

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 22 have been \$3,117,030,654 against \$3,002,619,227 last week and \$2,747,375,042 the corresponding week last year.

| Clearings—Returns by Telegraph, Week ending July 22. | 1911. | 1910. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,454,967,885 | \$1,251,021,306 | +16.2 |
| Boston | 136,995,060 | 129,652,609 | +5.7 |
| Philadelphia | 137,915,640 | 115,018,073 | +19.9 |
| Baltimore | 34,405,581 | 33,347,733 | +4.4 |
| Chicago | 246,532,112 | 228,712,492 | +7.8 |
| St. Louis | 62,812,688 | 62,918,954 | -0.2 |
| New Orleans | 14,443,477 | 15,256,485 | -5.3 |
| Seven cities, 5 days | \$2,088,123,443 | \$1,826,527,052 | +14.3 |
| Other cities, 5 days | 503,488,947 | 450,247,618 | +11.8 |
| Total all cities, 5 days | \$2,591,612,390 | \$2,276,775,270 | +13.8 |
| A-1 cities, 1 day | 525,418,264 | 470,599,812 | +11.0 |
| Total all cities for week | \$3,117,030,654 | \$2,747,375,082 | +13.5 |

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 15, for four years.

| Clearings at— | Week ending July 15. | | | | |
|----------------|----------------------|---------------|--------------|---------------|---------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| New York | 1,053,343,847 | 1,729,759,210 | -4.1 | 1,782,988,545 | 1,481,047,029 |
| Philadelphia | 152,587,074 | 146,544,233 | +4.1 | 129,262,997 | 117,769,591 |
| Baltimore | 31,127,311 | 32,586,506 | -3.0 | 47,553,874 | 38,102,586 |
| Chicago | 35,090,402 | 32,890,442 | +6.7 | 30,522,269 | 25,300,211 |
| Buffalo | 10,737,779 | 10,395,631 | +3.6 | 9,333,127 | 7,998,603 |
| Washington | 7,034,609 | 9,046,484 | +1.3 | 7,123,768 | 5,583,298 |
| Albany | 5,833,272 | 5,594,193 | +4.0 | 6,295,189 | 5,642,407 |
| Rochester | 4,324,220 | 4,118,969 | +5.0 | 4,187,857 | 3,076,808 |
| Seranton | 2,978,906 | 2,934,440 | +1.5 | 2,671,036 | 2,148,732 |
| Syracuse | 3,781,572 | 2,855,689 | +32.4 | 2,557,163 | 1,972,844 |
| Wilmington | 1,459,139 | 1,622,693 | -10.0 | 1,518,045 | 1,433,337 |
| Reading | 1,616,455 | 1,799,804 | -10.2 | 1,588,055 | 1,271,386 |
| Wilkes-Barre | 1,420,386 | 1,460,742 | -2.8 | 1,294,986 | 1,069,776 |
| Wheeling | 1,344,351 | 1,839,716 | -0.3 | 1,856,299 | 1,602,870 |
| Harrisburg | 1,250,000 | 1,176,736 | +6.3 | 1,251,536 | 1,207,302 |
| Fronton | 1,500,000 | 1,568,596 | -4.4 | 1,469,039 | 1,539,962 |
| York | 855,639 | 955,328 | -10.2 | 890,333 | 875,462 |
| Erie | 931,028 | 884,949 | +6.3 | 774,048 | 611,367 |
| Chester | 593,070 | 514,009 | +15.7 | 539,994 | 674,484 |
| Birmingham | 587,900 | 476,800 | +23.3 | 502,100 | 518,600 |
| Altoona | 613,671 | 522,622 | -1.7 | 460,815 | 610,016 |
| Greensburg | 596,203 | 602,341 | -1.0 | 420,354 | 467,113 |
| Franklin | 240,000 | 281,994 | -14.9 | 338,158 | 679,830 |
| Lancaster | 888,260 | 873,246 | +1.7 | ----- | ----- |
| Total Middle | 1,941,180,504 | 2,003,305,753 | -3.1 | 2,035,463,077 | 1,701,250,494 |
| Boston | 179,933,283 | 170,580,031 | +5.5 | 172,532,836 | 159,849,776 |
| Providence | 8,486,700 | 8,209,500 | +3.4 | 8,895,500 | 6,698,400 |
| Hartford | 5,265,808 | 4,661,279 | +13.0 | 4,392,024 | 4,151,109 |
| New Haven | 3,633,117 | 3,460,178 | +4.8 | 3,350,110 | 3,208,318 |
| Springfield | 2,287,393 | 2,558,701 | -10.6 | 2,400,000 | 1,900,000 |
| Portland | 1,926,524 | 2,444,476 | -21.2 | 2,002,992 | 1,790,122 |
| Worcester | 2,622,241 | 2,330,153 | +3.4 | 1,826,150 | 1,734,807 |
| Fall River | 1,007,393 | 1,027,045 | -1.9 | 1,537,458 | 992,300 |
| New Bedford | 1,037,742 | 1,144,936 | -9.9 | 1,222,288 | 1,078,015 |
| Lowell | 607,418 | 596,470 | +1.3 | 551,417 | 505,753 |
| Holyoke | 585,000 | 576,708 | +1.4 | 516,350 | 463,586 |
| Total New Eng. | 207,502,709 | 197,781,480 | +4.9 | 199,227,125 | 182,387,786 |

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

| Clearings at— | Week ending July 15. | | | | |
|--------------------|----------------------|-------------|--------------|-------------|-------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| Chicago | 272,057,926 | 278,334,305 | -1.9 | 281,774,026 | 238,387,714 |
| Cincinnati | 26,088,450 | 27,105,450 | -1.5 | 31,463,350 | 27,011,400 |
| Cleveland | 24,213,048 | 24,081,323 | +0.5 | 19,331,998 | 15,333,592 |
| Detroit | 20,428,593 | 20,681,123 | -1.2 | 16,220,227 | 13,009,354 |
| Milwaukee | 13,854,450 | 13,157,546 | +5.3 | 13,129,455 | 10,243,569 |
| Indianapolis | 11,254,625 | 11,009,004 | -3.1 | 9,414,660 | 9,026,363 |
| Columbus | 5,993,400 | 5,993,700 | -0.0 | 5,173,900 | 5,173,700 |
| Toledo | 6,197,982 | 4,919,706 | +20.0 | 4,531,272 | 3,976,649 |
| Peoria | 2,640,158 | 2,613,411 | +1.0 | 2,363,634 | 2,023,199 |
| Grand Rapids | 2,689,064 | 2,691,921 | -0.1 | 2,577,330 | 2,058,374 |
| Dayton | 3,007,363 | 2,615,423 | +14.9 | 2,085,708 | 1,739,810 |
| Evansville | 2,703,313 | 2,689,042 | +2.4 | 2,075,441 | 2,440,624 |
| Kalamazoo | 625,077 | 671,216 | -6.9 | 637,692 | 538,746 |
| Springfield, Ill. | 1,039,402 | 859,105 | +21.0 | 875,890 | 805,266 |
| Fort Wayne | 1,401,265 | 1,023,129 | +36.9 | 918,125 | 910,225 |
| Akron | 1,376,000 | 1,200,000 | +14.7 | 826,000 | 700,000 |
| Rockford | 928,557 | 1,000,707 | -7.2 | 703,017 | 747,626 |
| Lexington | 835,775 | 786,546 | +6.2 | 670,600 | 566,834 |
| Youngstown | 1,303,383 | 1,496,369 | -12.9 | 1,014,623 | 682,900 |
| Canton | 1,238,428 | 1,092,647 | +13.4 | 660,000 | 400,000 |
| South Bend | 655,434 | 649,520 | +0.9 | 621,190 | 533,230 |
| Springfield, O. | 640,434 | 562,858 | +15.9 | 378,734 | 388,182 |
| Mansfield | 491,283 | 419,943 | +19.8 | 367,695 | 321,474 |
| Quincy | 580,328 | 523,293 | +10.9 | 458,973 | 456,232 |
| Bloomington | 641,124 | 562,545 | +14.0 | 425,167 | 457,916 |
| Danbury | 477,719 | 457,300 | +4.5 | 425,267 | 447,683 |
| Jackson | 405,000 | 395,000 | +2.5 | 394,980 | 350,000 |
| Danville | 496,705 | 436,222 | +13.8 | 370,255 | 360,169 |
| Baguaw | 689,108 | 659,815 | +4.5 | 574,898 | ----- |
| Lima | 444,912 | 318,248 | +39.6 | 304,809 | 270,000 |
| Jacksonville, Ill. | 340,033 | 298,951 | +13.7 | 228,777 | 232,158 |
| Lansing | 415,000 | 401,000 | +3.5 | ----- | ----- |
| Ann Arbor | 162,117 | 196,528 | -17.3 | 176,069 | 152,513 |
| Adrian | 24,620 | 30,864 | -19.8 | 30,121 | 16,911 |
| Owensboro | 415,729 | 424,357 | -2.0 | ----- | ----- |
| Tot. Mid. West. | 408,225,901 | 410,890,126 | -0.6 | 402,397,709 | 340,316,482 |
| San Francisco | 48,032,280 | 47,139,305 | +1.9 | 42,435,463 | 36,216,011 |
| Los Angeles | 20,512,190 | 15,895,127 | +29.0 | 12,549,735 | 10,955,968 |
| Seattle | 12,663,899 | 12,923,897 | -2.0 | 14,800,300 | 9,855,437 |
| Portland | 11,143,283 | 10,975,937 | +1.5 | 8,626,888 | 6,218,080 |
| Salt Lake City | 6,967,083 | 6,495,119 | +7.3 | 8,123,053 | 5,243,832 |
| Spokane | 4,624,886 | 5,076,787 | -8.9 | 3,768,239 | 3,146,663 |
| Tacoma | 4,078,972 | 5,589,308 | -27.0 | 5,418,658 | 4,305,079 |
| Oakland | 3,553,650 | 3,498,428 | +1.6 | 2,100,000 | 1,550,311 |
| Sacramento | 1,654,318 | 1,468,665 | +12.9 | 1,245,951 | 853,070 |
| San Diego | 1,630,000 | 1,400,000 | +17.9 | 1,139,000 | 742,000 |
| Pasadena | 968,842 | 693,687 | +39.6 | ----- | ----- |
| Stockton | 799,206 | 787,351 | +1.5 | 622,684 | 535,540 |
| Fresno | 705,000 | 696,633 | +1.2 | 531,663 | 482,811 |
| San Jose | 553,677 | 584,971 | -5.3 | 488,630 | 415,666 |
| North Yaluma | 414,683 | 476,340 | -12.9 | 329,486 | 210,885 |
| Total Pacific | 118,321,969 | 113,701,055 | +4.1 | 101,650,159 | 80,716,693 |
| Kansas City | 51,949,655 | 46,701,981 | +11.2 | 38,394,028 | 32,941,488 |
| Minneapolis | 17,350,945 | 21,090,235 | -17.7 | 17,660,189 | 15,919,540 |
| Omaha | 14,316,590 | 14,338,958 | -0.2 | 13,016,440 | 10,653,536 |
| St. Paul | 10,038,273 | 11,165,034 | -10.1 | 8,772,161 | 8,101,341 |
| Denver | 8,863,678 | 9,177,771 | -3.4 | 8,941,761 | 8,259,515 |
| St. Joseph | 7,595,292 | 6,488,695 | +17.1 | 5,182,495 | 4,407,698 |
| Des Moines | 4,150,000 | 3,750,513 | +9.3 | 3,400,403 | 2,415,016 |
| Duluth | 2,920,155 | 3,268,643 | -10.6 | 3,061,725 | ----- |
| St. Paul City | 2,406,314 | 2,761,809 | -12.9 | 2,678,655 | 1,922,496 |
| Wichita | 3,849,249 | 3,450,560 | +5.8 | 2,694,280 | 1,200,334 |
| Lincoln | 1,631,201 | 1,619,490 | +0.7 | 1,424,310 | 1,226,634 |
| Topeka | 1,457,088 | 1,312,269 | +11.1 | 1,356,887 | 1,037,359 |
| Davenport | 1,198,554 | 1,120,332 | +7.0 | 1,022,486 | 804,414 |
| Cedar Rapids | 1,600,000 | 1,202,491 | +33.1 | 1,064,449 | 806,453 |
| Colorado Springs | 749,365 | 820,484 | -7.6 | 786,270 | 709,986 |
| Fort | 860,563 | 941,800 | -8.6 | 769,606 | 543,990 |
| St. Louis | 739,464 | 1,120,000 | -34.0 | 650,000 | 460,000 |
| Pueblo | 782,575 | 609,549 | +28.3 | 577,037 | 517,126 |
| Frederick | 428,027 | 294,242 | +45.1 | 265,199 | 239,038 |
| Waterloo | 1,153,445 | 1,120,567 | +2.9 | ----- | ----- |
| Helena | 1,019,681 | 850,342 | +19.9 | 966,570 | 951,435 |
| Aberdeen | 377,431 | 552,946 | -31.7 | ----- | ----- |
| Hastings | 194,686 | 175,000 | +11.2 | ----- | ----- |
| Billings | 110,841 | 230,000 | -47.9 | 212,038 | 155,805 |
| Tot. oth. West. | 135,554,974 | 134,156,062 | +1.0 | 112,975,288 | 93,420,785 |
| St. Louis | 77,094,918 | 74,639,513 | +3.3 | 68,124,695 | 59,071,037 |
| New Orleans | 17,287,238 | 15,469,489 | +11.8 | 15,951,077 | 12,279,822 |
| Louisville | 15,027,939 | | | | |

