jun	468,255	408,496	21,725,947	20,068,773
Denver N W & Pac	4th wk Jun	23,246	22,326	232,460	223,326	Southern Pacific Co	May	10,610,022	11,459,127	122,139,802	123,724,194
Detroit Toi & Front	4th wk Jun	34,741	48,095	1,786,093	1,607,032	Southern Railway	1st wk July	1,103,323	1,110,696	11,035,323	11,110,696
Detroit & Macdonald	1st wk July	269,349	425,675	5,805,519	7,235,298	Mobile & Ohio	1st wk July	183,698	179,010	1,836,988	1,790,010
Dul & Iron Range	April	67,856	63,162	678,561	631,162	Cin N O & Tex P	4th wk Jun	259,493	255,435	9,196,213	9,079,472
Dul Sou Sh & Atl	1st wk July	617,865	698,064	6,174,311	6,709,959	Ala Great South	4th wk Jun	112,903	125,903	4,473,398	4,221,005
El Paso & Sou West	May	4,834,973	4,506,138	51,740,311	50,197,239	Georgia Sou & Fla	4th wk Jun	60,556	61,288	2,388,822	2,323,158
Erie	May	1,848	1,779	21,528	23,207	Tenn Ala & Georgia	3d wk June	2,545	2,194	84,148	79,200
Fairchild & N E	May	89,308	79,911	864,420	825,460	Texas & Pacific	1st wk July	245,659	236,520	2,456,659	2,365,520
Fairchild & N E	May	238,629	221,349	2,386,629	2,222,349	Tidewater & West	April	8,578	7,218	72,608	67,443
Florida John & Glov	May	943,993	879,362	9,439,993	8,793,362	Toledo Peor & West	1st wk July	18,987	19,069	18,987	19,069
Georgia Railroad	1st wk July	161,246	151,835	1,612,461	1,518,355	Toledo St L & West	1st wk July	69,053	62,950	59,053	62,950
Grand Trunk Syst	4th wk Jun	59,605	50,110	2,067,765	2,001,871	Tomlinbee Valley	May	7,733	7,048	82,212	77,836
Grand Trunk West	4th wk Jun	68,365	65,576	1,908,310	2,044,776	Union Pacific Syst	May	9,065,095	7,535,249	81,853,506	82,721,139
Det Gr B & Milw	4th wk Jun	5,618,223	6,039,436	61,215,090	64,446,918	Virgin & So West	May	129,856	87,678	1,298,856	1,103,678
Canada Atlantic	4th wk Jun	160,154	169,018	1,685,010	1,781,276	Wash & St L	1st wk July	542,530	523,253	5,425,530	5,232,253
Great Northern Syst	June	567,446	680,503	5,674,446	7,053,747	Western Maryland	April	589,739	566,086	5,897,739	5,666,086
Gulf & Ship Island	April	4,545,387	4,046,852	45,453,887	40,468,976	Wheeling & Lake E	May	579,446	593,702	6,210,411	6,305,246
Hocking Valley	May	567,446	680,503	5,674,446	7,053,747	Wichita Falls & NW	April	69,477	21,149	918,023	221,748
Illinois Central	June	4,545,387	4,046,852	45,453,887	40,468,976	Wright & Tenn	May	18,670	17,682	311,707	287,069
Internat & Gr Nor	1st wk July	126,000	146,000	1,260,000	1,460,000	Yazoo & Miss Valley	June	725,763	726,336	10,812,773	10,181,456
Interstate Mex	1st wk July	72,119	100,000	721,119	1,000,000	Various Fiscal Years.	Period.	Current Year.	Previous Year.		
Iowa Central	1st wk July	52,118	54,887	521,118	548,887	Delaware & Hudson	Jan 1 to May 31	8,448,368	8,021,554		
Kanawha & Mich	April	213,922	195,572	2,139,922	2,278,470	N Y Central & Hudson River	Jan 1 to May 31	32,963,315	38,576,707		
Kansas City South	May	794,775	888,920	9,353,741	8,863,194	Lake Shore & Michigan South	Jan 1 to May 31	18,793,076	19,519,334		
K C Mex & Orient	May	126,966	149,583	1,269,666	1,495,583	Lake Erie & Western n	Jan 1 to May 31	2,117,546	2,147,930		
Lehigh Valley	May	3,519,374	3,180,360	33,999,374	32,151,051	Chicago Indiana & Southern	Jan 1 to May 31	1,580,324	1,685,944		
Lexington & East	May	54,547	55,823	481,832	480,238	Michigan Central	Jan 1 to May 31	11,664,628	11,594,479		
Louisiana & Arkan	May	125,139	114,881	1,334,330	1,309,022	Cleve Cin Chicago & St Louis	Jan 1 to May 31	11,976,595	11,782,675		
Louisv Hnd & St L	May	943,993	879,362	9,439,993	8,793,362	Peoria & Eastern	Jan 1 to May 31	1,322,067	1,312,668		
Louisv & Nashv	1st wk July	943,015	881,390	9,430,015	8,813,390	Cincinnati Northern	Jan 1 to May 31	441,790	441,790		
Macon & Birmham	June	9,016	9,805	152,211	148,083	Pittsburgh & Lake Erie	Jan 1 to May 31	5,614,843	6,076,983		
Maine Central	May	762,842	745,491	8,233,137	8,146,016	New York Chicago & St Louis	Jan 1 to May 31	4,437,214	4,630,583		
Maryland & Penna	May	39,417	33,895	404,736	376,707	Toledo & Ohio Central	Jan 1 to May 31	1,682,589	1,660,050		
a Mexican Railway	4th wk Jun	193,300	207,700	8,510,300	8,132,600	Total all lines	Jan 1 to May 31	92,593,989	100,071,773		
Mineral Range	1st wk July	12,901	11,116	12,901	11,116	Pennsylvania Railroad	Jan 1 to May 31	62,403,693	65,124,287		
Minneapolis & St L	1st wk July	93,735	9								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 35 roads and shows 2.34% increase in the aggregate over the same week last year.

First week of July.	1911.	1910.	Increase.	Decrease.
Ann Arbor	\$ 40,628	\$ 37,559	\$ 3,069	\$
Buffalo Rochester & Pittsburgh	152,647	190,312		37,665
Canadian Northern	346,350	294,800	51,550	
Canadian Pacific	2,096,000	2,022,000	74,000	
Central of Georgia	238,100	232,000	6,100	
Chesapeake & Ohio	484,459	489,839	4,380	
Chicago & Alton	257,585	249,077	8,508	
Chicago Great Western	224,569	219,760	4,809	
Chicago Ind. & Louisville	117,110	120,134		3,024
Colorado & Southern	228,119	283,478		55,359
Denver & Rio Grande	435,500	422,200	13,300	
Detroit & Mackinac	23,047	24,064		1,317
Duluth South Shore & Atlantic	67,856	63,162	4,694	
Grand Trunk of Canada				
Grand Trunk West	943,095	879,362	63,733	
Detroit Grand Hav. & Milw.				
Canada Atlantic				
International & Great Northern	126,000	146,000		20,000
Intercontinental of Mexico	157,214	163,089		5,875
Iowa Central	52,118	54,887		2,769
Louisville & Nashville	948,015	881,390	66,625	
Mineral Range	12,901	11,116	1,785	
Minneapolis & St. Louis	93,733	92,478	1,255	
Minn. St. Paul & S. S. M.	458,632	458,173	459	
Chicago Division				
Missouri Kansas & Texas	449,656	446,902	2,754	
Missouri Pacific	901,000	816,000	85,000	
Mobile & Ohio	183,698	179,010	4,688	
National Railways of Mexico	1,150,466	1,141,715	8,751	
Rio Grande Southern	10,130	10,257		118
St. Louis Southwestern	185,776	200,634		14,858
Southern Railway	1,105,325	1,110,696		5,371
Texas & Pacific	245,639	236,520	9,119	
Toledo Peoria & Western	18,987	19,069		82
Toledo St. Louis & Western	59,035	63,956		4,901
Wabash	542,539	523,253	19,286	
Total (35 roads)	12,357,098	12,074,392	434,045	151,339
Net increase (2.34%)			282,708	

For the fourth week of June our final statement covers 46 roads and shows 2.94% increase in the aggregate over the same week last year.

Fourth week of June.	1911.	1910.	Increase.	Decrease.
Previously reported (26 roads)	\$ 14,428,852	\$ 14,365,801	\$ 468,058	\$ 403,007
Alabama Great Southern	112,932	125,906		12,974
Alabama New Or. & Tex. Pac.				
New Or. & Northeastern	102,211	104,159		1,948
Alabama & Vicksburg	47,346	53,462		6,116
Vicksburg & Pacific	42,274	45,601		3,327
Atlanta Birm. & Atlantic	66,649	58,115	8,534	
Chesapeake & Ohio	857,969	697,199	160,770	
Chicago Great Western	239,508	233,087	6,421	
Chicago Ind. & Louisville	166,164	149,476	16,688	
Cinc. New Or. & Texas Pacific	253,493	255,435	4,058	
Detroit Toledo & Ironton	34,731	48,095		13,364
Georgia Southern & Florida	50,530	51,258	5,282	
Grand Trunk of Canada				
Grand Trunk Western	1,629,178	1,550,612	278,566	
Detroit Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	204,000	216,000		12,000
Mexican Railway	195,300	207,700		12,400
Nevada-California-Oregon	8,715	9,491		776
Rio Grande Southern	14,283	16,181		1,846
Seaboard Air Line	468,253	408,496	59,759	
Total (46 roads)	18,934,412	18,396,034	1,008,136	469,758
Net increase (2.94%)			538,378	

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bellefonte Central b. June	\$ 6,753	\$ 8,004	\$ 2,658	\$ 2,166
Jan 1 to June 30	34,966	39,274	5,082	6,460
Bridgeton & Saco River May	3,907	4,390	929	1,155
July 1 to May 31	47,178	46,985	13,146	13,225
Chester & Lancaster May	4,868	4,573	2,173	1,892
July 1 to May 31	77,910	67,049	43,631	32,466
Chicago Ind. & Louisv. May	545,516	525,816	178,993	198,896
July 1 to May 31	5,680,385	5,408,080	1,769,414	1,918,556
Grand Trunk of Canada—				
Grand Trunk Ry. May	3,050,055	2,356,149	1,019,045	1,038,778
July 1 to May 31	31,785,334	30,742,705	8,096,151	7,801,543
Grand Trunk Western May	528,258	532,881	45,068	88,083
July 1 to May 31	5,806,463	5,711,654	1,116,324	1,393,717
Det. Gr. Hav. & Milw. May	167,894	165,947	8,030	14,113
July 1 to May 31	1,866,065	1,848,190	241,281	408,357
Canada Atlantic May	185,413	176,167	8,273	18,830
July 1 to May 31	1,760,885	1,878,487	148,310	299,406
Lexington & Eastern b. May	34,547	55,825	23,297	24,241
July 1 to May 31	481,832	430,228	142,531	131,643
Pacific Coast May	596,065	638,623	111,464	64,985
July 1 to May 31	7,120,582	7,182,884	1,211,736	1,396,650
Richmond Freds. & Pot. May	241,110	245,850	111,533	119,123
July 1 to May 31	2,165,018	2,101,475	813,124	811,045
Rio Grande Southern b. May	43,133	48,760	15,187	14,915
July 1 to May 31	519,841	490,081	184,882	140,807
St. L. Rocky Mt. & Pac. a. May	160,782	182,858	50,526	66,826
July 1 to May 31	1,938,854	1,793,248	658,788	609,179
Southern Railway—				
Georgia South. & Fla. b. May	176,513	164,708	28,067	34,202
July 1 to May 31	2,313,503	2,155,677	520,229	491,604
Toledo Peoria & West b. May	105,344	90,679	18,244	12,395
June	101,005	99,149	13,300	9,348
July 1 to June 30	1,283,433	1,173,420	242,419	247,705

INDUSTRIAL COMPANIES.

American Tel. & Tel.— (Associated Cos.) a— Jan 1 to May 31	72,710,093	66,831,950	21,248,191	20,339,585
(Holding Co.)— Jan 1 to June 30	18,203,624	17,595,895	16,421,163	15,901,410
Mexican Tel. & Tel. May	45,988	52,193	23,135	24,447
Mich. I. to May 31	136,111	164,639	71,085	78,323

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Surplus— Current Year.	Surplus— Previous Year.
Bellefonte Central June	\$ 250	\$ 236	\$ 2,408	\$ 1,930
Jan 1 to June 30	1,500	1,416	4,182	5,044
Bridgeton & Saco River May	635	593	294	562
July 1 to May 31	6,898	6,613	6,248	6,612
Rio Grande Southern May	19,110	20,678	262,669	265,468
July 1 to May 31	211,247	217,063	2,171,121	2,064,260
St. L. Rocky Mt. & Pac. May	33,372	32,486	16,954	34,340
July 1 to May 31	357,347	368,594	301,441	240,585
Toledo Peoria & West May	23,525	25,329	267,766	267,270
June	23,342	25,078	267,043	269,448
July 1 to June 30	293,955	296,113	2,655,403	2,612,905

INDUSTRIAL COMPANIES.

American Tel. & Tel.— (Associated Cos.)— Jan 1 to May 31	5,727,507	4,571,732	15,515,684	15,767,853
(Holding Co.)— Jan 1 to June 30	2,865,885	2,586,356	13,555,278	13,315,054

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		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
Cam. Elgin & Chic Ry.	May	132,751	142,644	639,835	586,919
Bangor Ry. & Elec Co.	May	41,750	42,875	215,069	209,599
Baton Rouge El. Co.	May	10,110	8,936	46,303	45,139
Binghamton Railway	May	33,677	28,624	146,440	137,282
Birm. Ry. Lt. & Pow.	May	224,986	218,255	1,134,227	1,069,376
Brook & Plym. St. Ry.	May	10,070	9,524	39,541	39,021
Bklyn. Rap. Tran. Sys.	February	1591,045	1492,851	3,336,467	3,122,029
Cape Breton Elec. Co.	May	27,651	26,030	124,708	121,793
Carolina Pow. & Lt. Co.	May	20,786	18,983	112,464	97,235
Cent. Pk N. & E. Riv.	February	41,778	43,280	92,214	87,936
Central Penn. Trac.	May	77,702	69,934	337,550	319,795
Chattanooga Ry. & Lt.	May	77,738	70,811	368,045	335,715
Cleve. Palms. & East	May	33,138	30,255	127,952	120,317
Cleve. South. & Col.	May	96,484	89,467	420,530	382,819
Columbus (Ga.) El. Co.	May	40,417	37,227	196,030	275,636
Coney Is. & Bklyn.	February	90,656	86,364	100,590	181,437
Dallas Elec. Corp.	May	132,585	115,592	646,839	587,768
Detroit United Ry.	3d wk June	201,014	189,325	4,455,619	4,055,778
D. D. E. B. & Bat. (Ree)	February	44,852	45,739	94,398	95,162
Duluth-Superior Trac.	May	98,007	90,389	438,851	416,301
East St. Louis & Sub.	May	193,141	183,478	905,984	918,799
El Paso Electric	May	54,161	51,148	281,565	264,014
Falm. & Claris Tr. Co.	May	63,201	54,061	271,813	218,718
42d St. M. & S. N. V. (Ree)	February	102,991	96,321	219,444	198,687
Galv-Houston El. Co.	May	123,831	103,823	577,358	500,047
Grand Rapids Ry. Co.	May	98,137	93,207	451,713	430,871
Havana Electric Co.	Wk July 9	47,534	44,813	1,225,430	1,105,790
Honolulu Rapid Tran. & Land Co.	April	39,332	36,129	156,115	145,263
Houghton Co. Tr. Co.	May	24,107	25,472	117,528	124,244
Hudson & Manhattan	May	389,941	340,367	1,914,283	1,843,209
Illinois Traction Co.	May	533,213	472,255	2,714,140	2,365,773
Interboro Rap. Trans.	May	262,791	257,716	1,117,083	1,241,758
Jacksonville Elec. Co.	May	47,625	46,720	245,427	237,059
Kan. City Ry. & Lt. Co.	March	656,061	622,555	1,912,619	1,788,017
Lake Shore Elec. Ry.	May	105,321	100,424	444,635	423,194
Long Island Electric	February	11,789	10,691	23,819	21,239
Metropolitan St. (Ree)	February	975,696	976,326	2,076,561	2,010,421
Milw. El. Ry. & Lt. Co.	May	406,604	389,060	1,982,490	1,861,299
Milw. Lt. H. & Tr. Co.	May	86,669	85,071	385,393	361,022
Montreal Street Ry.	May	431,689	370,234	1,876,852	1,680,793
Nashville Ry. & Light	May	163,174	148,694	794,348	730,527
New Orleans Ry. & Lt.	April	538,179	534,283	2,242,065	2,129,880
N. Y. City Interboro	February	19,495	13,579	40,493	28,594
N. Y. & Long Island Tr.	February	22,644	19,894	47,637	38,375
N. Y. & Queens Co.	February	76,010	66,061	160,146	134,499
Norfolk & Portsm. Tr. Co.	May	171,813	160,492	826,450	765,667
Northampton & W.	May	15,185	14,505	63,791	55,662
North Ohio Trac. & Lt.	May	228,693	207,323	977,578	865,662
North Texas Elec. Co.	May	136,227	117,766	638,943	556,666
Northwest Elev. Co.	June	176,820	181,760	1,101,680	1,096,218
Ocean Electric (L. D.)	February	2,952	3,065	6,265	6,043
Oklahoma City Ry.	May	53,030	53,861	244,102	227,016
Pasadena Ry. & Lt. Co.	May	19,330	19,330	103,835	103,630
Pensacola Electric Co.	May	25,843	21,805	114,107	106,924
Port (Or.) Ry. & L. P. Co.	May	327,931	466,436	2,560,045	2,166,734
Puget Sound El. Co.	May	148,628	169,190	712,456	761,475
Richmond Lt. & R.R.	March	22,563	22,902	67,060	63,028
Rio de Janeiro Tram. Light & Power Co.	May	1096,947	916,476	5,035,809	4,097,283
St. Joseph (Mo.) Ry. Lt. Heat & Power Co.	May	83,759	79,587	435,301	408,614
Sao Paulo Tr. L. & P.	May	276,579	237,698	1,401,695	1,145,567
Savannah Electric Co.	May	66,777	52,379	270,333	246,964
Seattle Electric Co.	May	427,989	497,961	2,265,911	2,288,514
Second Ave. (Ree)	February	55,235	37,195	120,880	114,167
Southern Boulevard	February	7,351	6,464	15,583	13,571
Sou. Wisconsin Ry. Co.	May	16,983	15,055	75,063	69,050
Staten Isl. Midland	February	14,203	13,390	30,095	27,336
Tampa Electric Co.	May	55,301	50,421	277,972	262,489
Third Avenue (Ree)	February	259,867	276,854	550,851	530,987
Toledo Rys. & Lt. Co.	Wk May 14	34,229	31,016		
Toronto Ry. Co.	April	364,458	328,785	1,432,421	1,303,409
Tri-City Ry. & Light	May	207,213	196,938	1,101,456	993,840
Waco City Rap. Tran.	4th wk June	201,104	193,818	3,773,416	3,574,789
Underground El. Ry. of London					
Three tube lines	Wk July 8	£13,290	£13,060	£385,670	£335,669
Metropolitan Dist.	Wk July 8	£12,048	£11,144	£327,751	£238,543
United Tramways Co.	Wk July 8	£3,042	£6,500	£172,398	£165,952
Union (Ree)	February	150,585	137,225	318,635	286,473
Unionity, G. & E. Co. (Ill.)	May	256,574	228,955	1,281,499	1,211,883
United Rys. of St. L.	May	1053,826	1008,384	4,794,945	4,605,801
United R.R.s of San Fr.	April	652,866	648,015	2,525,935	2,494,866
Westches Elec. (Ree)	February	36,196	29,276	76,679	62,450
Whitehorn Co. Ry. & Lt.	May	29,852	35,404	155,234	169,920
Yonkers RR. (Ree)	February	44,438		93,770	
Youngest & Ohio Riv.	May	19,842	16,638	88,324	76,047

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year end. June 30 1911.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June partly est.).

The usual semi-annual dividends of 3 and 2% on the common and pref. stock, respectively, were declared this week, payable Sept. 1. An official statement says:

With the payment of the full div. of 4% on the pref. stock and 6% on the common stock for the year, the company will have a surplus to carry to profit and loss of approximately \$1,126,000, a decrease compared with the previous year of \$3,644,699. This decrease is more than offset by the increase in rates of pay, which for the year aggregated about \$3,300,000, and the increase in interest charges incident to the \$50,000,000 4½% notes. Issue for equipment and additions and betterments, work on which is still in progress.

	1910-11.	1909-10.	1908-09.
Total operating revenue.....	\$88,145,003	\$88,901,252	\$76,412,856
Operating expenses.....	62,764,935	61,333,800	51,163,981
Net operating revenue.....	\$25,380,068	\$27,567,452	\$25,248,875
Outside operations (net deficit).....	121,204	599,634	539,249
Total net revenue.....	\$25,258,864	\$26,967,818	\$24,709,626
Taxes accrued.....	2,813,797	2,469,064	2,271,576
Operating income.....	\$22,445,067	\$24,497,554	\$22,438,050
Other income.....	4,873,394	4,217,898	3,347,237
Gross corporate income.....	\$27,318,461	\$28,715,752	\$25,785,307
Interest, rentals, &c.....	14,715,774	12,468,165	12,049,301
Net corporate income.....	\$12,602,687	\$16,247,587	\$13,736,006
Preferred dividends (4%).....	\$2,355,075	\$2,355,075	\$2,400,000
Common dividends (6%).....	9,118,538	9,118,538	9,130,550
Balance, surplus.....	\$1,128,674	\$4,773,374	\$2,205,456

—V. 92, p. 1563.

American Power & Light Co., New York.

(Official Statement as of May 31 1911.)

On subsequent pages of this issue of the "Chronicle" may be found the first complete statement from official sources regarding the history and status, of the American Power & Light Co. and the three consolidated operating companies which it controls, namely:

—No. Customers, May 31—

	Electricity.	Water.
Portland (Ore.) Gas & Coke Co. of Portland and East Portland.....	23,666	—
Kansas Gas & Elec. Co. of Wichita, Pittsburg, Frontenac, Independence and Sedgewick, Kan.....	13,725	6,185
Pacific Pow. & Lt. Co. of Washington, Oregon & Idaho (Walla Walla, North Yakima, Pendleton, Astoria, Lewiston, &c., &c.).....	3,725	10,657
The last named company also operates about 30 miles of electric railway.	4,375	—

All of the companies have strong boards of directors, these including in the case of the parent company, in addition to several representatives of the Electric Bond & Share Co. of New York, the Treasurer of the Standard Oil Co., the Assistant to the President of the General Electric Co., members of several prominent banking houses, and other men of high standing, as the report shows. The statement, indeed, will be found unusually full with reference to all matters bearing on the finances of the enterprises. See also description of new convertible notes in last week's issue, p. 106.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1911.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR HALF-YEAR.

	1911.	1910.	1909.	1908.
Guar. mortgages sold.....	\$18,250,331	\$21,740,285	\$16,897,501	\$12,942,259
do do out'g June 30.....	\$113,956,667	\$103,021,787	\$86,905,963	\$69,031,168
Premiums for guaranties.....	275,200	243,308	193,646	159,496
Interest on mortgages.....	124,943	125,101	100,393	108,527
Rent, commissions, &c.....	7,913	11,109	3,741	8,359
Gross earnings.....	408,056	379,518	302,780	276,383
Expenses—				
Rent.....	9,000	9,500	9,500	4,687
Salaries.....	55,047	50,898	41,991	34,820
Advertising.....	9,314	7,851	5,135	5,520
Stationery.....	—	—	12,127	1,297
Taxes and general expen.....	14,161	9,709	14,128	8,537
Gross expenses.....	87,522	77,938	72,881	54,861
Net earnings.....	320,534	301,580	229,899	221,522
Dividends (6 months).....	(6)240,000	(6)240,000	(6)150,000	(5)125,000
Balance, surplus.....	80,534	60,580	79,899	96,522

BALANCE SHEETS JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
N. Y. City mtgs.....	\$4,587,633	\$5,217,368	Capital.....	\$4,000,000	\$4,000,000
Acc. int. receivable.....	258,193	246,595	Surplus.....	2,000,000	2,000,000
Co's Bldg. bldg., cost.....	175,000	175,000	Undiv. profits.....	471,042	302,329
Real estate.....	190,120	110,608	Mtgs. sold, not deliv'd.....	456,139	462,005
Cash.....	1,802,634	1,076,446	Res'd for prem., &c.....	59,405	55,283
Total.....	6,933,580	6,826,617	Total.....	6,983,586	6,826,617

There are \$,532 mortgages outstanding (see "operations" above), the average loan in Manhattan amounting to \$33,000, in Brooklyn to \$5,600 and in the Bronx to \$16,500.—V. 92, p. 115.

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1911.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil (see also separate report below) and other subsidiary companies, excepting the Einigkeit (Potash) Co., whose profits are not included in the last two years. In 1908-09 the earnings of the Potash Co. were included only to the extent of dividends amounting to \$54,582 and in the year 1907-08 to the extent of the first quarterly dividend, amounting to \$12,606, paid April 1 1908.

OPERATIONS FOR YEARS ENDING MAY 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Total net profits (see above).....	\$4,773,076	\$6,613,922	\$5,382,681	\$4,534,363
Repairs and maintenance.....	1,285,147	1,277,253	1,073,701	1,006,936
Bal. net prof. (see above).....	\$3,487,929	\$5,336,669	\$4,308,980	\$3,527,426
Less interest, Div., &c.....	577,500	592,500	547,235	\$258,333
Interest on bonds.....	601,559	597,348	486,152	685,640
Preferred stock (8%).....	1,440,000	1,440,000	1,440,000	1,440,000
Common stock.....	(3%) 839,532	(5) 1,392,220	(3) 839,532	—
Set aside for contin. fund.....	—	—	100,000	100,000

Balance, surplus..... \$3,458,591 \$3,819,268 \$3,349,919 \$2,483,973
 Note.—The dividends on the common stock shown above are those paid out of the earnings of the respective fiscal years. This method differs from that used by the company, but is in accordance with our usual practice.

CONSOLIDATED BALANCE SHEET MAY 31.

	1911.	1910.	1909.	1908.
Assets—				
Real estate, plants, &c.....	\$42,379,810	\$41,577,756	\$41,121,531	\$40,677,024
Other investments.....	5,032,670	4,840,863	4,735,379	4,697,018
Cash.....	4,258,362	3,047,171	3,270,605	2,689,318
Mfd. prod., mat. & supplies.....	7,590,040	8,391,649	7,325,821	6,358,062
Accounts receivable.....	9,723,525	8,692,769	7,081,234	6,850,952
Bills receivable.....	*4,879,295	*5,029,008	*5,060,722	*6,616,316
Int., ins., &c., paid in adv.....	594,535	433,447	292,333	295,681
Miscellaneous investm'ts.....	13,939	15,887	8,665	75,624
Sinking fund investment.....	—	—	300,000	—
Insur. fund investment.....	230,000	230,000	230,000	—
Total.....	\$74,522,185	\$72,059,150	\$69,226,290	\$68,260,895
Liabilities—				
Capital stock, preferred.....	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Capital stock, common.....	27,984,400	27,984,400	27,984,400	27,984,400
S. C. Oil Co. stk. outst'g.....	—	—	—	5,000
Coll. trust bonds.....	—	—	—	5,000,000
1st M. 15-yr. 5% bonds.....	11,400,000	11,700,000	12,000,000	—
Bills payable.....	6,178,478	2,853,800	2,370,900	8,706,590
Accounts payable.....	1,151,444	1,109,204	602,247	683,346
Drafts against consign'ts.....	142,899	127,572	220,594	216,494
Reserves.....	314,563	304,323	245,387	241,641
Accrued interest.....	—	—	—	41,666
Surplus.....	9,350,401	9,879,851	7,802,762	7,381,848
Total.....	\$74,522,185	\$72,059,150	\$69,226,290	\$68,260,895

* After deducting \$6,075,809 in 1911 (against \$4,689,818 in 1910 and \$4,681,811 in 1909) for bills discounted in the ordinary course of business and \$815,358 in 1911, \$574,366 in 1910, \$829,159 in 1909 and \$618,146 in 1908 for reserve for doubtful accounts and rebate of interest.
 † Investments in 1st mtge. 8% 15-year bonds at par.—V. 93, p. 110.

Southern Cotton Oil Co.

(Report for Fiscal Year ending May 31 1911.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report above), reports the following:

RESULTS FOR YEARS ENDING MAY 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings.....	*\$626,395	*\$1,450,006	*\$1,545,732	*\$526,607
Dividends paid.....	(5)500,000	(9)900,000	—	—
Balance.....	def. \$1,125,395	sr. \$550,006	sr. \$1,545,732	sr. \$526,607

* Net earnings were stated after charging to operating expenses \$634,177 for repairs and improvements in 1910-11, against \$623,523 in 1909-10, \$496,702 in 1908-09 and \$547,713 in 1907-08.

BALANCE SHEET MAY 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real est., plant, &c.....	\$9,730,825	\$9,472,703	Capital stock, com. 10,000,000.....	10,000,000	10,000,000
Stocks owned.....	1,130,833	1,088,389	Bills payable.....	3,652,500	2,953,800
Bonds owned.....	393,741	393,741	Accts. payable, &c.....	474,991	280,834
Materials & supp.....	3,545,940	4,261,815	Drafts against consignments.....	142,899	127,573
Accts. & bills rec.....	*1,848,271	*2,043,850	Reserves.....	197,090	200,220
Int. & inv. in adv.....	84,453	91,160	Surplus.....	3,752,799	4,879,194
Cash.....	1,456,145	1,186,063			
Total.....	\$18,220,279	\$18,541,621	Total.....	\$18,220,279	\$18,541,621

* Accounts and bills receivable were stated after deducting \$230,267 reserve for doubtful accounts in 1910-11, against \$178,345 in 1909-10.—V. 91, p. 150.

Montreal Water & Power Company.

(Report for Fiscal Year ending April 30 1911.)

President Edwin Hanson, Montreal, July 3 wrote:

The gross earnings continue to steadily improve, the increase for the past year being \$44,029, or nearly 11½% over 1909-10. Should the percentage of increase be on an average of only 10%, and there is every reason to expect at least that rate of improvement, you may anticipate with confidence a gross revenue of \$759,000 in five years and \$1,000,000 in about eight years. From the profit and loss surplus as of April 30 1910 a dividend of \$26,865 was paid on income bonds and scrip certificates, and from the surplus as of April 30 1911, amounting after various deductions for reserves, &c., to \$32,822, it is proposed to pay a further dividend on the income securities.

New works to the amount of over \$440,000 have been added to the system and paid for during the year, and in addition to this the unfunded liabilities, which on the 30th April 1910 amounted to about \$850,000 have been reduced to about \$368,000 and of this amount about \$138,000 is payable only in from five to twenty years and bears no interest. The current liabilities, including those for new construction, are less than the cash and other liquid assets on hand.

The filtration plant is expected to be completed by June 1912. Work on the new reservoir has not been as rapid as expected; the contract, however, requires that the first section shall be ready for use by Dec. 31 next and the second section two years later. New 16-in. and 20-in. trunk main running from Mile End to the eastern limits in Malabar, and being nearly four miles long, has been completed and will generally improve the supply for that large and growing district. Ordinary extensions of distribution mains were laid aggregating a little over nine miles, and making a total of about 145 miles in the system.

During the year also there were 3,354 new services added, making an aggregate of 37,705. We intend installing another 10,000,000 gallon pump during the coming year and will also increase the main trunk system by an addition of about three miles of 4 feet, 3 feet, 30-inch and 16-inch steel and iron mains.

Negotiations with the city regarding the acquisition of the company's undertaking are still in progress, but no definite action under the law

regulating this matter has yet been made. However the city has officially, asked for a six-months' option on at least 95% of the shares and the committee of shareholders has, under the authority of the shareholders, granted this request. [see another page.—Ed.]

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1910-11.	1909-10.	1908-09.
Gross profits for year	\$432,151	\$588,122	\$552,810
Oper., maint., legal, gen. & other exp.	149,685	164,687	152,187
Net profits	\$282,466	\$223,485	\$200,623
Deduct—			
Int. on bonds, &c., paid and accrued.	\$142,632	\$136,982	\$84,472
Added to reserve acct. for prem. at maturity of prior lien bonds and int.; also year's proportion of discount & exp. on sale of bonds, etc.	23,549	14,537	14,584
Int. on new works during construction	25,284		
Depreciation, &c.	42,000	42,500	75,000
Provision for bad, &c., debts	17,500	2,000	
Div. paid on income securities (2 1/2 %)	26,865	26,865	26,865
Total deductions	\$277,830	\$222,884	\$200,921
Balance, surplus or deficit	sur\$4,636	sur\$601	def\$298

BALANCE SHEET APRIL 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Franchise, real estate, &c. (cost)	5,603,741	5,163,366	Ordinary shares	280,000	280,000
Securities on hand	225,489	904,875	Preferred shares	500,000	500,000
Disc. & exp. of prior lien bonds (written off yearly)	312,191	187,821	Ste. Cuneo 5% debentures	250,000	250,000
Accounts receivable	142,978	96,798	Prior lien 4 1/2 % bds. (income up to 1912)	2,847,980	3,180,613
Stable, stock, furniture, tools, coal, &c.	20,156	18,911	5% non-cum. secur's (income up to 1912)	1,074,596	1,074,596
Pipes, fittings, &c.	22,155	5,838	Accounts, bills payable, loans, &c.	367,655	754,170
Unexpired ins., &c.	1,358	2,420	Bank overdraft		74,760
Cash	119,939	1,151	Accrued int. & wages	55,422	39,953
			Res'v for dep'n, &c.	227,328	165,995
			Suspense account	13,863	13,863
			Profit and loss	32,822	28,186
Total	6,448,967	6,371,166	Total	6,448,967	6,371,166

*The item of \$225,489 represents the company's prior lien 4 1/2 % held in treasury, forming part of the \$3,547,079 shown among liabilities.

In addition to the liabilities set forth in the above statements, there exists a liability to the city of Montreal (formerly the town of St. Louis du Mile End), offset by additional assets of exactly the same amount, representing a further pipe system that is to be taken over by the Company. —V. 91, p. 1775.

The Wm. Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1911.)

President Henry S. Grove, Phila., June 29 1911, wrote:

The shipbuilding industry on the Atlantic Coast remains without change from the conditions recited in last year's report. The general depression in business has affected our other engineering and manufacturing departments so that their profits have been inadequate to overcome the losses of the shipbuilding department. Of the \$206,799 expended in "real estate, new tools and machinery," the greater part was invested in a large modern marine railway at the Kensington Shipyard Co., with a capacity for vessels of over 3,000 tons displacement; in new tools in our hydraulic department; in enlarging the office accommodations, and the purchase and improvement of the Federal Steel Foundry Co., the manufacture of our own steel castings having become essential for the successful progress of our departments.

The company is admirably equipped to deal with an increased volume of business in its engineering, manufacturing and ship repair departments, and the board confidently expects that with the revival of general business, these departments will give a satisfactory account of themselves.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings of all departments of the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest	\$283,507	\$716,142	\$747,950	\$555,735
Interest on 20-year 5% serial notes	\$187,083	\$198,083	\$208,833	\$217,333
Interest on first mtge. 5% gold bonds	60,417	61,667	62,917	64,167
Ground rents & int. on real estate mtges.	29,839	29,964	30,047	31,509
Net surplus	\$6,168	\$426,428	\$146,153	\$242,727
The company has made the following payments and expenditures:				
In reduction of capital debt, \$245,000:				
220 20-year 5% serial notes redeemed, as per terms of issue				\$220,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust				25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c.				206,799

BALANCE SHEET APRIL 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, machinery, &c.	13,185,565	12,978,766	Capital stock	6,098,000	6,098,000
Bills & accts. rec.	1,168,306	871,614	Bonds and mortgages	5,429,912	5,674,912
Materials & supp.	412,788	421,558	Merchandise accts.	335,115	329,965
Cash	422,311	1,083,566	Wages due May	73,120	45,797
Def'd assets (accts. in proc. of adjus)	662,201	737,350	Accrued interest	81,170	94,923
Total	15,851,171	16,092,854	Profit and loss	3,833,854	3,852,257
			Total	15,851,171	16,092,854

—V. 93, p. 49.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Central Ry.—Construction.—Vice-President J. Carlyle Moore of Red Deer, Alberta, states that up to the present time the company has been grading with its own outfits, and about 40 miles have been built, but that a contract for between 60 and 70 miles has been let and that there will be 100 miles under construction this fall. Compare V. 88, p. 992.

American Railways, Philadelphia.—Refunding.—The syndicate underwriting the new issue of \$2,500,000 convertible bonds to refund the bonds due Dec. 1 1911 has been quite largely oversubscribed. The "Philadelphia Financial Bulletin" on July 10 said:

A syndicate composed of Bloren & Co. and Newburger Henderson & Loeb has been formed to underwrite \$2,500,000 20-year 5% gold bonds, to refund the maturing \$2,500,000 bonds due Dec. 1 next. The syndicate will also have an option to purchase the remaining \$500,000 of unissued bonds, the mortgage being closed at \$3,000,000.

The new issue will probably have a convertible feature similar to that of the old bonds, and extending through the first two years of its life. The collateral securing the old loan will be deposited to protect the new issue, together with certain additional collateral representing part of a total expenditure of \$2,674,954 additionally made on these properties since the old loan was issued. [Another authority says: "We learn that such of the maturing 5% bonds as may be exchanged will probably be privileged to obtain the new bonds at 96 1/2 and int. in exchange for the old bonds at 100 1/2 and int. Bloren & Co. are bidding 100 1/2 for any part of the \$1,000,000 5s due 1911."—V. 92, p. 1435.]

Bartlett & Western Ry.—Extension.—The road which now extends from Bartlett to Florence, Tex., 23 miles, will, it is announced, complete the extension from Florence to Jarrell, 12 miles, now partly graded.—V. 92, p. 1700.

Brockville Westport & Northwestern Ry.—Receivership.—A press report from Toronto on July 14 stated that Judge Teetzel had decided to place this property in the hands of a receiver on application made by the Knickerbocker Trust Co. of New York, as trustee, no interest having been paid on the bonds for the last four years.—V. 91, p. 275.

Canadian Northern Ry.—Construction.—Vice-President Sir Donald Mann announces the award of contracts for the Canadian Northern Ontario Railway extension from Port Arthur to Sellwood Jet., 550 miles; also that the section of the Toronto-Ottawa line from Toronto to Trenton, about 100 miles, will be ready for inspection by the Government by Aug. 1, and that passenger trains will be running on it for the Toronto Exhibition. Compare V. 92, p. 1635, 1435.

The last-named line as far east as Kingston will be ready for trains this fall, and the remainder to Ottawa in about a year.

Sir Donald Mann says: "We will run the line from Port Arthur between the C. P. Ry. line and Lake Superior for a few miles, then in a northeasterly direction to the north of Long Lake, to obviate the many ridges and river basins running south to the lake. Our route from the north of these ridges will run through a rich clay belt for about 300 miles to Sellwood Junction. "The cost at any rate will be more than the Lake Superior division of the C. P. Ry. from Port Arthur to North Bay, for we will have lighter grades. We are building that line 21 feet to the mile, whereas the C. P. Ry.'s grade is about 53 feet to the mile."

As to the entrance into Montreal, he says experts are working now on a scheme to get into Montreal by tunnel through the mountains from the north, but nothing can be said about the feasibility of the scheme until the report from the experts is received.

Work is to be begun at once on the Canadian Northern Pacific Ry. line between Vancouver and Kamloops, 163 miles, the sub-contracts having been let by the contractors, the Northern Construction Co. of Winnipeg and P. Welch of Spokane.

Listed.—The London Stock Exchange on June 30 listed scrip, fully-paid, for £358,888 3 1/2 % 1st M. debenture stock, 1958, guar. by Dominion of Canada. Compare V. 92, p. 1635.

Canadian Northern Alberta Ry.—Listed.—The London Stock Exchange on June 30 listed scrip, fully-paid, for £647,260 3 1/2 % 1st M. debenture stock, 1960, guaranteed by Dominion of Canada. Compare V. 92, p. 794.

Chicago Milwaukee & St. Paul Ry.—Acquisition.—See Indiana Harbor Belt RR. below.—V. 92, p. 955.

Chicago & North Western Ry.—Acquisition.—See Indiana Harbor Belt RR. below.—V. 92, p. 1700.

Chicago Railways Co.—Bonds Offered.—Harris, Forbes & Co. and the National City Bank, both of New York, are offering, at 99 3/4 and int., by advertisement on another page, \$5,000,000 1st M. 5% gold bonds dated 1907 and due Feb. 1 1927, but redeemable at par and int. on any interest-payment date (compare V. 92, p. 260, 321, 1102).

Abstract of Letter from Chairman Henry A. Blair, Chicago, July 12 1911.

(Addressed to Harris, Forbes & Co., New York City.)

Referring to your recent purchase of an additional \$5,000,000 1st M. bonds of the company, the proceeds of which it is estimated will practically complete the rehabilitation and equipping of the recently-acquired 128 miles of track (formerly the city lines of the Chicago Consolidated Traction System), I take pleasure in giving you the following information regarding the combined properties and finances of the company.

The capitalization consists of these 1st M. bonds, \$45,955,000, and junior securities, \$42,777,547. No additional 1st M. bonds can be issued except for extensions and improvements approved by the board of supervising engineers, in accordance with the ordinance of Feb. 1907.

Earnings of Properties Now Owned for Year ending June 30 1911.

[Including approximately seven months' earnings of the recently-acquired Chicago Consolidated Traction property within the city limits.]

Gross earnings	\$15,538,860
Pres. int. charge on 1st 5s	\$2,297,750
Gross earnings (after taxes)	\$4,748,635
Balance, surplus	\$2,450,885

The actual int. accrued was only \$1,799,321, leaving balance of \$2,949,314

Gross Receipts for Fiscal Years ended Jan. 31.

[Year 1909-10 includes 35 days of property recently acquired]

	1907-08.	1908-09.	1909-10.	1910-11.	1911-12 (est.).
\$10,560,672	\$11,037,071	\$12,442,000	\$14,064,709	\$17,364,000	

The earnings of the lines have shown a remarkable growth as a result of rehabilitation and new equipment, the gross receipts having increased from \$10,561,523 for the year ended June 30 1908 to \$15,538,860 for the year ended June 30 1911 (these figures including approximately seven months' earnings from the Consolidated Traction lines acquired), an increase of more than \$4,800,000 within three years. It is safe to predict that a similar reconstruction of the tracks and the placing of new cars on the mileage recently acquired will develop an even greater increase in earnings, due both to the unification of the two systems and the rapid growth of the territory served, and it is estimated that, after the completion of the rehabilitation work, the newly-acquired lines will contribute annual gross of earnings between \$2,500,000 and \$3,000,000.

The company now owns and operates, without surface competition, 452.9 miles of electric railway, measured as single track, serving the downtown as well as the entire North and West lines of the city. During the three years, 205 miles of track were replaced with grooved rails weighing 129 lbs. to the yard, and the company's right-of-way on the streets has been repaved with the best grade of granite or crossot blocks. In addition to this, the company has laid a large amount of special track on the downtown corners, enabling the operation of through routes. At the present time the company is operating 1,500 double-truck cars of the "pay-as-you-enter" type, and contracts will shortly be placed for 215 additional "pay-as-you-enter" cars.

The city, as any time prior to 1927, may require the company to sell its property, but in such case the price will be at least \$30,779,875 94 in excess of all outstanding 1st M. bonds. The franchise provides for a straight five-cent fare with universal transfers. Under the division of profits the city is an actual partner with the company, at least equally interested in increasing its earnings, and the 1st M. bonds are, therefore, in a certain way, quasi-municipal securities. Vacancies in the finance committee, now consisting of Henry A. Blair, Chauncey Keep and B. A. Eckhart, are to be filled only with the written approval of the Harris Trust & Savings Bank, trustee for the 1st M.—V. 92, p. 1102.

Citizens' Railway & Light Co., Fort Worth, Tex.—Receiver's Sale.—The company's properties were sold at Fort Worth, Tex., on July 1 for \$660,000.

The street railway, consisting of about 13 1/2 miles of track and all equipment, shops, &c., was sold to the Northern Texas Traction Co. for \$400,000, the electric light property for \$250,000 to J. R. Nutt, of Cleveland, O., who some time since acquired the Fort Worth Light & Power Co. (V. 91, p. 792), and the Lake Como Park of about 90 acres to A. J. Duncan, Manager of the Citizens' Co., for \$10,000.—V. 92, p. 1700.

Columbus Delaware & Marion (Electric) Ry.—New Receiver.—Judge Babst in the Marion County Court on July 11,

on application of President John G. Webb, appointed George Whysall receiver.

Mr. Whysall was removed as co-receiver with Mr. West about 2 years ago, by order of the Franklin County Court. He is also one of the receivers of the Columbus Marion & Bucyrus RR. The appointment, it is stated, will be contested by Mr. West, who, the Webb faction claims, is guilty of mismanagement.—V. 92, p. 1242.

Columbus (Ga.) Electric Co.—Notes Offered in Stone & Webster Enterprise.—Curtis & Sanger and Estabrook & Co., both of Boston and New York, are placing at 98 and int., yielding 5 3/4% income, a new issue of three-year 5% gold notes dated July 1 1911 and due July 1 1914, but callable as a whole, but not in part, on any interest day on 60 days' notice at 101 and int. Commonwealth Trust Co., Boston, trustee. Authorized and outstanding, \$1,000,000. Int. J. & J. The company controls the entire street railway, electric lighting, gas and power business in Columbus, Ga., and vicinity, and in the adjoining towns of Phoenix and Girard, serving an estimated population of 39,000.

Condensed Statement by Charles F. Wallace, President Stone & Webster Management Association, June 22 1911.

The Columbus Electric Co., as of May 31, owned all the bonds and stock and all the \$55,017 notes of the Gas Light Co. of Columbus; all the 2d M. bonds and \$570,000 of the \$450,000 1st consol. M. bonds, all the stock and \$158,545 of a total of \$168,545 notes of the Columbus RR. Co.; also 1,213 shares of a total of 3,500 shares of the pref. stock, the entire common stock and all the \$976,866 notes of the Columbus Power Co.

The Columbus Power Co. (V. 82, p. 1042) has outstanding \$1,650,000 1st M. bonds, which are guaranteed by the Columbus Electric Co. as to principal, interest and sinking fund. The Power Company by ownership and lease controls developed water-power on the Chattahoochee River aggregating 11,500 h. p.; it also owns a steam plant of 3,000 h. p. capacity in Columbus and riparian rights along the river for an ultimate hydraulic development of about 83,000 h. p. The railroad company has no power plant and has contracted with the power company for its present and future requirements for both its railway and light and power business.

Outstanding Capitalization of Columbus Electric Co., May 31 1911.
Pref. stock, 6% cum. after Jan. 1 1915, auth. all outstanding \$1,200,000
Common stock, authorized and outstanding..... 750,000
1st M. coll. trust, 30-year ss. due 1933, auth. \$1,500,000; outst. 1,500,000
Reserved to retire a like amount of Columbus RR. bds. \$80,000

Earnings of Columbus Elec. Co. and Affiliated Cos.—Cal. Years (000 omitted).

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Gross	\$99	\$121	\$163	\$178	\$199	\$291	\$340	\$354	\$376	\$464
Net	32	41	56	62	75	142	167	179	175	264

Results for Years ending May 31.

	1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings	\$484,459	\$403,313	Int. and taxes	\$172,562
Net earnings	280,236	192,675	Sink. & Impt. fund	18,005

Balance, surplus..... \$89,669 \$26,162
[For the year 1910-11 the company also had from interest, allowed during construction, &c., \$21,125.]

The increase in surplus balance (\$63,507) includes \$21,169 from railroad company, \$4,706 from gas company, \$35,502 from power company and \$1,831 from interest on deposits. The power company's increase results from power sales made possible through the addition of approximately 4,750 h. p. in plant capacity during the past year.

This increase in capacity is now practically taken up and further enlargement is necessary. This we plan to accomplish by carrying the present impounding dam at Goat Rock, 15 miles above Columbus on the Chattahoochee River, to a height which will provide a head of 70 ft. and by constructing a power house and installing therein at the outlet one 3,000-k.w. unit with switchboards, transformers and lines necessary to tie the new plant in with the existing distributing system. It is also proposed, as fast as business can be obtained, to extend the line north to West Point, La Grange and Newnan. The proceeds of the \$1,000,000 of three-year notes are to be applied to making the extensions and improvements to the property of the power company as above described. It will require from 9 to 12 months to install the 3,000 k.w. unit. It should be possible ultimately to develop at Goat Rock about 15,000 h. p. each of primary and secondary power.

Columbus is the centre of a cotton and agricultural district and, with its water power developments, three railroad systems and three lines of steamers plying to the Gulf of Mexico, is in a position to become one of the leading cities of the South. It already has 12 cotton mills operating 252,000 spindles and employing 5,500 hands. West Point, La Grange and Newnan are prosperous manufacturing cities, with an aggregate of 17 cotton mills, operating 275,000 spindles, employing 9,800 hands and using approximately 10,800 h. p. now generated by steam.

Based on the sale of 3,000 h. p. during the next 12 months and a normal growth in the railway, lighting and gas business, we estimate the earnings of the Columbus Electric Co. for the 12 months ending June 30 1913 as follows: Gross, \$598,000; net, \$352,000; fixed charges—bond int. sub. cos. \$108,020, and Col. El. Co., \$37,900; other int., \$10,765; all taxes, \$26,405; \$183,090; sinking and improvement funds, \$35,910; Int. on these coupon notes, \$50,000; balance, surplus, \$83,000.—V. 83, p. 19.

Cuban Central Rys.—Debt Stock.—An issue of £550,000 5% debenture stock was recently made at par to the existing proprietors. An English paper says:

As part of the proceeds will be used to retire the present 2d 6% debenture stock, the new issue will rank next to the outstanding debentures of the old Cuban companies and the 4 1/2% mortgage debentures, amounting together to approximately £946,200. The stock is redeemable in whole or part at any time on six months' notice. Holders of the 2d debenture stock can exchange into the new stock on a par basis plus a cash payment of 5 1/4%, the redemption terms providing for amortisation at 105.

The shareholders and the 2d debenture stockholders are offered the privilege of subscribing to an issue of £550,000 5% debenture stock at par, redeemable at 105% at any time on six months' notice. The money is needed (1) to redeem the outstanding £200,000 of 6% 2d debenture stock; (2) for the construction of about 64 1/2 miles of extensions, and (3) general capital requirements. Holders of existing 6% 2d debenture stock desirous of converting will be entitled to fully-paid stock at par, carrying interest from July 1 1911 (up to which date they will receive their 6% interest), plus a cash payment of £5 5/8%. Those not wishing to convert will be paid off at 105% and Int. on Oct. 1 1911.

The new stock will be a charge on the entire property and undertaking, subject to approximately £131,000 of outstanding debentures taken over from the old Cuban Companies and to £814,300 of 4 1/2% mortgage debentures (of an issue of £1,000,000 dated 1899, Int. F. & A.).

Earnings for Years ending June 30. (1907-08 results affected by drought.)

Year	Miles	Gross	Net	Profits	Div.
1909-10	241	\$465,310	\$182,624	\$105,870	2%
1908-09	241	434,357	184,834	103,388	NH
1907-08	241	359,943	145,282	89,953	NH
1906-07	241	429,310	181,694	101,445	2%
1905-06	241	406,000	180,000	100,436	NH

The annual amount required for the service of the whole of the company's debentures and debenture stock, including the stock now offered (but exclusive of the 2d debenture stock shortly to be retired) amounts to £85,478, whereas the income available last year was £170,593. [Common shares outstanding, 90,000 of £10 each; 5 1/2% cum. pref. shares, 140,000 auth., of £10 each; issued, 120,000.—Ed. "Chronicle."—V. 92, p. 1498.]

Dawson Grand Forks & Stewart River Ry. Corp.—Payment Postponed.—At meetings of the holders of the prior lien debentures (£50,000) and of the consolidated 6% debenture stock (£225,000 listed on London Stock Exch.) held on June 20, resolutions were passed (1) postponing the repayment of the principal of the prior lien debentures from July 1 1911 to July 1 1914, and that the interest be suspended on

both the debenture stocks from and to the same dates; (2) authorizing the company to raise not exceeding £5,000 in priority to the prior lien debentures. Compare V. 82, p. 509; V. 83, p. 323.

Denver Northwestern & Pacific Ry.—Control.—See Denver Railway Securities Co. below.—V. 92, p. 1498.

Denver Railway Securities Co.—Official Statement.—The letter written under date of May 25 1911 by Col. D. C. Dodge, Chairman of a committee of the board of directors of the Denver Railway Securities Co., to the committee of the Denver Bonddealers' Association, consisting of William E. Sweet, of William E. Sweet & Co., F. H. Reynolds and John H. Porter, said in substance:

Having been requested by Mr. W. G. Evans to give you full data relating to the Denver Railway Securities Co., I submit the following:

The company has been organized in Colorado, with an authorized capital stock of \$10,000,000, for the purpose of purchasing all of the stock, bonds, notes and other obligations of the Colorado-Utah Construction Co. and of the Denver Northwestern & Pacific Ry. Co. owned by the estate of D. H. Moffat, and will issue its entire capital stock of \$10,000,000 in payment of said purchase.

Among the principal and most valuable of the assets to be purchased is more than eight-elevenths of all the capital stock and 1st M. bonds outstanding of the Denver Northwestern & Pacific Ry. Co.; that is to say, \$8,232,000 capital stock (1/2 common and 1/2 pref.) out of a total issue of \$10,940,000 of capital stock, and \$8,000,000 4% 1st M. bonds of the railway company out of a total issue of 1st M. bonds of \$10,940,000, the said \$8,000,000 of 1st M. bonds being subject to a lien of \$4,000,000 of 6% collateral trust notes. (See Colorado Utah Construction Co., V. 92, p. 1245; V. 88, p. 1127.)

One-half, or \$5,000,000, of the stock of the Securities Company is offered at this time for \$750,000. The said \$750,000 is to be placed in the treasury of the Securities Company for the use of that company. Out of this sum it is proposed to pay forthwith \$500,000 of the principal of the \$4,000,000 of the collateral trust notes above referred to, under an agreement that the balance, \$3,500,000 shall be extended, the extension being evidenced by the issue of new 6% collateral trust notes, payable on or before one year, secured by the above-mentioned \$8,000,000 of bonds as collateral.

The Securities Company will be controlled by a board of directors consisting of 13 of the shareholders, and the proposed plan of action is to reorganize the present railway mortgage, retiring the 4 1/2% bonds and issuing a new 5% bond upon a satisfactory basis, scaling down the present bond issue to such a point that no bonds used in said exchange will be offered on the market until the railroad is earning the interest upon the same above its expenses of operation.

The offering of the one-half of the stock of the Securities Company is made at this time to secure the co-operation of the citizens of Denver in this enterprise, and the entire proceeds of the sale of this portion of the stock will go into the treasury of the Securities Company, to be used for its benefit.

[As yet the arrangements for retiring \$500,000 of Col. & Utah notes and extending the remainder has not, we understand, been completed.—Ed.] Compare V. 92, p. 1701.

Detroit (Mich.) United Ry.—Decision.—The Wayne Circuit Court on July 8 decided in favor of the city the suit brought by Corporation Counsel Hally to compel the company, under the city ordinance, to pay \$200 a day in addition to the \$300 occupation tax previously paid on account of streets on which franchises have expired. Compare V. 91, p. 790.

The opinion is unanimous, Judges Mandell, Hoamer and Murphy concurring therein. It is held that the city, being in the position of a landlord as to the streets on which franchises have expired, may demand any rental it chooses under penalty of ouster. While the city, it is stated, has the clear right to the relief demanded, the entry of the decree is withheld, in view of the public interests involved, in order that the will of the Common Council may be consulted as to a modification or suspension of the ordinance or decree. An appeal from the decision lies to the State Supreme Court.—V. 92, p. 1032.

Eagles Mere RR.—Foreclosure Sale.—The foreclosure sale of the road will take place at the auction rooms of Samuel T. Freeman & Co., 1519 Chestnut St., Philadelphia, on Sept. 7. See V. 92, p. 1310.

East Liverpool (O.) Traction & Light.—Lease.—See Tri-State Ry. & Elec. Co. of Ohio below.—V. 90, p. 1490.

Erie RR.—Equipment Notes Sold.—The company has sold to Drexel & Co., Philadelphia, who, it is reported, have resold, about \$6,000,000 4 1/2% equipment notes, approximately \$5,000,000 of Erie issue, Series Q, and \$1,000,000 N. Y. Susquehanna & Western. The details as to the issue have not yet been finally arranged, but it is thought the first maturity date will be Feb. 1 1912 and thereafter serially every six months, for ten years. See list of equipment covered in V. 93, p. 105.

Gulf Florida & Alabama Ry.—New Enterprise.—This company has been organized under the laws of Florida for the purpose of acquiring certain railroads now existing, and, by extension thereof, to complete a direct line from Pensacola, Fla., through timber and agricultural districts, to the coal and mineral territory of Northern Alabama, making connection with the Illinois Central and St. Louis & San Francisco railroads at Jasper, Ala. (41 miles from Birmingham, Ala.), a total distance of about 265 miles, with about 33 miles of branch lines. The auth. capital stock is \$7,500,000, divided into \$1,500,000 5% non-cum. pref. and \$6,000,000 common stock, all in shares of \$100, full paid and non assessable; authorized bonded debt, \$10,000,000.

Megargel & Co., N. Y. City, as syndicate managers, are placing the underwriting for \$1,000,000 of the bonds at 85, with a bonus of 60% in common stock and 20% in preferred stock. A circular says in substance:

Bonds.—1st M. 50-year 5% gold bonds, dated July 1 1911, due July 1 1961, but redeemable at 105 and Int. on any Int. due on 60 days' notice. Par \$500 and \$1,000 (c & r). Int. J. & J. in N. Y. City. Columbia Trust Co., New York, trustee. Bonds authorized, \$10,000,000; to be issued for main line and terminals, \$7,500,000; reserved for extensions under restrictions, \$2,500,000.

The bonds will be a first mortgage on the entire property, including terminals, piers, warehouses, franchises, &c. They can be issued at not to exceed \$20,000 per mile of standard railway line constructed and ready for operation; \$500,000 for terminals, piers and warehouses in Pensacola; \$500,000 for bridges over the Alabama and Warrior rivers, and \$500,000 for extra heavy work from Tuscaloosa north to the connections with the Illinois Central and St. Louis & San Francisco at Jasper. The remaining bonds can be issued only for improvements or additions at 90% of cost.

Terminals.—Pensacola, the Southern terminal, has one of the best harbors on the Gulf coast, there being 33 1/2 feet of water over the bar and a roadstead of approximately 7 1/2 square miles of greater depth. It is also the nearest port of entry to the Panama Canal. The terminals acquired are adequate for a road of double the above mileage, and embrace, beside depot grounds and freight yards, &c., the privilege of running two double

track lines through streets of the city, as well as a terminal line covering the entire water front. There is also a grant of three city blocks of water front for piers, warehouses, &c.

Construction.—The construction will be of the best engineering practice. The surveys now made, on the basis of which the bond issue has been determined, allow the construction of a line having a maximum gradient of .75 against traffic and 1% in the direction of the light haul. Fall not less than 65 lbs., with 3,000 ties per mile. Curvature generally limited to 4 degrees. Probably 75% will be tangent. Bridges computed for 150-ton locomotives. **Earnings.**—During the last 10 years the exports of Pensacola have increased from \$14,413,000 to \$22,614,000; the value of the mineral products of Alabama from \$13,701,505 to \$54,000,000; tons of coal mined from 8,394,000 to 15,000,000; lumber cut from 1,096,000,000 to 1,691,000,000 ft. The lumber exported from Pensacola last year amounted to over 400,000,000 ft. The development of Florida and Alabama has been a revelation. A list of 11 Southern railways ranging in mileage from 225 to 402 show gross earnings per mile ranging from \$4,268 to \$26,942; net earnings from \$1,191 to \$10,259. The earnings of the Gulf Florida & Alabama Ry. are estimated as, gross per mile, \$9,111; net, \$3,041. Business already offered will more than pay the interest on the bonds now to be issued.

Gulf Line Ry.—New President.—R. W. Watson has been elected President, vice W. J. Edwards.—V. 90, p. 502.

Indiana Harbor Belt RR.—New Interests Admitted.—The Lake Shore & Michigan Central and Michigan Central, which owned all of the \$2,450,000 stock, have sold 40% thereof to the Chicago Milwaukee & St. Paul Ry. and the Chicago & North Western Ry.

The two systems last named connect with the belt road and will secure, through their partial ownership, advantages in the shape of more direct connections with Whiting, Indiana Harbor, Gary and other steel towns in Indiana.—V. 86, p. 108.

International & Great Northern RR.—2d M. Committee Disbands.—The 2d M. bondholders' committee, W. Emlen Roosevelt, Chairman, having terminated its duties by the sale of the deposited bonds (V. 92, p. 1310), has filed an account of its expenses and disbursements with the Farmers' Loan & Trust Co., N. Y.—V. 92, p. 1636, 1500.

Inter-State Railways, Philadelphia.—Pref. Stock.—The Phila. Stock Exchange on July 7 listed \$499,840 additional pref. stock, making the total listed \$1,000,000.—V. 92, p. 1636.

Kansas City Mexico & Orient Ry.—New Directors.—Edwin Hawley and Theodore P. Shonts have been elected directors.

President Stilwell says the action has no other significance except to cement the friendly relations between the company and the Chicago & Alton, with which a 25-year traffic agreement was made two years ago. There will be no change of control.—V. 92, p. 1374.

New Treasurer.—William Lee Karnes has been elected Treasurer, with office at Kansas City, Mo., vice E. E. Holmes, resigned.—V. 92, p. 1374.

Kansas City Terminal Ry.—Listed.—The N. Y. Stock Exchange has listed \$94,000 additional 1st M. 4% bonds, due 1960, which were issued for improvements, additions, &c., making the total amount listed \$20,094,000.—V. 92, p. 395.

Lehigh Valley RR.—Amended Complaint in Government Suit.—The Government on Thursday filed its amended complaint in the U. S. Circuit Court at Philadelphia, in the suit brought under the commodities clause of the Hepburn Act, in accordance with the decision of the U. S. Circuit Court handed down on April 3 last. Compare V. 92, p. 956.

Fines Paid.—The company, the Philadelphia & Reading Ry. and the Bethlehem Steel Co. this week paid the fines of \$40,000 each imposed on them in January last by the Federal Court at Philadelphia. See V. 92, p. 118.

Inter-State Commerce Commission Orders Rate Reduction.—The Inter-State Commerce Commission has ordered the company to reduce rates on anthracite coal from the Wyoming region of Pennsylvania to Perth Amboy, N. J., beginning Aug. 15.

From \$1.55 per gross ton in prepared sizes, \$1.40 for pea coal and \$1.20 for buckwheat coal, to \$1.40 on prepared sizes, \$1.30 on pea coal and \$1.15 on buckwheat coal per gross ton. The greater part of the loss to the railroad company through the reduction of rates will, of course, be saved to the controlled coal company, and the net loss to the railroad company be therefore comparatively small. It is reported not many thousand dollars.

Subsidiary Bonds.—The Public Service Commission, Second Dist., has authorized the Lehigh Valley Ry. to issue \$297,000 50-year 5% debenture bonds to the Lehigh Valley RR. in payment for advances for additions and betterments chargeable to "property account."—V. 92, p. 1109.

Los Angeles Pacific Co.—Offering of Guaranteed Bonds.—A. G. Edwards & Sons, N. Y., and St. Louis, Mo., and White, Weld & Co., N. Y. and Chicago, are offering, at a price to yield more than 4.70%, first refunding mortgage gold 4s, guaranteed as to principal and interest by endorsement by the Southern Pacific Co., dated 1910 and due Jan. 1 1950, but redeemable at 105 and int. on or after Jan. 1 1915. Authorized, \$10,000,000; outstanding, \$6,781,000, of which \$5,000,000 have the aforesaid guaranty.

Information Furnished by President R. C. Gillis.

The bonds are secured by first mortgage upon a part of the present system and will be a first mortgage upon about 15 miles of electric railway extending into the San Fernando Valley to be constructed with funds recovered from the proceeds of sale of a considerable portion of \$1,500,000 of the unguaranteed bonds of this issue. They are also secured by mortgage, subject to approximately \$5,430,000 prior liens, upon all the rest of the company's property. The present system includes about 215 track miles of electric railroad, doing business in a part of Los Angeles and surrounding country. At least two-thirds of the lines are on private right of way. All important franchises run from 20 to 38 years. Two-thirds of the lines are laid with 72 and 75-lb. steel rail, balance 60-lb., nearly all re-tied and rock-ballasted. Main lines between city and beach operate heavy modern multiple control cars on private right of way. Company also owns two large power houses, costing together about \$1,000,000, leased to the Edison Electric Co.; lease expires within six months. The company has a valuable contract with the Edison Electric Co. of Los Angeles, running until Nov. 1921, under which it obtains power at a favorable rate. The Southern Pacific Co. owns all of the stock of the Los Angeles Pacific Co.

Earnings for the year ended June 30 1910: Gross, \$1,696,919; net, after taxes, \$564,707. Bond interest charges approximate \$542,740. The statement for the current fiscal year is not yet available, but it may be assumed that an increase will be shown.—V. 90, p. 1363.

Louisville (Ky.) Ry.—Bonds All Sold.—President Minary announced on July 10 that the \$750,000 general M. 5% bonds offered last week had all been disposed of.

A syndicate of banks and trust companies, it is stated, took the bulk of the bonds. Compare V. 93, p. 103.

Maine Central RR.—Subscriptions for New Stock.—President Mellen in a circular dated July 7 announces that the right to subscribe for the \$5,000,000 new stock will apply to holders of record Aug. 7 at 2 p. m.

Subscriptions and payments for the new stock must be made to George W. York, Treasurer of the company, at Portland, Me.—V. 93, p. 105, 45.

Marquette & Southeastern Ry.—Merger.—See Munising Marquette & Southeastern Ry. below.

Milwaukee (Wis.) Electric Ry. & Light Co.—Valuation.—The Wisconsin Railroad Commission on July 10 fixed an aggregate physical valuation of \$23,377,906 as a new property and present valuation after depreciation of the 147 miles within the city limits, \$18,850,937.

The valuation was made to determine the 3-cent fare agitation, a decision in which will be made in the autumn. It is expected that fares will be fixed on the basis of 8 tickets for 25 cents and the continuation of 5-cent cash single fares. The company claims that the 4-cent commutation fare is as low as it can be made consistent with a reasonable return, and that the operation of the electric-light plant in connection with the street car operation alone permits of the 4-cent fare.—V. 92, p. 1109.

Munising Ry.—See Munising Marquette & Southeastern Ry. above.—V. 71, p. 602.

Munising Marquette & Southeastern Ry.—Consolidation.—The Munising Ry. and the Marquette & Southeastern Ry., both controlled by the Cleveland Cliffs Iron Co., were, it is announced, consolidated as of July 1 under this title.

New York Central & Hudson River RR.—To Guarantee Bonds.—The Public Service Commission, Second District, has sanctioned the proposed guaranty of the principal and interest of \$2,500,000 4½% bonds of the Clearfield Bituminous Coal Corporation to mature not earlier than Jan. 1 1932. See Pennsylvania Coal & Coke Co., V. 92, p. 1439.

Sale of Interest in Belt RR.—See Ind. Harbor Belt RR. above.—V. 93, p. 45.

Northern Pacific Terminal Co.—Called Bonds.—Forty (\$40,000) 1st M. bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 at 110 and accrued interest.—V. 92, p. 119.

Northern Texas Traction Co.—Acquisition.—See Citizens' Railway & Light Co. above.—V. 90, p. 628.

Pittsburgh Rys.—Favorable Decision.—The Superior Court at Philadelphia has affirmed the decision of Judge Frazier of Common Pleas Court No. 2 in Oct. last holding that the company cannot enforce the ordinance passed in June 1910 providing for universal street-car transfers.

The right of a city to regulate fares charged by a street railway must, it is held, be delegated by the State Legislature. Compare V. 91, p. 1328.

St. Louis & San Francisco RR.—Decision as to Issue of Refunding Bonds.—The Appellate Division of the Supreme Court, First Department, in a case agreed upon between it and the Guaranty Trust Co., trustee of the refunding mortgage, denied the right of the railroad company to issue \$1,997,000 of bonds (which were originally set aside to refund underlying bonds), to provide for the cost of additional rolling stock.

The railroad company claimed that, because of a readjustment of its bonded debt, it is not necessary that the bonds in question be held any longer for refunding purposes under the mortgage. The Court held that it had not been shown that the bonds are no longer required for the purpose for which they were at first intended.—V. 92, p. 1179, 1110.

Sierra & Mohawk Ry.—New Company.—The company, which was incorporated in Nevada on June 15 1911, has taken over the Sierra Valleys Ry., which was purchased at foreclosure sale on June 30 1909 by the Nevada-California-Oregon Ry. The latter will own the company's \$250,000 capital stock.

Sierra Valleys Ry.—Successor Company.—See Sierra & Mohawk Ry. above.—V. 88, p. 453.

Southern Traction Co., Dallas, Tex.—Extensions.—President Strickland announces that the company will build a line from Dallas to Waco, Tex., with a branch from Ferris to Ennis and Corsicana, about 15 miles of right-of-way having already been arranged for.

Further Particulars.—President J. F. Strickland, July 4 1911, wrote:

The company is an association composed of about 100 representative business men living between Sherman and Waco, Texas, which it is proposed to incorporate at a later date. This association is promoting an interurban railway system, covering the territory from Dallas to Waco and from Dallas to Corsicana; it being contemplated at this time that the line will run from Dallas south through Hutchins, Wilmer, Ferris, Waxahatchie, Forrester, Italy, Milford, Hillsboro, West, and thence via Day's Lake into Waco, the Corsicana line branching at Ferris and running via Ennis and intervening towns to Corsicana.

It is contemplated that the properties owned by the Waco Street Railway Co. will be transferred to the Southern Traction Co. as soon as it is incorporated. Compare V. 93, p. 46.

South Shore Ry., Quebec.—Decision.—The Privy Council at London, England, on May 4 decided in favor of the Standard Trust Co. of New York its claim for about \$600,000, with interest, as its share of the proceeds of sale of the road about six years ago.

The award by Judge Burbridge to the Standard Trust Co. was contested by the Government of Canada on the ground that the money should have gone to the other creditors, principally the Bank of St. Hyacinthe. The case went through the Quebec courts and the Supreme Court, the Standard Trust Co. winning in each instance, an appeal being granted by the Privy Council.—V. 81, p. 1437.

South Side Elevated RR., Chicago.—Extra Dividend.—The directors have declared an extra dividend of 5.9%, or \$5.90 a share, to be paid July 26 out of accumulated surplus to stockholders of record July 15.—V. 92, p. 1437.

Spokane & Inland Empire (Electric) Ry.—New President.—Carl R. Gray, President of the Spokane Portland & Seattle

Ry., has been elected also President of the company, succeeding J. P. Graves, who resigned.

C. A. Coolidge, General Manager of the Oregon Elec. Ry., has been made Vice-President and General Manager of the Spokane & Inland Empire, succeeding C. M. Graves.—V. 91, p. 1513.

Steubenville (O.) & East Liverpool Railway & Light Co.—Lease.—See Tri-State Ry. & Electric Co. of Ohio below.—V. 84, p. 1368.

Steubenville (O.) & Wellsburg Traction Co.—Sale.—See Tri-State Ry. & Electric Co. of Ohio below.

Temiskaming & Northern Ontario Ry.—Proposed Acquisition.—The Temiskaming & Ontario Railway Commission is negotiating for the purchase of the Nipissing Central Ry., an electric road extending from Cobalt, Ont., to Haileyburg, but it will be some time, it is expected, before the matter will be closed. A Canadian paper says:

The purchase carries with it the control of the water power at High Falls. This will enable the commission to electrify the Kerr Lake branch, the Haileyburg spur and the New Liskeard spur of the T. & N. O., and is regarded as but a step towards the ultimate electrification of the entire T. & N. O. system as recommended by the commission several years ago. The charter of Nipissing Central is for a line connecting Cobalt, Haileyburg and New Liskeard, and running along the north end of Lake Nipissing to the Quebec border. The line acquired has been quite a competitor with the T. & N. O., and the acquisition by the Government road will put the latter in a position to discontinue the running of some eight trains a day.—V. 92, p. 957.

Third Avenue RR., New York.—Proposed Purchase.—See 28th & 29th Streets Crosstown Ry. below.—V. 92, p. 1637.

28th & 29th Streets Crosstown RR., New York.—Proposed Sale.—The bondholders' committee, consisting of John W. Hamer, Horace A. Doan, A. Merritt Taylor, W. C. Heppenheimer and Charles E. Loxley, has applied to the Public Service Commission to approve a plan involving (1) the sale of the \$1,500,000 1st M. bonds, or not less than \$751,000 thereof, to the Third Ave. Ry. Co. at 30% of their par value in cash, (2) the reorganization of the Crosstown property with \$1,000,000 stock and \$500,000 bonds.

The committee represents \$1,270,000 of the bonds deposited with the Central Trust Co., bearing the Oct. 1903 coupon unpaid. The plan is to be operative when a majority of the bonds assent and the Commission approves the new capitalization. Besides the notes, there is a \$500,800 note with interest unpaid. The purchaser will take care of receiver's certificates and advances for reorganization or operation. The Third Ave. reorganization plan (V. 90, p. 168), it is assumed, will go through.—V. 91, p. 1027.

Tri-State Railway & Electric Co. (of Ohio).—Bonds Offered in England.—Subscription books were open at the Municipal & General Securities Co., Ltd., London, from July 3 to July 6 for the sale of \$668,000 6% "1st M. and collateral trust sinking fund gold bonds (part of \$2,500,000 authorized), at the price of 95%, with a bonus of 20% common stock. An advertisement says in substance:

Capital of company (incorporated under Laws of State of Ohio): Common stock (authorized), all issued, \$2,000,000 Preferred 6% stock (part of \$1,000,000 authorized), issued, 565,000 First mortgage and collateral trust sinking fund 6% 50-year gold bonds (\$2,500,000 authorized), present issue, 668,000

The bonds are secured by a mortgage in favor of the Bankers Trust Co. of New York, which constitutes a specific first lien on the property of the Steubenville & Wellsburg Traction Co. and on the leases hereinafter mentioned and a collateral trust mortgage on the stocks of the other companies within mentioned, which have been acquired; also a charge upon all the property of the company, present and future.

The bonds form part of an authorized issue of \$2,500,000, the balance being available, as to \$332,000, for corporate purposes upon certificates as provided in the mortgage, and, as to \$1,500,000, for betterments, improvements and extensions to an amount, taking the bonds at par value, not exceeding 80% of cost, provided that the earnings applicable to interest for the preceding 12 months are double the total interest charge, including the bonds proposed to be issued. Interest payable half-yearly A. & O. at Bankers Trust Co., New York, or in London.

The bonds will be redeemed at 105% by drawings, or by purchase under that price by means of a cumulative sinking fund of 1% per annum of the total amount of bonds outstanding in each year, commencing Dec. 1 1915. The company may also on or after April 1 1916 redeem all or any of the bonds outstanding at 105% and interest on 60 days' notice.

Abstract of Letter from Vice-Pres. Edward M'Donnell, East Liverpool, O., June 9 1911.

This company has combined under one management: (1) The East Liverpool Traction & Light Co. of Ohio, by a 999-years lease of the property; (2) The Steubenville & Wellsburg Traction Co. of Ohio, by purchase of its property; and (3), by purchase of their capital stocks, the following companies: Steubenville Wellsburg & Wierton Ry. Co. of West Virginia; Tri-State Traction Co. of West Virginia; Wellsburg Electric Light, Heat & Power Co. of West Virginia; Midland Electric Light & Power Co. of Pennsylvania; Beaver County Light Co. of Pennsylvania.

The combined capital of these companies is \$2,165,000, and is held by this company; this excluding the East Liverpool Traction & Light Co., which has an issued capital of \$2,500,000 common stock and \$500,000 non-cum. pref. stock. There are bonds outstanding of these companies (including the East Liverpool Traction & Light Co.) to the extent of \$4,500,000, and a further \$450,000 may be issued under certain restrictions. In accordance with the terms of the lease, the pref. shares of the East Liverpool Traction & Light Co. are entitled to dividends only after the common stock of this company has received 6% per annum, after which the stocks of the leased companies participate on an agreed basis.

Territory Served.—These companies, with two other leased companies hereinafter mentioned, own and operate the railways and the electric lighting and power along the Ohio River in Ohio, Pennsylvania and West Virginia, and connect with Pittsburgh over other lines with which they work harmoniously. The territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of about 60 miles.

In West Virginia the company serves Wellsburg, Lazearville, Follansbee, Wierton, New Cumberland, Newell, Chester and other points. In Ohio cities of Steubenville, Toronto, Wellsburg, East Liverpool and other towns and villages. In Pennsylvania, Smith's Ferry, Midland, Industry, Van Port, Beaver, Rochester, New Brighton, Freedom, Fallston, Beaver Falls and other places. At Rochester it connects with the Interurban railway system to Pittsburgh and at Wellsburg it connects with the lines running to Wheeling and other points in West Virginia.

This district embraces the principal towns and cities along the Ohio River, and is famed for its great industrial enterprises, having a population of approximately 160,000. The system is without competition and, owing to the topography of the country, the private rights of way and other physical conditions, future competition is practically prohibited.

Franchises.—The franchises range from 25 years to perpetual. The fact that the company owns so much private right of way renders the franchise situation unusually satisfactory.

Actual Earnings of Above Properties, when Operating Separately, for Year 1910

Gross receipts, \$647,603 Present interest, \$221,023 Net, after taxes, 281,170 Balance, 60,147

The proceeds of this issue, including \$90 per \$100 share realized by the issue of the \$505,000 pref. stock of the company, will be expended, as to \$508,000, in re-payment of floating debt, \$110,000 in purchase of stocks of controlled companies, \$100,000 as guaranty in connection with leases hereinafter referred to, \$500,000 for improvements and extensions, and the balance for the general purposes of the company.

Leases.—In addition to the foregoing properties the company has taken leases of the properties of the Ohio River Passenger Ry. Co. of Pennsylvania, and the Steubenville & East Liverpool Ry. & Light Co. of Ohio, for a period of 90 years and 999 years, respectively, with power to the company, subject to conditions expressed in leases, to terminate if so desired. While these companies at the moment show a deficit, it is believed that these leases will in the future prove a valuable asset of the company; otherwise they will be canceled.

Statement by J. G. White & Co. of N. Y., Operating Managers of Property.

The construction and equipment are of unusually high character, and the physical condition is excellent. The railway system extends to about 115 miles, measured as single track, of standard gauge, completely ballasted, and in addition there are many miles in paved streets of the cities served, and altogether we consider the property a promising one. The electric lighting and power plants are modern and, so soon as the improvements and extensions which are to be provided for out of the proposed issue are completed, the company will be in a position to cope with the business offering.

Estimated Earnings for the Year from July 1 1911 and 1913, Respectively.

[Excluding two of the companies, the leases of which may be canceled.]