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

Prospects regarding our growing grains all over the country have materially brightened the past week. There has been a complete absence of those extremely high temperatures which during part of June and the first half of July worked so much damage, while at the same time there have been widely scattered rains, supplying the moisture so much needed by corn and the other cereals. In the case of cotton everything seems to be favoring a full yield, thus giving assurance of a crop of unusual dimensions. If, hence, there should be some shortage in the country's total grain production, notwithstanding the more propitious meteorological conditions now being experienced, the effect would be counterbalanced by a cotton crop running in excess of the average, so the agricultural yield as a whole would furnish scant reason for complaint. This is tantamount to saying that whatever deficiency in the bounties of Nature may be felt in one part of the country will be more than recompensed by overabundance in another part.

But notwithstanding the help which such an agricultural situation should give, there is the same lack of a venturesome spirit in the business world as before. The disinclination to engage in new undertakings is marked. On the Stock Exchange, which generally portrays more or less accurately the state of the country's trade, utter stagnation exists except so far as relieved occasionally by temporary spurts in special stocks enjoying the distinction of speculative manipulation. Everyone is asking the reason why. It seems strange that any one should have any doubt as to the reason. We are doing everything to discourage enterprise, and nothing to promote it. The railroad industry used to be prolific as a stimulus to activity in other branches of human endeavor. But the politicians have shackled that great industry, so that it no longer commands the confidence or enjoys the freedom of action which were such powerful factors in promoting its prosperity and development in the past. No railway management or board of directors is concerning itself to-day with plans for any extensive amount of new work or for spreading out in any way. The most that those in control of any system hope to do is to hold their own against competing systems. To what a frame of mind this has led the trade world is apparent when one observes that, whereas in a normal state of activity, our rail-makers turn out 4,000,000 tons of steel rails a year, now aggregate orders of about 100,000 tons a month are heralded as if they betokened bursting energy.

Memories are short. Last year when the radical amendments to the Inter-State Commerce Law, which subsequently were put on the statute book, were under

consideration in Congress, many recognized their mischievous character and had no hesitation in expressing fears as to the results. Now that these amendments have become law and are working the very mischief which had been feared, these same persons appear to be in ignorance of the part played by this disturbing element in checking enterprise. They apparently cannot understand why capitalists should not tumble over one another in a desire to get railroad securities at rising prices or create a large body of new securities founded on extensions or new lines. They seem to think the proper attitude is to close one's eyes and not mind what is going on. Yet the Inter-State Commerce Commission has not failed to avail of the extraordinary powers with which it has been endowed under the amendments of last year. Not only did it refuse last February to grant permission for advances in rates, to offset in part the enormous additions to expenses occasioned by higher schedules of wages—thereby dealing the railroads such a staggering blow that it will take a long time to recover from the effects—but hardly a day elapses that does not bring news of some reduction in rates. Furthermore, the Commission is planning numerous inquiries relating not alone to the railroads but to express companies and other carriers. The outcome in no case, we may be sure, will be to bring better rates, while it is certain that in hosts of instances lower tariffs will be ordered.

What is going on in another direction to impair the value of railroad property is evident from the action of the State Tax Commission of Ohio. We are told in dispatches from Columbus, Ohio, that this Commission has fixed tentative valuations of railroad property for the new year and that the result in all cases is enormous increases. The statement is that the Commissioners have raised the valuation of the Lake Shore from \$20,325,000 to \$61,645,000 and that of the Cleveland Cincinnati Chicago & St. Louis, another New York Central line, from \$9,481,248 to \$41,186,100, and that the valuation of all the Central lines in Ohio has been advanced more than \$100,000,000. The assessment of other roads, it is stated, has in like manner been boosted up enormously—the Norfolk & Western from \$7,017,000 to \$28,002,400, the Hoeking Valley from \$7,400,000 to \$40,659,900, &c., &c. Everyone seems to think the railroads fit subjects to be fleeced, and yet wonder is expressed why a demand does not spring up for railroad securities on the New York Stock Exchange.

Our Attorney-General at Washington is doing his part to keep the political caldron seething. One conspicuous instance may be mentioned because it happened within the past week. For forty or fifty years the Reading Railway has been linked to the coal mines which furnish it such a large volume of traffic. Indeed, the late Franklin B. Gowen acquired these mines for the road because he felt that its salvation depended upon them. The legal position, too, of the mines to the road seemed in this instance to be so secure that when the U. S. Government brought an action against the other anthracite carriers under the Commodities Clause of the Inter-State Commerce law, it did not press the point of forbidden ownership of the coal mines against the Reading Company. This week, however, the intelligence has come from Washington that "a Government suit to compel a bona fide dissociation of the Reading Railway Company from the

Reading Coal Company" had been filed in the Federal Court at Philadelphia.

Nor is political activity being directed alone against the railroads. The heavy hand of the law is being felt by innumerable business undertakings, large and small. The Standard Oil Co. and the American Tobacco Co. have been condemned as illegal combinations by the highest Court in the land. No one would care if the matter ended there but the Attorney-General, flushed with victory in these cases, is initiating other prosecutions of doubtful merit. He has even attacked the publishers of the monthly magazines (including some with muckraking proclivities), because, forsooth, they have undertaken to name the price at which the newsdealers must sell their magazines. One cannot help thinking that there would be a sort of poetic justice if the Anti-Trust law, whose enforcement against many of the industrial undertakings of the day the muckrakers have been so imperiously demanding, could be invoked against some perfectly innocuous arrangement of their own. But the fact is that all this is extremely disturbing and is working infinite harm to business, so that mercantile energy is being repressed in all directions.

Of course, business does not come to a complete standstill, and never will. The consumptive wants of a population of over ninety millions are large and must be supplied. But the country is not expanding, or going ahead, as it had previously been doing. Railroad earnings in many cases are not as large now (we have reference to the gross revenues) as they were four years ago in 1907, and bank clearings tell much the same story. While trade was active and kept growing there was constant need for new supplies of labor, and this brought a large army of immigrants, increasing the country's consumptive capacity through these secretions. But this source of addition to consumptive wants is gradually being cut off, since we cannot find work for the new immigrants, and consequently the immigration movement is gradually ebbing.

We lay stress upon these things because they show where a remedy must be applied if we would see a return of good times. An encouraging fact is that, though there is as yet little recognition on the part of the general public of the depressing influence which is being exerted by our short-sighted political policy, many of our railroad men and financiers see clearly where the trouble lies and do not hesitate to give expression to their views. Last Friday E. P. Ripley, President of the Atchison system, in discussing the crop situation, was quoted as saying: "The farmer is prosperous, but I haven't changed my views of the menace of underlying conditions. Political conditions I consider most dangerous to business." In like manner James J. Hill, in a dispatch to the New York "Times" from St. Paul, was quoted on Monday as having said: "The people of this country must adopt a more sane attitude toward our large business enterprises, and wiser laws must be devised for their regulation."

According to the "Journal of Commerce" of this city, Hugo Blumenthal, of the banking firm of Hallgarten & Co., just returned from Europe, reports that "everybody in Europe thinks well of America; the only thing they do not like is the continued harassing of our big corporations." "In Germany," he adds, "the Government rather favors trusts as a necessity and evinces much interest in the larger combinations. . . .

The prosperity abroad is remarkable, and this country is the only laggard for the time being." Mr. Chas. Lanier, of Winslow, Lanier & Co., who has also just returned from Europe, states that when he was asked by financial and business people in European countries in regard to business here, his invariable answer was: "As soon as the politicians leave us alone, business will be all right in the United States."

The foregoing testimony, all to the same effect, from so many different sources, should have its effect in enlightening public sentiment, thereby bringing nearer the day of genuine and lasting business recovery.

Gold-mining possibilities in Africa are finding apt illustration in the returns received month by month from the Transvaal. Time was when fear was expressed that gold mining there had reached its apogee, and that it would be necessary to look elsewhere for further large new contributions to the world's annual supply. This was when the labor problem was yet a cause of anxiety or in process of solving; now that it has been solved, the fallaciousness of the fears is clearly apparent. In April the Transvaal set a new record in average daily production of gold, carrying it up to 22,257 fine ounces, or 449 fine ounces more than that for March. Now in June it has carried the average still higher—to 22,819 fine ounces—and, judging the future by the past, that mark will not long stand as the record. In June 1910 the average was 1,980 fine ounces less than now. In May this year the daily product was less by 692 fine ounces than in the month just closed, but, owing to the greater number of days covered (31 against 30), the month's yield was slightly greater (685,951 fine ounces against 684,567 fine ounces). The June 1911 total, however, compares with only 625,181 in 1910. For the six months of the current calendar year the mines of the Transvaal have contributed 3,976,152 fine ounces to the world's new supply, this aggregate contrasting with 3,659,505 fine ounces in the like period of 1910 (a gain of nearly 8 $\frac{3}{4}$ %), 3,636,658 fine ounces in 1909 and 3,399,957 fine ounces in 1908.

Upon discovery that tolls have been collected by custom and not by specific law on the two newest bridges, and that on the other two collecting was optional with either the Bridge Commissioner or the Aldermen, Mayor Gaynor procured passage of an ordinance abolishing tolls and all the bridges were made toll-free on Tuesday at midnight. This has its advantages and is hailed by many as a boon to the people. The drawback is that it means loss of all revenue for the bridges except that from the tracks on them and it throws another portion of the cost of maintenance upon the general taxes. Nothing in this world comes free, except sunshine, wind and rain. The argument that bridges are only continuations of streets and that road tolls are out of date has a seductive speciousness, but "free" bridges will furnish plausibility to the claim that ferries also are only street continuations, being necessary public communications between the parts of the city. On a bridge, one does his own carrying across a physical road which stands awaiting him, and on a ferry some other action than his own must carry him across; still this difference can easily be glossed over and the ferry-street cry will certainly be renewed.