	1911-12.	1913-14.		1911-12.	1913-14.
Gross receipts	\$746,626	\$940,000	Interest	\$226,650	\$229,925
Net, after taxes	349,277	430,600	Int., present issue	40,080	40,080

Surplus \$82,547 \$160,595

Directors.—J. H. Pardee (Operating Mgr.), J. G. White & Co., Inc., N. Y.; Pres.; Edward M'Donnell, Vice-Pres., East Liverpool, O.; H. G. Lloyd (Drexel & Co., Phila.); J. G. White (Chairman J. G. White & Co., Ltd., London); W. Cary Ely, Buffalo; W. M. D. Miller, Steubenville, O.; W. R. W. Griffin, George H. Faulk (Secretary) and George H. Owens, all of East Liverpool, O.

Underground Electric Railways, London.—Offering of Joint Power House Rent Charge Stock.—Speyer Bros. in London on July 5 offered at par £2,250,000 Metropolitan District and London Electric Railways joint power house rent charge stock, carrying a fixed perpetual dividend of 4% per annum, payable Jan. 1 and July 1 out of rental under 999-year leases for use of the Lots Road generating station by the Metropolitan District and London Electric Railways.

A preferential right to receive £1,000,000 of this £2,250,000 stock was offered to the holders of the first power house debentures of the Underground Electric Railways Co. of London, Ltd., in exchange, it is understood, for said debentures at par. See further particulars in V. 92, p. 1637.

United Railways & Electric Co. of Baltimore.—Note Issue Oversubscribed.—Alexander Brown & Sons announce that the subscriptions to the \$3,125,000 3-year 5% notes aggregated over \$10,600,000, although the subscription list was closed a week ahead of the date originally announced.

The stockholders, who were given precedence in the allotment, will receive over 90% of the notes. The remaining notes will be allotted to subscribers who are not stockholders. The subscriptions of the latter aggregate about 20 times the amount of notes available for allotment, small investors having preference over those applying for larger amounts. Compare V. 92, p. 1702.

Valdosta Moultrie & Western RR.—Bonds Authorized.—The Georgia RR. Commission has authorized the company to issue \$630,000 1st M. bonds to retire the \$300,000 1st M. 5% 30-year bonds due July 1939, which at last accounts were held by Georgia banks as collateral for loans and to pay for terminal improvements in Valdosta and Moultrie.

The road extends from Valdosta to Moultrie, 42 miles, standard gauge. The company was incorporated in Georgia Jan. 1 1909. Stock authorized and paid in was \$100,000; par of shares, \$100. Pres. and Gen. Mgr., Frank Roberts; Vice-Pres., W. B. Conoley; Sec. and Treas., W. L. Roberts. Office, Valdosta, Ga.

Washington (D. C.) Railway & Electric Co.—New President.—Clarence P. King, Philadelphia, who is President of the Washington-Virginia Ry., has been elected President also of the Wash. Ry. & Elec. and Potomac Electric companies.

Mr. King succeeds Clarence F. Norment, who resigned on account of pressure of private matters, but remains a director.—V. 92, p. 590.

West Penn Traction Co.—Purchase—Bond Sale.—The company, it is announced, has closed a deal for the purchase of all of the lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh. The transaction, which is said to involve about \$2,000,000, has been completely financed, and an offering of bonds (part of the \$25,000,000 issue of 1910) will, it is stated, be made shortly by a syndicate composed of J. S. & W. S. Kuhn, Inc., of Pittsburgh; Newburger, Henderson & Loeb and Brown Brothers & Co., of Philadelphia and New York; H. B. Hollins & Co., of New York, and the Commonwealth Trust Co., of Pittsburgh, Pa.

The purchase, it is understood, includes recent acquisitions of the Van Horn-Ely syndicate, embracing the Interborough Electric Co., organized in Pa. last August with \$2,500,000 stock and \$1,500,000 mortgage, with power plants and lighting franchises along the Ohio River, to merge the light companies at Sewickley, Glen Osborn, Edgeworth, Leetsdale, Ambbridge, Woodlawn, Allquippa and Intervening points; also the Washington Electric & Power Co. of Washington, Pa.; the Canonsburg Electric Light & Power Co., the Waynesburg Electric Light & Power Co., the McDonald Electric Light & Power Co., the Citizens' Electric Light & Power Co., the power plant of H. W. Rank of McDonald, together with the charters for 25 other companies covering other and intervening territory.

Authoritative Statement.

The new plants will add greatly to the electric light and power end of the West Penn Traction Co.'s business. The company operates over 170 miles of track in the famous Conneautville coke region and furnishes electric light and power service in all of the cities in that section. With the acquisition of the property mentioned, the company will furnish light and power service in the territory contiguous to Pittsburgh from 20 to 50 miles to the east, south and west of the city.

The railway portion of the company's interests is also being greatly enlarged. Announcement was recently made of an extension planned across the Pennsylvania State line to Morgantown, W. Va. The company is also building several extensions from its main line toward the Monongahela River. Every extension which the company has made has invariably shown good earnings from the time it was put into operation. [See map on page 28 of "Electric Railway" Section.—Ed.]

Earnings.—For year ending May 31 1911:

Year ending	Gross Receipts	Net (after Taxes)	Fixed 6% W.P.Tr. Charges	6% W.P.Tr. Bal. for
May 31 1911	\$2,075,294	\$1,050,774	\$614,489	\$436,285
Dec. 31 1910	2,107,002	1,119,360	608,004	511,356

Fixed charges for the year ending May 31 1911, as above, include interest on \$662,000 West Penn Traction Co. 5% \$33,100; interest on West Penn Ry. Co. bonds and bonds of sub. cos., \$461,625, and dividends on West Penn Ry. Co. pref. stock, \$137,500. Dividends on the West Penn Traction Co. \$5,500,000 common stock at the present rate of 4% call for \$260,000 yearly.—V. 92, p. 597.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Subscription Rights.

—An official circular accompanying the subscription warrants for the 20% of new stock modifies the provisions of the circular of June 20 1911 as follows:

When the payment for new shares subscribed for, made on either of the first three dates for such payment named in the said circular, is \$100 or more, a regular stock certificate will, on request, be issued, bearing the due date of the payment, for as many shares as the amount paid is a multiple of \$100. The subscriber will, in addition to the amount of \$100, pay \$0.66 2-3 for each share. This is to adjust the amount of the first dividend payable on the new stock, which dividend will be for three months, while the payment will have been made for only two months. Payments or remainders of less than \$100 will receive interest until July 1 1912 as provided for in the circular of June 20 1911 referred to above. Such remainders may be used, with other payments, for the issue of regular stock certificates upon the above-named terms. (V. 92, p. 1702; V. 93, p. 47.)

For the convenience of stockholders, arrangements for subscriptions or sale of rights may be made through Baring Brothers & Co., Ltd., London, and through Hope & Co., Amsterdam.

We are informed that if a subscriber desires to pay in full for his stock on or before Nov. 1, receiving a stock certificate that will participate in the dividend payable Jan. 15 1912, he must pay by way of adjustment of interest and dividends a sum equal to 2% on his subscription; in other words, in all \$1,020 to obtain a 10-share certificate.—V. 93, p. 47.

American Trust Building, Chicago.—Bonds.—The Fort Dearborn Trust & Savings Bank, Chicago, is offering on about a 5% basis \$900,000 1st M. refunding 5% gold bonds dated July 1 1911 and due serially July 1 1916 to July 1 1941. Interest J. & J. at Chicago. Par \$1,000 (c*). A circular says:

Outstanding, this issue, \$900,000; reserved to retire prior liens (closed mortgage, which cannot be extended), \$1,100,000; total authorized, \$2,000,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. A first refunding mtge. on the American Trust Bldg. and the land located at the northeast corner of Monroe and Clark streets, Chicago, owned in fee simple by the mortgagee; frontage 90 ft. on Monroe St. and 125 ft. on Clark St.; an ideally located modern fire-proof structure of 18 floors, basement and sub-basement. Occupied by high-class tenants, among them the Fort Dearborn Nat. Bank, Fort Dearborn Trust & Savings Bank and Fort Dearborn Safe Deposit Co. Value of ground and building estimated at \$3,500,000; net rentals from tenants about twice all bond interest.

Atlantic Fruit & Steamship Co., New York.—Plan Operative.—Yesterday at the office of Sternberger, Sinn & Co., the New York bankers who have underwritten the issue of bonds, Mr. Taylor stated that the underwriting was complete and the agreement had been declared operative. Mr. A. W. Herzog, who has handled the matter for that firm, sails for Europe on the America to-day. The prospectus letter, which has been used confidentially in obtaining the underwriting, contains the following information on the proposition; but Mr. Taylor stated that other negotiations of great magnitude were under way which it is expected will make the company even more of a factor to be reckoned with than the data here given indicates:

Abstract of Bankers' Preliminary Circular dated June 19 1911.

The issue of \$2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are to be part of an authorized issue of \$5,000,000 convertible into common stock at par. The remaining bonds can only be issued under certain restrictions, and then only for 75% of the cost of new property, additions and improvements. Redeemed or may be drawn for sinking fund at 110 and int. Secured by a first lien on the property of the company, and, in addition, collaterally secured by 50% of the stock of the Kurringwass Fruit Co., one of the subsidiary companies.

The companies to be consolidated are: The Atlantic Fruit Co., Cayo Acosta, Tanamo Agricola, Simon Fruit Co., J. Simon & Co., Cuba Fruit Co., Central American Growers & Transportation Co., Donald Steamship Co., and Kurringwass Fruit Co. (half interest). These concerns own large areas of land distributed throughout Jamaica, Nicaragua and Cuba, and control, through growers' contracts and leases, the production of other large tracts. This wide distribution of plantations, ownership of a line of steamships and the control of selling outlets throughout the United States and Canada afford a guaranty of satisfactory production, transportation and marketing of the company's staples.

These properties will be conveyed in exchange for shares of the company with a small percentage of cash in some cases and none in others. The managers of the branches, so far as necessary, will remain.

The company will also own long-term leases of the most fertile lands in Jamaica in the Black River Valley, and of other banana lands and lands suitable for growing sugar cane.

Appraised value of property and assets, over \$5,000,000
Net quick assets will exceed 2,000,000
Profits for 1910 (actual net—companies separately operated) 472,000
Profits for 1911 (partly estimated, net) 294,000
Capital stock authorized, \$15,000,000; to be held in treasury
against conversion of bonds, \$5,000,000; to be issued at par for cash or property 2,500,000

Directors.—The board will include two to be named by the bondholders annually, with right to veto any proposed further issue of bonds beyond this \$2,500,000. As far as proposed the board will include: J. S. W. Holton (Pres. Sterling Coal Co.), Phila. Thornton Rollins and James C. Penhagen (Pres. and Vice-Pres. Maryland Nat. Bank, Baltimore); John A. Donald (Pres. Donald SS. Co.), N. Y. City; Marquis de Maury, Paris, France; J. Simon of Barcelona, Cuba; G. W. Farrell and Charles M. Hart of Montreal; Hon. John Deane, C.M.G., Charles Pringle and A. W. Farquharson of Jamaica; B. W. L. Joseph of Giorgio, I. K. Ward, James A. Peck Jr., Salvatore di Giorgio and Henry J. Buck, all of Atlantic Fruit Co., N. Y. City.

Estimate of Future Profits Made by Experts.

	1911.	1912.	1913.	1914.
Cuba (freehold).....	\$187,000	\$250,000	\$250,000	\$250,000
Jamaica (leased land 1/4 profit).....	15,000	40,000	80,000	120,000
Nicaragua (C. A. G. & T. Co.).....	15,000	120,000	240,000	360,000
Nicaragua (Kurringwass freehold, 1/4 profit).....	5,000	40,000	80,000	80,000
Total growing.....	\$222,000	\$450,000	\$650,000	\$810,000
Donald SS. Co.....	50,000	100,000	150,000	200,000
Atlantic Fruit Co. (sales).....	200,000	300,000	400,000	600,000
Total earnings.....	\$472,000	\$850,000	\$1,180,000	\$1,610,000

The above figures are based on the following acreage brought into bearing at \$40 per acre net profit, the Cuban cultivation (6,600 acres) being maintained:

	1912.	1913.	1914.
Jamaica—grown on joint account.....	2,000	4,000	6,000
Nicaragua (C. A. G. & T. Co.).....	3,000	6,000	9,000
Nicaragua (Kurringwass) grown on joint account.....	2,000	3,000	4,000

Total.....7,000 13,000 19,000
The acreage controlled will be as follows: (1) *Owned*.—In bananas, cultivated, Nicaragua, 3,500; Cuba, 5,600; total, 10,100. Uncultivated, Nicaragua, 76,500; Cuba, 29,300; total, 105,800. (2) *Leased*.—Uncultivated Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other companies, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350. Of the 76,500 acres uncultivated in Nicaragua, 29,500 acres are now owned in fee, 30,000 acres are in course of denouncement, and the balance is subject to denouncement and will be denounced in due course, under a concession agreement with the Government of Nicaragua.

The proceeds of the bonds are to be used to pay off mortgages and other liens, to acquire the various properties, provide for additional steamships and working capital. The bonds will be offered to the public at par and int. in New York City by Sternberger, Sinn & Co.; Montreal, by Bank of Nova Scotia and G. W. Farrell & Co.; Baltimore, by Middendorf, Williams & Co.—V. 93, p. 107.

Beatrice Creamery Co., Lincoln, Neb.—Purchase.—This company recently purchased \$500,000 stock in the Fox River Butter Co. of Illinois, and offered the same to its own stockholders in the ratio of 1 for every 7 shares held; price, it is understood, par; book value reported as \$125.

Statement as to Beatrice Creamery Co.

Organized in Iowa in 1905. Does the largest business of its kind in the West, operating from Chicago as far as Colorado and Wyoming. Owns (1) creamery plants at Lincoln, Des Moines, Dubuque, Pueblo, Deadwood, So. Dak., and Chicago, and cold-storage warehouses at Hastings, Neb.; Lincoln, Neb.; Denver, Colo., and Topeka, Kan.; (2) entire capital stock of the Littleton Creamery Co., the Queen City Creamery Co. of Beatrice, Neb., the Continental Creamery Co. of Topeka, Kan., and the Colonial Creamery Co. of St. Louis; (3) a controlling interest in the capital stock of the Hanford Produce Co. of Sioux City, the Cheyenne Creamery Co. of Cheyenne, the Fremont Creamery Co. of Fremont, Neb., and the Continental Creamery Co. of Oklahoma City, Okla. Produces about 34,000,000 lbs. of butter.

Authorized stock, \$2,000,000 pref. 6% cumulative (retirable at option of company at par and accrued interest), of which \$1,500,000 is outstanding; common stock, \$2,000,000, all out. No bonded debt. Dividends on the common stock were paid at the rate of 8% until the latter part of 1907, when they were suspended. The 6% paid on the pref. stock is disbursed Q-F. The balance sheet below shows a sinking fund of \$500,000 accumulated toward the retirement of the pref. stock.

Balance Sheet of Feb. 28.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Property acct.....	\$3,482,846	\$3,402,177	Pref. stock.....	2,000,000	2,000,000
Investments.....	56,750	313,755	Common stock.....	1,500,000	1,500,000
Inventories.....	456,080	314,264	Sub. co's bonds.....	35,000	55,000
Accts. rec., &c.....	515,841	475,960	Accts. payable.....	95,832	78,117
Bills receivable.....	263,664	—	Notes payable.....	546,015	292,810
Divs. receivable.....	—	101,527	Due creamery	—	—
Cash.....	187,674	151,210	patrons.....	138,181	159,518
Company's stock.....	175,150	195,150	Sk. fd. for pf. stk	—	500,000
Real estate in	—	—	Reserves.....	69,891	—
process of sale.....	116,000	—	Int., &c., acc'd.....	—	12,127
Def. charges to	—	—	Conting. fd., &c.....	—	10,208
operations.....	79,873	60,375	Surplus.....	948,959	406,638
Total.....	\$5,333,878	\$5,014,418	Total.....	\$5,333,878	\$5,014,418

Directors.—Pres., G. E. Haskell; V.-Pres., W. H. Ferguson; Sec., J. T. Dorgan; M. Friend and A. E. Wilkinson, Lincoln; J. R. Mulvane, Topeka; Claus Frahm, Hastings, Neb. Treas. is C. T. Hays.—V. 92, p. 571.

Belding, Paul & Corticelli Silk Co., Ltd., Montreal.—Debentures Offered.—C. Meredith & Co., Ltd., and the Dominion Bond Co., Ltd., who last April placed by public subscription at 98 1/2, with a common stock bonus of 25%, \$400,000 7% cum. pref. stock (shares \$100 par value), recently offered at 89 [in conjunction with the London & Southwestern Bank, Ltd., and the Royal Bank of Scotland, in London, at 90%] the \$750,000 5% first debentures, convertible into 7% preferred stock between May 1 1913 and May 1 1915, at the option of the holder, on the basis of \$100 of debentures for \$105 of preferred stock. Sinking fund, 2% yearly, commencing May 1 1912, to purchase the debentures in the open market at a price not exceeding 105 and accrued int.

No further debentures can be issued for a greater amount than 50% of the appraised value of new fixed assets acquired by the company, said assets to be approved by the trustees.

The debentures are dated May 1 1911 and due May 1 1936. Par £20, £100, £200, or in \$ at \$4 86 2-3. Int. M. & N., in London or Montreal. Trustees, Royal Trust Co., Montreal.

Head office, Montreal, Que. Branch offices and warehouses, Montreal, Toronto, Winnipeg and Vancouver. Factories, Montreal, St. Johns and Coaticook, Que.

Directors.—Frank Paul, President (Pres. Belding, Paul & Co., Ltd., &c.); Wm. McMaster, V.-Pres.; D. Lorne McGibbon, W. M. Doull, G. P. Grant, A. Halg Sims, Edgar F. Crooks. Trustees and transfer agents, Royal Trust Co. Registrars, Montreal Trust Co.

Abstract of Letter from President Frank Paul, Montreal, April 10 1911. Incorporated under the Canadian Companies Act (April 7 1911) and has entered into agreements to acquire, by 85% stock interest and otherwise, the following companies: Belding, Paul & Co., Ltd. (established in 1878), Montreal; Corticelli Silk Co., Ltd., St. Johns, Que., and Cascade Narrow Fabric Co., Ltd., Coaticook, controlled by the Corticelli Silk Co. These companies control practically the entire output in Canada of silk threads, &c.

7% pref. stock, authorized, \$1,250,000; now to be issued.....\$850,000
Common stock, authorized, \$1,250,000; now to be issued.....750,000
5% debenture stock, authorized, \$1,000,000; now to be issued.....750,000
The real estate, buildings, plant, &c., of the companies were appraised during March 1911 at \$802,600. The surplus of current liquid assets amount to approximately \$712,000, exclusive of any valuation of good-will, trade-marks, &c.

Average Earnings for Nine Years ending May 31 1910.

Belding, \$37,123 Cascade, \$5,877 Corticelli, \$37,062 Total, \$120,062
Estimated Earnings Based on Expected Economies of at Least 360,000.
Net earnings.....\$180,000 Preferred dividend.....\$59,500
Debenture interest.....37,500 Surplus.....83,000

Butte Electric & Power Co.—New Director.—H. F. Kroyer of N. Y. has been elected a director to succeed H. W. Turner, who resigned.—V. 92, p. 1499.

Calumet & Hecla Mining Co.—Output.—The estimated copper output of the company and its subsidiaries for June and the 6 months ending June 30, stated in pounds, was:

	June	6 Mos. end June 30—
	1911.	1910.
Calumet & Hecla.....	6,472,649	6,096,370
Osceola.....	1,605,020	1,304,455
Armco.....	1,569,455	892,812
Tamarack.....	509,335	983,222
Others.....	1,368,400	1,375,391
Total.....	11,515,859	10,742,250

—V. 93, p. 47.

Carolina Power & Light Co., Raleigh, N. C.—Hydro-Electric Plant.—See Rockingham Power Co. under "Industrials" below.—V. 92, p. 1435.

Chicago Suburban Edison Co.—Consolidation.—Holders of more than two-thirds of the stocks of the North Shore Electric Co., Economy Light & Power Co., and the Illinois Valley Gas & Electric Co., have, it is stated, accepted the terms offered them for the exchange of their shares for those of the Chicago Suburban Edison Co., about to be organized as a consolidation of the electric light and power companies in Northern Illinois outside of Chicago.

A majority of stock of the three companies is understood to be owned or controlled by the Commonwealth Edison Co. and of the 3 companies to be merged. Among others identified with the new company are Frank J. Baker, Charles A. Munroe, John H. Gulek, Charles H. Randle and Louis A. Ferguson.

Beyond accepting whatever stock may be offered under the agreement, there will, it is stated, be no steps taken to consummate the merger, the matter being allowed to await the return of Mr. Insull from Europe some time next month.

Coalinga Water & Electric Co., Los Angeles.—Stock.—A certificate was filed in California on or about June 22 increasing the authorized capital stock from \$1,500,000, including \$500,000 6% cumulative pref. (only \$500 issued) and \$1,000,000 common, to \$2,000,000, consisting of \$500,000 pref. and \$1,500,000 common.

Directors: Pres. William G. Kerechhoff, A. C. Balch and Kaspere Cohn of Los Angeles; A. Haas of San Francisco, and A. G. Wislon of Fresno. Subscribed stock, \$1,000,500. Compare V. 90, p. 1556; V. 91, p. 873.

Columbus & Hocking Coal & Iron Co.—Foreclosure Sale.—The properties of the company were sold on July 1 under foreclosure of the mortgage of 1887 at an upset price of \$375,000, and at once turned over to the Hocking Valley Products Co., the new corporation organized as successor in Feb. 1911, per plan V. 91, p. 874. The properties belonging to the Hocking Clay Products Co. will be sold during the month and be also acquired by the new company.—V. 92, p. 1502.

Columbus (Ga.) Power Co.—Enlargement.—See Columbus Electric Co. under "Railroads" above.—V. 82, p. 1042.

Consolidated Gas Co., New York.—Notes Extended.—The company has arranged with the National City Bank to extend the \$5,000,000 of 5% notes, due Aug. 10 1911 (secured by \$6,250,000 N. Y. Edison Co. stock), for one year, at the same rate of interest.—V. 93, p. 33.

Consolidated Lithograph Co., New York.—Sale.—Default having been made in the payment of \$400,000 of the notes secured by indenture of April 1 1905 (to Morton Trust Co., trustee), which became due Jan. 1 1910, and the principal of all the notes now outstanding amounting to \$800,000 having been duly declared to be due and payable, the Guaranty Trust Co. of N. Y., as successor trustee, in pursuance of the powers given to it by the said indenture, caused the sale of all the collateral at New York on July 5. Price received, \$500,000. See V. 89, p. 413, and compare U. S. Lithograph Co. below and V. 89, p. 1143.

Consumers' Electric Light & Power Co., New Orleans.—Dividends.—The company on July 1 paid a semi-annual dividend of 1% on its \$500,000 pref. stock. Compare V. 92, p. 465.

William Davies Co., Ltd. (Packers and Provisioners), Toronto.—Bonds Offered.—The Dominion Securities Corporation, Ltd., Montreal, Toronto, and London, E.C., recently offered at par and int. \$1,250,000 6% 1st M. 15-year sinking fund gold bonds, dated July 1 1911 and due July 1 1926, but redeemable as a whole at 105 and int. on any int. date after July 1 1914 on 60 days' notice, or annually for sinking fund, drawings beginning July 1 1912 in amounts sufficient to redeem entire issue by maturity. Prin. and int. (J. & J.) payable at Canadian Bank of Commerce, Toronto, Montreal and London. Denominations \$100, \$500 and \$1,000 (c&f*), with sterling equivalents. Trustee, National Trust Co., Ltd., Toronto. Cap. stock auth., \$2,000,000; iss'd, \$1,500,000.

The company was incorporated June 28 1911 under the Canadian Companies' Act with \$2,000,000 stock in \$100 shares.

Digest of Statement by Pres. J. W. Flavell, Toronto, June 23 1911.
Bonds.—The proceeds of these bonds will be used to retire outstanding debt and to furnish additional working capital. The maximum authorized issue is \$2,000,000. The remaining \$750,000 can be issued only to the extent of 80% of the cost of new improvements or additions, subject to the mortgage; if issued, the sinking fund will be proportionately increased.

These bonds are a first charge on all properties now owned or hereafter acquired, comprising valuable real estate holdings in Toronto, Montreal and Harrison, in connection with which are abattoirs, packing houses and yards, 62 retail markets, of which 36 are situated in Toronto, 14 in Montreal and 12 at points throughout Ontario.

Gross Sales and Average Net Earnings Applicable to All Interest Charges (March 31st Years).

	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.	Average Present.
Gross Sales	\$7,933,695	\$8,308,100	\$8,204,237	\$10,245,284	\$11,680,786	\$87,775,000
History.	Business established by Wm. Davies in 1854; purchased in 1892 by The William Davies Co., Ltd. The original packing house in Toronto has since been enlarged four times over, a new house has been built at Montreal and one at Harrison purchased. Now the largest packing-house enterprise in the British Dominions. In addition to the domestic and export trade in meats and the business in retail stores, the company manufactures and distributes large quantities of canned meats, beef extract, vegetable pickles and salted green vegetables and distributes a large amount of butter and eggs in cans and part ear-lots to all parts of the Dominion.					
Present Value of Assets Available as Security for the Bonds.	\$3,357,919.					
Plants, &c., at Toronto, Harrison and Montreal (appraised)	\$1,077,919					
Retail stores and land only (appraised value)	\$523,375; other, \$12,000					
Store fittings (after depreciation)	\$64,000; shares in collateral enterprises, \$360,134					
Net current assets (after depreciation), accounts receivable, securities and cash, after applying the proceeds of the bond issue in liquidation of the liabilities	1,320,471					

Economy Light & Power Co., Joliet, Ill.—Merger.—See Chicago Suburban Edison Co. above.—V. 93, p. 39.

Fort Worth (Tex.) Light & Power Co.—Acquisition.—See Citizens' Railway & Light Co. under "Railroads."

Hamilton (O.) Gas & Electric Co.—Default.—The coupons due July 1 on the \$1,000,000 5% bonds have not been paid, the interest not having been earned.—V. 80, p. 654.

Hocking Valley Products Co.—Acquisition.—See Columbus & Hocking Coal & Iron Co. above.—V. 92, p. 1377.

Hudson River Electric Power Co.—Foreclosure.—Judge Ray in the U. S. Circuit Court for the Northern District of New York has handed down a decision holding that the foreclosure suits against the company and its affiliated con-

cerns shall be consolidated and the properties be sold together under a decree to be granted at an early date. The Court says:

For some years the plants were run under one management. Earnings of all companies were massed and used for the benefit of all. It is far from probable that it can ever be known what the equities are between these several corporations, they are of great value. Connected and operated as one whole system, they are of great value. As single corporations, some would be of little value. If separated and efforts are made to settle their rights between themselves, the litigation would be ruinous and well-nigh endless. There are also reasons growing out of the making of the mortgages, one company guaranteeing those of another, &c., which make the consolidation advisable. Compare V. 92, p. 1432.

Hydro-Electric & Gas Co., Warren, O.—See Trumbull Public Service Co.—V. 89, p. 997.

Illinois Valley Gas & Electric Co.—Merger.—See Chicago Suburban Edison Co. above.—V. 91, p. 41.

Gross earnings for the year ending May 31 1911 were \$327,641; net earnings, \$79,415; bond interest, \$39,665; pref. divs., \$23,245; bal. sur., \$16,504; total surplus, May 31 1911, \$66,504.—V. 91, p. 41.

Kansas Gas & Electric Co., Wichita, &c.—Financial Report as of May 31 1911.—See official statement regarding "American Power & Light Co." and its subsidiaries on subsequent pages of this issue.—V. 92, p. 1439.

Lackawanna Steel Co.—Results.—The combined earnings of the company and subsidiaries for the 3 and 6 months ending June 30 1911 were:

	Three Months.	Total Income.	Int. on Bds. & Notes.	S.F. & Ex. Taxation.	Depreciation.	Balance, Surplus.
1911	-----	\$816,320	\$437,500	\$59,781	\$247,396	\$71,843
1910	-----	2,011,002	437,500	101,402	364,064	1,108,036
Six Months	-----	\$1,606,360	\$875,000	\$114,191	\$509,596	\$107,573
1910	-----	4,227,093	\$38,333	191,614	708,164	1,693,080

The unfilled orders on June 30 1911 were 218,391 gross tons, against 379,836 in 1910.—V. 92, p. 1036.

Montreal Light, Heat & Power Co.—Rates Reduced.—The company, beginning this month, put in effect a reduction in the price of electricity, which, it is said, will mean a saving of \$300,000 a year to the users of electricity in Montreal.

The reduction amounts to 6 3/4% on residential and 16 2/3% on commercial lighting, making the net rate for lighting service universally 7.5¢ per k. w. hour on 5-yr. contracts, instead of 8¢ net per k. w. hour for residential and 9¢ net per k. w. hour for commercial service as of late. At the same time the basic rate is reduced from 15¢ to 10¢, with discount for 10 days on 1-year contracts of 5% and on 5-year contracts, as above, of 25%.—V. 92, p. 1705, 1496.

Montreal Water & Power Co.—Option Extended.—The company has voluntarily extended for six months the city's option to purchase 95% of the capital stock on the following terms: Pref. stock (\$500,000 issued), \$120 per share, par \$100; common stock (\$280,000 issued), \$37 50 per share, par \$25.

The company asks for the shareholders holding the remaining 5% of the stock the right of selling out to the city in six months at the same price. See annual report on a preceding page of this issue.—V. 91, p. 1775.

New York Telephone Co.—Rate Reduction Postponed.—The Public Service Commission on June 24 consented to the postponement from Aug. 1 to Dec. 1 as the time set for the reduction in telephone rates between Manhattan and other boroughs, in order that the company may prepare for the increase in traffic expected on account of the reduced rates.

In view of the spirit of fairness shown by all parties concerned in the matter, the company has intimated that, as a part of the general scheme of settlement, it would reduce the rates between Manhattan and the northern part of Staten Island, Jersey City, Hoboken and Bayonne. The Commission is now considering a proper boundary line for the five-cent area in the Borough of Brooklyn.—V. 92, p. 1640.

Northern California Power Co. Consolidated.—Bonds.—N. W. Halsey & Co., bankers, New York, &c., are placing at par and int. \$1,000,000 refunding and consol. mtge. sinking fund 5% gold bonds, dated Dec. 1 1908 and due Dec. 1 1948, but redeem. at 110 on or after Dec. 1 1915. Auth., \$10,000,000; out, including \$1,008,000 prior liens, \$4,431,000.

Consolidated Statement by Pres. H. H. Noble, San Francisco, June 6 1911.
 These bonds, upon the completion of the Coleman plant now under construction, will be a 1st mtge. on 37,000 h.p. of the corporation's total generating capacity of 47,000 h.p., or practically 80% of its total generating capacity. The company has in successful operation four electric-generating plants of substantial construction, known as the Kilar, Volta, South and Inskip plants, having a total generating capacity of 27,000 h.p. The Coleman plant, with installed capacity of 20,000 h.p., should be in regular service within three months from date. This plant utilizes the water which has gone through the Volta, South and Inskip plants. There are 392 miles of high-voltage transmission pole lines, of which 288 miles are located on our private rights of way; 29 sub-stations of an installed capacity of 23,740 k.w. and distributing systems in some 28 cities, towns and rural communities. Bonded debt upon the completion and financing of the Coleman plant will amount to less than \$100 per h.p., making no allowance for gas and water properties owned in Redding, Willow, &c. Now owns over 20,000 acres of valuable land.

The \$5,447,000 bonds in escrow can only be issued for 80% of cost of extensions and additions. By a supplementary mortgage the company has specifically agreed (1) that of said \$5,447,000 bonds the last \$5,000,000 can be issued only when for the preceding 12 months net earnings (after deducting 15% of gross earnings for maintenance and depreciation) have equaled double the interest charges, including bonds proposed to be issued; (2) that a depreciation and maintenance fund shall be maintained beginning June 1 1911 amounting to 15% of the gross earnings to keep the property in excellent physical condition and modern in every respect. Annual sinking fund 1% of the total bonds outstanding from 1913 to 1948, inclusive.

The territory served by the company is situated in Shasta, Tehama, Glenn and Butte counties, in the north central part of the Sacramento Valley. At Chico connection is had with the transmission lines of the Pacific Gas & Electric Co., with which the company has a contract extending to Dec. 1925 for the sale of its surplus power at remunerative figures.

Annual Earnings, Showing 2 1/2 to 3 Times the Interest Charge.
 Year ending March 31—
 Gross earnings 1908-09. 1909-10. 1910-11.
 \$563,121 \$499,072 \$594,580
 Net earnings \$245,089 \$337,667 \$401,230
 Interest on bonds 84,322 108,989 136,646

Balance \$160,567 \$228,678 \$264,584
 A full year's interest on the entire \$4,431,000 bonds now outstanding amounts to \$221,550. The Inskip power plant of 8,000 h.p. capacity was not put into regular service until Aug. 1910; the company therefore has received only one-half a year's earnings from the Inskip plant. The proceeds from the sale of the bonds now offered, which are included in the total amount of \$4,431,000 bonds now outstanding, are being used to complete the Coleman plant. The generating capacity upon the completion of the plant now under construction will be double that from which the above earnings were derived. See also V. 90, p. 853; V. 91, p. 1764.—V. 92, p. 1439.

North Shore Electric Co., Evanston, &c., Ill.—Merger.—See Chicago Suburban Edison Co. above.—V. 92, p. 192.

Oberlin (O.) Gas & Electric Co.—Stock.—This Ohio corporation has filed a certificate of increase of capital stock

from \$200,000 to \$250,000. Compare V. 87, p. 742; V. 92, p. 1377, 1569.

Omaha (Neb.) Water Co.—Electors to Vote on City Bond Issue on Aug. 2.—See "Omaha" in "State & City" department.—V. 93, p. 51.

Orange & Rockland Electric Co.—Bonds Authorized.—The Public Service Commission, Second District, on June 14 authorized the company to make a mortgage to secure \$500,000 20-year 5% bonds, and to issue at present \$134,000 of the bonds, \$37,000 to refund outstanding bonds and \$97,000 to pay obligations incurred for capital purposes, improvements and extensions.

The company operates in Monroe, Chester, Blooming Grove, Woodbury Falls, Florida, Washingtonville, Central Valley, Highland Mills, Turner and Oxford Depot.

Pacific Power & Light Co., Oregon and Washington.—&c.—Financial Status May 31 1911.—See "American Power & Light Co." under "Reports and Documents" on a subsequent page of to-day's "Chronicle".—V. 92, p. 462, V. 91, p. 1634, 1163, 467; V. 90, p. 1617.

Portland (Ore.) Gas & Coke Co.—Finances, &c., as of May 31 1911.—See report regarding the American Power & Light Co. and its controlled properties under "Reports and Documents" on a following page.—V. 92, p. 798.

Richelieu & Ontario Navigation Co., Montreal.—Merger.—The shareholders on June 26 ratified the propositions (1) increasing the capital stock from \$5,000,000 (\$3,132,000 issued) to \$10,000,000; (2) ratifying the resolution of the directors, with the British Maritime Trust, Ltd., and others, on May 8 1911, providing for the purchase of a majority of the shares of the Northern Navigation Co. of Ontario, Ltd., and of Inland Lines, Ltd., to be paid for by the issue of fully-paid stk.

The exchange is to be effected on the following basis: Northern Navigation, \$125 per share, to be paid for by Richelieu at par; Inland at an assessed valuation to be bought by Richelieu stock at \$120.

The board is now: Lord Furness of Grantley, Hon. President; Rodolphe Forget, M.P., President; Wm. Walworth, V.-Pres.; Geo. Caverhill, Sir H. M. Pellatt, Wm. Hanson, C. O. Paradisi, Hon. E. B. Garneau, H. M. Molson, Hon. J. P. B. Casgrain, A. Haig Sims, John R. Blinning, W. Grant Morlen and C. A. Barnard, K.C., of Montreal; Edmund Bristol, K.C., M.P., of Toronto, and James Playfair of Midland, Ont.—V. 92, p. 1440.

Rockingham Power Co., North Carolina.—Sale Confirmed.—Judge Pritchard in the U. S. Circuit Court at Asheville, N. C., on July 8 confirmed the foreclosure sale of the property for approximately \$950,000.

Said sum is to be turned over to the Knickerbocker Trust Co. and used in partial settlement of the sum (about \$2,200,000) due for principal and interest on the mortgage. The property is now controlled by the Carolina Power & Light Co. (see p. 103 of "Electric Ry. Section"), through the medium of the Yadkin Power Co., Inc., in No. Caro. on Feb. 21 1911 with \$4,000,000 stock. The Yadkin Power Co. in April last filed a mortgage to the Old Colony Trust Co. of Boston as trustee to secure an issue of \$15,000,000 1st M. 30-year 5% gold bonds, par \$1,000, due April 1 1941. The Carolina Power & Light Co. on April 11 filed a certificate of increase of auth. capital stock from \$3,750,000 to \$7,500,000. Compare V. 91, p. 1517; V. 84, p. 1432.

Sealshipt Oyster System, Northport, N. Y.—Acquisitions—Sale of Convertible Bonds.—Hornblower & Weeks and Bond & Goodwin, New York and Boston, have purchased and are offering at 97½ and int. \$2,500,000 three-year 5% convertible gold bonds dated July 1 1911 and maturing July 1 1914. Convertible at option of holder into common stock at par from July 1 1913 until July 1 1914. The bankers say:

Purpose.—The purpose of the issue is to finance in a more permanent form the acquisitions of oyster-producing plants which have made the company the largest single owner of oyster properties as well as the largest shipper in the world. This present program is now completed, the last purchase contemplated being the 10,000 acres of Jeremia Smith & Sons (of New Haven, Conn.). This purchase will be made from part of the proceeds of the present issue on favorable terms and the property is conservatively valued at a higher figure than the price paid. Including this purchase, the company's holdings aggregate about 46,000 acres.

Status.—In addition to paying for the Smith property, the proceeds of this bond issue retire all bills payable, all notes maturing prior to 1913 and provide cash working capital of over \$500,000. The outstanding obligations will then be as follows: Purchase-money 5% notes (maturing 1913 to 1923), \$1,077,500; 3-year 5% bonds, due 1914, \$2,500,000; total, \$3,577,500. Against this will be assets as shown by the balance sheet of April 29 1911 (adding the Smith purchase), aggregating \$8,072,035, including fixed assets, including oyster beds, properties and equipment, \$5,414,467, and quick assets, including cash, accounts receivable, oysters on beds, \$2,657,568. The balance sheet contains no intangible items such as good-will, patents, trade-marks, &c.

Earnings, &c.—The capital stock consists of \$2,500,000 cum. pref., on which dividends at the rate of 7% are being paid, and \$2,000,000 common stock, on which no dividends are being paid. The common stock is selling around \$60 per share. Within the next three years it may reasonably be expected to sell at a price which will make the conversion privilege valuable. Earnings for the fiscal year ending April 30 1911 were derived from less than 30% of the production of the present properties, as the majority of the purchases were not made until last January. Since then the properties have been largely increased and now total about 46,000 acres. A summary of the earning power of the present holdings places the net earnings for next season at about \$500,000, against which are fixed charges of \$178,875.

Management.—Directors are: A. W. Preston, C. G. Rice, H. O. Underwood and Henry Hornblower, Boston; Alvah Crocker, Fitchburg, Mass.; T. F. Manville, N. Y.; F. S. Beardsley, Bridgeport, Conn.; G. L. Brooks, Albuquerque, N. M.; L. C. Brooks and E. F. Hurlburt, South Norwalk, Conn.; D. K. Cole, Northport, L. I. The President is L. C. Brooks, the founder of the system and the President since organization in 1902. See also V. 92, p. 601, 887.

Sioux City (Ia.) Stock Yards Co.—Bonds—Status.—The Fort Dearborn Trust & Savings Bank, Chicago, is offering at 96½ and interest, yielding 5½% income, a small block of "first and refunding mortgage" 5% gold bonds. Total auth. and issued, \$2,000,000 (including \$269,000 held in escrow to retire 1st M. 5s of 1901, originally \$600,000, due July 1 1921). Dated July 1 1910 and due July 1 1930, but all callable at 105 on any int. date. Int. (J. & J.) at Am. Tr. & Sav. Bk., Chic., trustee. Par \$1,000. The bankers say:

The Sioux City Stock Yards Co. owns and operates the stock yards in Sioux City, Ia., consisting of about 102 acres of unplatted land and 298 lots adjoining, all located within 1-1.3 miles of the centre of the city. The company also owns railroad rights of way in property of the packing houses and adjacent thereto. These bonds are secured by 1st M. on the entire property of the company, subject only to \$57,000 underlying liens which cannot be extended or increased and for which an equal amount of these 1st & ref. M. bonds have been reserved to retire. Value of physical property,

\$3,660,913. The company has shown substantial earnings over a period of years, and since its organization (1894) has accumulated a substantial surplus and has paid nearly \$900,000 dividends. (Capital stock authorized, \$1,500,000 each of com. and pref. Outstanding at last accounts, \$1,387,600 com. stock, divs. semi-annually, and \$1,460,700 non-cum. pref. stock, divs. Q-J. Par \$100. After divs. of 6% on each class, all shares participate equally.—Ed.) See also V. 83, p. 100.

Southern Indiana Power Co., Williams, Ind.—Bonds Offered.—The Fletcher American National Bank, Jos. T. Elliott & Sons and Miller, Adams & Co., all of Indianapolis, and Breed & Harrison, Cincinnati, are placing at 101 and int. \$500,000 1st M. 6% gold bonds dated Jan. 2 1911 and due Jan. 1 1931, but callable at 105 and int. on any interest date after two years. Par \$500 (c*). Int. J. & J. at Marion Trust Co., Indianapolis, trustee.

Condensed Statement by President T. N. Stillwell. Incorporated in Indiana in Jan. 1911. Capitalization: Common stock, \$800,000. Bonds authorized, \$800,000; outstanding, \$500,000. The remaining \$300,000 bonds can be issued for 75% of actual cost of improvements or extensions or when earnings are three times the total int. charge.

The company has already contracted to deliver approximately 3,300 installed h. p. in motors, and is now operating one unit of 750 k. w. at an annual income of \$60,000, with an operating expense of \$20,000, leaving \$40,000 net, or more than enough to pay the interest on the bonds outstanding. Work on the dam is being pushed, the remaining steam turbines and generators will be installed by August, and the entire property put in full operation by Sept. 1 1911.

Digest of Report by Byllesby & Co., Chicago, June 16 1911.

The Bedford Power Co. was organized April 22 1908 to construct a combination water-power and steam turbine plant, together with a high-tension transmission line, sub-station and overhead distribution system, which has been turned over to the Southern Indiana Power Co. The consideration being \$500,000 of an issue of \$800,000 20-year 6% bonds and all of its \$800,000 stock. There are 53 quarries and stone mills within 3½ miles of the sub-station, using 10,055 h. p. generated by small, inefficient steam plants; these will shortly require 13,000 h. p. The entire district within easy reach is using about 50,000 h. p. generated by steam. The company has favorable 50-year franchises in the towns of Bedford and Oolitic.

The plant is favorably located on the White River at Williams, Ind., and will have installed a capacity of 8,000 k. w., of which 4,000 k. w. will be steam driven and 4,000 k. w. driven by water wheels. The replacement of the physical property would, in our opinion, when completed require an expenditure of \$716,131.

During a year of low flow, 34% of power would be supplied by water and 66% by steam, in which event the operation would be as follows: Gross from 10,000 h. p. at \$24, \$240,000; net earnings, \$171,720 (against \$185,820 for a year of average flow); bond interest, \$30,000; balance, sur., \$141,720.

Contracts have been closed with certain mill and quarry owners; with Bedford for pumping city water; with Bedford Light, Heat & P. Co. for part of its electricity; and with municipality of Oolitic for street lighting. The company owns 2.66 acres at the plant and 18 acres across the river. Pond area back of dam, 30,096,000 sq. ft., extending about 19 miles upstream. Dam of concrete, 300 ft. long, 63½ ft. wide at base and 19 ft. high. High-tension transmission line, Williams to Bedford, 9.4 miles in length, on steel towers; voltage about 22,000; secondary line, about 4,500 v. Sub-station in Bedford of steel construction. Eleven miles of 4,500 volts secondary distribution lines are built, and several miles must be added.

The immediate 10,000 h. p. will prove profitable when the plant is completed as estimated. To serve the Oolitic lime-stone district, with its 50,000 h. p., will require an installation of at least four times that contemplated at present; but it would, in our judgment, prove profitable.

[An 8-page description of the enterprise was in the "Electrical World" of New York on May 8 1911.—Ed.]

Sunday Creek Co.—Bonds Called.—\$44,000 of the 5% sink. fund bonds of 1905 have been called for payment at 102½ at the Central Trust Co. of New York, trustee, on July 1.—V. 91, p. 1681.

Toronto Electric Light Co.—Rate Reduction.—On June 3 the Toronto Hydro-Electric Commission announced a heavy cut in the price for Niagara electricity distributed by the municipal distributing plant, the reduction, it is said, being, roughly, for residence lighting from 40 to 50%, for commercial rates from 30 to 50%. On July 3 the Toronto Electric Light Co. lowered its rates to approximately the same basis.

The new rates are 8c. per k.w. hour for an initial amount and 3c. thereafter. For 6-room houses the initial amount is 10 k.w. hours; for 12-room houses 25 k.w. hours. A member of the commission is quoted as saying that the company's rates are still practically about 7% in excess of the commission's schedule. The official inauguration of the Toronto hydro-electric system was celebrated May 2; the street lamps of the Toronto hydro-electric system had on that date been in service for some time.

Sale.—Managing Director H. H. Macrae has returned to Toronto from London, where, with Sir William Mackenzie, he carried on negotiations with reference to the transfer of the control of this company to the syndicate acting for the Electrical Development Co. under terms recommended by the directors last April. (V. 92, p. 1041.)

The Canadian shareholders, it is understood, have quite generally accepted the syndicate's offer of \$135 a share, of which \$20 a share was paid upon deposit of the stock (total issue \$4,000,000) with the National Trust Co., Toronto. Mr. Macrae is quoted as saying that he expects the remainder of the purchase money to be here within a few days, so that there will be ample opportunity to complete the transfer before the expiration of the six-months period on Oct. 3. Mr. Macrae says that no merger will be necessary to unite the three allied companies (the Toronto Electric Light Co., Electrical Development Co. and Toronto & Niagara Power Co.), though a holding company, we suppose, would be a natural expedient.—V. 92, p. 1337.

Union Oil Co., California.—Bonds Oversubscribed.—The \$5,000,000 first lien 5% 20-year sinking fund bonds offered by Hallgarten & Co. and William Salomon & Co., it is announced, have all been sold, the issue having been oversubscribed. These bonds were fully described in last week's "Chronicle." See V. 93, p. 109.

United Fruit Co., Boston.—All Sold.—All of the \$2,500,000 4½% sinking fund debentures offered by Lee, Higginson & Co. have been sold. See description V. 92, p. 109.

United States Light & Heating Co., New York.—\$100 Shares.—The shareholders will vote at Portland, Me., July 17 on changing the par value of the shares from \$10 to \$100, but without change of the total amount of stock, so that hereafter the stock shall be divided into 25,000 shares of pref. (total face value, \$2,500,000) and 150,000 common shares (total face value, \$15,000,000).

The \$300,000 plant at Niagara Falls, N. Y., for which a contract was let in May 1910 is now in operation. The plant is located on Highland Ave. and the N. Y. Central R.R., about 1½ miles from the Falls. The plant, it is stated, was made necessary by the increasing demand for "axle" lighting systems on railroad cars. Over 3,000 cars are stated to have been equipped with the Bliss system.—V. 92, p. 1706, 1041.

For other Investment News see pages 173.

Reports and Documents.

AMERICAN POWER & LIGHT COMPANY

(Kansas Gas & Electric Company, Pacific Power & Light Company, Portland Gas & Coke Company.)

HISTORY AND DESCRIPTION, WITH STATEMENTS OF EARNINGS AND FINANCIAL CONDITION.

To the Stockholders of the American Power & Light Company:

Your company commenced business September 17 1909, owning only the properties represented by the stocks of the Astoria Electric Company, Astoria, Oregon; The Edison Light & Power Company and The United Gas Company, of Wichita, Kansas, and The Home Light, Heat & Power Company, of Pittsburg, Kansas. These companies, according to accountants' reports, earned during the twelve months ending May 31st 1909 \$777,482 gross and \$175,056 net, after payment of all taxes and interest charges.

The control of numerous other properties has passed to your company since its organization. The combined properties earned \$3,052,666 gross during the twelve months ended May 31 1911 while the net balance was \$803,443, after deducting interest, taxes and dividends on securities other than those owned by your company.

Your company has not received the benefit of this entire net balance, however, as it controlled a number of the properties for only a portion of the twelve-months period. A number of your properties, in fact, have been controlled for less than six months.

It has been the policy of your directors to acquire properties in Western communities supported by a stable character of products and where it is believed the growth in population will be rapid, steady and ultimately very large.

Your officers and directors approve the principle that a franchise is a public trust, and believe your interests can be best served by your companies making themselves commendable public servants by furnishing service in the largest possible volume, of the best quality and of maximum reliability, and at the lowest possible unit cost consistent with a fair return on your investment.

To this end the commercial activities of your organization in exploiting the volume and the new uses of your products have been most keen and persistent. The policy is followed of making profits by greatly enlarging the output of plants in combination with lower prices and increased economies. To make this policy effective the combined expenditures of your company and your subsidiary companies since October 1 1909, for the acquisition of new properties, for lands and water rights and for extensions to plants and distributing systems (and including underlying bonds at par, payments of which have been assumed), have aggregated more than \$15,829,000, and have provided generating and distributing systems of an aggregate capacity much in excess of your present business and of a character which will improve the quality and reliability of the service and reduce unit costs of operation. These expenditures include approximately \$2,927,000 paid (1) for lands and water rights to provide for the growth of your business and (2) for extensions and improvements so recently completed that sufficient time has not elapsed for the expected operating economies to be materially reflected in the net earnings and (3) for excess capacities, the benefits from which will of course come only as additional business is obtained.

All of your properties are operating without competitive conditions and are in good standing with the communities which they serve.

As a result of the frequent acquisitions of new properties since your company was organized, it has been impracticable heretofore to issue a detailed statement that would fairly represent its condition.

F. G. SYKES,
President.

New York, N. Y., July 5 1911.

American Power & Light Company.

The American Power & Light Company was incorporated September 17 1909, under the laws of Maine, as an investment company, to acquire securities of companies operating and controlling electric light and power, gas and railway properties. It is purely an investment company created for the purpose of averaging the risks of investors in securities of this class and of securing for them the advantages resulting from a large volume of business and a wide market for their securities.

The American Power & Light Company controls through ownership of common stock the Kansas Gas & Electric Company, the Pacific Power & Light Company and the Portland Gas & Coke Company.

When the American Power & Light Company was organized, it acquired all the capital stock of The Home Light, Heat & Power Co., of Pittsburg, Kansas; The United Gas Co. and The Edison Light & Power Co. of Wichita, Kansas, and the Astoria Electric Co., of Astoria, Oregon.

The Kansas Gas & Electric Company was incorporated in December 1909 and on March 1 1910 took over the control of

the Kansas properties held by the American Power & Light Company and afterwards acquired other Kansas properties. The Pacific Power & Light Company was incorporated in June 1910 and on July 1 1910 took over the property of the Astoria Electric Co. and from time to time has acquired other properties in the States of Oregon, Washington and Idaho. The Portland Gas & Coke Company was incorporated in January 1910 and took over the properties of the Portland Gas Co. and the East Portland Gas Light Co.

The American Power & Light Company has expended a large amount of cash in acquiring all the outstanding common stock of these three companies.

CAPITAL STOCK AND DIVIDENDS.

The authorized and outstanding capital stock of the American Power & Light Company as of May 31 1911 was as follows:

	Authorized.	Outstanding.
Preferred	\$5,000,000	\$5,070,300
Common	10,000,000	5,631,400

The preferred stock is entitled to cumulative dividends at the rate of 6 per cent per annum and dividend payments at this rate have been made since the company's organization. The preferred dividends are payable quarterly on January 1, April 1, July 1 and October 1. The preferred stock also has preference as to assets in case of liquidation. It is subject to redemption at 115 and accrued dividends on any dividend date.

All the outstanding common stock is in a voting trust, terminating in 1916. The voting trustees are S. Z. Mitchell, A. C. Bedford and Starling W. Childs.

The Registrar and Transfer Co., of Jersey City, N. J., is transfer agent for the stock and The Corporation Trust Co. of Jersey City, N. J., is registrar.

BONDS.

The company has no authorized or outstanding bonds.

BALANCE SHEET.

The balance sheet of the American Power & Light Company as of May 31 1911 follows:

Balance Sheet May 31, 1911.

Assets—		
Stocks and Bonds		\$10,070,130 17
Furniture and Fixtures		2,045 96
Notes Receivable		2,117,552 05
Accounts Receivable		102,633 69
Prepaid Accounts		614 53
Suspense Accounts		16,031 29
Cash		13,756 88
Total		\$12,331,773 57
Liabilities—		
Capital Stock:		
Preferred	\$3,070,300 00	
Common	5,631,400 00	
		\$8,701,700 00
Notes Payable:		
Electric Bond & Share Co.	\$1,954,393 57	
Sundry	1,053,933 33	
		3,008,326 90
Accounts Payable	\$357,790 44	
Accrued Interest Payable	13,104 01	
		350,894 45
American Power & Light Co., Trustee		4,339 72
Reserve		24,330 77
Surplus		242,181 73
Total		\$12,331,773 57

EARNINGS.

The income account of the American Power & Light Company for the year ended May 31 1911 together with the undivided earnings of the subsidiary companies, follows:

Income Account for Year ended May 31 1911.

Total Income of American Power & Light Co. for year ended May 31 1911	\$749,705
Total Expenses, including Taxes and Interest Charges	566,495
	\$383,210
Subsidiary Companies' Undivided Surplus Earnings (over Dividends paid) Accruing to the benefit of American Power & Light Co. during year ended May 31 1911	223,896
Total	\$607,106
Less—American Power & Light Co.'s Preferred Stock Dividends paid (6%)	\$168,674
Less—Amount transferred to Reserves	50,000
	218,674
Balance for year ended May 31 1911	\$388,432
Surplus Balances on May 31 1910:	
American Power & Light Co.	\$27,646
Subsidiary Companies	211,274
	238,920
Balance May 31 1911	\$627,352

Note.—Only those earnings of the subsidiary companies which were actually paid to the American Power & Light Co. in the form of dividends are included in the total income of \$749,705 shown above.

The consolidated income account of the properties of the subsidiary companies of the American Power & Light Company for the twelve months ended May 31 1911, with a comparison for the twelve months ended May 31 1910, follows:

Earnings for Twelve Months ended May 31.

	1910.	1911.	—Increase— Amount. P. ct.
Gross Income	\$2,560,047	\$3,052,666	\$492,619 19
Gross Expenses and Taxes	1,554,116	1,725,892	171,776 11
Net Income	1,005,931	1,326,774	320,843 32
Interest on Bonds and Floating Debt *	263,698	360,399	91,701 34
Surplus over Fixed Charges	737,233	966,375	229,142 31
Dividend on Preferred Stocks *	31,313	162,932	131,619 423
Balance	705,920	803,443	97,523 14

* Exclusive of interest on bonds and on floating debt and of dividends on preferred stock owned by the American Power & Light Co.

Note.—The American Power & Light Co. commenced business in September 1909, but for comparative purposes the total earnings of the local properties are included in the above statements irrespective of the dates of their acquisition.

The gross income for the twelve months ended May 31 1911, as shown above, was derived from the various classes of property as follows:

Gas	\$1,678,553	55%
Electric Light and Power	1,126,522	37%
Railway	166,491	5%
Water	81,100	3%
Total	\$3,052,666	100%

DIRECTORS AND OFFICERS.

The directors of the American Power & Light Company are as follows:

A. C. Bedford, Treasurer Standard Oil Co., New York; R. E. Breed, President American Gas & Electric Co., New York; A. W. Burchard, Assistant to the President General Electric Co., New York; F. L. Dame, Vice-President Electric Bond & Share Company, New York; F. A. Farrar, Vice-President Electric Bond & Share Company, New York; S. Z. Mitchell, President Electric Bond & Share Co., New York; F. G. Sykes, President American Power & Light Company, New York; F. C. Walcott, of Wm. P. Bonbright & Co., Bankers, New York; Henry H. Wehrhane, of Hallgarten & Co., Bankers, New York; H. P. Wright, President H. P. Wright Investment Co., Bankers, Kansas City, Mo.; A. M. Young, Vice-President Edison Electric Illuminating Co. of Brooklyn, New York.

The officers are as follows:

S. Z. Mitchell, Chairman Board of Directors; F. G. Sykes, President; F. L. Dame, R. J. McClelland, E. W. Hill and Guy W. Talbot, Vice-Presidents; M. H. Arning, Secretary and Treasurer; E. P. Summerson, Assistant Secretary and Assistant Treasurer.

Kansas Gas & Electric Company.

The Kansas Gas & Electric Company was incorporated December 11 1909 under the laws of West Virginia. On March 1 1910 it acquired all the real and personal property of the United Gas Co., the Edison Light & Power Co. and the Gas & Electrical Appliance Co., of Wichita, Kansas, and all of the stock, bonds and notes of the Home Light, Heat & Power Co. of Pittsburg and Frontenac, Kansas. In May 1911 the entire property of the Independence Electric Co. of Independence, Kansas, was acquired. In May 1911 the Kansas Gas & Electric Company leased the property of the Home Light, Heat & Power Co.

SERVICE AND PROPERTY.

The company supplies gas, electric light and power and steam heat to Wichita, Kansas; gas and electric light and power to Pittsburg, Kansas, and electric light and power to Frontenac, Independence and Sedgwick, Kansas. The gas sold in Wichita is supplied by the Wichita Natural Gas Co. and in Pittsburg by the Kansas Natural Gas Co.

The total number of customers served by the Kansas Gas & Electric Company as of May 31 1910 and 1911, and the miles of gas mains and electric lines in use were as follows:

	1910.	1911.
Gas customers	11,837	13,725
Miles of gas mains in service	154	170
Electric customers	4,365	6,185
Miles of electric distributing lines in service	158	258
Miles of 60,000-volts transmission lines in operation		11
Miles of 60,000-volts transmission lines in course of construction		12

The company owns and operates electric generating plant, at Wichita, Pittsburg and Independence. At Wichita the company's plant capacity is 9,650 kilowatts; at Pittsburg 650 kilowatts, and at Independence, 755 kilowatts.

The company has just completed the building at Wichita of the best steam plant in Kansas. The plant has a capacity of about 12,000 horse-power. It has been built along most modern lines and is one of the most advanced and completely-equipped plants in the country. The land on which it is located is sufficient to permit future enlargement when it may become necessary to meet an increased demand for power.

The rapid growth of Wichita, the aggressive manner in which the company has extended its business and the contracts entered into with the Wichita Railway & Light Co. and the Arkansas Valley Interurban Railway Co., for the supplying of power, combined to make the building of the new plant a necessity.

The company is now supplying, under an advantageous contract with the Wichita Railway & Light Co., running until 1930, all the power used for the operation of the entire street railway business in Wichita.

The contract with the Arkansas Valley Interurban Railway Co. expires in 1930, and provides for the purchase from the Kansas Company of all the power necessary to operate the Interurban Company's railway lines within the five counties of the State in which it intends to operate. These lines will extend north and south from Wichita. The Inter-

urban company is now rapidly extending its tracks towards Newton and Hutchinson, to the north of Wichita. It is believed that construction will soon be begun on the line south of Wichita and that eventually it will extend to Arkansas City, a distance of about fifty-eight miles from Wichita. When these extensions are completed, there will be a total of 90 miles of track. The map found on the back cover of this pamphlet shows the territory in question.

The contract with the Interurban Company gives the Kansas Company a perpetual right-of-way easement to erect and maintain poles and wires along the right-of-way, ahead of any lien or mortgage which the Interurban Company may place on its property. The Kansas Company has already built its transmission line along the right-of-way from Wichita north for a distance of eleven miles, and is supplying power to the Interurban Company and also to other customers along the line.

There is ample reason to believe that the increased output and the economies in operation that will follow the building of the new power house at Wichita and the construction of the new transmission lines over the Interurban Company's right-of-way will bring about a material improvement in earnings within a short period of time. It has been the policy of the Kansas Gas & Electric Company, as of the American Power & Light Company and all its subsidiaries, to build for the future, knowing that larger returns, better service and improved public relations must necessarily follow such a policy.

POPULATION SERVED.

The total population served by the Kansas Gas & Electric Company is approximately 90,000.

The territory in which the company operates is growing rapidly. This is true especially of Wichita, the second city in the State of Kansas and one of the most prosperous and progressive cities in the Middle West. In 1900 Wichita had a population of 24,671; in 1910 a population of 52,450, an increase in ten years' time equal to 112.6%.

The increase in Wichita's assessed valuation between the years 1905 and 1910 was equal to 142%, while the increase in 1910 over 1909 was alone equal to 47%. The increase in building permits between the years 1905 and 1910 was equal to 518%. The increase in post office receipts during the same period was equal to 110.2% and in bank clearings equal to 181.3%. Wichita is served by the following trunk-line railroads: Atchison Topeka & Santa Fe, Rock Island, St. Louis & San Francisco, Missouri Pacific and Kansas City Mexico & Orient.

FRANCHISES.

None of the franchises of the Kansas Gas & Electric Company expires before 1925. The electric franchises in Wichita and Pittsburg extend to 1937; the gas franchises in Wichita and Pittsburg extend to 1925; the electric franchise in Frontenac extends to 1925; the electric franchise in Independence extends to 1926; the electric franchise in Sedgwick extends to 1931.

CAPITAL STOCK AND DIVIDENDS.

The authorized and outstanding capital stock of the Kansas Gas & Electric Company as of May 31 1911 was as follows:

	Authorized.	Outstanding.
Preferred	\$1,500,000	\$1,500,000
Common	3,000,000	3,000,000

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum, and dividend payments at this rate have been made regularly since date of organization. Dividend payments are made quarterly on January 1, April 1, July 1 and October 1. The preferred stock also has preference as to assets in case of liquidation. It is subject to redemption at 115 and accrued dividends on any dividend date.

All of the common stock is owned by the American Power & Light Company.

The Standard Trust Co. of New York and the Fidelity Trust Co. of Kansas City, Mo., are transfer agents for the stock. The Knickerbocker Trust Co. of New York City and the Pioneer Trust Co. of Kansas City, Mo., are registrars.

BONDS.

The authorized and outstanding bonds of the Kansas Gas & Electric Company as of May 31 1911 were as follows:

	Authorized.	Outstanding.
First mortgage 5% bonds	\$5,000,000	\$2,456,000

The first mortgage 5% gold bonds are dated March 1 1910, due March 1 1922; interest payable in New York on March 1 and September 1. Bonds are in coupon form, but may be registered as to principal. The denomination of the bonds is \$1,000. The Guaranty Trust Co. of New York is the trustee.

The bonds are secured by a first lien on all property now owned, or hereafter acquired, and by deposit with the trustee of all the outstanding stock and bonds of the Home Light, Heat & Power Co.

The bonds are subject to redemption as a whole or in part on any interest day on four weeks' notice at 105 and interest up to December 31 1917; at 104 and interest in 1918; at 103 and interest in 1919, at 102 and interest in 1920, and at 101 and interest in 1921.

An Improvement Fund is established by the mortgage, whereby a cash fund is payable to the trustee on March 1 of each year as follows: 1% annually of the bonds outstanding from 1913 to 1915, inclusive; 2% from 1916 to 1918, inclusive; 3% from 1919 to 1921, inclusive. The maximum pay-

ment remains at 2%, however, in any twelve months in which the net earnings of the Kansas Gas & Electric Company and the Home Light, Heat & Power Co. equal or exceed an amount three times the interest charge on all outstanding bonds. Money in the improvement fund may be used as a sinking fund for the redemption of outstanding bonds on the same basis as provided in the mortgage for the redemption of bonds.

Additional bonds may be issued for not exceeding 80% of the actual cost of betterments, improvements, &c., provided that for twelve consecutive months within the thirteen months immediately preceding any proposed issue, the total net earnings of the company and of the Home Light, Heat & Power Co. shall be an amount equal to not less than twice the annual interest charge upon all bonds then outstanding and then sought to be issued, and provided, also, that the net earnings exclusive of the earnings of the natural gas business of both companies shall be not less than an amount equal to one and one-half times such interest charge.

BALANCE SHEET.

The balance sheet of the Kansas Gas & Electric Company as of May 31 1911, compared with that as of May 31 1910, follows:

Comparative Consolidated Balance Sheet. (Accounts between companies eliminated.)			
	May 31 1910.	May 31 1911.	
Assets—			
Plants.....	\$5,614,801 81	\$6,676,350 58	
Securities of Other Companies.....		1,000 00	
Current Assets.....	338,442 74	472,052 71	
Bond Discount.....		98,440 00	
Total.....	\$5,953,244 25	\$7,247,843 29	
Liabilities—			
Capital Stock:			
Preferred.....	\$1,100,000 00	\$1,500,000 00	
Common.....	3,000,000 00	3,000,000 00	
The Home Light, Heat & Power Co.....	500 00	500 00	
Bonds.....	1,600,000 00	2,456,000 00	
Current Liabilities.....	97,875 00	115,491 90	
Reserves.....	38,621 98	82,016 73	
Surplus.....	116,247 27	*93,834 66	
Total.....	\$5,953,244 25	\$7,247,843 29	

* \$50,000 transferred to reserves in March 1911.

EARNINGS.

The earnings of the Kansas Gas & Electric Company for the twelve months ended May 31 1911, with a comparison for the twelve months ended May 31 1910, follows:

Earnings for Twelve Months Ended May 31.

	1910.	1911.	Increase
	Amount.	Amount.	P. C.
Gross Earnings.....	\$706,082	\$930,554	\$134,472 18
Operating Expenses and Taxes.....	532,880	617,019	84,139 16
Net Earnings.....	263,202	313,535	50,333 19
Interest Charges.....	43,888	94,965	51,077 117
Net Income after Charges.....	219,314	218,570	*744 ---
Preferred Dividend.....		83,417	83,417 ---
Balance.....	219,314	135,153	*84,161 *38

* Decrease.

Note.—For comparative purposes the above statement of earnings includes the earnings of the Independence Electric Co. for the entire period, although the property of this company was not acquired by the Kansas Gas & Electric Company until May 1911. The gross and net earnings of the Independence property for the twelve months of 1910 were \$34,468 and \$10,262, respectively, and for the twelve months of 1911 were \$43,744 and \$20,503, respectively.

DIRECTORS AND OFFICERS.

The directors of the Kansas Gas & Electric Company are as follows:

R. E. Breed, President American Gas & Electric Company, New York; E. L. Copeland, Treasurer Atchison Topeka & Santa Fe Ry., Topeka, Kansas; F. G. Crowell, Hall-Baker Grain Co., Kansas City, Mo.; J. O. Davidson, Capitalist, Wichita, Kansas; J. F. Downing, President New England National Bank, Kansas City, Mo.; E. W. Hill, Treasurer Electric Bond & Share Company, New York; A. C. Jobes, Vice-President First National Bank, Kansas City, Mo.; M. C. Kelley, Capitalist, Pittsburgh, Kansas; S. Z. Mitchell, President Electric Bond & Share Company, New York; John A. Prescott, Investment Banker, Kansas City, Mo.; L. O. Ripley, Vice-President and General Manager, Kansas Gas & Electric Company, Wichita, Kansas; Chas. H. Smyth, Capitalist, Wichita, Kansas; A. C. Stitch, President Citizens' National Bank, Independence, Kansas; F. G. Sykes, President American Power & Light Company, New York; H. P. Wright, President H. P. Wright Investment Co., Bankers, Kansas City, Mo.

The officers are as follows:

H. P. Wright, President; F. G. Sykes, L. O. Ripley, M. C. Kelley, Vice-Presidents; Chas. H. Smyth, Secretary; M. H. Arning, Treasurer and Assistant Secretary; H. S. Sladen, Assistant Secretary; Ivor Thomas, Assistant Treasurer; E. P. Summerson, Assistant Secretary and Assistant Treasurer.

Pacific Power & Light Company.

The Pacific Power & Light Company was incorporated June 16 1910, under the laws of Maine, to own and operate electric light and power, electric street railway and gas and water properties. During the latter half of the year 1910 it acquired electric light and power, gas and street railway properties in Washington, Oregon and Idaho owned by the Northwestern Corporation of Philadelphia, the Northwest Light & Water Co., the Yakima Valley Power Co., the Astoria Electric Co. and the Wasco Warehouse Milling Co. It also acquired the stock of the Walla Walla Valley Railway Co. As of April 30 1911 it took over the property of the Hood River Light & Power Co., Husum Power Co., Klickitat Light & Power Co., Tucannon Power Co., Dayton Electric

Co., Waitsburg Electric Light Co., Prosser Water Co. and the Prosser Power Co. and the stock of the Reservation Electric Co.

SERVICE AND PROPERTY.

The Pacific Power & Light Company furnishes electric light and power, street railway, gas and water service in many communities, as shown by the map found on the back cover of this pamphlet and by the accompanying list:

Communities Served by the Pacific Power & Light Co., with Their Population According to 1910 Census.

Name.	Population.	Character of Service.
Astoria, Oregon.....	9,509	Light and Power. Gas. City Cars.
*Athens, ".....	703	"
Dufur, ".....	625	"
Freewater, ".....	525	"
Hood River, ".....	2,650	"
Milton, ".....	804	Interurban Cars.
Pendleton, ".....	5,500	Light and Power. Gas
The Dalles, ".....	4,880	"
*Weston, ".....	626	"
Benton City, Wash.....	100	"
Beverly, ".....	100	"
Dayton, ".....	2,382	"
Goldendale, ".....	1,203	"
Grand View, ".....	320	"
Granger, ".....	453	"
Husum, ".....	30	"
Kennelwick, ".....	1,219	"
Klona, ".....	175	"
Mabton, ".....	666	"
Marengo, ".....	300	"
North Yakima, ".....	14,082	"
Outlook, ".....	250	"
Parker, ".....	60	"
Pasco, ".....	2,083	"
Pomeroy, ".....	1,605	"
Prosser, ".....	1,098	"
Richland, ".....	350	"
Sunnyside, ".....	1,370	"
*Tappanish, ".....	1,598	"
Waitsburg, ".....	1,237	"
Walla Walla, ".....	19,364	Gas. Interurban Cars. City Cars.
Wapato, ".....	400	"
White Bluffs, ".....	250	"
White Salmon, ".....	682	"
Lewiston, Idaho.....	6,043	Gas.
Estimated rural population.....	5,000	Interurban Cars.
Total population served in 1910.....	88,358	

* Wholesale only.

Extension of transmission lines will soon provide light and power service in the towns of Prescott, Whitcomb, Paterson, Plymouth, Mottinger, Bingen, Wahluke and Dixie, Washington; and Mosier, Oregon, while an extension of the Lewiston gas system will provide gas service to Clarkston, Wash.

The total number of customers served by the Pacific Power & Light Company as of May 31 1911 and the miles of gas mains and electric lines in use were as follows:

Gas customers.....	3,725
Miles of gas mains in service.....	72
Water customers.....	4,375
Electric customers.....	10,657
Miles of electric distributing lines in service.....	355
Miles of high voltage transmission lines in operation.....	301
Miles of high voltage transmission lines under construction.....	175
Miles of street railway and interurban railway lines in operation.....	30.45

The company has a total developed electric power capacity of approximately 22,085 horse-power, including 1,350 hydro-electric horse-power now under construction. Of the total amount of horse-power, 13,300 is generated by hydro-electric power plants.

During the past six months ninety-three carloads of transmission line equipment were shipped west to be used in the construction of the company's transmission lines.

The company has a contract with the Washington Water Power Co., of Spokane, providing for the interchange of surplus power, which will make necessary the construction of a 66,000-volt transmission line to connect the company's system with that of the Washington Water Power Co. at Lind. The company also has a long-term contract with the Hammond Lumber Co., of Astoria, Oregon, whereby the company is furnished with about 1,300 horse-power.

TERRITORY SERVED.

The population of Oregon, Washington and Idaho is increasing enormously. During the decade ended with 1910 the increase in population in these three States was equal to 63%, 120% and 101%, respectively. The increase in the entire United States was equal to only 21%.

FRANCHISES.

With unimportant exceptions, the franchises of the Pacific Power & Light Company are either unlimited as to time or run for a long period. They are free from objectionable restrictions. The electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also the gas franchise in Astoria. The electric light and power franchises in Dayton and Waitsburg extend to 1961. The electric light and power franchise in Hood River extends to 1952, while the water franchise in that city is unlimited as to time. The street railway franchise in Astoria expires in 1981. All other grants extend to from 1930 to 1935, except the Sunnyside electric light and Lewiston gas franchises, which expire in 1929, and the Mabton and Wapato electric-light franchises, which expire in 1924. The net receipts from these last four towns for the past twelve months were less than five per cent of the total.

CAPITAL STOCK AND DIVIDENDS.

The authorized and outstanding capital stock of the Pacific Power & Light Company as of May 31 1911 was as follows:

	Authorized.	Outstanding.
Preferred.....	\$1,500,000	\$1,250,000
Common.....	6,000,000	6,000,000

The preferred stock is entitled to cumulative dividends at the rate of 7 per cent per annum, and dividend payments at this rate have been made regularly. Dividend payments are made quarterly on February 1, May 1, August 1 and November 1. The preferred stock also has preference as to assets in case of liquidation. It is subject to redemption at 115 and accrued dividends on any dividend date.

All of the common stock, except directors' shares, is owned by the American Power & Light Company.

The Columbia Trust Co., of New York City, and the Security Savings & Trust Co., of Portland, Ore., are the transfer agents for the stock. The Brooklyn Trust Co., of New York City, and the First National Bank of Portland, Ore., are the registrars.

BONDS.

The authorized and outstanding bonds of the Pacific Power & Light Company as of May 31 1911 were as follows:

	Authorized.	Outstanding.
First and refunding mortgage 5% bonds	\$30,000,000	\$3,665,000
Underlying bonds		865,000

The first and refunding mortgage 5 per cent gold bonds of the Pacific Power & Light Company are dated August 1 1910, due August 1 1930; interest payable in New York on February 1 and August 1. Bonds already issued are in International Series, in denomination of \$1,000 each, and in coupon form, with privilege of registration as to principal. Registered bonds without coupons may be issued in denominations of \$5,000 each. The United States Mortgage & Trust Company, of New York City, is the trustee.

The bonds are secured by a first mortgage on all of the property of the company, subject, as to a portion only, to \$865,000 underlying bonds.

Provision has been made under the first and refunding mortgage for the retirement of the underlying bonds, no more of which can be issued.

The first and refunding bonds are subject to redemption as a whole on any interest day on four weeks' published notice at 105 and interest up to December 31 1925; at 104 and interest during 1926; at 103 and interest during 1927; at 102 and interest during 1928 and at 101 and interest from January 1 1929 to July 31 1930, inclusive.

An Improvement Fund is established by the mortgage whereby a cash fund is payable to the trustee on August 1 of each year as follows: one per cent annually of the bonds outstanding, including underlying bonds and outstanding bonds of corporations whose capital stock at the time is owned by the mortgagor and pledged under the mortgage, from 1915 to 1919, inclusive; two per cent from 1920 to 1924, inclusive; three per cent from 1925 to 1929, inclusive. The maximum payment remains at two per cent, however, when in any twelve months ending May 31 in any of the years from 1925 to 1929, inclusive, the net earnings of the company equal or exceed three times the annual interest charge on all bonds outstanding. Money in the improvement fund may be used for improvements and betterments to the property or as a sinking fund for the redemption of the first and refunding bonds on the same basis as provided in the mortgage for the redemption of bonds.

Additional bonds may be issued for not exceeding eighty per cent of the actual cost of betterments, improvements, &c., provided that for twelve consecutive months within the thirteen months immediately preceding any proposed issue, the total net earnings have been at least twice the interest on all bonds, including underlying bonds, then outstanding and then sought to be issued.

UNDERLYING BONDS.

The record of underlying bonds of the Pacific Power & Light Company, as of May 31 1911, showed as follows:

Astoria Electric Co. first mortgage, 6%, dated 1902, due 1922, callable at 105 and interest; \$142,000 outstanding.

Northwestern Gas & Electric Co. first and consolidated mortgage, 6%; dated 1903, due 1928, callable at 110 and interest; \$516,000 outstanding.

Walla Walla Gas & Electric Co. first mortgage, 6%; dated 1900, due 1920; \$81,000 outstanding.

Walla Walla Valley Traction Co. first mortgage, 5%; dated 1906, due 1926, callable at 105 and interest; \$36,000 outstanding.

Yakima Water, Light & Power Co. first mortgage, 5%; dated 1902, due 1932, callable at par and interest on and after July 1 1917; \$90,000 outstanding.

BALANCE SHEET.

The balance sheet of the Pacific Power & Light Company as of May 31 1911, compared with that as of July 1 1910, follows:

Comparative Consolidated Balance Sheet. (Accounts between companies eliminated.)			
Assets—	July 1 1910.	May 31 1911.	
Plants	\$11,768,113 33	\$13,547,507 70	
Securities of Other Corporations	5,000 00	26,543 65	
Current Assets	262,360 71	620,971 47	
Sinking Fund Deposits	19,091 00	26,440 84	
Bond Discount		58,572 11	
Total	\$12,054,565 99	\$14,280,035 77	
Liabilities			
Preferred	\$1,250,000 00	\$1,250,000 00	
Common	6,000,000 00	6,000,000 00	
Walla Walla Valley Ry. Co.	500 00	500 00	
Bonds	4,530,000 00	4,530,000 00	
Notes Payable		*1,919,979 89	
Current Liabilities	140,480 18	307,688 18	
Reserves	128,975 87	153,098 63	
Surplus	4,629 94	118,771 07	
Total	\$12,054,565 99	\$14,280,035 77	

* Includes \$1,745,148 38 due American Power & Light Company.

EARNINGS.

The earnings of the properties owned by the Pacific Power & Light Company for the twelve months ended May 31 1911, with a comparison for the twelve months ended May 31 1910, follows:

Earnings for Twelve Months Ended May 31.

	1910.	1911.	—Increase— Amount.	%
Gross Earnings	\$940,693	\$1,146,173	\$205,480	22
Operating Expenses and Taxes	541,654	594,736	53,082	10
Net Earnings	399,039	551,437	152,398	38
Interest Charges	120,970	234,551	113,581	93
Net Income after Charges	278,069	316,886	38,817	14
Preferred Dividend		65,625	65,625	
Balance	278,069	251,261	*26,808	*10

* Decrease.

Note.—The Pacific Power & Light Company commenced business July 1 1910, but for comparative purposes the earnings of the local properties are given irrespective of the dates of their acquisition.

DIRECTORS AND OFFICERS.

The directors of the Pacific Power & Light Company are as follows:

J. C. Ainsworth, President United States National Bank, Portland, Ore.; Phillip Buehner, Treasurer Eastern & Western Lumber Co., Portland, Ore.; Edward Cookingham, Vice-President Ladd & Tilton's Bank, Portland, Ore.; F. L. Dame, Vice-President Electric Bond & Share Co., New York; Fred S. Fogg, President Stetson Trust Co., Tacoma, Wash.; S. S. Gordon, Cashier First National Bank, Astoria, Wash.; William Jones, grain dealer, Tacoma, Wash.; John A. Laing, General Attorney Pacific Power & Light Co., Portland, Ore.; C. Hunt Lewis, capitalist, Portland, Ore.; H. C. Lucas, Vice-President Yakima Trust Co., North Yakima, Wash.; S. Z. Mitchell, President Electric Bond & Share Co., New York; Miles C. Moore, President Baker-Boyer National Bank, Walla Walla, Wash.; Josiah Richards, Spokane, Wash.; F. G. Sykes, President American Power & Light Co., New York; Guy W. Talbot, President Pacific Power & Light Co. and the Portland Gas & Coke Co.