The removal of tolls will also aid that cry by making the ferry situation worse, since owners of teams will have a strong inducement to leave the boats and thus further deplete their earnings. The recent report of Commissioner Tomkins, showing an increase of receipts and a decrease of expenses on the Staten Island and 39th Street ferries in 1910, thus reducing the annual deficit by 21½ per cent, is surprising and gratifying; but the loss is still large and the lesson of experience remains unshaken that public ownership tends almost irresistibly to ineffectiveness and waste.

As a corollary to the proposed peace treaty between the United States and Great Britain, the Anglo-Japanese alliance has been modified so as to exclude the United States from the list of Britain's possible enemies. In other words, the treaty of Aug. 12 1905 stipulated that Great Britain and Japan would wage common war against any enemy. British critics of that diplomatic coup laid stress upon the undesirable position which Britain would occupy were the United States and Japan to declare hostilities. The new agreement eliminates such a danger in that it specifically provides that the contracting parties will not be obligated to go to war with any Power with whom an arbitration treaty has been formed. The preamble of the new treaty reads:

The Government of Great Britain and the Government of Japan, having in view the important changes which have taken place in the situation since the conclusion of the Anglo-Japanese agreement of Aug. 12 1905, and believing that a revision of that agreement responding to such changes would contribute to the general stability and repose, have agreed upon the following stipulations to replace the agreement above mentioned.

The gist of the whole alteration in the agreement is contained in Article 4, which now reads as follows:

Should either high contracting party conclude a treaty of general arbitration with a third Power, it is agreed that nothing in this agreement shall entail upon such contracting party an obligation to go to war with the Power with whom such treaty of arbitration is in force.

Minor amendments rendered necessary by the changes resulting from the Russo-Japanese War have also been made, while the friendly relations existing between Britain and Russia have led to the omission of the article in the old treaty referring to the Indian frontier.

The life of the alliance has been extended nearly six years. This extremely important step has been brought about with a minimum of preliminary pour-parlers and with an expedition seldom paralleled in the history of diplomacy. It has naturally given great satisfaction to our own Government. The State Department intimated that the way had thus been cleared for the consummation of the arbitration treaty between this country and Britain, while the advocates of universal peace welcome the arrangement as limiting the number of nations which can possibly be brought into armed conflict.

No obstacles have been encountered in the drawing up of the general arbitration treaty between the United States and Great Britain. Moreover, it is now practically assured that France will be ready to sign a simi-

lar agreement, while Germany is also manifesting a very friendly attitude.

The debate on the third reading of the Veto Bill was opened in the House of Lords on Thursday by Lord Morley, who moved the adoption of the measure, though he dissociated the Government from the amendments introduced by the Upper Chamber. He warned his fellow Peers that the rejection of the Bill would involve a tremendous dislocation of Parliamentary business, whereas the third reading of the Bill would be a surrender, not to the House of Commons, but to the judgment of the people. As a final suggestion of what would follow the refusal of the Lords to sanction reform, he added: "I would like to have this inevitable Parliamentary operation carried through without anything like a social shock—I do not mean a superficial shock, but a real, wide-reaching social shock." He doubtless had in mind the Ministry's plan to create several hundred new Liberal Peers to overcome the refusal of the Upper House, as now constituted, to pass the Bill. The third reading was agreed to after only three hours' debate. The Bill will not come before the Lords for final acceptance or rejection until next Tuesday, when it will be presented as originally drawn up by the Cabinet, stripped of the various amendments incorporated by the Upper Chamber. The Unionist leaders have held frequent consultations during the last fortnight, but no announcement of their intentions has been made. From the fact that Mr. Balfour, leader of the Opposition in the House of Commons, has arranged to go to Gastein to take the cure early in August, it is deduced that he does not anticipate a deadlock. Premier Asquith has postponed a trip he had planned to Scotland in order that he may remain in the closest touch with developments between now and next Monday, when he will move the excision of the Lords' amendments. According to report, the Prime Minister has drawn up a list of some 350 names which he considers eligible for Peerage honors in case it be found necessary to swamp the present Conservative majority. All parties and shades of opinion would regret the taking of so extraordinary a step, and it will probably be found that the inherent disposition of British politicians to compromise disputes will assert itself. One peculiarly obnoxious feature of the Liberals' last resort would be that it would drag King George into the political arena, though of course he could not well refuse to follow even so extreme a course should it be submitted to him by his Prime Minister. Indeed, at a meeting held yesterday, a letter was read which Mr. Asquith had sent to Mr. Balfour, stating that the King had given his promise to create as many new Peers as would be necessary to pass the Veto Bill.

The French Consular Agent at Alcazar, Morocco, having been arrested by a Spanish patrol while he was returning from "a ramble in the country," as the cable dispatches put it, great indignation was created in France when it was learned that the Spaniards refused to apologize after they discovered the mistake they had committed. The incident was construed as typical of the unfriendly attitude which Spain had adopted towards France, and it was unofficially announced that unless the Spanish Government apologized, the French Ambassador at Madrid would be recalled.

This, of course, would have seriously aggravated the whole political situation in Europe, and the bourses became nervous. After several days' delay, Spain consented to make amends by expressing regret for the unwarranted action of her soldiers. It is said that Spain has felt slighted by the scant consideration extended to her in the Franco-German negotiations over Morocco. No definite arrangement has yet been reached regarding a final settlement of the Moroccan troubles, and Germany still keeps a warship at Agadir. However, the firm stand taken by Great Britain, as well as the sympathetic attitude of Russia towards France, is regarded as precluding any rash action by Germany. Political gossip says that, in return for leaving France in control in Morocco, Germany will seek concessions elsewhere, but other Powers would have something to say about any new alignment of interests. For the present, however, only the known facts need be recorded.

Sporadic cases of cholera are among the penalties attaching to the immigration to this country of a million foreigners per annum. Whether this penalty could in all instances be avoided is open to question, but it seems pertinent to ask if it would not be the part of prudence, whenever a part of Southern Europe or other area from which natives pour into the United States becomes violently afflicted with this dreaded disease, for our Government to consider the advisability of prohibiting steamships from bringing immigrants from the infected areas. Ten deaths have occurred at Quarantine in New York among passengers recently arrived from Italian ports, and there are other patients suffering from the disease. It cannot, of course, be pleaded that the authorities were ignorant of the existence of cholera at the points of embarkation, for the plague has admittedly been raging in Italy for some time. An official report issued on Thursday by the Italian Government, whose interest it would be not to magnify the gravity of the situation, states that in four days, from July 12 to July 16, there were 64 cases and 21 deaths in the City of Naples, 48 cases and 19 deaths in the Province of Naples, 166 cases and 19 deaths in the City of Palermo, 15 cases and 7 deaths in the Province of Palermo and a few cases in Sicily.

Why should America consent to opening her gates to immigrants from places thus overrun with cholera? The interests not only of New York but of the whole country must be considered and safeguarded. It is not enough to have our excellent medical forces proclaim that they are abundantly able to cope with the threatened invasion of the disease; they should not be called upon to do so in a single instance where reasonable precautions would have prevented the importation of suspects. Happily, there is no "cholera scare." The Federal, State and municipal authorities, as well as the medical profession, are co-operating in the most admirable manner to cope with the unpleasant position. But would it not be better to forbid altogether the bringing over for the time being of immigrants from the infected districts and thus avoid all possibility of danger?

Marine transportation has not suffered general dislocation as a result of the seamen's strike, but scattered trouble continues to occur. At a mass-meeting "of

all classes of workers" in Cardiff on Wednesday it was decided to "tie up" the port until the ship-owners recognize the Seamen's Union, and forthwith the trade of the port became paralyzed, while a large warehouse caught fire and could not be promptly attended to because of interference with the firemen by the strikers. Troops have been ordered to the scene and the hospitals are filled with victims of riots. At Antwerp rioting is occurring on the docks and merchandise cannot be handled with ordinary dispatch. Generally speaking, a compromise has been effected by ship-owners, the main concession being an advance in wages. And, as usually happens, the additional burden has been quickly transferred to the shoulders of the public, an advance of \$2 50 in saloon passenger fares having been announced.

The last issue of New York City $4\frac{1}{4}\%$ bonds, or rather the temporary receipts—the certificates have not been admitted to the list, owing to the dispute over the engraving—broke on Tuesday to $102\frac{7}{8}$, which represented a loss of 2 points from the maximum and a decline of $1\frac{1}{4}$ as compared with the previous day. Before the Stock Exchange closed there was a recovery to $103\frac{1}{8}$. Since then irregularity has prevailed, with the close last night at $103\frac{1}{8}$. Various explanations were immediately forthcoming as to why the sharp decline occurred. The one which probably deserves most credence is that a dealer had allowed his account to become over-extended, and when bankers called upon him for cash he was unable to respond without throwing over part of his holdings. His uncomfortable position becoming known, other institutions made demands upon him, with the result that he had to liquidate hurriedly. There have also been intimations that certain operators closely associated with Albany politicians had counted upon a marked appreciation in the value of these and other city, as well as State, bonds, in consequence of this year's new legislation intended to widen the market for these obligations. The break in the price of the bonds, however, is sufficiently accounted for by the fact already mentioned, that an operator with a very limited command of funds undertook to carry a larger line of the bonds than he could handle.

London has raised private discount rates, owing, it is stated, to unwelcome borrowing by means of finance bills drawn by certain New York bankers whose connections with the stock market are very close. This explanation may be correct, for the banking position in London, as reflected by the Bank of England's weekly statement, has again improved. The Central institution is to-day carrying \$204,500,000 gold and a reserve equal to $53\frac{3}{8}\%$ of its liabilities—both extremely satisfactory figures. Last week discounts were obtained in London at as low as $1\frac{5}{8}\%$, whereas at the close this week ninety-day bills to arrive are quoted at $2\frac{1}{8}$ to $2\frac{1}{4}\%$, with 2% named for all spot bills. Paris is well supplied with funds and is still ready to accept bills at $2\frac{1}{8}\%$. The Bank of France increased its discounts this week by more than \$36,000,000, in addition to advancing \$9,000,000 to the Treasury and reducing its note circulation by \$15,000,000. Berlin is negotiating spot bills at $2\frac{1}{4}\%$, but is demanding $2\frac{1}{2}\%$ for bills to arrive; money there is obtainable at 2% . The open market discount rate at Amsterdam has

moved up to $2\frac{5}{8}\%$. Brussels names the lowest rate of any Continental centre, namely 2%.

The Bank of England did not meet any competition for the new South African gold offered on Monday, and was consequently able to report on Thursday a gain in bullion on hand of £250,941. The total stock, our correspondent informs us by cable, now stands at £40,907,637, the largest figure at this date of any recent year with the exception of 1910. The total reserve increased £211,000, raising the aggregate above £30,000,000—also the best showing in a series of years with the exception of twelve months ago. The wide difference between the open market value of money and the minimum rate charged by the Bank induced borrowers to make re-payments to the extent of £1,140,000. Ordinary deposits fell off £1,007,000, while Government deposits showed less change. Our special correspondent also advises us that the movements into and out of the Bank were as follows: Imports, £410,000 (of which £6,000 from France and £404,000 bought in the open market); exports, £300,000 to Constantinople, and receipts of £141,000 *net* from the interior of Great Britain.

Anticipating dearer money in the near future, Stock Exchange borrowers have entered the market and closed transactions covering large sums, usually for over-the-year. This fresh demand has raised the quotation to $3\frac{3}{4}\%$ for straight six months' loans, while a trifle higher has been paid for longer maturities. Bankers have shown greater reluctance to force their funds on the market, either in the form of collateral loans or in the discounting of commercial paper. The banking attitude is that, while money rates may remain very easy for a few weeks longer, they are bound to advance when the agricultural demands set in. Incidentally, it may be noted that the crops are about a fortnight earlier than usual, so that the outflow of currency from New York to the interior will in all probability begin correspondingly early. Then it must be remembered that the local banks are not carrying an abnormal surplus reserve. Last Saturday the Clearing-House banks, apart from the trust company members, reported an excess reserve of \$9,513,250, while the figures for all members disclosed a total surplus of only \$11,712,800. It might also be remarked that the Comptroller's report covering the condition of the national banks on June 7 last revealed expansion of loans in the Middle West instead of the curtailment that had been generally regarded as assured. Gold imports from Europe are not yet within sight, whereas certain bankers had calculated that the latter part of July would witness the inauguration of a movement. Already recourse is being had to the principal European monetary centres for assistance; borrowing by means of finance bills has taken place on a considerable scale this week, and discounts in London have tightened.

Bankers think they are justified in looking for a larger demand for accommodation between now and September. Commercial requirements have already broadened materially; as a matter of fact, mercantile bills have been drawn in greater quantity than either local or out-of-town institutions care to absorb at current rates. If, therefore, this be the position when trade admittedly is quiet, is it unreasonable, it is asked, to contend that better rates will be obtainable

for funds later on? The usual charge for discounting six months' paper has been raised to 4%. The South as well as the West is making preliminary arrangements for assistance by and by. The country banks, which serve these territories, are likely to urge upon agricultural borrowers the desirability of marketing crops early so as to be able to pay off loans. This, together with the earliness of the season, may mean a keen inquiry for Eastern facilities by the end of next month. Stock Exchange borrowing, except for over-the-year, has continued light, as speculation is still narrow. But in high financial circles suggestions are made that, with the adjournment of Congress and a continuance of favorable weather, the way will have been prepared for more aggressive action in the security markets.

Call money rates have shown no change whatever as compared with those of last week. The daily maximum has been $2\frac{1}{2}\%$ and the ruling rate $2\frac{3}{8}\%$; some transactions were made on Tuesday at as low as 2%, though on Monday, Wednesday and Thursday the minimum was $2\frac{1}{4}\%$. Yesterday the range was $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{3}{8}\%$. The detailed range for time money at the close of the week is as follows: $2\frac{3}{4}\%$ @ 3% for 60 days, $2\frac{7}{8}\%$ @ 3% for 90 days, 3% @ $3\frac{1}{4}\%$ for four months, $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ for five months and $3\frac{5}{8}\%$ @ $3\frac{3}{4}\%$ for six months. Most of the business has been done at the asked quotations. The larger supply of commercial paper has imparted firmness to discounts. The range is now $3\frac{3}{4}\%$ @ 4% for 60 to 90 days' endorsed bills receivable and $3\frac{3}{4}\%$ @ $4\frac{1}{4}\%$ for prime four to six months' single-name bills, with $4\frac{1}{2}\%$ not infrequently quoted. There are also bills available at $4\frac{3}{4}\%$ @ 5% . Brokers have now to exert themselves to place any considerable line of paper.

Last week we remarked that "international bankers have begun to draw finance bills in order to enjoy the benefits of the low money rates now prevailing abroad." This borrowing assumed such proportions that London bankers took steps to discourage it. The private discount rate in London has been marked up nearly $\frac{1}{2}\%$ of 1% for 90-day bills, this being the period for which our bankers are asking facilities. The quantity of bills drawn by one firm in particular has been unusually large, and as they are of "the pig on pork" variety—that is to say, drawn by the firm on itself—some unfavorable comment has been caused, especially as the firm is well known for its speculative proclivities. Canadian banks also issued finance bills, but later these institutions have appeared as buyers. The advance in London discounts has had the desired effect of discouraging these international borrowings. Advices received from Europe state that the impression has been created there that New York capitalists are planning for a stock market campaign after the summer vacations are over, at which time the agricultural prospects will be much clearer, Congress will have adjourned, trade may be less backward and the public more inclined to purchase securities. European bankers have little sympathy with the periodic outbursts of stock gambling in New York, and if they can do anything to prevent wild speculation, they will unquestionably do so.

Exchange rates have been slightly easier during the week, though the change in quotations has been scarcely perceptible. Until yesterday the range for demand sterling had been 4 8615 to 4 8625 and for cable

transfers 4 8640 to 4 8650. Yesterday the market was somewhat easier, demand selling at a minimum of 4 86½ and cable transfers at 4 86¾. Dealers acted on the assumption that the demand for bills would diminish after the July 15th disbursements had been provided for, and in this respect the market has fulfilled expectations. That quotations have not declined further is due mainly to the meagreness of the supply. Very few cotton bills are offered at this season and grain bills are also scarce at the moment, though August is to bring a fair quantity, according to arrangements already made. Security bills are not much of a factor, as foreign investors are still holding aloof from our bonds and notes, a fact which has influenced underwriters to withhold important flotations. In the stock market over-sea transactions have been few and insignificant.

Compared with Friday of last week, sterling exchange on Saturday was lower at 4 8450 to 4 8460 for sixty days, 4 8615 to 4 8620 for demand and 4 8640 to 4 8645 for cable transfers. On Monday cables closed unchanged, sight drafts were 5 points higher and sixty days lower. On Tuesday the range showed no change, rates being 4 8445 to 4 8455 for sixty days, 4 8620 to 4 8625 for demand and 4 8640 to 4 8645 for cable transfers. A weaker tone prevailed for sixty days and for demand on Wednesday, but cable transfers were not offered at the close below 4 86½. On Thursday the market moved up a little in the forenoon but closed without change. On Friday new low figures for the week were reached. The market closed at 4 8425@4 8435 for 60 days, 4 8610@4 8620 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83¼@4 84.

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

| Week ending July 21 1911. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|--|-----------------------------|----------------------------|---------------------------|
| Currency | \$11,080,000 | \$3,060,000 | Gain \$8,020,000 |
| Gold | 2,067,000 | 1,109,000 | Gain 958,000 |
| Total gold and legal tenders..... | \$13,147,000 | \$4,169,000 | Gain \$8,978,000 |

Result with Sub-Treasury operations.

| Week ending July 21 1911. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|---------------------|---------------------|---------------------------------|
| Banks' interior movement, as above..... | \$13,147,000 | \$4,169,000 | Gain \$8,978,000 |
| Sub-Treasury operations..... | 29,700,000 | 32,700,000 | Loss 3,000,000 |
| Total gold and legal tenders..... | \$42,847,000 | \$36,869,000 | Gain \$5,978,000 |

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

| Banks of | July 20 1911. | | | July 21 1910. | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England .. | £ 40,907,637 | £ ----- | £ 40,907,637 | £ 41,198,125 | £ ----- | £ 41,198,125 |
| France .. | 127,443,160 | 33,995,800 | 161,438,960 | 135,831,040 | 34,634,880 | 170,465,920 |
| Germany.. | 44,186,300 | 16,582,850 | 60,769,150 | 39,702,250 | 14,446,250 | 54,148,500 |
| Russia a .. | 145,062,000 | 7,727,000 | 152,789,000 | 141,213,000 | 8,640,000 | 149,853,000 |
| Aus-Hungb | 55,934,000 | 12,692,000 | 68,626,000 | 55,408,000 | 13,124,000 | 68,532,000 |
| Spain .. | 16,586,000 | 31,069,000 | 47,655,000 | 16,274,000 | 31,063,000 | 47,337,000 |
| Italy d .. | 40,091,000 | 3,604,000 | 43,695,000 | 35,991,000 | 3,820,000 | 42,811,000 |
| Neth lands | 11,676,000 | 1,598,000 | 13,274,000 | 9,237,000 | 2,091,500 | 11,328,500 |
| Nat. Belg. e | 6,635,333 | 3,317,667 | 9,953,000 | 4,596,667 | 2,298,333 | 6,895,000 |
| Sweden .. | 4,710,000 | ----- | 4,710,000 | 4,447,000 | ----- | 4,447,000 |
| Switzerland | 6,380,000 | ----- | 6,380,000 | 5,765,000 | ----- | 5,765,000 |
| Norway .. | 2,229,000 | ----- | 2,229,000 | 1,681,000 | ----- | 1,681,000 |
| Total week | 501,840,430 | 110,586,317 | 612,426,747 | 494,044,082 | 110,117,963 | 604,162,045 |
| Prev. week | 499,683,839 | 110,394,517 | 610,078,356 | 491,361,007 | 110,466,760 | 601,827,767 |

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

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

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

EXEMPTING SECURITIES FROM TAXATION.

The Legislature at Albany has just enacted a law which constitutes perhaps the most important step ever taken in this State as regards the taxation of securities. Acting in accordance with the suggestion of Governor Dix, as contained in one of the special messages which he sent to the Legislature last week, the Assembly has this week passed Senator Harte's bill (which had already been passed in the Senate in accordance with Mr. Dix's recommendation) amending the Tax Law of the State by adding a new article (Article XV) which provides for a registry tax "on secured debts." This registry tax when paid will ensure to such securities complete exemption thenceforward from the annual local tax on personal property.

As was pointed out by us last week, this new tax provision is an extension of the principle embodied in the Recording Tax Law, under which real estate mortgages pay a recording tax of one-half of 1% and in return for such payment are relieved of liability from the annual personal property tax. Corporation bonds secured by mortgages of real property within the State have from the first come within the provisions of the same law. The addition now of an entirely new article, bringing within the scope of the provision bonds in general, will immensely extend the sweep of the law. In fact, it will give to it a significance and bearing which it never previously possessed, changing it from an enactment more or less local in character (it having heretofore been confined to bonds resting on property in this State) to one general in its nature, applying to property wherever located in any part of the United States, and even in foreign countries.

We do not think the importance of the new measure is as yet generally appreciated. When we say this, we have reference both to its bearing upon the flow of capital into the State and to the protection which it will afford to security investments by guaranteeing them against local taxation—a form of impost which it is always the desire of the holder to escape whenever possible and which in a vast majority of cases is surely evaded where no legal means of escape is open. This new law affords an opportunity and opens a way for every bond or other evidence of indebtedness to become legally tax free by the making of a single small initial payment of one-half of 1%. As indicated last week, new issues of bonds are brought out in this city every year to the extent of hundreds of millions, and on these the tax will at once be paid by the promoters or underwriters, since such payments by making the issues tax exempt thereafter will add to the desirability of the bonds and enhance their price. On the other hand, in the case of old issues of bonds, the holders will also have every inducement to pay the initial registry tax of one-half of 1% and thereby gain immunity from annual taxation. Eventually all bonds of whatever form or character, whether resting on property inside the State or outside, will have a stamp for the one-half of 1% tax attached which will be evidence that they can no longer be locally taxed in the hands of their owners.

By assuring protection in this way against taxation, New York will become the best field in the world in which to make and to hold investments, and the

result must be to add to the flow of capital into the State. While it abides in other States it will run the risk of being taxed at the annual local rates, which are always high, running from $1\frac{1}{2}\%$ to 3% and even in excess of that figure, whereas if it is sent to this State and invested in bonds or other similar obligations, it can remain here indefinitely without any liability for taxes within the jurisdiction of the State.