The officers are as follows:

S. Z. Mitchell, Chairman of the Board; Guy W. Talbot, President; F. G. Sykes, F. L. Dame, E. W. Hill, Edward Cookingham, A. S. Grenier, Vice-Presidents; E. P. Summer-son, Treasurer and Assistant Secretary; George F. Nevins, Secretary and Assistant Treasurer; M. H. Arning, Assistant Treasurer and Assistant Secretary.

Portland Gas & Coke Company.

The Portland Gas & Coke Company was incorporated January 10 1910 under the laws of Oregon, and took over the properties of the Portland Gas Co. and the East Portland Gas Light Co.

SERVICE AND PROPERTY.

The company does the entire gas business in the City of Portland, Oregon, and its suburbs.

The total number of customers served by the Portland Gas & Coke Company as of May 31 1910 and 1911 and the miles of gas mains in use were as follows:

	1910.	1911.
Gas customers	24,603	29,666
Miles of gas mains in service	267	377

The company's gas plant is modern in every respect. Its capacity is 4,500,000 cubic feet of gas per 24 hours. The holder capacity is 3,000,000 cubic feet. The company's output is at the rate of 1,100,000,000 cubic feet per annum. About 50% of the gas sold is for heating purposes.

POPULATION SERVED.

The total population served is approximately 225,000. In 1910 the City of Portland alone had a population of 207,214. This was an increase equal to 129% over the population of 1900. The city continues to grow rapidly, making necessary a constant increase in the miles of gas mains. To supply this need an order was placed in the latter part of 1910 for 12,000 tons of pipe to be used by the company in its extensions and betterments to service. Since the beginning of the year 1911, a total of 5,000 tons, or 243 carloads, of the pipe ordered has been shipped to the company.

Up to the present time there has been but comparatively little return on much of the capital invested by the Portland Gas & Coke Company in these extraordinary extensions of service, and, of course, no returns on the capital necessary for the purchase of the large amount of material intended for use for extensions, but not yet utilized as such. It is believed that future earnings will fully justify these expenditures.

FRANCHISES.

Franchises of the company in Portland are unlimited as to time.

CAPITAL STOCK AND DIVIDENDS.

The authorized and outstanding capital stock of the Portland Gas & Coke Company as of May 31 1911 was as follows:

	Authorized.	Outstanding.
Preferred	\$1,500,000	\$1,500,000
Common	3,000,000	3,000,000

The preferred stock is entitled to cumulative dividends at the rate of seven per cent per annum, and dividend payments at this rate have been made since the company's organization. Dividend payments are made quarterly on February 1, May 1, August 1 and November 1. The preferred stock also has preference as to assets in case of liquidation. It is subject to redemption on any dividend date at 115 and accrued dividends.

All of the outstanding common stock, except directors' shares, is owned by the American Power & Light Company.

The Columbia Trust Co. of New York City and the Security Savings & Trust Co. of Portland, Ore., are transfer agents for the stock. The Brooklyn Trust Co. of New York City and the First National Bank of Portland, Ore., are registrars.

BONDS.

The authorized and outstanding bonds of the Portland Gas & Coke Company as of May 31 1911 were as follows:

	Authorized.	Outstanding.
First and refunding mortgage 5% bonds	\$15,000,000	\$3,207,000
Portland Gas Co. first mortgage 5% bonds		\$79,000

The first and refunding mortgage 5% gold bonds of the Portland Gas & Coke Company are dated Jan. 1 1910, due Jan. 1 1940; interest payable in New York on January 1 and July 1. Bonds are in coupon form, but may be registered as to principal. The denomination of the bonds is \$1,000. The United States Mortgage & Trust Co. of New York City is the trustee.

The bonds are secured by a first lien on all property, subject only, as to a part of the property, to the \$379,000 (as of May 31 1911) outstanding first mortgage bonds of the Portland Gas Co.

The bonds are subject to redemption at 110 and interest on or after January 1 1920.

An Improvement Fund is established by the mortgage, whereby a cash fund is payable to the trustee on January 1 of each year, as follows: One per cent annually of the bonds outstanding from 1915 to 1919, inclusive; two per cent annually from 1920 to 1924, inclusive; three per cent annually from 1925 to 1939, inclusive. The maximum payment remains at two per cent, however, if the net earnings for the twelve months ended on November 30 of any year from 1924 to 1938, inclusive, equal or exceed three times the interest charge on all the outstanding first and refunding bonds and the first mortgage bonds of the Portland Gas Co. The improvement fund may be used either as a sinking fund for the purchase of bonds outstanding under the mortgage at not exceeding 110 and interest or to meet the cost of permanent extensions and improvements against which no bonds can be issued.

Additional bonds may be issued for not exceeding 75% of the actual cost of permanent additions, improvements, etc., provided also that the net earnings of the company for twelve consecutive months within the thirteen months immediately preceding any proposed issue are at least one and three-fourths times the interest on all bonds, including underlying bonds outstanding and then sought to be issued.

UNDERLYING BONDS.

The underlying bonds consist of Portland Gas Co. first mortgage 5% gold bonds, dated August 1 1901, due August 1 1951. There were \$750,000 of these bonds originally issued, but \$371,000 (as of May 31 1911) have been purchased and deposited as additional security for the first and refunding mortgage bonds of the Portland Gas & Coke Company. There are \$379,000 of the latter bonds reserved to retire the present \$379,000 outstanding Portland Gas Co. first mortgage bonds.

BALANCE SHEET.

The balance sheet of the Portland Gas & Coke Company as of May 31 1911, compared with that of as May 31 1910, follows:

Comparative Consolidated Balance Sheet. (Accounts between companies eliminated.)		
	May 31 1910.	May 31 1911.
Assets—		
Plants	\$9,928,693 39	\$7,573,179 91
Securities of Other Companies	1 00	1,001 00
Current Assets	455,517 55	640,186 62
Interim Receipts Deposit		143,000 00
Bond Discount		42,613 92
Total	\$7,384,211 94	\$8,405,981 45
Liabilities—		
Capital Stock		
Preferred	\$1,050,000 00	\$1,300,000 00
Common	3,000,000 00	3,000,000 00
St. Johns Gas Co.	300 00	300 00
Northwest Gas & Equip't Co.	*24,699 00	*24,699 00
Bonds	3,000,000 00	3,586,000 00
Current Liabilities	179,837 25	262,191 57
Reserves	35,309 80	60,226 57
Surplus	93,045 89	172,564 31
Total	\$7,384,211 94	\$8,405,981 45

* Portland Gas & Coke Company owns 247 shares Northwest Gas & Equipment Co., Capital Stock, \$24,700, par value, which is carried on books at nominal value of \$1 00.

EARNINGS.

The earnings of the Portland Gas & Coke Company for the twelve months ended May 31 1911, with a comparison for the twelve months ended May 31 1910, follows:

Earnings for Twelve Months Ended May 31.		—Increase—	
	1910.	1911.	%
Gross Earnings	\$823,270	\$975,937	\$152,667 19
Operating Expenses and Taxes	479,577	514,132	34,555 7
Net Earnings	343,693	461,805	118,112 34
Interest Charges	99,750	151,480	51,730 52
Net Income after Charges	243,943	310,325	66,382 27
Preferred Dividend		82,425	82,425
Balance	243,943	227,900	*16,043 7

* Decrease.

Note.—The Portland Gas & Coke Company commenced business in January 1910, but for comparative purposes the earnings of the property are given in the above statement for a period of two years.

DIRECTORS AND OFFICERS.

The directors of the Portland Gas & Coke Company are as follows:

C. F. Adams, President Security Savings & Trust Co., Portland, Ore.; Thos. Scott Brooke, capitalist, Portland, Ore.; H. L. Corbett, Vice-President First National Bank, Portland, Ore.; W. W. Cotton, General Attorney Oregon & Washington RR. & Navigation Co., Portland, Ore.; E. W. Hill, Treasurer Electric Bond & Share Co., New York; S. Z. Mitchell, President Electric Bond & Share Co., New York; R. L. Sabin, capitalist, Portland, Ore.; F. G. Sykes, President American Power & Light Co., New York; Guy W. Talbot, President Pacific Power & Light Co., Portland, Ore.

The officers of the Portland Gas & Coke Company are as follows:

C. F. Adams, Chairman of the Board; Guy W. Talbot, President; F. G. Sykes and E. W. Hill, Vice-Presidents; George F. Nevins, Secretary and Treasurer; E. P. Summer-son, M. H. Arning and J. J. Erkins, Assistant Secretaries and Assistant Treasurers.

United States Lithograph Co. (of New Jersey).—Final Details.—Under the plan for the reorganization of the Consolidated Lithograph Co. (V. 89, p. 413), the new company was given until July 1 1911 to complete the financial details, and in furtherance thereof the security holdings of the Consol. Lith. Co. (see above) were sold at auction on July 5.

W. E. Hutton & Co., Pres. Omwake and associates, have recently bought in several large blocks of stock in the new company, including "everything in sight," notably the holdings of W. M. Donaldson of Ohio, George Bielestein of Buffalo and Frank J. Walker of Erie. Compare stock offering in V. 90, p. 981.

United States Steel Corporation.—Subsidiaries' Orders June 30.—The report of orders given out July 10 shows unfilled orders on the books June 30 aggregating 3,361,058 tons, being an increase of 247,871 tons during June.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Bases.

	1911	1910	1909	1904										
June, May, Apr. Mch. Feb. Jan. Dec. Nov. Oct. Sept. July. Mch. Dec. Sept.	3.3	3.1	3.2	3.4	3.4	3.1	2.7	2.7	2.8	3.1	3.0	5.4	5.9	2.4

—V. 93, p. 119, 52.

Virginia-Carolina Chemical Co.—See "Annual Reports." **Dividend Reduction.**—The directors on July 1 declared a dividend for the year of 3% as compared with 5% a year ago. The dividend is payable in two installments of 1½% each, one on Aug. 15 next and one on Feb. 15 1912.

The reduction in the dividend had been expected because of the poor business done by the Southern Cotton Oil Co., the company's chief subsidiary, which had a deficit after charges for repairs and improvements (see "Annual Reports"). The high price of cottonseed and the reduction in lard and other products with which the company's products compete was the cause of the poor showing.—V. 93, p. 419.

Warren (O.) Water & Light Co.—Merger.—See Trumbull Public Service Co. above.—V. 78, p. 2606.

Yadkin Power Co., North Carolina.—Reorganized Company.—See Rockingham Power Co. above.

—Harris, Forbes & Co., successors to N. W. Harris & Co. of this city, and the National City Bank of New York, are publicly offering, by advertisement on another page, \$5,000,000 Chicago Railways Co. 1st M. 5% bonds due 1927 at 99¾ and int. See the advertisement and our news item in the "General Investment News Dept." for particulars. Complete circular on request.

—The Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6½ years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables, with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 192 pages. Price one dollar or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had from Pliny Bartlett, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—The United States & Mexican Trust Co., Singer Building, New York, is offering 7% 10-year real estate gold bonds at par and accrued interest. These bonds are offered in denominations of \$100 and \$200 and are attractive investments for both small and large investors. The principal and interest are guaranteed by the United States & Mexican Trust Co., with resources of over \$2,500,000. Interest on these bonds is payable at the American Exchange National Bank, New York City, January and July, and can be retired by drawing from sinking fund at 102. The Commerce Trust Co. of Kansas City, Mo., is trustee under the mortgage. Value of real estate is more than twice the value of the entire issue of \$300,000.

—Poor's Manual of Railroads for 1911 was issued this week. The appearance of this standard publication is always welcomed by the railroad and financial world. The amount of new railway mileage completed in the United States in the calendar year 1910 was 3,751. The total at the end of the year was 242,107 miles. The 1911 issue of the Manual is the 44th annual number. The publication office is 68 William St., New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 14 1911.

While no particular change has occurred in the general state of trade, the tendency in some lines is unmistakably towards improvement. The gratifying upturn in the steel and iron trade holds well; the crop outlook on the whole is still of good promise and the foreign trade in steel, iron and dry goods is encouraging.

LARD has been dull and steady; prime Western here 8.45c., City 7.85c., refined for the Continent 8.65c., South America 9.65c., Brazil in kegs 10.65c. Futures have been quiet but about steady. Packers have been sellers, while there has been a scattered speculative demand from time to time.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.50	8.25	8.25	8.25	8.25	8.25
September delivery	8.50	8.55	8.50	8.50	8.47	8.46

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.30	8.35	8.32½	8.30	8.30	8.30
September delivery	8.42½	8.45	8.42½	8.40	8.40	8.37½

PORK has been steady, with light trading; mess here \$17 50 to \$17 75, clears \$15 50 to \$17 and family \$17 50 to \$17 75. Cut meats, while in light demand, were steady. Pickled hams 13½ to 14¼c., pickled bellies, clear, 12 to 14c. and pickled ribs 11½ to 12½c. Beef quiet and steady; mess \$12 50 to \$13, packet \$13 to \$13 50, family \$14 to \$14 50 and extra India mess \$20 to \$20 50. Tallow 5½c. for City. Stearines 7½ to 8c. for oleo and 10 to 10½c. for New York lard. Butter quiet; creamery extras 24½c., firsts 22½ to 23½c. Cheese has been quiet and steady; State, whole milk, colored fancy, 11¼ to 11½c. Eggs, Western firsts, 15 to 16c.

OIL.—Domestic linseed has been somewhat easier, owing to the more favorable crop reports from the Northwest. City, raw, American seed, 87 to 88c.; boiled 91 to 92c. Calcutta, raw, 95c. to \$1. Cottonseed easier, winter 6.20 to 6.75c., summer white 6.25 to 6.50c., crude nominal. Coconut steady; Cochin 9 to 9½c., Ceylon 8½ to 9c. Corn firm at 6 to 6.10c. Olive 88 to 90c. Lard slightly easier; prime 70 to 85c., No. 1 extra 55 to 58c. Cod firm, with production still below the average. Newfoundland 57 to 58 c. and 55 to 57c. for domestic.

COFFEE has continued firm, with roasters at times buyers. Rio No. 7 nominally 13½c.; No. 4 Santos 13½c. Futures have advanced on the near positions, chiefly on the covering of shorts. Bullish crop news has also been a feature. Latterly there has been some liquidation.

July	11.08	11.70	Nov	11.02	11.03	Dec	10.93	10.94
Aug	11.52	11.53	Dec	10.92	10.93	Apr	10.93	10.94
Sept.	11.39	11.40	Jan	10.92	10.93	May	10.93	10.94
Oct	11.12	11.13	Feb	10.92	10.93	June	10.93	10.94

SUGAR.—Raw has been very firm, owing to the continued advance in European beets. Centrifugal, 96-degrees test, 4.23c.; muscovado, 89-degrees test, 3.73c.; molasses, 89-degrees test, 3.48c. Refined, granulated, 5.15c. Teas quiet and steady with Formosas in good demand. Spices steady but quiet.

PETROLEUM has been quiet; foreign buyers still dominate the trading. Refined, bbls., 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine 54c. Rosin \$5 75 for strained, common to good. Hops firm, owing to small supplies.

TOBACCO.—Trade in tobacco has continued quiet, but prices have been steady. Although manufacturers are buying only to supply immediate needs, packers are generally firm in their views on old-crop tobacco. The indications are for a smaller crop than last year, inasmuch as the Government report shows reduced acreage as the setting-out of plants has been backward. Recent rains are, however, expected to benefit the new crop. Cigar manufacturers continue to purchase but moderately.

COPPER has been somewhat weaker and offerings have been more free. Manufacturers of finished products claim that business on the whole is showing improvement, however. Lake 12¾c., electrolytic nominally 12½ to 12¾c., standard 12.15 to 12.25c. Tin has been unsettled, with prices irregular; spot here nominally 43½c.; July 42½c. Spelter 5.70c. Lead quiet at 4.45c. Pig iron is in good demand from speculators. No. 1 Northern \$15 to \$15 25; No. 2 Southern \$14 25 to \$14 75. Steel products have been in fair demand. Numerous mills have resumed operations after last week's shut-downs. Both the local and export inquiry for steel rails have improved. The U. S. Steel Products Co. has secured the contract for 2,500 tons of structural steel for two steel buildings in Argentina. Because of the growing transportation requirements, railroads are buying more freely of rolling stock and for construction purposes. Another favorable indication of the state of the steel trade is that steel mills in the Pittsburgh district are operating to about three-fourths of their capacity. There has been an increasing tendency in the export demand from China and Japan and the trade with South America also shows some improvement, although that with Central America lags.

COTTON.

Friday Night, July 14 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 4,198 bales, against 8,561 bales last week and 10,151 bales the previous week, making the total receipts since Sept. 1 1910 8,382,488 bales, against 7,164,842 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,217,646 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	---	9	---	21	223	167	420
Port Arthur	---	---	---	---	---	---	---
Texas City, &c.	---	---	---	---	---	---	---
New Orleans	489	916	490	490	---	148	2,553
Gulfport	---	---	---	---	---	---	---
Mobile	---	3	---	4	---	---	7
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	9	---	---	---	---	9
Savannah	19	283	439	37	15	47	840
Brunswick	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	2	2
Georgetown	---	---	---	---	---	---	---
Wilmington	---	80	64	51	---	---	195
Norfolk	1	15	52	17	---	41	126
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	3	2	35	---	1	41
Baltimore	---	---	---	---	---	25	25
Philadelphia	---	---	---	---	---	---	---
Totals this week	509	1,318	1,047	655	238	431	4,198

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 July 14.	1910-11.		1909-10.		Stock,	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	420	2,738,098	5,701	2,471,659	6,888	18,845
Port Arthur	---	206,943	---	142,381	---	---
Texas City, &c.	---	360,117	---	72,058	---	---
New Orleans	2,553	1,570,640	7,328	1,289,174	36,138	62,842
Gulfport	---	34,211	---	8,992	---	---
Mobile	7	249,740	3,539	246,790	692	3,468
Pensacola	---	123,906	---	39,490	---	---
Jacksonville, &c.	9	25,629	---	137,810	---	---
Savannah	840	1,425,321	3,828	1,330,245	17,275	12,285
Brunswick	---	222,736	---	229,426	710	3,640
Charleston	2	285,084	5,450	320,436	4,558	2,779
Georgetown	---	1,454	---	1,576	---	---
Wilmington	195	410,604	---	312,453	332	634
Norfolk	126	558,613	6,487	515,769	4,348	8,557
N'port News, &c.	---	3,924	---	18,789	---	---
New York	---	14,483	3,762	32,257	100,122	99,205
Boston	41	38,455	8	14,066	7,734	2,989
Baltimore	25	112,165	968	79,581	1,527	4,076
Philadelphia	---	565	---	1,896	1,274	1,076
Total	4,198	8,382,488	36,580	7,164,842	181,598	220,306

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	420	5,701	8,793	10,557	2,048	3,149
Pt. Arthur, &c.	---	---	1,387	---	---	275
New Orleans	2,553	7,328	5,709	4,420	3,696	8,112
Mobile	7	3,539	2,759	3,080	44	1,271
Savannah	840	3,328	1,348	4,050	1,101	6,378
Brunswick	---	---	---	---	---	---
Charleston, &c.	---	5,450	41	293	323	1,960
Wilmington	195	---	73	599	38	196
Norfolk	126	6,487	659	841	950	1,948
N'port N., &c.	---	---	182	---	187	213
All others	75	4,738	9,574	872	1,566	2,090
Total this wk.	4,198	36,580	30,525	25,012	10,553	25,601

Since Sept. 1, 8,382,488 7,164,842 9,752,229 8,170,320 9,637,198 7,656,353

The exports for the week ending this evening reach a total of 26,484 bales, of which 5,637 were to Great Britain, to France and 20,847 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending July 14 1911.				From Sept. 1 1910 to July 14 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	468	---	---	468	952,501	300,933	1,076,115	2,329,549
Port Arthur	---	---	---	---	44,898	54,969	107,076	206,943
Texas City, &c.	---	---	---	---	212,816	56,933	33,424	303,173
New Orleans	900	8,067	8,967	879,078	143,925	457,331	1,480,334	1,848,857
Mobile	---	---	---	---	68,715	42,754	73,388	184,857
Pensacola	---	---	---	---	56,308	30,595	37,103	124,006
Gulfport	---	---	---	---	6,271	19,338	8,602	34,211
Savannah	3,361	2,012	5,373	324,028	114,600	462,806	901,434	1,366,840
Brunswick	---	---	---	---	104,133	---	75,326	182,458
Charleston	---	---	---	---	18,832	9,900	97,351	126,083
Wilmington	---	---	---	---	137,871	32,015	213,226	383,112
Norfolk	227	---	227	10,801	---	---	5,070	15,871
Newport News	---	---	---	---	---	---	---	---
New York	846	9,023	9,869	295,392	92,901	307,753	696,046	1,005,700
Boston	62	11	73	100,992	---	---	8,768	109,760
Baltimore	---	1,507	1,507	22,362	8,403	76,859	107,624	186,046
Philadelphia	---	---	---	---	51,033	---	15,714	66,747
Portland, Me.	---	---	---	---	669	---	---	669
San Francisco	---	---	---	---	---	---	84,555	84,555
Seattle	---	---	---	---	---	---	45,001	45,001
Tacoma	---	---	---	---	---	---	11,843	11,843
Portland, Ore.	---	---	---	---	---	---	500	500
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	2,627	---	---	---	2,627
Total	5,637	20,847	26,484	3,289,357	907,266	3,200,810	7,397,433	11,505,510

Total 1909-10. 12,066 2,812 12,840 27,718 2,348,392 804,620 2,703,500 5,946,512

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.

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

Towns.	Movement to July 15 1910.				Movement to July 14 1911.				Movement to July 14 1911.			
	Receipts.		Shipments.		Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	17,205	17,205	60	736	10	12,483	64	372	10	12,483	64	372
Birmingham	114,738	114,738	711	3,039	11	103,302	150	276	11	103,302	150	276
Montgomery	100,189	100,189	188	893	46	59,132	200	2,100	46	59,132	200	2,100
Mobile	177,814	177,814	4,587	11,292	206,599	888	2,065	8,888	206,599	888	2,065	8,888
Little Rock	23,610	23,610	1,200	1,574	103,142	98	1,136	577	103,142	98	1,136	577
Atlanta	104,634	104,634	1,200	1,574	184,345	118	1,843	7,411	184,345	118	1,843	7,411
Augusta	134,131	134,131	2,878	4,874	330,433	210	3,304	13,911	330,433	210	3,304	13,911
Columbus	360,384	360,384	3,425	6,874	63,793	10	637	2,408	63,793	10	637	2,408
Memphis	29,089	29,089	1,032	1,713	43,000	200	430	1,713	43,000	200	430	1,713
St. Louis	8,490	8,490	60	1,369	7,558	43	30	1,369	7,558	43	30	1,369
Kentucky, net	91,643	91,643	274	2,962	105,700	119	1,190	4,400	105,700	119	1,190	4,400
Louisiana	81,446	81,446	6	2,962	32,255	19	47	6,523	32,255	19	47	6,523
Mississippi	79,851	79,851	500	1,500	66,589	741	500	4,400	66,589	741	500	4,400
Greenwood	70,039	70,039	2,837	2,491	92,830	180	1,800	987	92,830	180	1,800	987
Natchez	14,328	14,328	591	1,524	11,826	21	210	840	11,826	21	210	840
Yazoo City	44,609	44,609	306	3,616	53,747	139	1,390	2,411	53,747	139	1,390	2,411
Starkville	412,327	412,327	5,471	13,953	1,965	1,965	1,965	6,944	1,965	1,965	1,965	6,944
Clarksburg	15,016	15,016	4,002	8,252	221,172	894	18,687	645	221,172	894	18,687	645
Greenwood	13,991	13,991	9,381	15,650	13,631	5,370	29,873	2,160	13,631	5,370	29,873	2,160
Memphis	18,640	18,640	16	232	9,141	5,370	29,873	2,160	9,141	5,370	29,873	2,160
Nashville	8,606	8,606	16	232	5,516	9,051	36,370	600	5,516	9,051	36,370	600
Birmingham	23,618	23,618	16	232	36,370	102,139	32,776	20,920	36,370	102,139	32,776	20,920
Dallas	56,856	56,856	6,783	7,963	32,776	338	2,213	509	32,776	338	2,213	509
Honey Grove	20,920	20,920	6,783	7,963	2,213	113,994	4,908	5,994,580	2,213	113,994	4,908	5,994,580
Houston	1,683,178	1,683,178	1,237	1,683,178	1,683,178	1,237	1,683,178	1,237	1,683,178	1,237	1,683,178	1,237
Little Rock	80,598	80,598	17,833	4,980,436	17,833	4,980,436	17,833	4,980,436	17,833	4,980,436	17,833	4,980,436
Total, 33 towns	17,833	4,980,436	46,323	102,908	17,833	4,980,436	46,323	102,908	17,833	4,980,436	46,323	102,908

The above totals show that the interior stocks have decreased during the week 10,297 bales and are to-night 9,705 bales more than at the same time last year. The receipts at all the towns have been 12,925 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:

July 14— Shipped	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,083	516,928	6,471	438,934
Via Cairo	674	209,408	1,500	180,829
Via Rock Island	—	25,957	—	19,915
Via Louisville	325	131,701	1,461	121,669
Via Cincinnati	186	79,676	652	47,127
Via Virginia points	348	175,437	1,002	135,452
Via other routes, &c.	269	170,209	496	154,030
Total gross overland	3,785	1,309,316	11,582	1,097,956
Deduct shipments—				
Overland to N. Y., Boston, &c.	66	165,468	4,738	127,800
Between interior towns	322	61,936	486	62,535
Inland, &c., from South	774	55,909	2,103	72,319
Total to be deducted	1,162	283,313	7,327	262,654
Leaving total net overland *	2,623	1,026,003	4,255	835,302

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,623 bales, against 4,255 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 190,701 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 14	4,198	8,382,488	30,580	7,164,842
Net overland to July 14	2,623	1,026,003	4,255	835,302
Southern consumption to July 14	47,000	2,144,000	33,000	2,206,000
Total marketed	53,821	11,552,491	73,835	10,206,144
Interior stocks in excess	10,297	61,895	28,490	19,805
Came into sight during week	43,524	—	45,345	—
Total in sight July 14	—	11,614,386	—	10,225,949
North, spinners' takings to July 14	10,919	2,102,565	17,841	2,113,384

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—July 16	75,253	1908-09—July 16	13,357,325
1908—July 18	52,557	1907-08—July 18	11,138,984
1907—July 19	38,821	1906-07—July 19	13,180,315
1906—July 20	58,609	1905-06—July 20	10,765,093

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 July 14.	Closing Quotations for Middling Cotton on—					
	Sat'day, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thurs'day, July 13.	Friday, July 14.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
New Orleans	15	14 13-16	14 13-16	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7-16
Baltimore	15 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	14.75	14.35	14.50	14.50	14.50	14.50
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4 @ M
Memphis	15	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	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, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thurs'day, July 13.	Friday, July 14.
July—						
Range	14.70-85	14.33-64	14.49-61	14.50-58	14.52-56	14.50 —
Closing	14.70	14.33-34	14.61-62	14.49	14.52	14.50
August—						
Range	13.74-84	13.53-73	13.59-78	13.59-69	13.56-61	13.55-76
Closing	13.80-81	13.53-54	13.77-78	13.59-61	13.56	13.68
September—						
Range	13.03-15	12.85-95	12.91-97	12.81-88	12.78-81	@ —
Closing	13.04-06	12.83-85	12.96-97	12.82-84	12.78-79	12.86-88
October—						
Range	12.83-92	12.66-77	12.74-86	12.67-75	12.63-73	12.61-73
Closing	12.84-85	12.66-67	12.80-81	12.69-70	12.64-65	12.71-72
November—						
Range	@ —	@ —	@ —	@ —	@ —	12.64 —
Closing	12.83-85	12.64-66	12.78-80	12.67-69	12.63-65	12.69-71
December—						
Range	12.84-92	12.65-76	12.73-85	12.65-74	12.61-71	12.60-72
Closing	12.84-85	12.65-66	12.79-80	12.67-68	12.63-64	12.70-71
January—						
Range	12.89-96	12.71-80	12.79-90	12.71-75	12.67-76	12.64-77
Closing	12.89-90	12.71-72	12.85-86	12.73-74	12.68-69	12.75-76
February—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	12.93-95	12.75-76	12.90-91	12.74-76	12.72-74	12.79-81
March—						
Range	13.00-09	12.83-90	12.94-00	12.86-88	12.77-87	12.78-86
Closing	13.00-01	12.82-83	12.96-97	12.83-85	12.78-79	12.86-88
May—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	13.05-07	12.87-90	13.00-02	12.91-93	12.82-84	12.92-94
Tone	Quiet.	Easy.	Steady.	Easy.	Quiet.	Steady.
Spot	B'ly st'y.	B'ly st'y.	B'ly st'y.	B'ly st'y.	B'ly st'y.	B'ly st'y.
Options	Quiet.	Easy.	Steady.	Easy.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that there have been beneficial rains the past week over much the greater part of the South. Advices from Texas are very satisfactory, although in some southwestern and south central sections the drought is said to be yet unbroken. Correspondents elsewhere as a rule report the crop as doing finely.

Galveston, Tex.—Rain has been general throughout the northern half of the State and has been very beneficial to the crop. This, coupled with the fact that the increase in acreage is large, is considered as making the prospects good for an excellent yield, although in some southwestern and south central counties, the drought is yet unbroken. There are a few complaints of the appearance of the boll-weevil. Rain has fallen on five days of the week to the extent of sixty-eight hundredths of an inch. Average thermometer 81, highest 86, lowest 76.

Brenham, Tex.—We have had light rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 75.

Dallas, Tex.—There has been rain on two days during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 72 to 104, averaging 88.

Henrietta, Tex.—It has rained heavily on four days of the week, the rainfall being three inches and thirty-one hundredths. Average thermometer 80, highest 101 and lowest 58.

Huntsville, Tex.—We have had rain on three days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Kerrville, Tex.—We have had rain on two days of the past week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being one inch and fifteen hundredths. The thermometer has ranged from 70 to 99, averaging 85.

Palestine, Tex.—We have had light showers on four days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Nacogdoches, Tex.—We have had rain on four days during the week, to the extent of two inches and eight hundredths. The thermometer has averaged 81, ranging from 70 to 91.

Weatherford, Tex.—We have had rain on four days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 85, ranging from 66 to 104.

Ardmore, Okla.—We have had rain on two days during the past week, to the extent of seventy-one hundredths of an inch. Average thermometer 87, highest 103, lowest 71.

Marlow, Okla.—Rain has fallen on five days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 69.

Tulsa, Okla.—There has been rain on four days during the week, the precipitation being twenty-five hundredths of an inch. Thermometer has ranged from 71 to 106, averaging 88.

New Orleans, La.—There has been rain on four days during the week, to the extent of one inch and ninety-five hundredths. Lowest temperature 71, highest 90, average 81.

Shreveport, La.—We have had rain on four days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Anite, La.—Rain has fallen on three days during the week, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Meridian, Miss.—Rain has fallen on three days of the week, to the extent of forty-four hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Vicksburg, Miss.—We have had rain on four days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Yazoo City, Miss.—There has been rain on two days during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Fort Smith, Ark.—We have had rain on three days during the week. The rainfall reached fifty-eight hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Helena, Ark.—Rain has fallen on four days of the week, to the extent of twenty-seven hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Texarkana, Ark.—We have had rain on five days during the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 83, ranging from 72 to 95.

Chattanooga, Tenn.—Rain has fallen on five days during the week, the precipitation being one inch and ninety-five hundredths. The thermometer has ranged from 67 to 90, averaging 79.

Memphis, Tenn.—Cotton crop prospects in this section continue fine. We have had rain on four days during the past week, to the extent of forty-eight hundredths of an inch. Average thermometer 80, highest 90, lowest 70.

Madison, Fla.—There has been rain on three days of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 81, ranging from 71 to 92.

Tallahassee, Fla.—Rain has fallen on two days during the week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Montgomery, Ala.—Crop reports favorable. We have had rain on one day during the past week, the rainfall being one inch and sixty-four hundredths. Average thermometer 80, highest 90 and lowest 69.

Mobile, Ala.—Good and beneficial rains in the interior. Crop prospects are fine. There has been rain on five days during the week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 73.

Selma, Ala.—There has been rain on three days of the past week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 80.5, ranging from 71 to 92.

Atlanta, Ga.—We have had rain on three days of the week, the rainfall being one inch and sixty-one hundredths. Average thermometer 78, highest 89, lowest 67.

Augusta, Ga.—It has rained on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Savannah, Ga.—Rain has fallen on five days of the week, the precipitation being two inches and sixty-one hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Charleston, S. C.—Week's rainfall, seven hundredths of an inch, on three days. Average thermometer 82, highest 91, lowest 73.

Florence, S. C.—We have had rain on three days of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 82, the highest being 102 and the lowest 70.

Charlotte, N. C.—It has rained on five days of the week, the rainfall being one inch and twenty-three hundredths. Average thermometer 80, highest 92 and lowest 69.

Greensboro, N. C.—There has been rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 82, the highest being 99 and the lowest 66.

EUROPEAN COTTON CONSUMPTION TO JULY 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1910-11.			
Takings by spinners.....bales	3,220,000	4,858,000	8,078,000
Average weight of bales.....lbs.	502	477	487.0
Takings in pounds.....	1,616,440,000	2,317,266,000	3,933,706,000
For 1909-10.			
Takings by spinners.....bales	2,620,000	4,566,000	7,186,000
Average weight of bales.....lbs.	491	470	477.7
Takings in pounds.....	1,286,420,000	2,146,020,000	3,432,440,000

According to the above, the average weight of the deliveries in Great Britain is 502 lbs. per bale this season, against 491 lbs. during the same time last season. The Continental deliveries average 477 lbs., against 470 lbs. last year, and for the whole of Europe the deliveries average 487 lbs. per bale, against 477.7 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1910-11.			1909-10.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	169	972	1,141	234	1,218	1,452
Takings to July 1.....	3,233	4,635	7,868	2,573	4,202	6,865
Supply.....	3,402	5,607	9,009	2,807	5,510	8,317
Consumption, 39 weeks.....	2,814	4,095	6,909	2,515	4,095	6,610
Spinners' stock July 1.....	588	1,512	2,100	292	1,415	1,707
Week's Consumption, 000s omitted.						
In October.....	60	105	165	65	105	170
In November.....	70	105	175	65	105	170
In December.....	74	105	179	65	105	170
In January.....	74	105	179	65	105	170
In February.....	74	105	179	65	105	170
In March.....	74	105	179	65	105	170
In April.....	74	105	179	65	105	170
In May.....	74	105	179	65	105	170
In June.....	74	105	179	65	105	170

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply July 7.....	2,271,288	1,495,514	2,262,836	1,931,022
Visible supply Sept. 1.....		11,614,386		10,227,948
American in sight to July 14.....	43,524	19,000	47,345	6,000
Bombay receipts to July 13.....	19,000	408,300	11,000	468,000
Other India ship's to July 13.....	8,000	1,009,800	200	654,500
Alexandria receipts to July 12.....	7,000	305,000	5,000	264,000
Other supply to July 12.....				
Total supply.....	2,349,412	17,253,000	2,332,381	16,660,471
Deduct.....				
Visible supply July 14.....	2,110,257	2,110,257	2,099,838	2,099,838
Total takings to July 14.....	239,155	15,142,743	232,543	14,560,633
Of which American.....	155,555	11,271,643	145,343	10,548,153
Of which other.....	83,600	3,871,100	87,200	4,012,500

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 13.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	19,000	2,420,000	6,000	3,117,000	9,000	2,075,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.....	7,000	7,000	57,000	881,000	584,000	1,522,000		
1909-10.....	9,000	15,000	24,000	94,000	861,000	1,899,000		
1908-09.....	6,000	6,000	23,000	568,000	638,000	1,229,000		
Caleutta—								
1910-11.....	1,000	1,000	3,000	35,000	19,000	57,000		
1909-10.....	1,000	2,000	4,000	43,000	48,000	95,000		
1908-09.....	1,000	1,000	5,000	40,000	31,000	76,000		
Madras—								
1910-11.....	1,000	1,000	8,000	21,000	300	29,300		
1909-10.....	1,000	1,000	4,000	19,000	1,000	24,000		
1908-09.....	3,000	1,000	4,000	25,000	12,000	41,000		
All others—								
1910-11.....	6,000	6,000	53,000	256,000	13,000	322,000		
1909-10.....	1,000	4,000	29,000	303,000	15,000	347,000		
1908-09.....	2,000	7,000	3,000	12,000	285,000	72,000	379,000	
Total all—								
1910-11.....	15,000	15,000	121,000	1,193,000	616,300	1,930,300		
1909-10.....	2,000	16,000	35,000	131,000	1,309,000	925,000	2,365,000	
1908-09.....	2,000	16,000	4,000	22,000	54,000	918,000	753,000	1,725,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 12.	1910-11.		1909-10.		1908-09.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	4,000		1,500		1,500	
Since Sept. 1.....	7,573,546		4,908,566		6,672,697	
Exports (bales)—						
To Liverpool.....	211,256		150,362		2,000	191,264
To Manchester.....	213,466		900		5,000	212,439
To Continent.....	5,250	398,358	3,250	296,152	2,500	352,918
To America.....	119,514		60,952		1,750	88,854
Total exports.....	5,250	942,594	4,150	626,774	11,250	845,475

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,484 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—July 7—Celtic, 739 upland, 7 Sea Isl.		746
To London—July 8—Minneapolis, 100		100
To Bremen—July 12—George Washington, 4,910 upland, 1 foreign		8,102
To Genoa—July 10—Moltke, 921		921
GALVESTON—To Liverpool—July 12—Director, 468		468
NEW ORLEANS—To Liverpool—July 13—Alexandrian, 900		900
To Hamburg—July 13—Albano, 300		300
To Barcelona—July 10—Plo IX, 4,223		4,223
To Venice—July 12—Hermine, 294		294
To Trieste—July 12—Hermine, 1,100		1,100
To Fiume—July 12—Hermine, 100		100
SAVANNAH—To Liverpool—July 8—Professor, 3,361		3,361
To Bremen—July 8—Norderney, 1,900		1,900
To Hamburg—July 8—Norderney, 112		112

NORFOLK—To Hamburg—July 12—Bulgaria, 227	Total sales, 227
BOSTON—To Liverpool—July 7—Canadian, 50	50
To Manchester—July 7—Bostonian, 12	12
To St. John—July 5—Calvin Austin, 11	11
BALTIMORE—To Bremen—July 5—Brandenburg, 1,507	1,507
Total	2,648

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.			
	32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts
	Tutst.	ings, common	Mid.	Tutst.	ings, common	Mid.	Tutst.	ings, common
	d.	d. s. d.	s. d.	d.	d. s. d.	s. d.	d.	d. s. d.
May 28	10 1/4 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.28 10 1/4 @ 11 1/4	5 8 1/2 @ 10 6	8.04		
June 2	11 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.33 10 1/4 @ 11 1/4	5 8 @ 10 5	7.94		
June 9	11 1-16 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.31 10 15-16 @ 11 1/4	5 8 @ 10 6	8.29		
June 16	11 1-16 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.27 10 1/4 @ 11 1/4	5 7 @ 10 6	8.03		
June 23	10 1/4 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.21 10 9-16 @ 11 1/4	5 6 1/2 @ 10 5	8.05		
June 30	10 1/4 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	8.04 10 1/4 @ 11 1/4	5 5 1/2 @ 10 4	7.88		
July 7	10 1/4 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	7.87 10 1/4 @ 11 1/4	5 5 @ 10 4	7.92		
July 14	10 1/4 @ 11 1/4	6 1 1/4 @ 11 1/4	4 1/4	7.76 10 1/4 @ 11 1/4	5 5 @ 10 4 1/2	7.94		

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

	June 23.	June 30.	July 7.	July 14.
Sales of the week	15,000	35,000	43,000	42,000
Of which speculators took	300	300	400	1,000
Of which exporters took	400	100	100	2,000
Sales, American	12,000	30,000	37,000	37,000
Actual export	4,000	7,000	2,000	5,000
Forwarded	31,000	83,000	60,000	54,000
Total stock—Estimated	748,000	705,000	665,000	622,000
Of which American	610,000	558,000	513,000	466,000
Total imports of the week	32,000	46,000	8,000	13,000
Of which American	25,000	17,000	2,000	1,000
Amount afloat	73,000	68,000	64,000	57,000
Of which American	23,000	19,000	13,000	21,000

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, 12:13 P. M.	Dull.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds	7.92	7.82	7.74	7.82	7.73	7.76	
Sales	4,000	8,000	10,000	10,000	8,000	8,000	
Spec. & exp.	200	500	500	1,500	500	1,000	
Futures	Quiet at 1 1/2 pt. dec. to 1 pt. adv.	Irreg. at 1 1/2 @ 8 pts. decline.	Steady at 1 1/2 @ 6 1/2 pts. dec.	Steady at 2 @ 3 1/2 pts. adv.	Steady at 2 @ 4 pts. decline.	Quiet at 1 1/2 @ 2 1/2 pts. dec.	
Market, 4 P. M.	Quiet at 1 @ 1 1/2 pts. dec.	Weak at 1 @ 1 1/2 pts. dec.	Steady at 1 @ 3 1/2 pts. adv.	Barely st'ry at 4 1/2 @ 7 1/2 pts. dec.	Irreg. at 2 1/2 @ 7 pts. adv.	St'ry at 1 1/2 pt. adv.	