The provisions of the new statute are extremely broad. The definitions given are expressly such as shall bring within the purview of the statute all forms of obligations save only personal notes running less than a year. It is provided that the words "secured debts" shall include (1) any bond, note or debt secured by mortgage of real property recorded in any State or country other than New York and not recorded in the State of New York; (2) "any and all bonds, notes or written or printed obligations forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York." These two designations would cover mortgage indebtedness of every character and description wherever located. But in addition it is provided that the words "secured debts" shall have a meaning which also brings in collateral trust bonds and likewise plain debenture bonds. For there is a third definition given and a fourth one which plainly comprehend the two classes of bonds referred to, namely (3) "any and all bonds, notes or written or printed obligations forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations under a deed of trust or collateral agreement held by a trustee, and (4) any bonds, debentures, or notes, forming part of a series of similar bonds, debentures, or notes, which by their terms are not payable within one year from their date of issue, and which are not issued for an amount exceeding \$1,000 for each such bond, debenture or note, and the payment of which is not secured by the deposit or pledge of any collateral security."

The method of paying the tax is very simple. It is provided that any person may take or send to the office of the State Comptroller any secured debts, or a description of the same, and pay the tax of one-half per cent on the face value thereof, whereupon the Comptroller is to make an endorsement of payment upon said secured debt or give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation. Adhesive stamps to represent the tax are to be prepared by the Comptroller and such stamps are to be affixed to the evidence of indebtedness or to the receipt for the tax and are to be properly canceled after being attached.

The tax having been paid in the way provided, the bonds or other obligations will "thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State, except as provided in Sections 24, 187, 188 and 189 of this Chapter, and in Articles 10 and 12 of this Chapter." The exceptions here named relate to taxes of other kinds and

reference to them is made simply so as to indicate that there is no intent to repeal any of these other taxes. Section 24 relates to the tax on bank shares, Section 187 to the tax on insurance corporations, Section 188 to the franchise tax on trust companies, Section 189 to the franchise tax on savings banks, Article 10 relates to the legacy tax and Article 12 to the tax of 2 cts. a share upon sales and transfers of stock.

It will thus be seen that exceedingly broad provision has been made for relieving securities from annual taxes in this State. No holder of a bond or other evidence of indebtedness running longer than a year need incur any liability for annual taxes provided he will make a single payment of one-half of 1% in order to have his bond registered by the State Comptroller and stamp affixed. This inducement of continuous exemption from taxation is expressly held out as an invitation to the holder to come forward and make the payment of one-half of 1% . There can be no doubt, either, that the State will derive a considerable revenue from that source, since enormous amounts of new bond issues are brought to New York for a market and floated here every year, not to speak of the prodigious amounts of bonded indebtedness already held here and upon which also the registry tax of one-half of 1% will eventually be paid. We have stated that an invitation is extended to the holders in the latter case to pay the tax so as to secure exemption from the local property tax. The law, however, really does more than that. It not only extends an invitation, but it also holds out a club to compel payment. Under the law as it now stands, when an assessment is made upon an individual for the personal property tax, said individual is allowed to count any debts owing by him as an offset against the property found liable to the personal tax.

This new enactment, however, expressly provides that "the owner of any secured debt, on which the tax provided for in this Article has not been paid, shall be assessed upon such secured debt in the taxing district in which he resides, upon the fair market value of such secured debt and no deduction for the just debts owing by him shall be allowed against the assessed value of such secured debt as provided in Section 21 of this Chapter, or elsewhere in this Chapter, or in any other Law of this State." In view of this clause, bondholders would seem to have no option but to pay the tax. Under the circumstances it appears quite possible that the revenue from this new tax, based on securities already outstanding, may be unusually large during the early period of the operation of the law.

We believe that the State itself and all its material interests, as well as capitalists and investors, will derive important benefits from the new law. It has often been urged, with much force, that the personal property tax should be abolished altogether. This new law is an important step in that direction. Indeed, so many things have now been removed from the operation of the personal property tax, through being made subject to special taxes, that there is now little personalty left that can legally be assessed for taxation. Real estate mortgages have for several years been outside the pale of the personal property tax by reason of their payment of the recording tax. Corporate mortgages secured by property in this State have in like manner been taken out of the personal list. The law just passed extends the

exemption to indebtedness of practically every description, whether secured or not. Stocks are not taxable at all as personal property (the corporations paying numerous other forms of taxes) and bank and trust company shares pay certain specific yearly taxes. About the only thing left, therefore, for the local assessors to list as personal property would appear to be household goods and money in bank.

It follows that there is now no reason for retaining the personal property tax. No one pays it anyway, except the traditional "widow and orphan," who cannot escape. Practically nothing would, hence, be lost by repealing it, and it ought to be repealed in a spirit of equity and justice. One distinct advantage from such a course would be that by relieving money in bank, the flow of capital this way would be stimulated still further, thereby adding to the incentive for its coming here afforded by the new law. New York City would then become such an attractive field for capital in all its varied forms that it would command accumulated wealth from every portion of the globe.

We give the full text of the law just enacted, exempting "secured debts" from taxation, on page 204. It goes into effect September 1.

GOVERNMENTAL TENDENCIES.

In a recent letter in the Boston "Transcript," called out by a bill in the Massachusetts House of Representatives, Mr. Charles Francis Adams speaks of himself as a "back number", and says that, as he belongs "to a generation which has now passed from the stage, I can only look with some amazement, not unmixed with amusement, at the tendency to reaction now going on." At least some of the men of maturest age and slow thinking who still survive must remember that Mr. Adams was one of the original members and for a number of years Chairman of the Railroad Commission of Massachusetts, a supervising body which possessed a character that now looks distinctive and is worth while to contemplate.

It was founded, says Mr. Adams, 43 years ago, "on the principle of having no power and acting only through the force of reason and public opinion." It had "no power", yet it did have power, because it had influence by directing the public opinion which, combined, had then and still has all power. "In former days (says this venerable man) recourse was had to public opinion as sure in the end to produce all necessary and desirable results; now, this is relegated to the museum of antiquities, and here, as 200 years ago in Europe, the constable and the posse are called into play on every possible occasion."

Looking back, Mr. Adams believes the Massachusetts Commission has generally been considered the most efficient in the country; but, "in conformity with the tendency of modern thought, which recognizes no force in existence except the constable's staff supported by the bayonet of the soldier, and regards appeal to reason as an archaic proposition, the inclosed bill (which called out his protesting letter) proposes to substitute for intelligence and reason the physical forces of the Commonwealth."

The contrast and change cannot be better stated than in his own strong words. But popular government rests upon public intelligence and reason, not

upon the bayonets of an army; this difference is fundamental, since it is the exact difference which distinguishes popular from despotic government. What the large majority of the people strongly and persistently want they will certainly get, provided it is procurable by any human means; yet it is also elementary that what they want will serve them better and stay with them longer if they study to have their opinion enlightened before they break out with it.

One comment which the "Chronicle" felt compelled to make when the Public Service Commission scheme in this State came into being was that advertising for complaints (as by the order in the law to keep the Commission's office open for 15 hours of every day in the year) would create complaints. To say to the public that it can have what it "wants" and ask it what it would like to have does not tend to foster reason, justice and patience, but their opposites. A sound and genuinely wholesome public opinion is not promoted by offering inducements to make complaints and demands; it comes only by time, reflection and observation. The real public opinion which alone can be the firm foundation of a self-governed country grows slowly; it does not shoot up in a night, gourd fashion.

Perhaps we should not use the word "reaction" just as Mr. Adams does. We might consider, instead, that "the tendency to reaction" is one whose coming every thoughtful person ought to desire. But this is no more than a matter of meanings of words susceptible of several phases; we can still believe, as really we must believe, that the "reason and public opinion" which was trusted and was potent in Mr. Adams' day will return after the present spasm has spent itself.

FOREIGN TRADE OF UNITED STATES 1910-11.

An outward flow of commodities exceeding in value that for any previous similar period, an inward movement of merchandise second only to that of 1909-10, and an aggregate trade (exports and imports combined) that sets a new high record, sums up the history of our commerce with foreign countries during the fiscal year ending June 30 1911. The net result is a much larger balance in our favor on the merchandise movement than in either 1909-10 or 1908-09, although conspicuously smaller than in 1907-08, when, as a result of the depression here following the panic of 1907, the volume of our imports fell off sharply, while exports continued of full dimensions.

The merchandise exports for the first time have reached the 2,000 million mark, and the gain is well distributed among the various commodities. It is gratifying, too, to be able to record a further important expansion in the outflow of manufactures. That is a particularly satisfactory circumstance inasmuch as, with the constantly increasing need at home for the products of the soil, future extension of our export trade must naturally be in manufactures themselves or crude material for use in manufacturing. Imports in 1910-11, as intimated above, record contraction from 1909-10, but the falling off was of very moderate proportions (29 millions of dollars) and explainable wholly by decreases in a few articles (India rubber and hides and skins for instance) the inflow of which

the previous year had been unusually large and much above current needs.

The total foreign trade of the country for 1910-11, at 3,576½ millions of dollars, shows, of course, a very desired augmentation over either of the three preceding years, and, moreover, exceeds the previous record result of 1906-07 by 261½ millions. To indicate fully the changes in our foreign trade movement we subjoin a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

| FOREIGN TRADE MOVEMENT IN 1910-11 AND 1909-10. | | 1910-11 | | 1909-10 | |
|--|-----------------|-----------------|-----------------|-----------------|---------------|
| | Exports | Imports | Exports | Imports | Balance |
| Mds., July | \$14,627,402 | \$117,315,591 | \$107,356,052 | \$112,458,854 | \$5,102,402 |
| August | 15,353,307 | 117,558,307 | 109,731,893 | 121,014,680 | 11,276,787 |
| September | 168,879,948 | 177,204,511 | 168,062,895 | 171,014,680 | 32,948,265 |
| Mds., first quarter | \$418,107,513 | \$372,938,411 | \$373,051,740 | \$350,597,064 | \$22,454,676 |
| Silver, first quarter | 14,710,525 | 11,255,744 | 13,929,450 | 10,368,592 | 3,560,858 |
| Gold, first quarter | 5,801,340 | 26,293,596 | 33,438,497 | 10,969,801 | 22,468,696 |
| Total, first quarter | \$438,679,388 | \$410,487,751 | \$420,419,687 | \$371,935,457 | \$48,484,230 |
| Mds., second quarter | \$207,709,066 | \$124,046,331 | \$200,067,343 | \$127,673,351 | \$72,333,992 |
| Silver, second quarter | 206,650,377 | 129,785,637 | 193,598,678 | 140,508,773 | 53,089,905 |
| Gold, second quarter | 248,302,683 | 136,709,874 | 172,477,714 | 138,744,244 | 33,733,470 |
| Total, second quarter | \$662,662,146 | \$390,541,742 | \$565,999,404 | \$397,827,368 | \$168,171,036 |
| Mds., third quarter | 3,956,741 | 15,950,891 | 14,303,193 | 12,941,172 | 1,362,021 |
| Gold, third quarter | 3,956,741 | 15,950,891 | 35,607,953 | 12,941,172 | 22,656,781 |
| Total, third quarter | \$7,913,482 | \$31,901,782 | \$49,911,146 | \$15,882,344 | \$36,029,442 |
| Mds., fourth quarter | \$691,683,301 | \$416,703,037 | \$617,081,915 | \$432,856,113 | \$184,229,802 |
| Silver, fourth quarter | 175,937,305 | 130,561,234 | 144,461,435 | 133,670,278 | \$40,791,157 |
| Gold, fourth quarter | 515,745,996 | 286,141,803 | 472,620,480 | 300,185,835 | \$175,555,662 |
| Total, fourth quarter | \$1,267,429,297 | \$702,864,841 | \$1,116,702,395 | \$733,842,013 | \$529,867,382 |
| Mds., year | \$2,048,001,302 | \$1,227,855,088 | \$1,744,984,720 | \$1,556,947,430 | \$188,037,290 |
| Silver, year | 64,749,048 | 45,637,240 | 55,286,801 | 46,217,104 | 10,069,697 |
| Gold, year | 22,509,653 | 73,607,013 | 118,563,215 | 43,339,905 | 75,223,310 |
| Grand total, year | \$2,135,259,903 | \$1,647,059,341 | \$1,918,834,736 | \$1,645,504,529 | \$273,330,207 |

* Excess of imports.