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: 7 63 means 7 63/100d.

July 8 to July 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July	7 63	52	48 1/2	41	52	44 1/2
July-Aug.	7 60 1/2	48	44	38 1/2	46 1/2	39
Aug.-Sep.	7 35	22 1/2	18 1/2	13	19 1/2	12
Sept.-Oct.	7 03	9 1/2	8 1/2	87	92	80
Oct.-Nov.	6 90 1/2	80	79	76	81	79
Nov.-Dec.	6 85 1/2	75	74	71 1/2	76	74
Dec.-Jan.	6 84 1/2	74 1/2	73	70 1/2	75	73
Jan.-Feb.	6 85	75	73 1/2	71	75 1/2	73 1/2
Feb.-Mch.	6 85 1/2	76	74 1/2	72	76 1/2	74 1/2
Mch.-Apr.	6 87	77	76	73	78	76

BREADSTUFFS.

Friday Night, July 14 1911.

Flour trading has been dull, buyers still adhering to a hand-to-mouth policy. They appear to be holding off in expectation of lower prices, as they point to the heavy supplies of wheat in Chicago and the scarcity of storage room. The situation at present prevents speculative buying, which has been apparent at this period in previous years. Few Minneapolis mills have done a good business. Little confidence is placed in crop-damage news by buyers. Mill-feed is strong and active, city mills having booked large orders for shipment during the fall.

Wheat has had another erratic week, with a tendency toward lower prices. The weakness was in a measure due to good rains in the Northwest and favorable Canadian reports. The Government report issued Monday was considered as bullish, but a careful diagnosis of the document and of fundamental conditions caused a disposition to modify extreme predictions for higher levels. The pressure of new wheat was also a factor in causing lower prices. The report showed greater losses than expected on both winter and spring wheat. The winter-wheat report made the condition 76.8 against 80.4 last month, and spring wheat 73.8 against 94.6 last month. The total indicated crop of winter wheat was 22,000,000 bu. less than last month and spring wheat 40,000,000 bu. less, making a total indication of 702,890,800 bu., against 695,443,000 last year. The reserves in farmers' hands were almost identical with last year's, 38,288,000 bushels—but, owing to the larger visible supply the total carry-over was apparently about 16,000,000 bushels more

than last year. The arrivals at the terminal points have completely filled all the available elevator room. The receipts are about double those of last week and three times as large as last year. The movement of grain from the farms and interior elevators was of fairly liberal proportions. Climatic conditions were generally favorable for hauling, and now that farm work is well advanced, growers were in a position to market their holdings. In the Northwest receipts at distributing centres made a good showing and across the line in Canada the arrivals at accumulating points were much larger than last year. In the Southwest deliveries are increasing, new wheat is now coming forward and the quality is quite good. Coarse grains also moved with considerable freedom through the West and Central West. Most traders have been inclined to ignore cable advices, as the changes in foreign markets were not sufficiently important to influence our prices. The crop outlook in Russia is regarded as generally favorable excepting in the Volga district. Dry and hot weather in India is causing some apprehension. Large export sales were recorded during the week. Canada reported sales of 150,000 bushels of new No. 2 red winter wheat to arrive for July shipment. A good-sized line of hard winter wheat and a large quantity of Manitoba wheat are also said to have been sold for export. Weather influences will continue all-important until the last of the spring wheat crop, American, is harvested. New winter wheat is pressing for sale in large volume and buyers must be found. These may appear in the hope of a reward later in the crop year, providing that there is a real disaster to the spring-wheat crop. In view of the fact that last year's spring wheat is still being marketed in larger volume than a year ago, the trade must be assured that the disaster is a real one before it can be expected to show much buying enthusiasm. Ruins were reported in Nebraska at a critical moment. Hot, dry weather has increased the damaged wheat area in South Dakota. To-day prices fell under favorable weather at the Northwest, large receipts of new wheat and gratifying threshing returns from Illinois.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 1/2	93 1/2	94	94	93 1/2	91 1/2
September delivery in elevator	94 1/2	93 1/2	94 1/2	94 1/2	93 1/2	91 1/2
December delivery in elevator	96 1/2	95 1/2	95 1/2	95 1/2	94 1/2	92 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	85 1/2
September delivery in elevator	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	87 1/2
December delivery in elevator	94	93	93 1/2	93 1/2	92 1/2	90 1/2

Indian corn has declined slightly, partly due to showers in the Ohio Valley, Lake regions and other sections. The Government report made the condition as 80.1 and pointed to a total crop of about 3,000,000,000 bush., compared with last year's total of 3,125,000,000 bush. The report was construed as bullish, it being claimed that further deterioration occurred following the Government's observations, although rains since last week have benefited the crops in many localities. The Iowa State report said that corn was holding up remarkably well, and this was thought to be indicative of conditions generally. Large commission houses were bullish and good buyers at setbacks, calling attention to the good cash demand and moderate receipts, which are only slightly in excess of last year. The corn market will be easily influenced by weather conditions within the next two weeks, and trade will be more inclined to take alarm at the slightest unfavorable conditions and to give due weight to reports of improvement. Several big Chicago houses bought liberally of September and December. Yet there are many who claim that the advance of the last few weeks has fully discounted any damage to the crop so far as known. Prices to-day were higher on further dry weather complaints and bullish private crop advices.

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	70 1/2	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	63 1/2	62 1/2	63 1/2	63 1/2	64 1/2	65 1/2
September delivery in elevator	65 1/2	64 1/2	65 1/2	67 1/2	66 1/2	67
December delivery in elevator	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2

Oats continued an upward trend, although at times prices showed a tendency towards lower levels. The Government report confirmed the small-crop estimates, making the condition 68.8 and indicating a crop of 817,800,000 bushels, or 159,000,000 less than last month and 309,000,000 less than last year. The condition of hay was 64.9, with an estimated yield of 1.08 tons to the acre, against 1.33 tons last year, which on last year's acreage would point to a crop of barely 48,000,000 tons, against 60,000,000 tons a year ago. It is argued that the crop of hay has suffered deterioration since the Government report. The cash demand for oats is good and is expected to continue so, owing to prospects of short yields in other feed crops. Early threshing returns are very conflicting. Prices were maintained by unfavorable weather news, commission-house support and reiteration of damage reports from leading oats States. At Montreal there was an active demand for oats from European sources, there being orders for fully 500,000 bushels. But as the prices bid were out of line with values, no business was done. The Canadian acreage of oats planted this year is 10,279,800 acres, compared with 9,864,100 in 1910. In Chicago there was some disposition to be conservative at the high prices, particularly with the possibilities of the passing of the reciprocity bill. Canada has prospects of an outturn of 400,000,000 bushels this year, or 100,000,000 more than last year, and this will go

a long way towards making up the deficiency in the American crop. To-day prices advanced slightly on renewed unfavorable crop accounts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	51 1/2	51 1/2	51 1/2	52	53	53 1/2
No. 2 white	52	52	52	52 1/2	53 1/2	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4
September delivery in elevator	46 1/4	46 1/4	46 1/4	47 1/4	47 1/4	47 1/4
December delivery in elevator	48 1/4	47 3/4	48 3/4	48 3/4	48 3/4	48 3/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$2 75 @ \$3 25
Winter patents	4 60 @ 4 75
Winter straights	4 00 @ 4 25
Winter clears	3 15 @ 3 70
Spring patents	5 00 @ 5 25
Spring straights	4 40 @ 4 60
Spring clears	4 00 @ 4 35

GRAIN.	
Wheat, per bushel—f.o.b.	
N. Spring, No. 1	\$1 04 1/2
N. Spring, No. 2	1 02 1/2
Red winter, No. 2	92 1/2
Hard winter, No. 2	96 1/2
Oats, per bushel, new—	
Standards	53 1/2
No. 2 white	54
No. 3 white	53

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows. For the United States:

Crop.	Acreage, 1911.		Condition, July 1.		June 1
	P.C. of 1910.	Acres.	1911.	1910.	
Winter wheat	106.6	31,367,000	76.8	81.5	80.4
Spring wheat	104.9	20,757,000	73.8	61.6	87.8
All wheat	105.9	52,124,000	75.6	73.5	84.4
Corn	101.7	115,929,000	89.1	85.4	84.7
Oats	99.9	35,250,000	88.2	86.3	85.7
Barley	97.0	7,038,000	72.1	73.7	87.9
Rye	—	—	85.0	87.5	90.8
White potatoes	97.3	3,495,000	76.0	86.3	90.4
Tobacco	72.4	893,200	72.6	85.3	86.0
Flax	103.3	3,013,000	80.9	85.0	87.8
Rice	97.6	705,700	87.7	86.3	88.6
Hay	—	—	64.9	80.2	85.7

* Eight-year average.

The amount of wheat remaining on farms July 1 is estimated at 5.5% of last year's crop, or about 38,288,000 bushels, as compared with 38,739,000 on July 1 1910, and 37,701,000, the average amount on farms July 1 for the past five years.

The yields indicated by the condition of crops on July 1 1911, the final yield in 1910 and the average for 1906-1910 follow. The indicated yields for 1911 are obtained by applying to the average yields (5-year average) the ratio of the July 1 conditions to the average conditions on July 1 (5-year average).

Crop.	Yield per Acre.			Indicated Total Production 1911, Compared with Total Production in	
	1911, Indicated by cond'n.	1910, Final.	1906-10, Average.	1910.	1906-10, Average.
Winter wheat... bush.	14.6	15.8	15.5	98.7	101.7
Spring wheat... "	11.8	11.7	13.5	105.8	100.7
All wheat... "	13.5	14.1	14.7	101.1	101.4
Corn... "	23.5	27.4	27.1	94.6	104.9
Oats... "	23.2	31.9	28.4	72.6	87.7
Barley... "	20.9	22.4	24.8	90.7	88.4
Rye... "	15.3	16.3	16.4	—	—
White potatoes... "	81.7	94.4	90.9	—	—
Tobacco... lbs.	608.1	797.8	820.0	63.3	77.3
Flax... bush.	8.6	4.8	9.9	183.6	110.5
Rice... "	32.2	33.9	32.4	92.7	105.8
Hay... tons	1.08	1.33	1.41	—	—

* Average for 1905-1909.

For other tables usually given here, see page 144.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 8 1911, was as follows:

AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	450,000	339,000	639,000	9,000
Boston	214,000	41,000	—	—
Philadelphia	41,000	1,000	38,000	—
Baltimore	258,000	421,000	93,000	2,000
New Orleans	8,000	175,000	132,000	—
Galveston	36,000	6,000	—	—
Buffalo	2,908,000	1,196,000	1,428,000	598,000
Toledo	96,000	149,000	125,000	—
Detroit	108,000	181,000	6,000	5,000
Chicago	9,904,000	6,214,000	8,376,000	1,000
Milwaukee	16,000	240,000	458,000	89,000
Duluth	1,128,000	308,000	602,000	—
Minneapolis	7,809,000	277,000	579,000	2,000
St. Louis	1,739,000	552,000	159,000	51,000
Kansas City	1,263,000	225,000	73,000	—
Peoria	—	25,000	271,000	3,000
Indianapolis	87,000	436,000	118,000	—
Omaha	130,000	317,000	303,000	—
On Lakes	961,000	486,000	471,000	—
On Canal and River	236,000	209,000	347,000	—

Total July 8 1911	26,518,000	11,791,000	14,368,000	17,000
Total July 1 1911	23,863,000	7,482,000	9,579,000	15,000
Total July 9 1910	11,613,000	4,743,000	4,007,000	361,000
Total July 10 1909	8,427,000	2,816,000	5,966,000	191,000

CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
Montreal	614,000	573,000	743,000	39,000
Port William	2,485,000	—	1,746,000	—
Port Arthur	1,531,000	—	1,814,000	—
Other Canadian	593,000	—	512,000	—
Total July 8 1911	5,575,000	573,000	4,815,000	39,000
Total July 1 1911	5,138,000	689,000	4,951,000	29,000
Total July 9 1910	4,541,000	108,000	4,273,000	99,000
Total July 10 1909	2,462,000	59,000	460,000	80,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American *	26,518	11,791,000	14,368,000	17,000	817,000
Canadian	5,575,000	573,000	4,815,000	—	39,000
Total July 8 1911	32,093,000	12,364,000	19,183,000	17,000	856,000
Total July 1 1911	29,021,000	8,171,000	10,433,000	15,000	666,000
Total July 9 1910	16,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 10 1909	10,879,000	2,905,000	6,420,000	191,000	690,000

* Includes stock in private elevators, not heretofore included, and stocks at Omaha.

THE DRY GOODS TRADE.

New York, Friday Night, July 14 1911.

In cotton goods circles the most important development of the week, and one that attracted widespread attention, was the action taken by leading manufacturers of prints, wash fabrics and similar goods in removing price restrictions under which their goods have been sold for many years. Reference to the matter will be found in our editorial columns on page 130. Trading in cotton goods during the week showed no material improvement in volume or character. More merchants visited the local market and inspected various merchandise offered for spring delivery, but were unusually slow in operating. Retailers' inventories, now in progress, crop uncertainties, the slow movement of stocks on hand, and uncertain trade outlook, and a lack of confidence in the stability of current prices, in view of raw-material prospects, are among the reasons given by buyers for their procrastination, and it would be difficult to predict when they will take hold more freely. Many declare that they will not be ready to operate much before August. In the coming week, however, more activity may be witnessed as a result of special offerings by leading jobbers in all departments for the benefit of retailers who wish to make special sales of summer merchandise. Cotton yarns remain dull, with a rather easy undertone. Woolen and worsted dress goods were quiet; in men's wear, cheap carded woolens opened for spring were fairly well patronized, and some good orders were received on spring serges in advance of the regular openings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 2,404 packages, valued at \$203,267, their destination being to the points specified in the table below:

New York to July 8—	1911—		1910—	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	9	448	2	1,120
Other Europe	5	517	—	587
China	—	53,916	9,077	42,767
India	—	16,562	1,036	8,234
Arabia	—	11,738	618	6,272
Africa	237	6,291	203	2,207
West Indies	951	21,261	355	14,614
Mexico	31	1,243	50	1,000
Central America	263	10,264	263	5,019
South America	676	31,941	996	26,668
Other countries	232	20,576	446	22,565
Total	2,404	174,777	15,046	151,053

The value of these New York exports since Jan. 1 has been \$12,492,050 in 1911, against \$8,955,019 in 1910.

Domestic cottons generally were inactive, such demand as came forward being for small lots to meet pressing requirements. Bleached goods, especially, were taken in a hand-to-mouth way; jobbers have not yet begun to cover fall requirements to any extent. While trade in gingham is sluggish, these fabrics are reported well-conditioned, and the steady curtailment is causing anxiety among some buyers over future deliveries. More activity is expected to develop in wash fabrics and other staples next week as a result of attractive offerings in jobbing houses. Tickings, denims and other heavy cottons ruled steady but quiet. Print cloths and convertibles were in light request and easier, gray goods, 38 1/4-inch standard now being quoted at 5c.

WOOLEN GOODS.—New lines of men's wear carded woolens for next spring were opened this week. Most of those offered consisted of the lower-priced fabrics, and although some of the more expensive lines were opened, the latter are not expected to be shown generally until later in the month. The response of buyers so far has been encouraging to leading factors, and indications point to a satisfactory application on light-weight woolens. Demand has run largely to cassimeres, crumshes and fancy effects. Where comparisons with last year are possible, it is found that the new prices named are 5 to 10% below those of a year ago; some remain unchanged, especially standards, on which prices have been uniform for some time, while others, which have not been lowered, show an improvement in quality. Unusual interest is being manifested in serges in advance of the regular openings, and it is said that considerable business has been declined by mills because the prices offered were too low. On the other hand, it is stated that heavy sales of serges at value have been made by at least one prominent manufacturer in advance of the formal openings. Some orders on plain light-weight serges for spring were booked at prices 5 to 7 1/2c. below last year's. Aside from moderate duplicate orders, dress goods markets were dull.

FOREIGN DRY GOODS.—Imported woolens and worsteds, particularly the latter, moved rather slowly, demand being irregular and scattered. In linens, some additional orders for dress and housekeeping lines were received for near-by shipment, and large distributors continued to urge prompt deliveries of all goods due. Forward business is still restricted by price uncertainties; importers are cautious in accepting orders for delivery far ahead, as present indications point to higher levels. Burlaps were unchanged and in fair demand.

STATE AND CITY DEPARTMENT.

News Items.

Auburn, Cayuga County, N. Y.—Bond Issue Again Attacked.—The Syracuse "Post-Standard" of July 8 states that C. F. Rattigan, whose motion for an injunction to restrain the Mayor and City Clerk Hanlon from signing and selling an issue of \$53,000 bonds was denied by the Supreme Court on June 29 (V. 93, p. 63), will now take the case to the Appellate Division of the Supreme Court.

Connecticut.—House Rejects Federal Income Tax Amendment.—The House on July 12 rejected a resolution ratifying the proposed Federal Income Tax Amendment by a vote of 89 to 74. The Senate on June 28, by a vote of 20 to 8, rejected the resolution.

Montreal, Que.—Water-Plant-Purchase Option Extended.—The Montreal Water & Power Co. has voluntarily extended for six months the city's option to purchase its plant. See item under "General Investment News" and also annual report of company on a preceding page of this issue.

New York City.—Assessed Valuations for 1911.—On July 3 the Board of Tax Commissioners sent to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1911. The total assessed valuation for the five boroughs is \$8,216,763,287, of which \$7,858,840,164 consists of real estate (including \$166,496,295 real estate of corporations and \$481,018,100 special franchise assessments) and \$357,923,123 in personal property. There is an increase of \$814,647,490 in the real estate values, while personal property is assessed at \$14,721,702 less than last year. It is estimated that the tax rate in Manhattan and the Bronx will be \$1.727 on the \$100 valuation; last year it was \$1.758. The following table presents by boroughs the assessment of each separate class of property for this year and for 1910:

Boroughs—	REAL ESTATE.			
	1911.	1910.	Inc. or Dec.	
Manhattan—	Ordinary real estate \$4,632,554,510	\$4,390,703,935	Inc.	\$241,750,575
	Corporate real estate 80,668,075	25,110,760	Inc.	55,557,315
	Special franchises 324,651,100	328,012,100	Dec.	3,361,000
	Ordinary real estate 540,745,358	442,467,394	Inc.	98,277,964
Bronx—	Corporate real estate 37,033,975	31,214,425	Inc.	5,819,550
	Special franchises 27,444,600	20,076,100	Inc.	7,368,500
Brooklyn—	Ordinary real estate 1,555,782,483	1,286,374,421	Inc.	269,408,062
	Corporate real estate 23,448,500	17,443,900	Inc.	6,004,600
	Special franchises 109,940,390	100,218,200	Inc.	9,722,190
	Ordinary real estate 407,358,107	307,950,560	Inc.	99,407,547
Queens—	Corporate real estate 22,810,845	11,695,600	Inc.	11,115,245
	Special franchises 16,400,400	14,917,800	Inc.	1,482,600
	Ordinary real estate 74,886,311	63,749,680	Inc.	11,136,631
Richmond—	Corporate real estate 2,634,900	1,982,400	Inc.	652,500
	Special franchises 2,582,700	2,185,400	Inc.	397,300

Grand Totals of Real Estate by Boroughs.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1911.	\$5,037,872,685	\$605,222,933	\$1,689,171,283	\$446,569,352	\$80,003,917	\$8,216,763,287
1910.	\$4,743,916,785	\$403,757,919	\$1,404,036,321	\$334,568,900	\$7,917,480	\$7,941,192,674
Inc.	\$293,955,900	\$111,465,014	\$285,134,962	\$112,000,452	\$12,523,437	\$814,647,490

PERSONAL PROPERTY.

Boroughs—	Ordinary Personal.	Personal of Estates.	Corporation—Resident.	Non-Res.	Ordinary, Non-Res.	Personal, State Tax.
Manhattan—	1911—117,266,147	55,472,210	74,409,100	24,294,900	14,789,000	3,566,593
	1910—116,656,801	60,441,747	71,527,200	26,661,950	18,900,990	3,841,795
Bronx—	1911—2,339,225	978,070	1,365,600	74,000	—	—
	1910—5,453,315	863,935	1,309,740	89,560	—	—
Brooklyn—	1911—39,586,345	8,252,871	7,381,700	591,700	—	43,000
	1910—43,614,820	8,386,455	6,741,000	537,850	—	52,500
Queens—	1911—3,031,575	585,000	1,001,700	71,000	—	—
	1910—4,129,150	432,350	793,950	3,000	—	—
Richmond—	1911—1,019,540	545,245	318,000	60,000	—	—
	1910—1,257,995	523,092	417,400	10,000	—	—
Total 1911.	164,092,832	65,833,996	84,505,506	25,091,600	14,789,000	3,609,593
Total 1910.	171,112,081	70,646,009	80,789,290	27,302,360	18,900,990	3,894,295
Increase.	7,019,249	4,812,613	3,816,216	2,210,760	4,111,990	284,700

Grand Totals of Personal Property by Boroughs.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1911.	\$289,707,062	\$4,986,895	\$35,855,616	\$5,338,875	\$1,842,785	\$337,731,133
1910.	\$298,030,483	\$7,716,550	\$39,331,825	\$5,558,480	\$2,207,487	\$372,844,825
Decrease.	\$8,323,421	\$2,729,655	\$3,476,209	\$19,605	\$664,702	\$14,721,702

GRAND TOTALS BY BOROUGH OF REAL AND PERSONAL PROPERTY.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1911.	\$5,327,670,637	\$610,209,828	\$1,745,026,899	\$451,909,227	\$81,946,698	\$8,216,763,287
1910.	\$5,041,947,268	\$501,471,469	\$1,463,368,346	\$339,922,440	\$70,124,977	\$7,941,192,674
Inc.	\$285,723,369	\$108,738,359	\$281,658,553	\$111,986,787	\$11,821,720	\$814,647,490

New York State.—Assembly Approves Federal Income Tax.—The Wagner resolution ratifying the proposed Federal Income Tax Amendment passed by the Senate April 19 (V. 92, p. 1127) was approved by the Assembly on July 12. The vote was 91 to 42.

Senate Approves of a Tax on Secured Debts.—By a vote of 27 to 7 the Senate on July 12 passed Senator Hart's bill providing for a tax of $\frac{1}{2}$ of 1% on bonds secured by property situated outside the State and exemption of the same from the annual tax on personal property. The holder of such securities by the payment of this tax will be exempt from personal taxes the same as now provided in the mortgage-recording-tax law.

Special Message of Governor Proposing Security Tax.—The Governor sent a special message to the Legislature urging the approval of this measure, and saying that the State is facing a deficit in its treasury of more than \$1,000,000 at the close of the present fiscal year. He expresses the opinion that the passage of this bill will increase the State's revenue considerably. We annex in part the Governor's special message to the Legislature on the subject:

For the last few years the expenditures have been in excess of the receipts, notably so this year, the appropriations being \$42,975,000 and the estimated receipts \$36,000,000. Hitherto this excess has been paid from the surplus. On Sept. 30 last there was a surplus in the general fund of \$5,407,445.84. In view of the appropriations made by your predecessors and the income above noted, it is estimated by the Comptroller that there will be a cash deficit on Sept. 30 next in excess of \$1,000,000.

It does not seem wise to attempt to increase any of the existing indirect taxes. With a view, however, of carrying out the policy of enterprise and business, a measure has been prepared by the Senate Committee on Taxation and Retrenchment, and is now before you—Senate Bill 1,880, Introductory 912, by Mr. Hart, which provides a tax for the use of the State on secured debts. This term is carefully defined to include mortgages on property outside of the State, bonds, and other evidences of debt, and practically all forms of taxable securities, except commercial papers, which do not now come under the operation of our mortgage-recording-tax law, of which this bill is, in substance, an extension.

The proposed tax is at a fixed rate of one-half per cent upon the face value, like the mortgage-recording tax. The payment of this tax will carry with it exemption from liability to local assessment. It is notorious that this class of property is so easily concealed that it is rarely discovered by the local assessor.

The proposed tax on secured debts will make practically no difference in the local revenues, but is expected to provide a considerable revenue for the State, the precise amount of which cannot be determined in advance. Not only should this tax be paid voluntarily, and in fact eagerly, by the holders of such securities, but it will also be paid by corporations issuing new bonds, so that they will be able to market them freely in our financial centres.

Senate Passes Bill to Amend Inheritance Tax Law.—Special Message of Governor.—On July 11 the Senate, with only one dissenting vote, passed Senator Hart's bill changing the Inheritance Tax Law as recommended by the Governor in a second special message to the Legislature July 10. The law as it now stands was passed at the extraordinary session of the Legislature in 1910 for the purpose of increasing the State's revenue, but, as pointed out by the Governor in his message, it has failed to accomplish this purpose. Instead, the revenue expected has fallen off in a marked degree. He further states that the present law has been the cause of sending a great amount of capital out of the State on account of the small exemptions and its graded rates, rising to a maximum of 25%. The Governor also has the following to say in his second special message to the Legislature:

The present law continued also the evil of double taxation, which had gradually grown up under prior laws, and which was enormously intensified by the great increase in the rates. This increase served also to direct the attention of the investing public of other States and foreign countries to the double-taxation features of our laws. Thus the alarm has been sounded, and every would-be purchaser of the stock of New York corporations now has brought to his notice in many ways and from many sources the fact that his investments will be liable to inheritance taxes under our present law in addition to the taxes which the State or country of his residence may also impose. The extreme sensitiveness of capital to undue tax burdens is well known, and this unjust liability to double taxation is working to the detriment of our industrial development.

The bill before you first allows an exemption of \$1,000 on collateral bequests and then, beginning with the 5% rate, provides a 1% increase on the same gradations as for direct bequests until a maximum rate of 8% on amounts over \$1,000,000 is reached.

Quite as important as the changes in rates is the provision in the bill before you eliminating double taxation. This is done by dividing taxable transfers into tangible and intangible property. Tangible property is defined as real estate and such personal property as goods and chattels. Intangibles include such property as money, securities, shares in corporations and evidences of debt.

Under the bill the transfers at death from residents of the State will be taxable only so far as they include real estate and tangible personal property located here. The intangible property of residents will still be taxed here. Transfers from the estates of non-residents will be taxable upon real estate or tangible personal property located here, but will not be taxable upon any intangible property. This division of tangible and intangible property follows the rule of the ordinary property tax, in which the situs of intangible property is held to be the residence of the owner.

Governor Urges Passage of Bills Providing Changes in Special Franchise and Corporation Tax Laws.—Governor Dix in a special message to the Legislature July 12 urges the passage of the two bills now before that body, the one concerning the taxation of special franchises and the other contemplating a simpler method of taxing corporation franchises. The first of these bills provides that the State Board of Tax Commissioners may equalize special franchise assessments before certifying them to local authorities and the other proposes in the case of corporations a minimum tax of $\frac{3}{4}$ of a mill on each dollar of issued capital stock employed within the State. It is further provided in this bill that an increase of $\frac{1}{4}$ of a mill for each 1% of dividends must be made when dividends higher than 3% are declared. On corporations paying 6% in dividends or over, the rate and amount of tax would be exactly the same as under the present law. In speaking of the proposed changes in the special franchise tax law, the Governor says:

The special franchise tax has been a source of litigation ever since its enactment in 1899. Many of the points litigated have now been settled finally, but some still remain open. One of the vexed questions has been the right of those assessed for special franchises to have these valuations equalized to the same percentage of full value to which ordinary real estate in the tax district was assessed by the local assessors. Although the courts have decided that such equalization must be made as a matter of right, the law on the subject remains so defective that it is necessary in each case for a writ of certiorari to be issued and decided before such equalization can be entered on the local tax roll. Thousands of such writs are issued annually, thus putting a wholly unnecessary burden upon the courts, upon our State and local officials, the Attorney-General's office, and on those who pay these taxes. Such a condition in our administrative system should not be allowed to continue. The State Board of Tax Commissioners in their annual reports have discussed this subject extensively and have recommended the change in the statute so that the board may be empowered to equalize these assessments before certification to the local authorities.

Concerning the proposed alterations in the corporation tax law the Governor has the following to say:

The law governing corporation taxes is also fit for change in that it is inequitable in its operations upon different corporations. Some corporations are assessed upon assets and others upon capitalization. This was owing to insufficient clearness in phrasing the amendment of 1906. The State loses more than \$400,000 a year by reason of this uneven incidence of the tax.

Talladega, Ala.—Election on Commission Form of Government.—An election will be held, it is stated, Aug. 5 to vote on the question of adopting the commission plan of government.

Tennessee.—Legislature Adjourns.—The Legislature of this State, which has been in session since the first Monday in January, adjourned on July 7.

Bond Calls and Redemptions.

Mobile, Ala.—Tenders of Bonds Requested.—This city is asking for bids for the redemption of \$22,000 4½% water-works bonds.

Portsmouth, Va.—Bond Call.—Interest on all outstanding cemetery bonds ceased July 1. They will be redeemed at any of the city banks.

Bond Proposals and Negotiations this week have been as follows:

ACHILLE SCHOOL DISTRICT, Okla.—Bonds Voted.—Reports state that this town voted bonds to erect a school-building.

ADAMSVILLE, McNair County, Tenn.—Bonds Not Sold.—The \$5,000 6% coup. sch.-bldg. bonds offered on June 10 (V. 92, p. 1512) have not yet been sold. We are advised under date of July 11.

ALBANY, Linn County, Ore.—Bond Offering.—Proposals will be received until 3 p. m. July 26 by E. D. Cusick, City Treas., for the \$75,000 5% refund. bonds voted Dec. 5 1910 (V. 91, p. 1559). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treas. office. Due Oct. 1 1931; opt. after Oct. 1 1921. Cert. check for 2% of bonds bid for, required. Bonded debt \$95,000.

ALGER COUNTY (P. O. Munising), Mich.—Bond Offering.—Proposals will be received until Aug. 1 for \$50,000 5% 15-yr. road bonds. Auth. vote of 377 to 150 at election held June 15.

ALICEVILLE, Pickens County, Ala.—Bond Offering.—Proposals will be received until Aug. 1 for the \$9,000 5% 25-year school-bldg. bonds authorized by a vote of 61 to 1 at the election held July 3 (V. 92, p. 1714).

AMARILLO, Potter County, Texas.—Bond Election.—An election has been called for July 25, it is stated, to vote on the question of issuing \$10,000 permanent impmt. and \$15,000 sewer bonds.

ARTHUR, Ida County, Iowa.—Bonds Voted.—A unanimous vote was cast July 10 on the question of issuing \$6,000 water bonds.

ASBURY PARK, Monmouth County, N. J.—Bond Sale.—On July 10 the \$25,000 4½% 40-year coupon (with priv. of reg.) improv't bonds (V. 93, p. 119) were awarded to Kissel, Kinnicutt & Co. of New York at 102.58 and int.—a basis of about 4.365%. Other bids follow: R. M. Grant & Co., N. Y. 102.41; A. B. Leach & Co., N. Y. 101.57; Kountze Bros., New York 101.933; W. N. Coler & Co., N. Y. 100.83; Asbury Pk. & Ocean Gr. Bk. 101.625.

ASHLAND, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by E. Koehl, City Clerk, for \$2,800 5% Diamond Alley impmt. assess. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$280. Date July 24 1911. Int. M. & S. at City Aud. office. Due \$280 1/2 yrly. Mch. 1 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to City Treas., required. Purch. to pay accrued int.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—Bond Offering.—Levi C. Albertson, County Collector, will sell at public auction at 3 p. m. July 25, it is stated, an issue of \$100,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1911. Int. J. & J. Due \$10,000 1/2 yrly. on Jan. 1 from 1921 to 1930 incl. Cert. check for \$5,000 required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Sale.—On July 10 the \$20,000 6% 7-10-yr (aver.) ditch bonds (V. 93, p. 64) were awarded to the First National Bank in St. Mary's at 101.25. Other bids follow: Tillotson & Wolcott Co., Cl. \$20,160.00; Seasongood & Mayer, Cin. \$20,084.00; First Nat. Bk., Wapak. 20,135.00; Prov. Sav. B. & Tr. Co., Cin. 20,060.00; People's Nat. Bk., Wapak. 20,135.00; Auglaize Nat. Bk., Wapak. 20,042.75; Hayden, Miller & Co., Clev. 20,097.80; Well, Roth & Co., Cin. 20,005.00.

BARNWELL, Barnwell County, So. Car.—Bond Sale.—On June 15 the \$6,000 6% 20-yr. coup. ref. bonds (V. 92, p. 1579) were awarded to C. H. Coffin of Chicago for \$6,163 (102.716) and blank bonds.

BATES COUNTY (P. O. Butler), Mo.—Bond Offering.—Proposals will be received until July 18 by S. L. Coleman, County Treas., for \$170,000 6% drainage bonds.

BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.—According to reports, on July 10 the \$3,450 5% 20-yr. (av.) coup. tax-free road bonds (V. 93, p. 119) were awarded to local investors.

BELLE PLAINE, Benton County, Iowa.—Bonds Voted.—The election held July 10 resulted, it is stated, in favor of issuing the \$15,000 sewer bonds (V. 93, p. 119).

BOISE CITY, Ada County, Idaho.—Bond Offering.—Further details are at hand relative to the offering on July 31 of the \$40,000 (not \$35,000 as was first reported) 4½% fire-dept.-impmt. bonds (V. 93, p. 120). Proposals for these bonds will be received until 12 m. on that day by Emily L. Savidge, City Clerk, at the City Treas. office, 50 of Section 43, City Charter; also vote of \$13 to 112 at an election held June 20. Date July 1 1911. Int. J. & J. at the City Treas. office, or at Chase Nat. Bank of New York City. Due 20 yrs., opt. after 10 yrs. Cert. check on a bank of Boise City for 5% of bonds bid for required. All bids will be received subject to approval as to legality of issue.

BONHAM, Fannin County, Tex.—Bonds Registered.—Bonds Not Sold.—On July 7 the \$100,000 street-impmt. and \$30,000 water 5% 20-40-year (opt.) bds. voted May 15 (V. 92, p. 1450) were registered by the State Comptroller. These bonds were offered without success on June 15.

BOWERSTON, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by W. F. Utterback, VII. Clerk, for \$7,500 4½% street-impmt. bonds. Auth. election held June 10 1911. Denom. \$400, except one bond of \$300. Date Aug. 1 1911. Int. F. & A. Due \$300 Sept. 1 1913 and \$400 1/2 yrly. from Sept. 1 1914 to 1931 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Purch. to pay accrued int.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by the Bd. of Co. Commissioners, B. E. Adams, Chairman, for \$200,000 4½% road and bridge bonds. Auth. vote of 514 to 368 at an election held May 23. Date "day of sale." Int. semi-ann. at Co. Treas. office, or place designated by purchaser, Due 20 yrs., opt. after 10 yrs. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds. No debt at present. Assessed val. for 1910, \$10,565,970; estimated, \$31,697,910. M. J. Richards is County Treasurer.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. July 19 by B. F. Dyer, Town Treas., for the following 4% coup. bonds: \$65,000 school-site and bldg. bonds. Due \$3,500 1/2 yrly. July 1 from 1912 to 1921 incl. and \$3,000 1/2 yrly. July 1 from 1922 to 1931 incl. 5,000 playground bonds. Due \$300 1/2 yrly. July 1 from 1912 to 1931 incl. Denom. \$500. Date July 1 1911. Int. J. & J. at the Old Colony Trust Co. of Boston. Bonds are exempt from taxation in Massachusetts. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Ropes, Gray & Gorman of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. Official circular states that no bonds have ever been contested and the interest and the debt has always been promptly paid at maturity.

BRIDGEWATER (P. O. Dundas), Rice County, Minn.—Bond Sale.—On June 15 the \$3,000 5% bridge bonds (V. 92, p. 1513) were awarded to

the Northfield Nat. Bank at par. Denom. \$1,000. Date June 26 1911. Interest annual. Due 1914.

BROWNSVILLE, Haywood County, Tenn.—Bids Rejected.—All bids received on July 10 for the \$40,000 5% 30-year street-impmt. bonds (V. 93, p. 120) were rejected.

BROWNSVILLE, Cameron County, Tex.—Bond Offering.—William J. Russell, City Attorney, will sell on or before Aug. 1 \$80,000 street-impmt., \$35,000 water-works-system-impmt. and \$15,000 electric-light-plant-impmt. 5% bonds. Auth. Article 486 of Revised Civil Statutes of 1895; also an election held Mch. 14 1911. Denom. \$500. Date Aug. 1 1911. Interest semi-annually at the State Treas. office in Austin, at the City Treas. office or at the Seaboard Nat. Bank in N. Y. City, at the option of the holder. Maturity 40 years, subject to call after 20 yrs. A cert. check for 2½% of bid, payable to the City Treas., is required. Official advertisement states that there are no contests or controversies pending or threatening in any manner affecting these bonds or the security thereof. Bids must be unconditional. These bonds were previously offered on June 17 (V. 92, p. 1513).

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—Bids.—The following bids were received on July 10 for the \$6,000 5% coupon tax-free road-improvement bonds (V. 93, p. 64): New First Nat. Bk., Colum. \$6,189.00; Well, Roth & Co., Cin. \$6,078.60; Hayden, Miller & Co., Clev. 6,187.80; Medina Co. N. Bk., Medina 6,018.50.

BURT INDEPENDENT SCHOOL DISTRICT (P. O. Burt), Kossuth County, Iowa.—Bonds Voted.—Reports state that an election held July 1 authorized the issuance of \$18,000 (not \$80,000 as was first reported) bldg. bonds by a vote of 91 to 18.

BUTLER, Johnson County, Tenn.—Bond Offering.—Proposals will be received until Aug. 15 for \$6,000 6% coup. school bonds. Int. semi-annual. Due April 15 1931.

CABELL COUNTY (P. O. Huntington), W. Va.—Bids Rejected.—All bids received on July 11 for the \$300,000 4½% 20-30-year coup. road bonds (V. 93, p. 64) were rejected.

CALDWELL, Burleson County, Tex.—Bonds Registered.—The State Comptroller on July 7 registered the \$6,000 5% 10-40-year (opt.) bonds voted May 23 (V. 92, p. 1580).

CAMERON, Milam County, Tex.—Bonds Registered.—On July 3 the State Comptroller registered \$15,000 5% 20-40-year (opt.) sewer bonds.

CAMPBELL SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Not Sold.—No bids were received on July 3 for an issue of \$1,500 5% bonds.

CAMBRIDGE, Middlesex County, Mass.—Bond Sale.—On July 13 an issue of \$183,000 3½% registered bonds was awarded, according to reports, to Merrill, Oldham & Co. of Boston at 100.10.

CANASTOTA, Madison County, N. Y.—Bond Sale.—On July 12 \$24,000 street-impmt. bonds were awarded to the Oneida Savings Bank in Oneida at par and int. for 4.25%. Other bids follow:

Parson, Son & Co., New York (for 4.30%)	\$24,045.00
Ferris & White, New York (for 4.30%)	24,030.00
Adams & Co., New York (for 4.30%)	24,025.00
Parkinson & Burr, New York (for 4.30%)	24,017.53
Fulton Savings Bank, Fulton (for 4.35%)	24,000.00
Geo. M. Hahn, New York (for 4.35%)	25,000.00
E. J. Clark, Canastota (for 4.50%)	10,000.00

CANTON, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 17 by E. C. Brumbaugh, City Auditor, for the following 4½% improvement bonds:

\$1,900 Broadway sewer bonds. Denom. \$1,000 and \$500. Due \$1,000 Mch. 1 1915 and \$900 Mch. 1 1916.	
1,800 Harrisburg St. sewer bonds. Denom. \$1,000 and \$800. Due \$1,000 Mch. 1 1915 and \$800 Mch. 1 1916.	
11,100 Smith Ave. bonds. Denom. \$1,000 and \$100. Due \$2,000 Mch. 1 1913, \$3,000 Mch. 1 1914 and 1915 and \$3,100 Mch. 1 1916.	
2,600 Smith Ave. (city's portion) bonds. Denom. \$1,000 and \$600. Due Mch. 1 1916.	
14,800 High St. bonds. Denom. \$1,000 and \$800. Due \$2,000 on Mch. 1 1914, 1915 and 1916, \$3,000 on Mch. 1 1917 and 1918 and \$2,800 Mch. 1 1919.	
5,500 High St. (city's portion) bonds. Denom. \$1,000 and \$500. Due Mch. 1 1919.	
10,100 Marion St. bonds. Denom. \$1,000 and \$100. Due \$1,000 Mch. 1 1913, \$3,000 Mch. 1 1914 and 1915 and \$3,100 Mch. 1 1916.	
3,100 High St. (city's portion) bonds. Denom. \$1,000 and \$100. Due Mch. 1 1916.	

Date Mch. 1 1911. Int. M. & S. Purchaser to furnish the blank bonds. Certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Canton for 1% of bonds bid for, payable to City Treasurer, required.

CARROLL COUNTY (P. O. Carrollton), Mo.—Bond Sale.—On July 6 the \$230,000 6% coup. Drain. Dist. No. 3 bonds (V. 92, p. 1714) were awarded to the Little & Hayes Investment Co. at 102.50 and int. Other bids follow:

McClay & Co., Chicago	\$235,750	New First Nat. Bk., Colum.	\$231,875
Whitaker & Co., St. Louis	234,324	Hochler & Cummings, Tol.	231,564
W. R. Compton Co., St. L.	233,000	Miss. Val. Tr. Co., St. Louis	231,400
Commerce Tr. Co., Kan. Cy.	232,500	Parson, Son & Co., Chicago	231,330

A bid was also received from the Investors' Security Co. of Des Moines.

CENTRALIA, Marion County, Ill.—Bonds Voted.—An election held July 5 resulted, it is reported, in a vote of 192 to 51 in favor of issuing \$10,000 reservoir bonds.

CHAMPLAIN, Clinton County, N. Y.—Bond Sale.—The Village Treasurer has just advised us that Adams & Co. of New York were awarded the \$8,000 5% 1-16-yr. (ser.) coup. street-impmt. bonds offered on June 1 (V. 92, p. 1450).

CHINO, San Bernardino County, Cal.—Description of Bonds.—The \$40,000 5% gold coup. water bonds awarded to Purcell, Gray & Gale at 104.75 (V. 93, p. 64) are in denominations of \$500 and are dated July 1 1911. Int. J. & J. at City Treas. office. Due \$1,000 1/2 yrly. from July 1 1912 to 1931 incl.

CINCINNATI, Ohio.—Bond Sale.—On July 11 the following bids were received for the \$300,000 4½% 50-yr. coup. hospital bonds (V. 92, p. 1654): Prov. Sav. B. & Tr. Co., Cin. \$306,810; Ger. Nat. Bk., Cin. 306,255; Breed & Harrison 306,255; David, Bertram Co., Cin. \$303,429; Seasongood & Mayer, Cin. 306,255; First Nat. Bk., Norwood 303,030; Atlas Nat. Bk., Cin. 305,625; Cent. Tr. & Safe Dep. Co., Cin. 305,255; Hayden, Miller & Co., Clev. 302,910; Cit. Nat. Bank, Cin. 304,020; Fifth Third Nat. Bk., Cin. 301,805; Well, Roth & Co., Cin. 301,805. * Successful bidder.

CLARKSDALE, Coahoma County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by M. W. Purnell, City Clerk, for \$60,000 5% coup. water, light and sewerage bonds voted June 30. Cert. check for 2½% of bonds bid for required.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—Bonds Registered.—An issue of \$3,000 5% 5-20-yr. (opt.) sch.-bldg. bonds was registered by the State Comptroller on June 29.

COAL GROVE, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by R. A. Gregory, VII. Clerk, for \$7,500 4½% Pike St. impmt. bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1921. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued interest.

COLUMBUS, Ohio.—Bonds Purchased by the Sinking Fund During the Six Months Ending June 30.—The following bonds, aggregating \$489,500, were purchased by the Sinking Fund at par during the six months ending June 30:

Amount.	Purpose.	Date.	Due.
\$20,000.	Garbage disposal	Mch. 1 1911	Sept. 1 1920
10,000.	Street opening	Apr. 17 1911	Sept. 1 1921
20,000.	Street-cleaning apparatus	Apr. 17 1911	Mch. 1 1926
3,000.	Thirteenth Avenue sewer	Apr. 17 1911	*Sept. 1 1921
1,500.	Street signs	Apr. 17 1911	Sept. 1 1921
33,000.	Refuse disposal	Apr. 17 1911	Sept. 1 1931
15,000.	Electric-light-plant	Apr. 17 1911	Sept. 1 1941
200,000.	Sewer refunding	Jan. 1 1911	Jan. 1 1931
14,000.	West Side Park	June 30 1911	Sept. 1 1931
74,000.	Street and sewer assessment		
99,000.	Street and sewer assessment		

With the exception of \$74,000 assessment bonds, which bear 4½% int., the above bonds all carry 4% interest.

* Subject to call after Sept. 1 1913.

COALINGA, Fresno County, Cal.—Bond Sale.—Local papers state that an issue of \$20,000 6% 10-year school bonds was awarded to J. H. Adams & Co. of Los Angeles for \$20,732—making the price 103.66.

COLLEGEPORT SCHOOL DISTRICT (P. O. Collegeport), Matagorda County, Tex.—Bonds to Be Re-Submitted.—Under date of July 4 we are advised that the \$12,000 5% bldg. bonds voted on May 12 (V. 92, p. 1451) will be re-submitted to the electors in Sept., as the authorities in preparing for the issue figured on the 1911 tax-rolls instead of those for 1910.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Neches County, Tex.—Bond Election.—On July 15 an election will be held, according to reports, to vote on a proposition to issue \$50,000 high-school-building bonds.

CORTLAND, Cortland County, N. Y.—Loan Voted.—At a special election held in this city July 11, it was voted, according to reports, to expend \$50,000 for the improvement of school property.

COSHOCTON, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by E. O. Evans, City Aud., for the following 4½% tax-exempt str.-impt. bonds aggregating \$15,800, \$6,200 Park Ave. bonds. Due \$620 July 1 1912 to 1921 incl. lve. \$3,100 Park Place bonds. Due \$310 July 1 1912 to 1921 inclusive. \$3,100 Orchard St. bonds. Due \$310 July 1 1912 to 1921 inclusive. \$1,400 So. Sixth St. bonds. Due \$140 July 1 1912 to 1921 inclusive.

Denom. 10 bonds of \$620 each, 20 bonds of \$310 each and 10 bonds of \$140 each. Date July 1 1911. Int. J. & J. at City Treas. office. Bonds to be delivered and paid for on or before Aug. 1 1911. Cert. check for 10% of bonds bid for, payable to City Treas., required. Purch. to pay accrued int.

CRAWFORD COUNTY (P. O. English), Ind.—Bond Sale.—On July 10 the \$4,100 4½% Liberty Twp. and Marengo Road bonds (V. 93, p. 129) were awarded, it is reported, to the Bank of Marengo at par.

CRESTLINE, Crawford County, Ohio.—Bond Offering.—In addition to the \$22,000 5% 1-10-yr. (ser.) coup. Main St. Impt. assess. bonds to be offered on July 24 (V. 93, p. 65), issues of \$2,600 So. Thomas St. and \$1,800 Columbus St. 5% coup. sewer Impt. assess. bonds will also be offered on that day. Auth. Sec. 3914, General Code. Denom. one-fifth of each issue. Int. M. & S. at Babst Banking House in Crestline. Due one-fifth of each issue yearly on Sept. 1 from 1912 to 1916 incl. Cert. check for \$500, payable to Treas., is required. Purchaser to pay accrued int. Amount of bonds may be reduced on payment of assessments prior to date of sale.

CROSWELL, Sanilac County, Mich.—Bond Sale.—On July 10 the \$10,000 5% 15-yr. coup. water and light bonds (V. 93, p. 65) were awarded to W. E. Moss & Co. of Detroit at 106.25 and int.—a basis of about 4.26%. Date Aug. 1 1911. Other bids were received from S. A. Keen & Co. and Cutter, May & Co. of Chicago.

CUTHBERT, Randolph County, Ga.—Bond Sale.—On June 21 the \$20,000 5% 30-yr. water and light bonds (V. 92, p. 1654) were awarded to the Walker Financing & Securities Co. of Sparta at 101, int. and blank bonds. Other bids follow: Robinson-Humphrey Co., Atlanta—\$20,195, int. and blank bonds. S. A. Keen & Co., Chicago—\$20,100 and blank bonds. J. H. Hillsman & Co., Atlanta—\$20,000, int. and blank bonds.

DANVILLE, Pittsylvania County, Va.—Bonds Voted.—The proposition to issue the \$150,000 elec.-light and \$30,000 street-impt. bonds (V. 92, p. 1582) at not exceeding 5% int. carried by a vote of 1,039 to 32 at the election held July 11.

DAYTON, Ohio.—Bond Sale.—On July 11 the following bids were received for the three issues of 5% coupon assessment bonds (V. 93, p. 65), aggregating \$18,400:

	\$10,200	\$4,800	\$3,400
	Issue.	Issue.	Issue.
New First National Bank, Columbus.	\$10,707 00	\$4,974 00	\$3,543 00
Provident Sav. Bank & Trust Co., Cin.	10,666 65	5,010 96	3,551 23
Seasongood & Mayer, Cincinnati.	10,663 00	4,929 00	3,540 00
Well, Roth & Co., Cincinnati.	10,662 00	4,912 00	3,543 00
Hayden, Miller & Co., Cleveland.	10,660 00	4,987 25	3,534 00
John M. Johnson, Dayton.		4,930 00	3,492 00

DELANO JOINT UNION HIGH SCHOOL DISTRICT (P. O. Delano), Tulare County, Cal.—Bonds Voted.—The proposition to issue the \$50,000 bldg. bonds (V. 92, p. 1714) carried, it is stated, by a vote of 122 to 29 at the election held July 1.

DELHI SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—On July 3 \$6,000 5% 1-12-yr. (ser.) bldg. bonds were awarded to G. G. Blymyer & Co. of San Francisco at par. Denom. \$500. Date Aug. 1 1911. Int. annually on July 1. No other bids were received.

EAST LIBERTY SCHOOL DISTRICT, Butte County, Cal.—Bond Sale.—J. H. Adams & Co. of San Francisco have been awarded, it is stated, an issue of \$5,000 bonds at 100.20 and int.

ERWIN (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Painted Post), Steuben County, N. Y.—Bond Sale.—On July 7 the remaining \$15,000 coup. (with priv. of reg.) bldg. bonds (V. 92, p. 1715) were awarded to Q. W. Wellington & Co. for \$15,006 25 (100.041) and int. for 48.

ESTILL SCHOOL DISTRICT (P. O. Estill), Hampton County, So. Caro.—Bonds Not Sold.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by H. T. O'Neal, Chairman Bd. of Ed., for \$10,000 6% 20-yr. bldg. bonds. These bonds were offered but not sold on June 15 (V. 92, p. 1715).

EUGENE, Lane County, Ore.—Bond Election.—On July 17, it is stated, an election will be held to vote on a proposition to issue \$130,000 refunding and \$57,000 water and power-plant bonds.

FAIRVIEW SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—On July 3 \$3,500 6% 1-10-yr. (ser.) bldg. bonds were awarded to the Wm. R. Staats Co. of Los Angeles for \$3,553, making the price 101.514. Other bids follow:

Petaluma Nat. Bank—\$3,518 55; G. G. Blymyer & Co., S. Fr. \$3,517 50. Denom. \$350. Date Aug. 1 1911. Int. ann.

FALLON, Churchill County, Nev.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by J. P. Schneider, City Treas. for \$10,000 sewer and \$35,000 water-works 6% coup. bonds. Denom., \$500. Date "delivery to purchaser." Int. J. & J. Cert. check (or draft) for 10% of bid, payable to city, is required. No debt at present. Assess. val. \$465,700.

FATE INDEPENDENT SCHOOL DISTRICT (P. O. Fate), Rockwall County, Tex.—Bonds Not Sold.—We are advised that all bids received on July 10 for the \$13,000 5% 20-40-year (opt.) coup. bldg. bonds (V. 93, p. 120) were unsatisfactory.

FOSTORIA, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by J. H. Morton, City Aud., for \$3,725 4½% street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500, except one bond of \$225. Date June 1 1911. Int. J. & D. Due \$225 June 1 1912 and \$500 yrlly. from June 1 1913 to 1919, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FRANKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Frankston), Anderson County, Tex.—Bond Election.—An election will be held t-day (July 15) to vote on the question of issuing \$8,000 bldg. bonds, it is stated.

GARDEN CITY, Finney County, Kans.—Bond Election.—On Aug. 1 an election will be held to vote on the question of issuing \$40,000 lighting plant bonds, according to reports.

GAZELLE SCHOOL DISTRICT, Siakiyon County, Cal.—Bond Sale.—On July 3 \$5,000 5% bldg. bonds were awarded to Jas. H. Adams & Co. of San Fran. at 100.20. Denom. \$1,000. Date June 1 1911. Int. annual.

GILLESPIE, Macoupin County, Ill.—Bids.—The following were among the bids received on July 5 for the \$8,000 5% 5-20-yr. (opt.) city-hall bonds (V. 92, p. 1655):

C. S. Kidder & Co.	\$8,325	C. H. Coffin	\$8,201
Coffin & Crawford	8,240	Cutter, May & Co.	8,106
S. A. Keen & Co.	8,208	Farson, Son & Co.	8,008

All the above bidders are from Chicago.

GILMORE CITY, Pocahontas County, Iowa.—Bond Sale.—On June 8 \$15,000 5½% water-works bonds were awarded to the Gilmore Exchange Bank in Gilmore City for \$15,100 and other considerations, amounting to \$200. Date July 1 1911. Int. J. & J.

GILROY SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.—On July 3 the \$40,000 5% 1-40-yr. (ser.) bonds (V. 92, p. 1583) were awarded to J. H. Adams & Co. of San Francisco at 105.665—a basis of about 4.572%. A bid of \$41,216 was also received from G. G. Blymyer & Co. of San Francisco. Denom. \$1,000. Date July 1 1911. Int. J. & J.

GILTNER, Hamilton County, Neb.—Bond Sale.—According to reports, an issue of \$8,400 bonds has been awarded to the State of Nebraska.

GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Cal.—Bonds Voted.—The proposition to issue the \$40,000 5% 1-5-yr. school bonds (V. 92, p. 1715) carried, it is stated, by a vote of 107 to 23 at an election held July 1.

GRADY COUNTY (P. O. Chickasha), Okla.—Bonds Authorized.—The County Board of Comm'rs on July 3 authorized the issuance of \$25,000 Mineo Drainage District bonds, according to reports.

GRAND JUNCTION, Mesa County, Colo.—Bond Sale.—The \$450,000 5% 10-15-yr. (opt.) Gravity Mountain water-system bonds, bids for which were rejected on June 13 (V. 92, p. 1715), have been sold to E. H. Rollins & Sons of Boston at 97, it is stated.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 31 by J. Schriber, Clerk, for the following coupon bonds:

\$200,000 4% rapid-sand-filtration bonds voted Apr. 4 1910. Date July 1 1911. Int. J. & J. Due 20 years.

45,000 4½% sewer-assessment bonds. Date May 1 1911. Int. M. & N. Due \$9,000 yearly. May 1 1912 to 1916, incl.

108,000 of an issue of \$180,000 4½% street-impt. assess. bonds. 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 bonds bid for, payable to the Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payments on any bonds on maturity, and the legality of a bond issue has never been questioned. These bonds were previously offered on July 3, but the bids received on that day were rejected (V. 92, p. 1715).

GREENVILLE SCHOOL DISTRICT NO. 103 (P. O. Greenville), Greenville County, So. Caro.—Bond Offering.—Proposals will be received until Aug. 1 by T. Q. Donaldson, Chairman, for the \$40,000 5% 20-yr. coup. bonds (V. 92, p. 1591). Auth. vote of 153 to 3 at the election held May 24. Int. J. & J. in Greenville or New York. Bonds are tax-exempt. Cert. check for \$500, payable to the Chairman, is required. Official circular states that the district has never defaulted in the payment of bonds or interest and that there is no litigation threatened.

HARLEM, Chouteau County, Mont.—Bond Offering.—S. Taylor, Town Clerk, will offer at public auction at 1 p. m. Aug. 15 \$33,800 coup. water-works bonds at not exceeding 6% interest. Denom. \$1,000, except one bond of \$800. Date Aug. 15 1911. Int. F. & A. at Treas. office or a bank in New York or Chicago, at option of purchaser. Due Aug. 15 1931, opt. after Aug. 15 1921. Cert. check for \$1,000, payable to the Treas., is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Texas.—Bonds Voted.—A vote of 10 to 1 was cast recently, it is stated, on the question of issuing \$15,000 building bonds.

HARRISON TOWNSHIP ROAD DISTRICT, Van Wert County, Ohio.—Bond Sale.—On July 12 the \$25,000 4% coup. assess. road-impt. bonds (V. 92, p. 1635) were awarded to the First Nat. Bank of Convoay at par and int. There were no other bidders.

HARTFORD-WEST MIDDLE SCHOOL DISTRICT, Conn.—Bond Sale.—On July 13 the \$160,000 4% 25-yr. coup. bonds (V. 93, p. 65) were awarded to the Aetna Life Ins. Co. of Hartford at 98.76—a basis of about 4.08%.

E. H. Rollins & Sons, Boston. 98.55. Francis R. Cooley, Hartford. 98.07. Parkinson & Burr, Boston. 98.503. Estabrook & Co., Boston. 97.838. Rhoades & Co., Hartford. 98.503. J. B. Farlee & Co., New York. 97.459. Hucks Bros. & Co., Bridgeport. 98.375. Harris, Forbes & Co., N. Y. 97.192. Richter & Co., Hartford. 98.15. Merrill, Oldham & Co., Boston. 95.07.

HENRIETTA, Clay County, Tex.—Bond Election.—An election will be held July 15 to vote on the question of issuing \$18,000 dam-bldg. bonds, it is stated.

HERINGTON, Dickinson County, Kan.—Bond Election.—The question of issuing \$35,000 water-supply bonds will be voted upon, according to reports, at an election to be held July 20.

HERMISTON, Umatilla County, Ore.—Bond Election.—Proposals to issue \$25,000 water and \$4,000 park bonds will, it is stated, be submitted to a vote on Aug. 7.

HILLSBORO, Hill County, Tex.—Bonds Defeated.—A proposition to issue \$10,000 5% 40-yr. funding bonds was defeated, it is stated, at an election held July 6. Vote 64 "for" to 87 "against."

HOUSTON COUNTY (P. O. Crockett), Tex.—Bonds Not Sold.—We are advised that the \$150,000 Road Dist. No. 3 and \$24,000 Road Dist. No. 1 5% 40-year Impt. bonds offered on July 8 (V. 93, p. 60) were not sold.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—Bond Sale.—On July 3 the \$20,000 6% coup. school-bldg. bonds (V. 92, p. 1655) were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.38 and int.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 8, it is stated, for \$125,000 4% bldg. bonds. Date Sept. 1 1911. Due Sept. 1 1946.

INGLEWOOD, Los Angeles County, Cal.—Bonds Voted.—The election held July 3, it is stated, resulted in a vote of 144 to 47 in favor of the proposition to issue the \$30,000 street-impt. bonds (V. 92, p. 1584).

IREDELL COUNTY (P. O. Statesville), No. Caro.—Bond Offering.—Proposals will be received until 9 a. m. Aug. 7 by B. H. Mills, Chairman Bd. of Comm., for \$400,000 5% road-impt. bonds. Auth. election held May 9 1911. Denom. \$1,000. Date July 1 1911. Int. J. & J. in Statesville. Due \$125,000 on July 1 in 1926 and 1941 and \$150,000 July 1 1951. Cert. check or bank draft for 2% of bid, payable to the Co. Treas., required. Bonded debt, incl. this issue, \$420,000. No floating debt. Assess. val. for 1910, \$10,400,000. Official circular states that there is no litigation pending or threatened affecting this issue.

ISHPEMING, Marquette County, Mich.—Bonds Voted.—A proposition to issue \$40,000 fire-hall and site bonds carried, it is stated, by a vote of 207 to 128 at an election held July 3.

JACKSON, Madison County, Tenn.—Bond Election.—An election will be held July 25, it is stated, to vote on the question of issuing \$100,000 railroad bonds.

JAVA (P. O. Warsaw), Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 17 by Frank Cooper, Town Supervisor, care of E. T. Montgomery, Co. Treas., it is stated, for \$5,000 4½% highway bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$1,000 yrlly. on Feb. 1 from 1913 to 1917, incl. Cert. check for 10% of bid required. These bonds were offered without success on July 6.

JEANERETTE, Iberia Parish, La.—Bonds Voted.—An election held recently, it is stated, resulted in favor of issuing \$60,000 paving bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by the Co. Comm'rs, S. M. Floyd, Clerk, for \$35,000 4½% hospital bonds. Auth. Sec. 3139, 3140 and 3141, Gen. Code. Denom. \$500. Date July 1 1911. Int. M. & S. at Co. Treas. office. Due \$1,500 Mch. 1 and \$2,000 Sept. 1 from 1912 to 1921, incl. Bonds to be delivered Aug. 10 1911. Cert. check for \$500, payable to Co. Comm'rs, required.

Proposals will also be received until 12 m. Aug. 1 by the Comm'rs of Wabash and Bloomfield Free Turnpike Road (care of Co. Aud.) for \$30,000 4½% coup. turnpike bonds. Auth. Sec. 7283 et seq., Gen. Code. Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due \$1,000 yrlly. from Sept. 1 1912 to 1921, incl., \$500 Mch. 1 and \$1,000 Sept. 1 from 1922 to 1924, incl., and \$1,000 each six months from Mch. 1 1925 to Sept. 1 1930, incl., \$500 Mch. 1 1931, \$1,000 Sept. 1 1931 and \$1,000 Mch. 1 and Sept. 1 1932. Bonds to be delivered Aug. 6 1911. Cert. check for 5% of bid, payable to the Commissioners, required.

KADOKA, Stanley County, So. Dak.—No Bonds to Be Issued at Present.—Under date of July 3 we are advised that the \$6,700 7% gold coupon water bonds (V. 92, p. 1452) will not be issued for six months or a year.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Sale.—On July 5 the \$60,000 4½% 7-10-year (serial) coup. bonds (V. 93, p. 66) were awarded to the Harris Trust & Savings Bank in Chicago at 102.33—a basis of about 4.735%. E. H. Rollins & Sons of Chicago also submitted a bid of 101.915.

KEARNEY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Buffalo County, Neb.—Bond Sale.—On July 5 the \$40,000 5% 10-20-year (opt.) building bonds (V. 92, p. 1584) were awarded to the State of Nebraska. Other bids follow:

H. T. Holtz & Co., Chicago, \$40,831	A. B. Leach & Co., Chicago, \$40,206
N. W. Halsey & Co., Chic., 40,825	Hanchett Bond Co., Chicago, 40,087
S. A. Kean & Co., Chicago, 40,240	C. H. Coffin, Chicago, 40,041
Cutter, May & Co., Chicago, 40,217	Nye & Turner, 40,000
Well, Roth & Co., Chicago, 40,215	Oscar Allen, 40,000

KELSO, Cowlitz County, Wash.—Bond Sale.—On July 1 the \$10,000 6% 5-10-yr. (opt.) (city's portion) Dist. No. 11 paying bonds (V. 92, p. 1584) were awarded to Carstens & Charles of Seattle at 101 and int. Denom. \$500. Date June 1 1911. Int. J. & D.

KING COUNTY SCHOOL DISTRICT NO. 134, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 22 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$7,000 coup. site and bldg. bonds at not exceeding 6% int. Auth. election held June 24. Denom. \$500. Int. ann. at the Treas. office or at the fiscal agency of the State in N. Y., at option of purchaser. Due 5 yrs., opt. after 1 yr. Bonds will be delivered Aug. 1 1911. Cert. check or draft for 1% of bonds, payable to Co. Treas., required. No bonded debt at present and no outstanding warrants. Assess. val. 1910, \$239,657.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Knox County, Ill.—Bonds Voted.—An election held July 1 resulted in favor of a proposition to issue \$11,000 school bonds, according to reports. The vote was 158 to 75.

LAURENS COUNTY (P. O. Dublin), Ga.—Bond Election.—A vote will be taken Aug. 30, it is stated, on the question of issuing \$300,000 road and bridge bonds.

LEON, Decatur County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. July 19 (date changed from June 19) by M. A. Gammill, City Treas., for the \$25,000 4½% water bonds (V. 92, p. 1556). Denom. \$500. Int. ann. Due 20 yrs.; opt. after 10 yrs. S. G. Mitchell is City Clk.

LENOIR CITY, Loudon County, Tenn.—Bonds Defeated.—The election held June 3 resulted in the defeat of the proposition to issue the \$40,000 water bonds (V. 92, p. 1530).

LEXINGTON, Middlesex County, Mass.—Bond Sale.—According to reports, Adams & Co. of Boston have been awarded \$10,650 4% bonds at 101.41.

LEXINGTON SCHOOL DISTRICT NO. 1 (P. O. Lexington), Lexington County, So. Caro.—Bond Election.—On July 20 an election will be held, it is reported, to vote on the question of issuing \$10,000 bldg. bonds.

LIBERAL, Seward County, Kan.—Bonds Voted and Sold.—The election held July 6 resulted in favor of the proposition to issue the \$30,000 6% 30-yr. water bonds (V. 92, p. 1716). The vote was 252 to 29. We are advised that these bonds have been sold.

LINCOLN, Neb.—Bonds Defeated.—The election to vote on the proposition to issue the \$50,000 park bonds (V. 92, p. 900) resulted in the defeat of the same.

LOUISVILLE, Ky.—Bond Sale.—The amount of 4½% 10-year gold coup. refunding bonds (V. 92, p. 1556) disposed of on July 10 was \$289,000. They were awarded to the National Bank of Kentucky in Louisville for \$300,000, making the price 103.806—a basis of about 4.025%. Other bids follow:

	Amount.	Premium.
E. H. Rollins & Sons, Chicago, \$300,000	\$9,570 00	
Bank of America, New York, 300,000	9,000 00	
Jos. A. Hutchinson, Boston, 300,000	7,890 00	
S. A. Kean & Co., Chicago, 300,000		
R. L. Day & Co., New York, 292,000	8,873 88	
Blodgett & Co., New York, 291,000	9,306 18	
Watson & Pressprich, New York, 291,000	9,117 00	
Columbia Trust Co., Louisville, 291,000	9,000 00	
First National Bank, Vevay, Ind., 10,000		
Julia B. Tandy, Louisville, 5,000	175 00	

LURAY, Russell County, Kan.—Bond Offering.—Proposals will be received by P. E. Mass, City Clerk, for the \$30,000 reg. water bonds voted Feb. 14 (V. 92, p. 615). Denom. \$500 or \$1,000 at suit purchaser. Date "day of sale." Int. not to exceed 6%. No deposit required. No debt at present. Assess. val. \$187,000.

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Cameron County, Tex.—Bonds Not Sold.—Bond Offering.—All bids received on June 22 for the \$5,000 5% 10-40-yr. coup. bldg. bonds (V. 92, p. 1584) were unsatisfactory. These securities are now being offered at private sale. The State Comptroller registered these bonds on June 28.

MCCONNELLSVILLE, Morgan County, Ohio.—Bond Sale.—On July 11 the \$5,500 4½% 15-yr. (av.) coup. tax-free street-impt. bonds (V. 93, p. 121) were awarded to Well, Roth & Co. of Cincinnati at 103.827 and int.—a basis of about 4.155.

MCLENNAN COUNTY (P. O. Waco), Tex.—Vote.—The \$600,000 road bonds were defeated by a vote of 767 "for" to 1753 "against", and not 753 to 1,662, as was at first reported (V. 93, p. 121).

MADISON TOWNSHIP (P. O. Gibsonburg), Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by L. P. Avers, Twp. Clerk, for \$5,100 4½% road-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. 5 bonds of \$500 each and one bond of \$600. Date July 1 1911. Int. J. & J. at Twp. Treas. office. Due \$1,500 July 1 1912 and \$1,600 July 1 1913.

MAGNOLIA, Clark County, Ohio.—Bond Election Proposed.—Reports state that the Council has been petitioned to call an election shortly to vote on the question of issuing water-works-plant bonds.

MARION, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by H. S. Elliott, City Aud., for the following 4% coup. bonds:

\$22,500 engine-house bonds (V. 92, p. 1555). Due \$1,000 each six mos. from Mch. 1 1913 to Sept. 1 1923, incl., and \$500 Mch. 1 1924. Cert. check for \$1,000 required.

15,000 motor-fire-apparatus bonds (V. 93, p. 121). Due \$1,000 each six mos. from Mch. 1 1913 to Mch. 1 1920, incl. Cert. check for \$500 required.

Denom. \$500. Date Mch. 1 1911. Int. M. & S. at the City Treas. office. **MARION COUNTY (P. O. Palmyra), Mo.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 1 by W. Maxwell, Co. Treas., for \$5,000 of an issue of \$75,000 4% hospital bonds. Denom. \$500. Date July 31 1908. Int. J. & J. Due 30 years, opt. after 10 years. Cert. check for at least 2½% of bid required.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—A loan of \$50,000 due April 3 1912 was negotiated on July 13 with Eatabrook & Co. of Boston at 3.58% discount and 50c. premium.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 24 by A. B. Hill, Sec. Bd. of Ed., for \$250,000 4½% coup. school bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. in Memphis or New York, at option of holder. Due 50 yrs. Cert. check on a bank in Memphis for 5% of bonds bid for required.

MERRILL SCHOOL DISTRICT (P. O. Merrill), Plymouth County, Iowa.—Bond Sale.—On June 20 the \$15,000 5% bldg. bonds (V. 92, p. 1585) were awarded to Geo. M. Beechell & Co. of Davenport at par. Denom. \$500. Date July 1 1911. Int. J. & J. Due 10 yrs.; opt. after 7 yrs.

MILACA INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Mille Lacs County, Minn.—Bond Sale.—On July 5 a bid of par and accrued int. was received from the First National Bank of Winona for the \$15,000 4½% 10-yr. refund. bonds (V. 92, p. 1556).

MILFORD INDEPENDENT SCHOOL DISTRICT (P. O. Milford), Dickinson County, Ia.—Bond Sale.—We are advised that the \$20,000 building bonds voted on June 19 (V. 93, p. 66) have been sold to G. M. Beechell & Co. of Davenport.

MILWAUKEE, Wis.—Bond Offering.—Proposals will be received until 10 a. m. to-day (July 15) by Carl P. Dietz, City Comptroller, for the following coup. tax-exempt bonds:

\$380,000 4½% park bonds. Denom. \$1,000.
470,000 4% school bonds. Denom. 400 bonds of \$1,000 each and 20 bonds of \$500 each.

Auth. Chap. 40b and 41, Stat. of 1898, and Acts amendatory thereof. Date July 1 1911. Int. J. & J. at City Treas. office or by duly authorized agent of Milwaukee in New York. Due one-twentieth of each issue yearly. All legal papers to establish the validity of the bonds will be furnished to the successful bidder. Purchaser to pay accrued interest and expenses of delivery.

MINNESOTA.—Bonds Purchased by State in June.—During the month of June the State purchased the following 4% bonds at par:

Aitken County Dist. No. 24. \$800	Lindford, Koochiching Co., \$3,000
Befou, Mahanomen County, 500	Mahanomen Co. S. D. No. 15, 850
Beltrami Co. S. D. No. 120, 1,000	Morrison Co. S. D. No. 40, 7,900
Beltrami Co. Dist. No. 131, 900	Nobles Co. S. D. No. 111, 1,400
Carver Co. S. D. No. 78, 8,000	North Mankato, Nicollet Co., 20,000
Chokio, Stevens Co., 5,000	Paynesville, Stevens Co., 6,000
Cottonwood Co. S. D. No. 6, 15,000	Pennington Co. Dist. No. 18, 5,000
Fillmore Co. S. D. No. 112, 4,000	Polk Co. Dist. No. 83, 1,100
Gilbert, St. Louis County, 20,000	Polk Co. Dist. No. 84, 5,900
Hubbard Co. S. D. No. 20, 7,000	Stevens Co. Dist. No. 14, 12,000
Jackson Co. Jud. Dist. No. 8, 61,000	Wadena Co. Dist. No. 15, 1,200
Jackson Co. S. D. No. 27, 1,200	White Bear, Ramsey Co., 15,000
Kitson Co. S. D. No. 38, 1,000	White Bear, Ramsey Co., 10,500
Kitson Co. Dist. No. 83, 18,300	Wilkin Co. Dist. No. 24, 800

* Bonds dated June 20. All other issues are dated June 15.

Certificates Not Sold.—We are advised by the Secretary of State Board of Control that no sale was made on July 10 of the \$500,000 coup. prison certificates (V. 92, p. 1716).

MONROEVILLE SCHOOL DISTRICT (P. O. Monroeville), Huron County, Ohio.—Bond Offering.—Proposals will be received until July 22 by F. W. Matberger, Clerk Bd. of Ed., for \$3,000 5% coup. bldg. bonds. Auth. Sec. 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$500. Int. J. & J. at Clerk's office. Due \$500 yearly, Jan. 15 1912 to 1917, incl. Bonds to be delivered and paid for within 10 days from time of award.

MONTEVALLO, Shelby County, Ala.—Bonds Voted.—An election held July 11 resulted in favor of a proposition to issue \$5,000 school-building bonds, according to reports.

MONTICELLO SCHOOL DISTRICT NO. 25 (P. O. Monticello), Platt County, Ill.—Bond Sale.—On July 1 \$18,000 4% 6½-year (average) bonds were awarded to the First National Bank in Monticello at par and int. Among the bids received was one of 97.35 and int. from E. H. Rollins & Sons of Chicago.

MOUNTAIN IRON SCHOOL DISTRICT NO. 21 (P. O. Mountain Iron), Saint Louis County, Minn.—Bond Sale.—On June 12 \$100,000 5% building bonds were awarded to the First National Bank of Chicago at 100.50 and int. Denom. \$1,000. Date May 1 1911. Int. J. & J. Due \$40,000 Nov. 1 1912 and 1913 and \$20,000 Nov. 1 1914.

MURRAY, Clarke County, Iowa.—Bonds Voted.—A proposition to issue town-hall bonds carried by a vote of 82 to 53 at an election held July 10, according to reports.

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by A. W. Shatto, Village Clerk, for the following 5% coup. assess. bonds:

\$4,961 99 Pearce Ave. Impt. bonds. Denom. \$500, except one bond of \$461 99. Due \$461 99 Aug. 1 1912 and \$500 yearly, from Aug. 1 1913 to 1921, incl.

1,489 77 B. 44th St. Impt. bonds. Denom. 2 bonds of \$500 each and one bond of \$489 77. Due \$489 77 Aug. 1 1915 and \$500 Aug. 1 1918 and 1921.

Date Aug. 1 1911. Int. F. & A. at the Broadway Savings & Trust Co. in Cleveland. Cert. check on a bank in Cleveland for 5% of bid required. All bids must be made on blanks furnished by the Village Clerk.

NEW CASTLE, New Castle County, Del.—Certificate Sale.—On June 1 \$50,000 5% street certificates were awarded to F. D. Lackey & Co. of Wilmington at 101.283 and int. Denom. \$500 & \$1,000. Int. J. & J. Due July 1 1931.

NEWPORT, Campbell County, Ky.—Bonds Authorized.—An ordinance was passed, it is reported, providing for the issuance of \$100,000 3-year street-impt. bonds. Denom. \$500.

NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 24 by the Board of Estimate and Apportionment for the following bonds:

\$350,000 4½% water bonds, Series "A." Due \$40,000 yearly Jan. 1 1941 to 1949, incl. Certified check for \$7,000 required.

6,000 4½% Gen. bonds, Series "L." Due July 1 1931. Certified check for \$500 required.

Int. J. & J. in New York exchange. Bonds to be delivered within three weeks from date of award. The above checks and amounts must be made on a banking corporation and payable to T. H. Hogan, City Clerk.

NORTHVILLE, Fulton County, N. Y.—Bond Sale.—On June 7 \$4,500 5% 5-yr. road bonds were awarded to the Northville Bank in Northville at par. Denom. \$500. Date June 15 1911. Int. J. & D.

OAK HARBOR, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by L. L. Carstensen, VII. Clerk, for the \$25,000 4% coup. tax-free water-works bonds voted June 20 (V. 92, p. 1716). Denom. \$500. Date July 24 1911. Int. Sept., beginning 1911, payable at the First Nat. Bank of Oak Harbor. Due \$1,500 Sept. 1 from 1912 to 1916, incl., and \$5,500 Sept. 1 from 1917 to 1921, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

OAKLAND, Alameda County, Cal.—No Action Yet Taken.—The City Auditor advises us that no action has yet been taken looking towards the issuance of the \$2,993,000 building bonds voted May 16 (V. 92, p. 1453).

OAKLEY (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by O. Kosche, VII. Clerk, for \$2,500 5% side-walk (village's portion) and \$2,500 4½% water bonds. Auth. Sec. 3993 et seq., Gen. Code. Denom. \$500. Date May 15 1911. Int. M. & N. Due 30 years. Cert. check for 5% of bonds bid for, payable to the "Village of Oakley," required. Purchaser to pay accrued interest.

OKLAHOMA.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by Robert Dunlop, State Treas., at Oklahoma City for \$1,750,000 5% coup. public-bldg. bonds. Denom. \$500, \$100 and \$50. Int. M. & N. at the State Treas. office or the fiscal agency of the State in New York. Due \$2,500 May 1 1917, \$25,000 May 1 1918, \$21,000 May 1 1919, \$125,000 yearly on May 1 from 1922 to 1934, incl., and \$76,500 May 1 1935. Bonds are non-taxable in Oklahoma, and, according to the official advertisement, are proper investments for the capital and surplus of State banks, trust and insurance companies in that State and are legal collateral for deposits of all State and municipal funds. Deposit in cash or a certified check for 2% of bid required. Bonds will be delivered \$250,000 Aug. 15 and the remainder Nov. 1 1911.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—Bond Sale.—R. J. McMahon of Oklahoma City has been awarded, according to reports, \$40,000 5½% 25-yr. bonds at 100.50, int., blank bonds and other expenses.

OMAHA, Neb.—Bond Election.—On Aug. 2 an election will be held, according to local papers, to vote on the proposition to issue the \$8,250,000 bonds for the purchase and improvement of the Omaha Water Co., which failed to carry at an election held June 27. V. 93, p. 67.