It will be observed that the aggregate value of merchandise exports for the twelve months of 1910-11 was \$2,048,691,392, against \$1,744,984,720 for 1909-10, and that imports for the corresponding periods were \$1,527,985,088 and \$1,556,947,430, respectively, leaving a net balance of \$520,706,304 in 1910-11, which compares with only \$188,037,290 in 1909-10 and the record outflow of \$666,431,554 in 1907-08, the latter due to the abnormal conditions the panic of the fall of 1907 and resultant depression produced.

Our shipments of breadstuffs were in the aggregate less than in 1909-10, reaching only \$123,900,000, against \$133,191,330; they were smaller, indeed, than in any year since 1894-95, and only a little over one-third what they were in 1897-98. Increases in quantity sent out in 1910-11 were in large measure offset by lower prices obtained, the average value of corn exports having been only 60c. per bushel, against 69.1c. a year ago, 70.3c. in 1908-09 and 64.7c. in 1907-08. Wheat was sent out less freely than in 1909-10, and at reduced value, the year's average price at 92.8c. comparing with \$1 024 and \$1 017 respectively in the two preceding years. Flour also averaged lower, the 1910-11 export value per barrel having been \$4 87½, as contrasted with \$5 26¼ in 1909-10 and \$4 86¼ in 1908-09. Provisions

registered a pretty satisfactory gain, the increase being mainly in lard. Cotton shipments recorded a heavy augmentation in quantity as compared with the small movement of 1909-10, and with higher prices the value of the year's exports is heavier than ever before, exceeding by 104 millions of dollars the total in 1906-07, when some 900,000 bales more were sent out. The four leading items of exports (breadstuffs, cotton, provisions and petroleum) furnish a total value of \$956,600,000, or \$143,238,432 more than the same articles covered in 1909-10, leaving 1,092 millions of dollars as a measure of the value of the exports of all other commodities in the late fiscal year. This is a gain of 161 millions over the preceding year.

Returns for the other articles of export for the full fiscal year will not be available until after the close of July. Study, however, of the results for the eleven months reveals gains in almost all articles and of special magnitude in manufactures partly finished or ready for use and in crude materials for use in manufacturing. Iron and steel manufactures, for example, show an augmentation of 48 millions of dollars, copper and its manufactures 13½ millions, wood and manufactures 11 millions, cotton manufactures 6½ millions, naval stores 6 millions, passenger and freight cars, 4 millions, automobiles 4 millions, with smaller increases in coal, chemicals, fruits and nuts, vegetables, oils, &c. The articles recording losses are so few in number and the amounts so unimportant as to call for no comment. The gain recorded in iron and steel serves to recall the fact that whereas as late as 1894-95 our imports of those articles exceeded the exports, the balance the other way for the eleven months of 1910-11 is 179 millions of dollars—a striking example of development in at least one of our important manufacturing industries.

Among articles of import the most noticeable contraction in 1910-11 is in crude materials for use in manufacturing and especially of commodities the inflow of which in 1909-10 largely exceeded that of 1908-09. In hides and skins, for instance, a decline of 41 millions of dollars is to be noted for the eleven months and in India rubber 13 millions. Other appreciable losses are 7½ millions in diamonds and other precious stones and 28 millions in wool and manufactures. Leading items of importation showing increases as compared with 1909-10 are copper 15½ millions, seeds 13½ millions, tin 8 millions, cotton (raw) 7½ millions, silk (raw) 7½ millions, oils 9 millions, chemicals 6½ millions and fruits and nuts 4 millions.

Concurrent with the large increase in our merchandise balance the gold movement of the year was largely in our favor, imports having reached \$73,607,013, or 30 millions more than in 1909-10. Against this, exports were comparatively small, totaling only 22½ millions, as contrasted with 118½ millions in 1909-10. There has been, therefore, a net gold inflow of \$51,097,360 in 1910-11, as against a net outflow of 75¼ millions in 1909-10 and 47½ millions in 1908-09. In 1907-08 we imported net approximately 76 millions.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1911, INCLUSIVE.

Table with columns: Year ending June 30., Merchandise (Exports, Imports), Excess of Exports or Imports, Total Imports and Exports. Rows include years 1891-1911 and 5-year averages.

GOLD AND SILVER MOVEMENT.

Table with columns: Year ending June 30., Gold (Exports, Imports, Excess), Silver (Exports, Imports, Excess). Rows include years 1891-1911 and 5-year averages.

Note.—Gold and silver in ore, exported or imported, are included in the above. a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with columns: Fiscal Year ending June 30., Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, Total All Exports. Rows include years 1891-1911.

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received. z Including both crude and refined, and also residuum.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

There is no great change in the character of the returns of railway earnings. The gross is not quite up to the total of last year, speaking of the roads collectively, and though a part of the loss is being offset by reductions in the expense accounts, the amount of the net also continues to fall behind the aggregates of last year.

Our statement to-day covers the month of May and shows a decrease in gross revenues of \$4,624,078. Considering the magnitude of the totals, they covering nearly the entire railroad mileage of the country, this is not a large shrinkage, it being in ratio only 1.99%.

VALUE OF BREADSTUFFS EXPORTS.

Table with columns: Fiscal Year ended June 30., Wheat, Wheat Flour, Total Wheat and Flour, Corn, Total Wheat and Corn, Total All Breadstuffs. Rows include years 1891-1911.

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with columns: Year ending June 30., Cotton Exports (Bales, Pounds), Petroleum (Gallons). Rows include years 1891-1911.

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received. z Includes both crude and refined, but not residuum, the exports of the latter being very small.

BREADSTUFFS EXPORTS BY QUANTITIES.

Table with columns: Year ended June 30., Wheat (Bushels, Avg. per bush.), Flour (Barrels, Avg. per bbl.), Total Wheat and Flour (Bushels), Corn (Bushels), Avg. per bush. Rows include years 1891-1911.

a Figures for 1911 are not final, and are subject in all cases to slight corrections when later returns are received.

a drawback which existed the present year only to the extent that diminished trade activity reduced the demand for coal.

The loss of \$4,624,078 in gross earnings was offset to the extent of \$2,929,007 by a decrease in operating expenses, leaving a shrinkage in net in the sum of \$1,695,071. The reduction in expenses is widely distributed, but is conspicuously in evidence on certain large systems and in many of these instances it happens that the reduction has been effected in large measure through the cutting down of maintenance outlays in a striking way. Whether such outlays last year were above the normal, making a decrease the present year natural, or whether the decrease means merely the deferral until a future and more propitious date of renewals that would be made now if conditions were more favorable, only the future can tell. The fact well established is that railroad managers are pruning down their expense sheets in all directions, being forced thereto by the contraction in the volume of business and the fact that wage schedules are on a higher scale.

| May (706 roads)— | 1911. | 1910. | —Increase or Decrease— | |
|-------------------------|---------------|---------------|------------------------|-------------|
| Miles of road..... | 236,230 | 232,503 | Inc. | 3,727 |
| Gross earnings..... | \$226,442,818 | \$231,066,896 | Dec. | \$4,624,078 |
| Operating expenses..... | 157,269,244 | 160,198,251 | Dec. | 2,929,007 |
| Net earnings..... | \$69,173,574 | \$70,868,645 | Dec. | \$1,695,071 |

As bearing on the question whether it is possible within legitimate limits to cut down expenses without damage to the properties, it should be borne in mind that in previous years expenses had been steadily mounting up, leaving, therefore, it would seem, some margin to encroach upon within safe limits. For instance, in reviewing the results for May 1910 we took occasion to comment on the growth in expenses then disclosed. According to our own compilations, covering 229,345 miles of road, it then appeared that there had been an increase in gross earnings in the handsome sum of \$31,983,394 (16.25%) but that no less than \$26,756,567 of the whole amount had been consumed by augmented expenses, leaving, therefore, a gain in net in amount of only \$5,226,827, or 8.06%. The compilations of the Inter-State Commerce Commission, appearing somewhat later and covering 239,843 miles, showed substantially the same result, an increase of \$33,537,656 in gross having brought with it an addition of \$27,482,433 to expenses, leaving a gain in net of only \$6,055,223. In the case of many leading roads there was actually a heavy loss in net at that time in face of tremendous gains in gross and that gives, perhaps, a better idea than anything else of the way expenses were then running up. Some decline now from such a high level of expenses might not necessarily imply any deterioration of plant or impairment of condition.

Taking a long retrospect, it will appear that, save in 1908, at the time of the disastrous collapse following the panic of 1907, the tendency of gross revenues has been almost continuously upward and that net earnings have also tended higher in some measure; but that in more recent years the gains in net have not been proportionate to the gains in gross. An exception must be made of 1909, when managers were still economizing in view of the shrinkage in earnings experienced in 1908. According to the compilations of the Inter-State Commerce Commission, there was in May 1909 an increase in gross of \$27,044,934, of which \$15,131,201 was carried forward as a gain in net. This latter, however, followed a tremendous contraction in

revenues in the year preceding, so the gain represented simply a recovery of what had been lost in the previous year.

Our compilation for May 1908 showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. This, though, did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of no less than \$45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000 and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. For 1910 and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|----------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| 1896 ... | \$ 50,138,645 | \$ 30,129,856 | +8,789 | \$ 13,861,785 | \$ 14,878,949 | -1,017,164 |
| 1897 ... | 57,420,309 | 55,568,916 | +1,851,393 | 16,795,849 | 14,615,804 | +2,180,045 |
| 1898 ... | 67,659,828 | 59,034,144 | +8,625,684 | 20,820,846 | 17,335,134 | +3,485,712 |
| 1899 ... | 72,431,677 | 67,975,074 | +4,456,603 | 23,287,947 | 20,883,314 | +2,404,633 |
| 1900 ... | 81,058,532 | 72,886,308 | +8,172,224 | 24,808,411 | 23,310,280 | +1,498,125 |
| 1901 ... | 97,147,152 | 85,860,170 | +11,286,982 | 31,083,786 | 26,283,210 | +4,800,576 |
| 1902 ... | 95,830,907 | 90,091,128 | +5,739,779 | 29,779,428 | 28,640,038 | +1,139,390 |
| 1903 ... | 103,832,990 | 90,800,791 | +13,032,199 | 33,980,575 | 28,937,381 | +5,043,194 |
| 1904 ... | 108,565,266 | 111,028,554 | -2,463,288 | 31,807,800 | 34,801,674 | -2,993,878 |
| 1905 ... | 121,095,979 | 109,872,115 | +11,223,864 | 36,295,119 | 32,691,936 | +3,603,183 |
| 1906 ... | 115,304,506 | 105,787,062 | +9,517,444 | 34,414,213 | 30,946,848 | +3,467,365 |
| 1907 ... | 144,267,760 | 121,074,984 | +23,192,776 | 43,765,836 | 37,310,290 | +6,455,546 |
| 1908 ... | 133,680,555 | 172,218,497 | -38,537,942 | 38,076,927 | 50,922,678 | -12,845,751 |
| 1909 ... | 201,572,072 | 174,527,138 | +27,044,934 | 63,725,770 | 50,594,569 | +13,131,201 |
| 1910 ... | 235,134,353 | 201,596,637 | +33,537,656 | 71,722,522 | 65,717,299 | +6,005,223 |
| 1911 ... | 226,442,818 | 231,066,896 | -4,624,078 | 69,173,574 | 70,868,645 | -1,695,071 |

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907. In 1908 the returns were based on 153,310 miles of road; in 1909, 234,110; in 1910, 239,843; in 1911, 236,230. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

We have already indicated that in the case of some leading systems the reductions in expenses the present year have reached striking proportions. A conspicuous instance is the Northern Pacific, which, while having suffered a loss of \$1,467,529 in gross revenue, is obliged to report a decrease of only \$204,836 in net, owing to a reduction in expenses of \$1,262,693. It is to be noted, however, that this same system in May last year recorded only \$135,261 gain in net in face of an addition of \$1,107,419 to gross. In many other cases, too, the changes this year, whether increases or decreases and in both gross and net, are related to the changes last year, or rather are in inverse proportion to the same. It happens that, notwithstanding United States railroads collectively reveal a lower total of gross earnings than last year, a number of separate systems are able to report increases nevertheless. The San Pedro Los Angeles & Salt Lake heads the list with an increase in gross of \$548,707, and this road also has an increase of \$399,418 in net. It is proper to point out that last year this road was distinguished for heavy losses in gross and net alike, owing to the fact that a part of the line had been closed by floods. The Illinois Central has \$399,645 gain in gross and \$267,755 gain in net, in which presumably an improved comparison as to the coal traffic played an important part, for the reason already explained; last year that com-

pany reported \$254,050 gain in gross with \$486,680 loss in net. The Duluth Missabe & Northern stands near the top in the list of decreases, it reporting \$924,897 falling off in gross and \$858,887 shrinkage in net. These are large figures for a relatively small road, and they reflect the depression in the steel trade with the tremendous reduction in the shipments of iron ore.

The Milwaukee & St. Paul has managed to convert a decrease of \$264,171 in gross into an increase of \$199,050 in net, and the Baltimore & Ohio similarly has turned \$259,674 loss in gross into \$417,274 net gain. On the other hand, the Missouri Pacific with \$35,621 gain in gross reports \$732,000 loss in net, and the change here possibly has some connection with the contemplated rehabilitation of this property. The Boston & Maine also has a decrease in net, with an increase in gross, and the New York New Haven & Hartford and the "Soo" furnish instances where increases in gross have been attended with an augmentation in expenses, making the falling off in net still larger than that in the gross. The Atchison has \$322,215 loss in gross but only \$4,150 loss in net. Last year in May the Atchison had \$287,791 decrease in net, notwithstanding an increase of \$1,021,542 in gross.

The Southern Pacific this time has \$751,831 decrease in gross and \$398,049 decrease in net, and the Union Pacific \$725,270 loss in gross and \$620,978 in net; both systems showed large expansion the previous year in gross and net alike. The New York Central has \$115,393 gain in gross and \$278,188 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is a loss of \$202,772 in gross with a gain of \$229,730 in net. Last year the Central system showed \$2,720,240 gain in gross, with only \$9,563 gain in net. The Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh, has \$1,069,484 decrease in gross and \$158,633 decrease in net. In May 1910 these lines reported \$3,354,324 addition to gross but only \$84,731 addition to net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

| Increases. | | Decreases. | |
|----------------------------|-----------|---------------------------|-------------|
| San Ped Los Ang & S Lake | \$548,707 | Northern Pacific | \$1,467,359 |
| Illinois Central | 399,645 | Pennsylvania | 1,069,484 |
| Erie | 344,329 | Duluth Missabe & Nor. | 924,897 |
| Lehigh Valley | 339,214 | Southern Pacific | 751,831 |
| Rock Island | 317,565 | Union Pacific | 725,270 |
| Boston & Maine | 268,989 | Great Northern | 670,833 |
| Chicago & Alton | 230,648 | Atch Topelca & Santa Fe | 322,215 |
| Atlantic Coast-Line | 171,621 | Duluth & Iron Range | 304,990 |
| Central of New Jersey | 165,590 | Pittsburgh & Lake Erie | 290,081 |
| Southern | 163,523 | Chicago Mllw & St Paul | 264,171 |
| Virginian | 152,991 | Colorado & Southern | 263,914 |
| Chicago Burl & Quincy | 133,449 | Baltimore & Ohio | 259,674 |
| Chicago & Eastern Illinois | 134,597 | Louisville & Nashville | 256,305 |
| Seaboard Air Line | 134,010 | Chicago Mllw & Puget S'd | 226,681 |
| St Louis & San Francisco | 130,928 | Minneapolis St P & S S M | 220,100 |
| Cleve Cinc Chic & St L | 123,790 | N Y New Haven & Hartf. | 211,995 |
| N Y Cent & Hudson Rly | 115,393 | Lake Shore & Mich So | 126,093 |
| Spokane Port & Seattle | 101,935 | Chicago & North Western | 121,465 |
| | | Hocking Valley | 113,058 |
| | | Buffalo Rochester & Pitts | 104,355 |
| | | Norfolk & Western | 101,443 |

Representing 18 roads in our compilation, \$3,981,926. Representing 21 roads in our compilation, \$8,795,984.

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$202,772.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$170,633 decrease and the Western lines \$898,851. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$1,179,633.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

| Increases. | | Decreases. | |
|-------------------------|-----------|----------------------------|-----------|
| Chicago Burl & Quincy | \$530,925 | Chicago Mllw & St Paul | \$109,050 |
| Baltimore & Ohio | 417,274 | Lehigh Valley | 179,831 |
| San Ped Los Ang & S L | 399,613 | Missouri Kansas & Texas | 168,917 |
| Erie | 285,980 | Central of New Jersey | 168,505 |
| N Y Central & Hud River | 278,188 | Chicago & Alton | 163,499 |
| Illinois Central | 267,755 | Chicago & Eastern Illinois | 158,306 |
| Rock Island | 246,846 | St Louis Southwestern | 122,591 |
| Cleve Cinc Chic & St L | 213,845 | St Louis & San Francisco | 116,318 |

| Increases. | | Decreases. | |
|--|-------------|--|-------------|
| Chicago & Eastern Illinois | \$113,538 | Pittsburgh & Lake Erie | \$245,659 |
| Atlantic Coast-Line | 109,449 | Minn St Paul & S S M | 243,8 |
| Central of Georgia | 109,221 | Duluth & Iron Range | 236,78 |
| | | Northern Pacific | 204,836 |
| Representing 18 roads in our compilation | \$4,248,059 | Pere Marquette | 183,316 |
| | | Pennsylvania | 158,533 |
| | | Boston & Maine | 158,504 |
| Duluth Missabe & Nor | \$858,887 | Cinc New Ori & Tex Pac | 129,775 |
| Missouri Pacific | 732,000 | Delaware Lack & Western | 118,296 |
| Union Pacific | 620,978 | Philadelphia & Reading | 109,220 |
| Southern Pacific | 398,049 | Louisville & Nashville | 105,376 |
| Chicago Mllw & Puget S'd | 329,568 | | |
| Great Northern | 317,959 | Representing 18 roads in our compilation | \$5,428,452 |
| N Y New Haven & Hartf. | 277,661 | | |

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$229,730.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$104,415 decrease and the Western lines \$54,218 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$188,192.

When the roads are arranged in groups or geographical divisions, it is found that in three of the instances the gross is better than a year ago, but that in the net there is only one group recording an increase. Our summary by groups is as follows:

| SUMMARY BY GROUPS. | | | | | |
|---------------------------------------|----------------|-------------|------------|------------|------------------------------|
| Section or Group— | 1911. | | 1910. | | Inc. (+) or Dec. (-) |
| | \$ | % | \$ | % | |
| Group 1 (27 roads) New England | 10,756,096 | 10,635,525 | +120,571 | 1.13 | |
| Group 2 (138 roads) East & Middle | 58,401,824 | 57,810,359 | +591,465 | 1.02 | |
| Group 3 (101 roads) Middle West | 31,071,329 | 32,472,776 | -1,401,447 | 4.31 | |
| Groups 4 & 5 (165 roads) Southern | 27,816,299 | 27,212,613 | +602,686 | 2.21 | |
| Groups 6 & 7 (117 roads) Northwestern | 49,371,281 | 52,912,334 | -3,541,053 | 6.69 | |
| Groups 8 & 9 (193 roads) Southwestern | 34,973,664 | 35,059,370 | -85,706 | 0.25 | |
| Group 10 (65 roads) Pacific Coast | 14,053,325 | 14,963,919 | -910,594 | 6.09 | |
| Total (796 roads) | 226,442,818 | 231,066,896 | -4,624,078 | 1.99 | |
| | —Net Earnings— | | | | |
| | 1911. | | 1910. | | Increase (+) or Decrease (-) |
| | \$ | % | \$ | % | |
| Group No. 1 | 7,274 | 7.193 | 2,924,865 | 3.339 | -465,007 |
| Group No. 2 | 26,742 | 20.741 | 19,622,007 | 18,866,552 | +785,455 |
| Group No. 3 | 25,731 | 25.645 | 8,550,196 | 8,844,356 | -294,160 |
| Groups Nos. 4 and 5 | 39,012 | 38.600 | 8,218,059 | 8,233,481 | -15,422 |
| Groups Nos. 6 and 7 | 64,965 | 63.420 | 15,354,426 | 16,220,785 | -866,359 |
| Groups Nos. 8 and 9 | 55,995 | 55.058 | 8,549,901 | 8,862,396 | -312,495 |
| Group No. 10 | 16,598 | 15.846 | 5,944,120 | 6,501,203 | -557,083 |
| Total | 236,230 | 232,503 | 69,173,574 | 70,868,645 | -1,695,071 |

NOTE.—Group I, includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona, and the western part of New Mexico.

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

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR.

The addition to the amount of securities listed on the New York Stock Exchange during the first half of the year 1911 was relatively small. Of bonds representing new capital, for instance, the additions were only half in aggregate amount what they were in the first six months of 1909 and 1910 and only 40% of the total for 1908.

The reason for this is well known. While for a good many months speculative dealings in stocks have been at a low ebb, the demand for new capital on account of improvements, additions and extensions have been fairly urgent, but, as at a former period, many companies have found it more advantageous to satisfy their requirements temporarily through note issues (which are seldom listed) than by the sale of long-term bonds, or by new stock issues.

The new notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 218 millions, and embracing no less than fifteen issues that range from five millions to thirty millions each.