ONIDA, Sully County, So. Dak.—Bonds Voted.—Papers state that this place recently voted to issue \$11,000 water bonds.

OYSTER BAY SCHOOL DISTRICT NO. 5 (P. O. Glen Cove), Nassau County, N. Y.—Bond Sale.—On July 5 \$70,000 4½% bldg. bonds were awarded to Harris, Forbes & Co. of New York at 103.324. Denom. \$1,000. Date July 20 1911.

PANA, Christian County, Ill.—Bond Election.—A proposition to issue \$50,000 water-system bonds will be submitted to a vote of the people, it is stated, on July 29.

PARINA TOWNSHIP, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 29 by E. M. Brown, Clerk (P. O. Parma), for \$10,000 4½% coup. road impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$1,000. Date July 1 1911. Int. A. & O. at the Pearl St. Sav. & Trust Co. in Cleve. Due \$1,000 on Oct. 1 from 1912 to 1921, incl. Cert. check for 10% of bonds bid for, payable to the Treas., required.

PASCO, Franklin County, Wash.—Bond Sale.—According to reports, the \$40,000 5% sch.-bldg. bonds voted May 10 (V. 92, p. 1586) have been purchased by the State of Washington at par.

PASADENA, Los Angeles County, Cal.—Bond Sale.—On July 5 the \$23,000 city-hall and \$18,000 fire-apparatus 4½% 1-40-yr. (ser.) gold coup. bonds (V. 92, p. 1717) were awarded to the Pasadena Sav. & Trust Co. in Pasadena at a basis of 4.40%. The city-hall bonds were awarded for \$23,304 (101.339) and the fire-apparatus bonds for \$18,241 20 (101.34). Other bids follow:

J. H. Adams & Co., Los Angeles, \$18,000 issue.	\$23,000 issue.
W. R. Staats Co., Pasadena, \$18,167 00	\$23,256 00
Harris Trust & Savings Bank, Chicago, 18,053 50	23,103 50

\$41,016 00

PAWNEESCHOOL DISTRICT (P. O. Pawnee), Sangamon County, Ill.—Bond Sale.—The Thos. J. Bolger Co. of Chicago have been awarded, it is stated, \$9,600 bonds.

PEORIA, Peoria County, Ill.—Bond Sale.—According to reports, \$6,500 So. Adams St. paving bonds were sold on July 7.

PERRYSBURG, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by Wm. Charles Jr., Village Clerk, for \$38,500 4½% Second St. Impt.-assess. bonds. Auth. Sec. 3821 and 3914. Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. Due \$3,000 Sept. 1 1912, \$3,500 Sept. 1 1913, 1914 and 1915, \$4,000 yearly from Sept. 1 1916 to 1919 incl. and \$4,500 Sept. 1 1920 and 1921. Bonds to be delivered \$20,000 on Aug. 5 1911 and the remainder (\$18,500) on Oct. 1 1911. Cert. check on a bank in Perrysburg for not less than 3% of bonds bid for, payable to Village Treasurer, is required.

PHILADELPHIA, Pa.—Loan Awarded in Part—Remainder of Loan Being Offered over Counter.—The \$9,750,000 4% 30-year coupon, or reg. certificates offered by this city on July 10 (V. 93, p. 67) attracted 30 bids, ranging from 100 to 102 and aggregating \$14,326,500. A syndicate composed of Drexel & Co. and Brown Bros. & Co., both of Philadelphia, offered 100,133 for "all or none" of the loan, but this was rejected. The following day (July 11) the Mayor announced to newspaper representatives that he would award bonds to bidders whose offers were higher than the syndicate bid. If this announcement had been adhered to, the amount to be allotted would have been \$3,534,000. Local papers state that many sales were in progress by the bidders who were to be awarded bonds in accordance with the Mayor's announcement. On July 12, however, the Mayor reversed his action of the former day and made awards only to those bidders who had offered 100.75 or better. This made the actual aggregate of awards only \$979,000. The remainder of the issue, amounting to \$8,771,000, is now being offered to investors by the city over the counter at 101. For a description of this loan see the "Chronicle" of July 1.

Those who received bonds as a result of the final award were the following:

John H. Maurer.....	\$5,000..102	Chas. J. McNulty....	5,000..101.51
Clement J. Craft.....	2,500..102	5,000..101.375	
Wm. McCredy.....	15,000..102	20,000..101.476	
John H. McDowell.....		20,000..101.376	
Red Hill, Pa.....	500..102	20,000..101.176	
Wm. Thompson.....		20,000..101.076	
Doylstown, Pa.....	10,000..102	20,000..100.976	
Robert B. Ghriskey.....	5,000..101.584	20,000..100.876	
5,000..101.496		20,000..100.776	
5,000..101.408		5,000..101.25	
5,000..101.32		100,000..101.03	
5,000..101.55		100,000..100.93	
6,000..101.51		100,000..100.83	
Berwick Nat. Bank.....	1,000..101.26		
Berwick, Pa.....	1,000..101.01		
	5,000..101.50	Chandler Bros. & Co.....	20,000..101.
Henry I. Darr.....	5,000..101.25	Philadelphia.....	10,000..101.
	5,000..101	W. Judson Sprankle.....	10,000..101.
	5,000..100.75	Edward L. Smith.....	50,000..101.
	15,000..101.25	John Sauer.....	100,000..101.
	15,000..101.125	Harris, Forbes & Co.....	
	15,000..101	New York.....	100,000..100.791
Mutual Tr. Co., Phila.....	5,000..100.875	Samuel Horner Jr.....	50,000..100.75
	15,000..100.75	Chas. C. Harrison Jr.....	20,000..100.75
		& Co., Philadelphia.....	5,000..100.75
		John M. Foghsanger.....	

PITTSBORO, Chatham County, No. Car.—Bond Sale.—On June 10 the \$5,000 6% 30-yr. street-imp. bonds (V. 92, p. 1586) were awarded to the Bank of Pittsboro in Pittsboro at par.

PORT ARTHUR, Jefferson County, Tex.—Bond Election.—A proposition to issue \$75,000 drainage-system and \$100,000 street-imp. bonds will be voted upon, reports state, on July 18.

PORTERSVILLE, Tulare County, Cal.—Bonds Voted.—The election held July 3 resulted in favor of issuing the \$45,000 water and \$15,000 paving bonds (V. 92, p. 1657), according to reports. The vote is given as 220 to 15 for water bonds and 206 to 24 for paving bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—Bond Sale.—On July 8 the \$3,960 4½% county ditch bonds (V. 92, p. 1717) were awarded as follows: \$160 Jackson Ditch No. 378 bonds to H. E. Ashinger of Eaton for \$161.25, making the price 100.781. Denom. \$40.

360 Fudge Ditch No. 379 bonds to M. V. Swain of Eaton for \$362.80—making the price 100.777. Denom. \$180.

80 Barton Ditch No. 380 bonds to M. V. Swain of Eaton for \$81.25—making the price 101.562. Denom. \$40.

1,120 Geeting Ditch No. 381 bonds to the Preble County Nat. Bank in Eaton for \$1,125.85—making the price 100.522. Denom. \$140.

2,240 Busch Ditch No. 382 bonds to the Preble County Nat. Bank in Eaton for \$2,251.90—making the price 113.477. Denom. \$280.

Int. J. & J.

PRESCOTT SCHOOL DISTRICT, Walla Walla County, Wash.—Bond Sale.—On July 3 the \$35,000 5½% 5-10-yr. (opt.) bldg. bonds (V. 92, p. 1658) were awarded to J. N. Wright & Co. of Denver at 101.062. The bids follow:

J. N. Wright & Co., Denver, \$35,372 | Union Trust Co., Spokane, \$35,030
Denom. \$1,000.

RICHMOND, Henrico County, Va.—Bonds Proposed.—This city is contemplating the issuance of \$1,400,000 Mayo bridge and \$1,000,000 street-imp. bonds, according to local papers.

ROCHESTER, N. Y.—Note Sale.—On July 11 the \$125,000 and \$200,000 water-works-imp. eight-months notes (V. 93, p. 125) were awarded to Bond & Goodwin of New York at 3.75% int. and \$11 premium. A bid at 3.85% int. and \$6.50 prem. was also received from Goldman, Sachs & Co. of New York.

ROCKVILLE CENTRE, Nassau County, N. Y.—Bond Sale.—We are just advised that on June 2 the \$11,000 9 1-6-yr. (av.) elec.-light and \$6,000 9 2-3-yr. (av.) water-works bonds (V. 92, p. 1454) were awarded to the First Nat. Bank in Rockville Centre at par for 4.19s and 4.29s, respectively.

ROME, Oneida County, N. Y.—Bonds Not Sold.—No bids were received on July 6 for the \$160,000 4% 20-yr. reg. ref. water bonds (V. 92, p. 1717).

SABINE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Registered.—On July 6 the State Comptroller registered \$15,000 5% 10-40-year (optional) building bonds.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by G. Holmes, City Aud., for \$17,470 4½% funding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500, except one bond of \$470. Date Aug. 1 1911. Int. F. & A. Due 9 yrs. and 8 mos. from date. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

NEW LOANS

\$1,500,000

TERRITORY OF HAWAII,

4% Public Improvement Bonds

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of \$1,500,000 4 per cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1911, will mature August 1, 1941, and reserve an option of redemption on and after August 1, 1931. Interest will be payable semi-annually. Principal and interest are payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, at the office of the United States Mortgage & Trust Company in New York City.

The bonds are issued under the authority of an Act of Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900 (31 Sts. 141), as amended by an Act of the Congress approved May 27, 1910 (36 Sts. 443); and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25, 1903, as amended, and pursuant to an Act of said Legislature, entitled "An Act to Provide for Public Improvements," approved April 26, 1911. Under these statutes these bonds are the absolute and unconditional obligations of the Territory and a direct charge upon its consolidated revenues.

Under the Acts of Congress, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior.

The United States Treasury Department authorizes the statement that they will be accepted as security for public deposits on the basis of 90 per cent of their par value when further deposits are made.

The bonds will be lithographed under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City. The successful bidders will be furnished with the opinion of Messrs. Dillon, Thomson & Clay of New York City that the bonds are the legal and valid obligations of the Territory, and that, in their opinion, said bonds will be exempt from taxation by any State in the United States or any municipality or political subdivision of any such State, the same as bonds or other obligations or securities of the United States.

Bonds of the Territory are exempt by law from taxation in the Territory.

Each bid should set out clearly the total par value of the bonds desired, and the amount which, together with accrued interest to date of delivery, the bidder offers to pay therefor. Each bid must be accompanied by a duly certified check upon a bank or trust company to the order of the Treasurer of the Territory of Hawaii in the amount of 2 per cent of the par value of the bonds for which application is made. Checks of unsuccessful bidders will be returned by mail after the opening of the bids. Checks of successful bidders will be retained until delivery of the bonds awarded and payment therefor is made. The failure to make such payment will forfeit all right to the bonds and the check accompanying the bid will be collected and the proceeds retained as liquidated damages.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made.

Delivery of the bonds will be made on September 28, 1911, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, 53 Cedar Street, New York City, unless another date is mutually agreed upon.

Bids will be received at the office of the United States Mortgage & Trust Company in New York City, and at the office of the Treasurer of the Territory in Honolulu, Hawaii, until 2 o'clock P. M., July 27, 1911. No bid received after that time will be considered. Each bid should be inclosed in an envelope marked "Proposal for 4 per cent Public Improvement Bonds of the Territory of Hawaii," and the envelope so marked inclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.

Dated June 30, 1911.

D. L. CONKLING,
Treasurer, Territory of Hawaii.

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK

INVESTMENT BONDS

Interest allowed on accounts of
Individuals and Corporations

ESTABLISHED 1835

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS.

\$1,250,000

Harris County, Houston, Ship Channel
Navigation District of Harris County, Texas

BONDS

Sealed bids will be opened at the office of A. E. Amerman, County Judge of Harris County Texas, Houston, Texas at 10 A. M., August 1st 1911 for all or any part of the Bonds of the above District, which includes the whole of Harris County, Texas.

AMOUNT OF BONDS, \$1,250,000 00
Rate of Interest FOUR AND ONE HALF

4½ PER CENT, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, Ill. at the option of the holder. Denomination 1248 bonds, \$1,000 each, 4 bonds, \$500 each.

Bonds payable in installments, one-fourth of the issue in ten years, one fourth in twenty years, one fourth in thirty years and one fourth in forty years, with no option to redeem.

Prospectus mailed upon request from the office of A. E. Amerman, county Judge. All rights Reserved.

All bids must be accompanied by a certified check for 1% of the bid. Bids must be sealed and must be on file by 10 A. M., August 1 1911 at the office of A. E. Amerman, County Judge, addressed to

C. G. PILLOT,
Chairman Navigation and Canal Commissioners,

\$45,000

Borough of Tamaqua, Penn.,

BONDS

Sealed proposals or bids will be received by the undersigned up to 8 o'clock P. M. July 17 1911, for the purchase of \$45,000 00 of Sewer and Refunding Bonds of the Borough of Tamaqua, Penn.

Bonds will be payable August 1 1941, but redeemable at the option of the Borough after August 1 1921, and will bear interest at FOUR AND ONE-HALF (4½) PER CENT, payable semi-annually on the first days of February and August at the office of the Borough Treasurer.

Bonds will be coupon and the following denominations: Ten \$500 bonds and Forty \$1,000 bonds.

Bidders will be required to furnish, free of charge, printed or lithographed bonds with the necessary coupons, and any investigation as to the legality of the issue will be at the expense of the bidder.

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 or all bids by the Finance Committee of the Town Council, SAMUEL R. BEARD,

Borough Treasurer.
Tamaqua, Penna., June 30 1911.

SANDUSKY, Erie County, Ohio.—Bond Offering.—Proposals will be received until July 24 by J. Loth Jr., City Auditor, for \$4,000 4% bonds. Denom. \$500. Date May 1 1911. Int. M. & N. Due May 1 1917. Certified check for \$500 required.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Bonds Registered.—An issue of \$12,000 5% 40-year bldg. bonds was registered by the State Comptroller on July 3.

SCOTIA, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 17, it is stated, by the Village Clerk, for \$13,600 refunding bonds at not exceeding 5% interest.

SEATTLE, Wash.—Bond Sales for June.—During the month of June the following special imp. bonds, aggregating \$527,997 06, were issued by this city:

Amount.	Purpose.	Int. Rate.	Date.	Due.
\$28,905 47	grade	7	June 1 1911	June 1 1916
21,723 78	sewer	7	June 7 1911	June 7 1916
12,705 24	grade	7	June 7 1911	June 7 1916
70,180 72	sewer and water	7	June 7 1911	June 7 1921
19,082 33	grade and curb	7	June 7 1911	June 7 1921
29,246 89	paving	7	June 9 1911	June 9 1921
47,433 51	grade and curb	7	June 12 1911	June 12 1916
71,824 43	paving and grading	6	June 12 1911	June 12 1916
117,933 83	sewer and walks	6	June 24 1911	June 24 1921
100,290 98	grade and re-grade	7	June 26 1911	June 26 1916
6,272 47	paving	7	June 28 1911	June 28 1916
2,418 31	water	7	June 29 1911	June 29 1916

All above bonds are optional after one year.

Bond Election.—An election will be held in September, reports state, to vote on the question of issuing \$1,000,000 Cedar River water-shed and \$546,000 municipal bonds.

SEBEWAING, Huron County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Aug. 7 of the \$10,000 4½% elec.-light bonds (V. 93, p. 122). Proposals will be received until 8 p. m. on that day by the Vill. Council. Auth. vote of 103 to 30 at an election held June 7. Denom. \$1,000. Due \$2,000 yrlly. from 1 to 5 yrs. incl. J. Himmelein, Village Clerk.

SENECA FALLS, Seneca County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. July 25 by John M. Gulon, Vill. Clerk, for \$36,000 street-paving bonds at not exceeding 5% int. Denom. \$1,000. Int. F. & A. Due \$3,000 yrlly. on Aug. 1 from 1914 to 1925, incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHARPSBURG, Allegheny County, Pa.—Bonds Authorized.—An ordinance was passed, it is stated, providing for the issuance of \$25,000 street-improvement bonds.

SHAWNEE COUNTY (P. O. Topeka), Kan.—Bond Sale.—The \$50,000 4½% 10-yr. fair-ground and \$90,300 5% 1-10-yr. (ser.) Levee Drain, Dist. No. 6 bonds were awarded to the Prudential Trust Co. and the Merchants Nat. Bank, both of Topeka, respectively, at par and int. Denom. \$500. Date Jan. 1 1911. Int. J. & J.

SHELBY, Richland County, Ohio.—Bond Sale.—On July 10 an issue of \$6,000 5% fire-apparatus bonds was awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$6,410 40—making the price 106.84. Denom. \$500. Date July 1 1911. Int. J. & J. Due 1915 to 1926.

SHERMAN, Grayson County, Tex.—Bond Sale.—On July 10 the 3 issue of imp. bonds aggregating \$32,000 (V. 93, p. 68) were awarded to A. B. Leach & Co. of Chicago for \$32,660—making the price 102.062.

SOMERVILLE, Middlesex County, Mass.—Temporary Loan.—A loan of \$100,000, due Apr. 3 1912, was negotiated on July 13 with Blake Bros. & Co. of Boston at 3.53% discount and \$1 35 premium.

SOUTHINGTON, Hartford County, Conn.—Bond Sale.—On July 8 the \$222,000 4½% 30-yr. coup. water bonds (V. 93, p. 122) were awarded to Parkinson & Burr of Hartford at 105.9875—a basis of about 4.187%.

SOUTH JACKSONVILLE, Duval County, Fla.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 23 by Dr. W. D. McNamar, Sec. Bd. of Bond Trustees, for the \$60,000 5% gold sewer and light bonds (V. 92, p. 904). Denom. 60 bonds of \$500 each and 30 bonds of \$1,000 each. Due 30 yrs. Cert. check for 5% of bid, payable to W. W. Swalm, Chairman, required.

SOUTHWEST GREENSBURG (P. O. Greensburg), Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 17 by L. H. Hillis, Boro. Secy., for the \$20,000 4½% tax-exempt coup. str.-impt. and funding bonds voted Apr. 18 (V. 92, p. 1270). Denom. \$500. Date July 1 1911. Int. payable at the Westmoreland National Bank of Greensburg. Due \$1,000 yrlly. on July 1 from 1916 to 1935 incl. Certified check for \$200, payable to Boro. Secy., required.

SPRINGFIELD, Greene County, Mo.—Bond Election.—An election will be held Nov. 21, it is stated, to vote on the question of issuing the \$100,000 sewer, \$100,000 septic tank, \$100,000 city-hall, \$100,000 bridge and the \$75,000 fire bonds. (V. 91, p. 1589.)

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—Bonds Registered.—The \$18,000 5% 20-40-year (opt.) bldg. bonds voted Apr. 3 (V. 92, p. 1195) were registered on July 6 by the State Comptroller.

STATESBORO, Bulloch County, Ga.—Bond Election Proposed.—An election will probably be held in September, it is stated, to vote on the question of issuing \$45,000 sewerage bonds.

STEUBEN COUNTY (P. O. Bath), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by F. Havens, Clerk Bd. of Supervisors, for \$60,000 4% bonds. Denom. 30 bonds of \$1,000 each and 300 bonds of \$100 each. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. office at Bath. Due \$10,000 yrlly. on May 1 1912 to 1917 incl. Cert. check for 5% of bonds bid for required.

SULPHUR, Murray County, Okla.—Bond Sale.—On June 12 an issue of \$3,000 5% water bonds was awarded to F. Emanuel of Sulphur at 99. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1931; opt. after 1921.

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—Bond Election.—An election will be held July 18, it is stated, to resubmit the \$2,000 bldg. bond proposition recently defeated (V. 92, p. 1717).

TARBORO, Edgecomb County, No. Caro.—Bonds Not Sold.—We are advised under date of July 10 that the \$25,000 40-yr. paving and \$25,000 35-yr. water 5% coup. bonds offered on June 12 (V. 92, p. 1518) were not sold on that day.

TECUMSEH, Johnson County, Neb.—Bond Election.—Local papers state that an election will be held July 25 to vote on the question of issuing \$15,000 water and \$7,000 sewerage 5% 6-20-yr. (optional) bonds.

TIFFIN, Seneca County, Ohio.—Bond Sale.—On June 29 \$72,500 street-impt. and sewer bonds were purchased by the Sinking Fund Trustees, according to reports.

NEW LOANS.

\$50,000

WILMINGTON, DELAWARE,
SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of Fifty Thousand (\$50,000) Dollars Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock m., Monday, July 17, 1911.

Bonds will date July 17, 1911, to be issued in denominations of Fifty (\$50) Dollars or multiples thereof and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1 and April 1 and will mature April 1 1935.

These bonds are for the purpose of the widening of Eleventh Street, in the city of Wilmington, issued under authority of an Act of Legislature approved March 23, A. D. 1907.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest, said bonds to be settled for July 31 1911.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to W. S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

\$62,000

TOWN OF KEARNY, HUDSON CO., N. J.,
SCHOOL BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, at 8 P. M., JULY 26TH, 1911, for the purchase of

\$62,000 4½% 25-Year School Bonds.

Each bid must be accompanied by a certified check for \$3,000. The Council reserves the right to reject any or all bids.

For further information, address

BURTON E. CANFIELD, Town Treasurer.

HODENPYL, HARDY & CO.
7 Wall St., New York

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NEW LOANS

\$340,000

Town of Stamford, Conn.,
SCHOOL BONDS

Sealed bids will be received by the undersigned Treasurer of the Town of Stamford, until 2 o'clock p. m., July 27th, 1911, for the purchase of bonds amounting to three hundred and forty thousand (\$340,000) Dollars.

Said bonds to be known as School Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated August 1st, 1911, and run for thirty years.

Said bonds bear interest at the rate of 4½ per centum per annum from August 1st, 1911, payable semi-annually on the first days of August and February in each year until the payment of the principal; principal and interest being payable at the National Park Bank, New York City.

Said bonds are of the denomination of one thousand (\$1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock p. m., July 27th, 1911, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent. of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on August 1st, 1911, at 10 o'clock a. m., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated, Stamford, Connecticut, July 3, 1911.

JOHN T. HANRAHAN,

Town Treasurer.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD
BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$39,500

Town of Culbertson, Montana,
WATER-WORKS BONDS

Notice is hereby given that the Town Clerk of the Town of Culbertson, Valley County, Montana, will sell at public auction at his office in the Town of Culbertson at the hour of one o'clock p. m. on the 29TH DAY OF JULY A. D. 1911 an issue of \$39,500 of the city's water works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 15th day of June A. D. 1911 and proceedings had by the Town Council authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$500, will be dated 15th day of July A. D. 1911, due the 15th day of July A. D. 1931, optional on the 15th day of July A. D. 1921, interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

J. E. PETERSON,
Town Clerk.F. WM. KRAFT
LAWYER

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STATE, CITY & RAILROAD BONDS

TACOMA, Wash.—Bond Sales for June.—The following special imp. bonds, aggregating \$32,302 01, were disposed of during June:

Amount.	Purpose.	Int. Rate.	Date.	Due.
\$1,620 35	grading	7	June 1 1911	June 1 1916
5,484 80	paving	6	June 1 1911	June 1 1921
6,804 94	grading	7	June 1 1911	June 1 1916
2,980 40	grading	7	June 1 1911	June 1 1916
10,178 30	water	7	June 1 1911	June 1 1916
3,050 80	cement walks	7	June 10 1911	June 10 1916
857 90	grading and cement walks	7	June 14 1911	June 14 1916
4,628 10	grading and cement walks	7	June 14 1911	June 14 1916
2,312 40	paving	7	June 14 1911	June 14 1921
4,187 20	water	7	June 14 1911	June 14 1916
3,727 17	sewer	7	June 14 1911	June 14 1916
1,747 25	water	7	June 20 1911	June 20 1916
2,809 00	sewer	7	June 28 1911	June 28 1916
2,213 40	grading	7	June 28 1911	June 28 1916

The above bonds are subject to call part yearly.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—Bond Sale.—On July 12 \$36,300 road-imp. bonds were sold at par, according to report.

UPPER MARION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—Bond Offering.—Proposals will be received until July 24 by J. A. McFarland, Treas. (P. O. Conshohocken R. F. D.), for \$15,000 4% reg. bldg. bonds. Denom. \$100, \$500 and \$1,000. Int. J. & J. Due \$5,000 on July 1 in 1921, 1926 and 1931. Principal and interest are free from all deduction of taxes. A duly certified check or draft for 5% of bonds bid for required.

URBANA, Champaign County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by H. M. Crow, City Aud., for the following bonds:

\$4,000	5% bonds.	Due \$2,000 July 1 1914 and 1915.
25,000	4½% water bonds.	Auth. Sec 3939 to 3954 Incl., Gen. Code.
Due \$15,000	July 1 1929 and \$10,000 July 1 1930.	Denom. \$500.

Date July 1 1911. Int. J. & J. Certified check for 5% of bid, payable to the City Treasurer, required.

VICTOR SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Sale.—According to reports, J. H. Adams & Co. of Los Angeles were awarded \$4,000 5% bldg. bonds for \$4,010—making the price 100.25.

WABASHA SCHOOL DISTRICT NO. 1 (P. O. Wabasha), Wabasha County, Minn.—Bond Election.—A proposition to issue \$15,000 school bonds will be voted upon, it is stated, at an election to be held to-day (July 15).

WAHIAKUM COUNTY (P. O. Cathlamet), Wash.—Bids.—On July 3 the following bids were received for the \$50,000 coupon road bonds (V. 92, p. 1588):

A. J. Hood & Co., Detroit	—\$50,556 for 6s due in 10 years.
Wm. D. Perkins & Co., Seattle	—\$50,500 for 5½s.
Cutter, May & Co., Chicago	—\$50,000 for 5½s and int.
Washington Trust & Savings Bank, Seattle	—\$50,000 for 6s and interest.
H. T. Holtz & Co., Chicago	—\$50,411 for 5s and int., due in 10 years, or \$50,111 for 5s, optional \$5,000 each year.
State of Washington	—\$50,000 for 5s, 1-10-year optional.

* No check enclosed.

All bidders offered blank bonds except the State of Washington.

WALDRIP SCHOOL DISTRICT, McCulloch County, Tex.—Bonds Voted.—An election held June 29 resulted in favor, it is reported, of issuing \$3,000 bldg. bonds.

WALKER COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—Bonds Registered.—The State Comptroller registered \$1,000 5% 10-40-year (optional) building bonds on July 3.

WARROAD, Roseau County, Minn.—Bond Offering Deferred.—The offering of the \$7,000 6% 15-yr. funding bonds (V. 92, p. 1659) which was to have taken place June 27 has been deferred, we are advised, to some future time.

WEBB CITY, Jasper County, Mo.—Bond Sale.—On July 3 the \$8,000 5% 10-20-yr. (opt.) funding bonds (V. 92, p. 1639) were awarded to the Harris Trust & Savings Bank in Chicago at 102.25—a basis of about 4.71% to the optional date and 4.824% to the full maturity. Other bids follow:

H. T. Holtz & Co., Chicago	—\$8,166
C. H. Coffin, Chicago	—\$8,021
S. A. Kean & Co., Chicago	—8,128
Francis Bros. & Co., St. Louis	8,010
Hanchett Bond Co., Chicago	8,087
R. A. Kean & Co., Chicago	8,000

Denom. \$500. Date July 1 1911. Int. J. & J.

WELLMAN SCHOOL DISTRICT (P. O. Wellman), Washington County, Iowa.—Bond Sale.—On June 20 the \$30,000 10-20-yr. (opt.) coup. bldg. bonds (V. 92, p. 1659) were awarded to G. M. Bechtel & Co. of Davenport as 4½s.

WEST COVINGTON (P. O. Covington), Ky.—Bond Sale.—On June 8 an issue of \$9,200 5% water bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.17 and blank bonds. Denom. \$100. Date June 1 1911. Int. June.

WEST LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—Bonds Proposed.—This place is considering the issuance of \$2,000 sch.-bldg. bonds, according to reports.

WETHERSFIELD (P. O. Warsaw), Wyoming County, N. Y.—No Bids Received.—We are advised by the Town Supervisor that no bids were received on July 6 for the \$1,800 4½% highway bonds offered on that day. (V. 92, p. 69.)

WILCOX, Kearney County, Neb.—Bonds Voted.—A favorable vote was cast July 1 on a proposition to issue \$13,000 water bonds, according to reports. The vote is given as 75 to 23.

WINTHROP, Suffolk County, Mass.—Temporary Loan.—A loan of \$20,000, due April 3 1912, was negotiated on July 12 with the First Ward National Bank of East Boston at 3.60% discount and \$1 premium, according to reports.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$250,000, due Oct. 17 1911, has been negotiated, it is stated, with the Old Colony Trust Co. of Boston at 2.92% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—Bond Sale.—On July 10 the \$7,500 6% 1-10-year (ser.) coup. Jud. Ditch No. 3 bonds (V. 93, p. 69) were awarded to the Union Investment Co. in Minneapolis at 100.40 and int.

WYOMING COUNTY (P. O. Warsaw), N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 17 for the \$30,000 4½% coup. or reg. road bonds. (V. 93, p. 69.) These bonds were previously offered on July 6 but, owing to an error appearing in the notice, the date of sale was extended. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$3,000 yearly on July 1 from 1922 to 1931, incl. Cert. check for 10% of bid required.

WYOMING COUNTY SCHOOL DISTRICT NO. 49, Wash.—Bond Sale.—On July 8 the \$13,000 1-20-yr. (opt.) coup. building and site bonds (V. 92, p. 1719) were awarded to the State of Washington at par and blank bonds for 5s. Other bids follow:

Washington Trust & Savings Bank, Seattle	—Par and blank bonds for 6s
Cutter, May & Co., Chicago	—Par and blank bonds for 5½s

* This bid also was for bonds opt. \$5,000 in 5 yrs., \$5,000 in 10 yrs. and \$3,000 in 15 yrs.

NEW LOANS.

\$33,800

**Town of Harlem, Montana,
WATER-WORKS BONDS**

Notice is hereby given that the Town Clerk of the Town of Harlem, Chouteau County, Montana, will sell at public auction at his office in the town of Harlem at the hour of 1 o'clock p. m., on the 15TH DAY OF AUGUST, A. D. 1911, an issue of \$33,800 of the city's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said town on the 24th day of June, A. D. 1911, and proceedings had by the Town Council authorizing the same, and under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six percentum per annum; will consist of thirty-three bonds of the denomination of \$1,000 each and one bond of the denomination of \$800; will be dated 15th day of August, A. D. 1911, due the 15th day of August, A. D. 1931, optional on the 15th day of August, A. D. 1921; interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

STEWART TAYLOR,
Town Clerk.

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NEW LOANS.

\$36,000

**Village of Seneca Falls, N. Y.,
STREET PAVING BONDS**

Sealed proposals will be received by John M. Guion, Clerk of the said Village of Seneca Falls, N. Y., at his office in said Village of Seneca Falls, New York, until the 25TH DAY OF JULY, 1911, at 7:30 P. M., for the purchase of street paving bonds of said Village, to the amount of \$36,000 of the denomination of One Thousand (\$1,000) Dollars each; said bonds to mature in equal annual installments on the 1st day of August in each year, from 1914 to 1925, interest payable semi-annually on the first day of August and February in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest, not to exceed 5%.

The Board of Trustees reserves the right to reject any and all bids.

Dated, Seneca Falls, N. Y., July 10, 1911.

By order of the Board of Trustees,

JOHN M. GUION,
Village Clerk.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,

WASHINGTON, D. C.

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BANCROFT, Ont.—Loan Election.—Two by-laws providing for the expenditure of \$5,000 school-bldgs. and \$4,000 for sidewalks will, it is stated, be submitted to the electors.

BALMAE SCHOOL DISTRICT, Sask.—Debt Sale.—An issue of \$2,000 6% 10-installment debentures was purchased by Noy & James of Regina in June.

BERLIN, Ont.—Debt Sale.—It is reported that Wood, Gundy & Co. of Toronto have purchased \$20,000 4½% school and hospital debentures.

CALGARY, Alta.—Loan Voted.—By a vote of 425 to 33, a by-law providing for a loan of \$150,000 for a college has been voted, it is stated.

CANORA, Sask.—Loan Election.—Papers state that by-laws for the issuance of \$70,000 water-works and sewerage system and \$15,000 municipal hall debentures will be submitted to the voters.

CARDSTON, Alta.—Debt Offering.—Proposals will be received until 7:30 p. m. July 25 by T. C. Rowberry, Sec.-Treas., for \$27,000 6% 40-installment water debentures. Denom. \$1,000.

DELISLE, Sask.—Debt Sale.—An issue of \$2,200 6% 15-yr. debentures has been awarded, it is stated, to the Dominion Securities Corp., Ltd., of Toronto.

DIAMOND CITY, Alta.—Debt Offering.—Proposals will be received until July 21 by R. Laughton, Sec.-Treas., for \$4,000 6% debentures. Due part yearly, for 10 yrs.

DRAYTON, Ont.—Loan Election.—A by-law providing for a loan of \$4,400 will, it is stated, be submitted to a vote July 21.

DUNDAS, Ont.—Debt Sale.—The Dominion Securities Corp., Ltd., of Toronto, were awarded \$12,000 5% 30-yr. debentures, according to reports.

ERSKINE, Alta.—Debt Sale.—Noy & James of Regina were awarded an issue of \$2,000 6% 20-installment debentures in June.

ESTEVAN, Sask.—Debt Sale.—The \$18,000 sidewalk, \$10,000 sewer and \$5,000 water 5% debentures (V. 92, p. 1719), it is reported, were sold to the Nat. Finance Co. of Regina.

HILLCREST MINES SCHOOL DISTRICT NO. 1916, Alta.—Debt Offering.—Proposals will be received by F. J. Smith, Sec.-Treas., for \$3,500 5½% coup. bldg. debentures. Date May 11 1911. Int. payable at the Union Bank of Canada in Frank. Due part yearly for 10 yrs.

KAMLOOPS, B. C.—Debt Sale.—The Dominion Securities Corp., Ltd., of Toronto, according to reports, have purchased \$85,000 5% debentures.

MONCTON, N. B.—Debt Sale.—Reports state that an issue of \$100,000 water-system and \$25,000 local-impt. 4½% debentures was awarded to Acmillus Jarvis & Co. of Moncton, Int. J. & J. Due in 40 installments.

NEW HOPE SCHOOL DISTRICT, Sask.—Debt Sale.—According to reports, the National Finance Co., Ltd., of Regina has been awarded \$4,500 5½% 30-year debentures.

NIAGARA FALLS, Ont.—Loan Election.—According to reports the ratepayers will vote July 24 on a by-law providing for \$65,000 sewer and \$15,000 city-hall debentures.

NORTH TORONTO, Ont.—Bids.—The following bids were also received on June 26 for the six issues of 4½% coup. debentures, aggregating \$33,325 12, awarded to the Ontario Securities Co., Ltd., of Toronto at 99.405 and int.

Dominion Sec. Corp., Ltd., Tor. \$33,036 | C. H. Burgess & Co., Tor. \$32,239
W. A. Mackenzie & Co., Tor. 32,531 | G. A. Stimson & Co., Toronto 32,000
Brent, Noxon & Co., Toronto 32,311 | Wood, Gundy & Co., Toronto 30,762

PETERBOROUGH COUNTY, Ont.—Debt Sale.—Reports state that Brent, Noxon & Co. of Toronto have purchased an issue of \$11,000 4½% 20-installment bridge and permanent impt. debentures.

RIDPATH SCHOOL DISTRICT, Alta.—Debt Sale.—An issue of \$3,000 6% 30-installment bldg. debentures was purchased by Noy & James of Regina in June.

RURAL MUNICIPALITY OF BATTLE RIVER NO. 438 (P. O. Battleford), Sask.—Debt Offering.—Proposals will be received until 1 p. m. July 19 by A. G. Cunningham, Sec.-Treas., for \$8,000 4½% coup. debentures. Due 20 equal payments.

RURAL MUNICIPALITY OF HURON, Sask.—Debt Sale.—On June 25 Wood, Gundy & Co. of Toronto purchased the \$15,000 6% 20-installment debentures (V. 92, p. 1720), according to reports.

RURAL MUNICIPALITY OF STRATHCONA, Man.—Debt Sale.—Reports state that Alloway & Champion of Winnipeg were awarded \$5,000 4% 20-yr. debentures, which are guaranteed by the Province of Manitoba.

ST. ANTHONY ROMAN CATHOLIC SCHOOL DISTRICT NO. 12 (P. O. Strathcona), Alta.—Debt Sale.—On July 1 the \$15,000 5% coup. and reg. site-purchase debentures (V. 93, p. 70) were awarded to the Alberta School Supply Co. in Edmonton for \$14,740 (98.26) and int. Other bids follow:

Canadian Deb. Corp., Ltd., Tor. \$14,700 | Nat. Finance Co., Ltd., Reg. \$14,315
Noy & James, Regina. 14,631 | Brent, Noxon & Co., Toronto 14,261
C. H. Burgess & Co., Toronto 14,426 | Ontario Securities Co., Ltd.,
Geo. A. Stimson & Co., Tor. 14,330 | Toronto 14,057

ST. BONIFACE, Man.—Debt Sale.—On July 3 the ten issues of 5% local-impt. debentures aggregating \$421,669 04 (V. 92, p. 1720) were awarded to the Dominion Securities Corp., Ltd., of Toronto, according to reports.

SALT COATS, Sask.—Debt Sale.—On June 20 the \$14,000 town-hall and \$1,000 fire debentures (V. 92, p. 1591) were awarded to Noy & James of Regina at 91.074.

SHEBO, Sask.—Debt Sale.—On June 30 the \$2,000 6% debentures (V. 92, p. 1720) were sold.

SOUTHAMPTON, Ont.—Debt Sale.—On July 1 the \$7,500 5% 30-installment coup. water debentures (V. 92, p. 1720) were awarded to C. H. Burgess & Co. of Toronto at 98.84 and accrued int. Other bids follow:

Brent, Noxon & Co., Toronto \$7,411 | Brouse, Mitchell & Co., Tor. \$7,284
Dominion Sec. Corp., Ltd., Tor. 7,305 | R. C. Matthews & Co., Toron o 6,900

STOUGHTON, Sask.—Debt Sale.—The National Finance Co., Ltd., of Regina has been awarded \$7,000 6% 15-yr. debentures, it is stated.

SUDBURY, Ont.—Loan Election.—A by-law will be submitted to a vote in the near future, it is stated, providing for a loan of \$47,000 to construct a trunk sewer.

VIRIDEN, Man.—Debt Sale.—On July 6 the \$25,000 5% 20-installment gold coup. bldg. debentures (V. 92, p. 1720) were awarded to Noy & James of Regina at 97.81. Other bids follow:

Nat. Trust Co., Ltd., Tor. \$24,277 50 | Acmillus Jarvis & Co., Tor \$23,692 50
Brent, Noxon & Co., Tor. 24,031 00 | Ont. Sec. Co., Ltd., Tor. 23,507 00
G. A. Stimson & Co., Tor. 23,751 00 | R. C. Matthews & Co., Tor. 22,500 00

WILKIE, Sask.—Loan Voted.—According to reports, the rate-payers have passed a \$25,000 by-law for water-works and one of \$10,000 for electric lights.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$5,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909.....\$504,311 33

and previous years.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 63 598,037 90

\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,
& Exchange Place, \$4,299,426 04

Other Real Estate & claims due the com-
pany.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries. 210,435 74

Cash in Bank and N. Y. City re-
venue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,714,035 35

Premiums on Ununderwritten Risks. 873,680 37

Certificates of Profits and Interest

Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums
& Claims not settled, including
compensation, etc.....180,000 00

Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,459 61

Certificates of Profits Outstand-
ing.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,

JOHN N. BEACH,

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United States Trust Company of New York,

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CHARTERED 1864

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 With Modern Safe Deposit Vaults

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Providence, R. I.

CAPITAL \$3,000,000
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