PRINCIPAL NOTE ISSUES SOLD DURING FIRST HALF OF 1911.

| | Int. | Date. | Maturity. | Amount. |
|----------------------------------|--------|--------------|-------------------|---------------|
| Ann Arbor RR..... | 5% | May 1 1911 | *May 1 1913 | \$600,000 |
| Baltimore & Ohio RR..... | 4 1/2% | June 1 1910 | June 1 1913 | 10,000,000 |
| Boston & Maine RR..... | 4 1/2% | June 15 1911 | 1912 | 5,000,000 |
| Chesapeake & Ohio Ry..... | 4 1/2% | June 1 1911 | June 1 1914 | 10,000,000 |
| Chicago Elevated Rys..... | 5% | July 1 1911 | *July 1 1914 | 30,000,000 |
| Coney Island & Bklyn. RR..... | 5% | Jan. 1 1911 | *Jan. 1 1914 | 500,000 |
| Erie RR..... | 6% | Apr. 8 1911 | *Apr. 8 1914 | 12,500,000 |
| Fairmount & Clarksburg Trac. | 5% | Feb. 1 1911 | Feb. 1 1914 | 1,000,000 |
| Federal Lt. & Traction Co..... | 6% | Feb. 15 1911 | *Feb. 15 1913 | 2,000,000 |
| Galveston-Houston Elec. Co. | 6% | Apr. 1 1911 | Apr. 1 1914 | 600,000 |
| Idaho & Wash. North. RR..... | 6% | Dec. 1 1910 | *Dec. 1 1915 | 1,200,000 |
| Interboro-Rapid Transit Co. | 4 1/2% | Apr. 29 1911 | Apr. 29 1912 | 10,000,000 |
| Lake Shore & Mich. Sou. Ry. | None | Apr. 1 1911 | Apr. 1 1912 | 1,500,000 |
| Maine Central RR..... | 4% | Feb. 1 1911 | Feb. 1 1912 | 2,100,000 |
| Minneapolis & St. Louis RR. | 5% | May 1 1911 | *May 1 1913 | 10,000,000 |
| Missouri Kansas & Texas Ry. | 6% | June 1 1911 | *June 1 1914 | 20,000,000 |
| Missouri Pacific Ry..... | 5% | June 1 1911 | June 1 1914 | 10,000,000 |
| National Rys. of Mexico..... | 4 1/2% | June 1 1911 | June 1 1913 | 10,000,000 |
| N. Y. Cent. & Hud. Riv. RR. | 4 1/2% | Feb. 1 1911 | Feb. 1 1914 | 30,000,000 |
| N. Y. N. H. & Hartford RR. | 4 1/2% | Feb.-Mch.'11 | Feb.-Mch. 1912 | 22,000,000 |
| Northern Elec. Ry., California | 1911 | 2 or 3 years | | 2,000,000 |
| Pere Marquette RR..... | 6% | Mch. 1 1911 | *Mch. 1 1916 | 8,000,000 |
| Pittsburgh & Shawmut RR..... | 6% | June 1 1911 | *June 1 1913 | 3,250,000 |
| Puget Sound Electric Ry..... | 5% | Feb. 1 1911 | Feb. 1 1912 | 1,500,000 |
| St. Louis & San Francisco..... | 5% | June 1 1911 | *June 1 1913 | 2,500,000 |
| Springfield (Mo.) Ry. & L. Co. | 6% | Nov. 1 1909 | *Nov.'11-Nov.'14 | 65,000 |
| United Rys. & Elec. Co., Balt. | 5% | July 15 1911 | *July 15 1914 | 3,125,000 |
| York (Pa.) Railways..... | 6% | 1911 | 1-2 years | 700,000 |
| Tot. RR. & St. Ry. notes, &c. | | | | \$218,140,000 |
| Amalgamated Copper Co..... | 5% | Apr. 1 1911 | Apr. 1 1913 | 12,500,000 |
| Ayer Mills..... | 4 1/2% | Mch. 1 1911 | Mch. 19'16-'17 | 2,000,000 |
| Cambria Steel Co..... | 5% | 1911 | *1914 | 2,000,000 |
| Chicago Suburban Lt. & P. Co. | 5 1/2% | Feb. 1 1911 | *Feb. 1 1918 | 2,000,000 |
| Deere & Co..... | 5% | May 1 1911 | *Aug. '12-'16 | 5,000,000 |
| Denver Gas & Electric Co. | 6% | Apr. 1 1911 | *Apr. 1 1914 | 2,500,000 |
| Empire District Electric Co., | 6% | May 1 1911 | *May 1 1912 | 500,000 |
| Joplin, Mo..... | 6% | June 15 1911 | *June 15 1915 | 2,000,000 |
| Internat. Cotton Mills Corp..... | 6% | Oct. 1 1910 | *Oct. 1 1915 | 40,000 |
| Sayre Electric Co..... | 6% | Oct. 1 1910 | *Oct. 1 1915 | 200,000 |
| Southern Timber Co..... | 6% | Nov. 17 1910 | *May '11-Nov. '13 | 1,500,000 |
| Tremont Lumber Co..... | 6% | Nov. 1 1910 | *May '11-Nov. '15 | 300,000 |
| Warwick Iron & Steel Co..... | 6% | June 1 1911 | June 1 1914 | 300,000 |
| Total industrial companies | | | | \$30,540,000 |
| Tot. RRs., St. Rys. & Indust'l. | | | | \$248,680,000 |

* Subject to call at an earlier date at a certain price at company's option.

This total of 218 millions contrasts with 187 1/2 millions for the entire year 1908, when the note issues were a marked feature.

The usual comparative resume of the amounts of securities listed during the six months ending June 30 in each of the last ten years is as follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

| | Bonds. (Six Months.) | Issues for New Capital, &c. | Old Issues Now Listed. | Replacing Old Securities. | Total. |
|------|--------------------------|--------------------------------|---------------------------|------------------------------|---------------|
| 1911 | | \$170,962,500 | \$35,122,000 | \$118,291,600 | \$324,376,100 |
| 1910 | | 347,367,800 | 42,378,300 | 125,064,000 | 514,810,100 |
| 1909 | | 345,826,800 | 7,979,000 | 287,905,637 | 641,311,400 |
| 1908 | | 443,268,700 | 33,933,000 | 30,770,000 | 507,974,700 |
| 1907 | | 194,527,914 | 72,362,000 | 56,934,036 | 323,824,000 |
| 1906 | | 213,015,900 | 1,850,000 | 217,710,000 | 371,375,000 |
| 1905 | | 207,800,000 | 20,000,000 | 279,515,850 | 357,315,850 |
| 1904 | | 193,144,500 | | 40,712,000 | 233,856,500 |
| 1903 | | 115,577,150 | 12,798,000 | 193,790,550 | 322,165,800 |
| 1902 | | 157,201,313 | 400,000 | 197,716,357 | 355,317,700 |
| 1911 | Stocks. (Six Months.) | \$176,350,500 | \$38,000,000 | \$196,443,000 | \$470,794,400 |
| 1910 | | 234,268,990 | 412,643,400 | 438,956,880 | 1,085,869,270 |
| 1909 | | 217,015,350 | 280,507,600 | 314,035,470 | 781,558,220 |
| 1908 | | 71,838,000 | 138,501,700 | 11,417,300 | 241,807,000 |
| 1907 | | 90,400,700 | 308,079,100 | 80,821,050 | 479,300,850 |
| 1906 | | 99,065,900 | 16,240,700 | 314,814,900 | 530,121,500 |
| 1905 | | 66,794,200 | 99,880,200 | 191,381,400 | 358,054,800 |
| 1904 | | 30,336,900 | | 11,160,400 | 41,497,300 |
| 1903 | | 86,258,840 | 38,791,600 | 165,906,950 | 290,957,435 |
| 1902 | | 128,093,700 | 11,462,300 | 176,297,890 | 315,853,890 |

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.
 * Excludes \$300,000,000 Japanese Government bonds.
 † Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

| Half-Year. | BONDS. | | | STOCKS. | | |
|------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | Railroad. | Street Ry. | Miscell. | Railroad. | Street Ry. | Miscell. |
| 1911 | \$172,476,600 | \$22,899,000 | \$128,100,500 | \$131,730,700 | \$133,726,600 | \$145,337,100 |
| 1910 | 235,150,300 | 35,770,000 | 243,889,800 | 255,157,400 | 9,763,500 | \$20,948,370 |
| 1909 | 465,123,600 | 12,040,000 | 164,147,800 | 415,188,300 | 9,002,500 | 357,367,420 |
| 1908 | 305,079,700 | 28,724,000 | 234,188,000 | 73,170,600 | 2,417,600 | 166,218,800 |
| 1907 | 127,388,000 | 9,741,000 | 96,695,000 | 102,522,750 | 1,104,100 | 375,674,000 |
| 1906 | 202,860,000 | 115,624,000 | 652,891,000 | 140,531,700 | 136,738,100 | 152,851,700 |
| 1905 | 266,185,000 | 18,214,000 | 622,916,650 | 102,456,800 | 55,972,200 | 199,635,800 |
| 1904 | 160,057,500 | 9,297,000 | 84,502,000 | 38,352,800 | | 3,174,500 |
| 1903 | 183,255,000 | 51,792,000 | 87,118,800 | 145,596,640 | | 145,300,705 |
| 1902 | 278,427,000 | | 76,950,700 | 145,560,540 | 15,978,850 | 154,314,500 |

‡ Excluding \$300,000,000 Japanese Government bonds.
 § Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

These tables show that the listing of stocks as well as of bonds during the late half-year were on a decidedly small scale as compared with 1910 and 1909, but it should be remembered that in 1910 the aggregate of all stocks listed, old and new combined, was extraordinarily heavy, owing to the abolition of the unlisted department. As a matter of fact, however, aside from two or three large blocks of railroad stock and three electric railway issues of unusual dimensions, the accessions in the way of stock have thus far this year been chiefly contributed by a few large industrial corporations.

The purposes on account of which the several blocks of bonds listed during the half-year were issued are seen from the following.

LISTINGS OF RAILROAD BONDS.

| Company and Title of Loan— | Amount. | Purpose of Issue. |
|---|---------------|---|
| Atch. Top. & S. F. conv. 4s, 1910 | \$15,935,000 | Imp'ts., extensions, &c. |
| Cent. New Eng. 1st 50-yr. gu. 4s. | 11,967,000 | Refund bonds and notes. |
| Cent. Pac-Through Short Line 1st guar. 4s. | 1,340,000 | Equipment and improve'ts. |
| Ches. & Ohio 1st consol. 50-yr. 5s gen. 4 1/2s. | 2,000,000 | Retire 4s due Jan. 1 1911. |
| do do | 1,500,000 | Double-track. |
| do do | 329,000 | Additions. |
| Chicago Burl. & Quin. gen. 4s. | 4,368,000 | Retire old bonds. |
| Chic. & E. Ill. ref. & imp't. 4s. | 2,277,000 | Equipment & betterments. |
| Chic. & North Western gen. 4s. | 18,500,000 | Retire old bonds. |
| do do do | 4,000,000 | Imp'ts., add'n & eq'pt. |
| Chic. R. I. & Pac. RR. 4s. | 89,000 | Exch. C. R. I. & P. Ry. stk. |
| Chic. R. I. & Pac. ref. 4s. | 3,500,000 | Additions and improve'm't. |
| do do do | 1,494,000 | Retire ser. 1 coll. bds. May 1 |
| Chic. St. P. Minn. & Om. con. 6s. | 73,000 | Construction of road. |
| do Sup. Sh. Line 1st 5s | 1,500,000 | Old bonds just sold. |
| Chic. & West. Ind. cons. 50-yr. 4s | 5,000,000 | Additions & improve'm'ts. |
| Colo. & Sou. ref. & ext. 4 1/2s. | 1,407,000 | Improv'ts. equip't., &c. |
| Dayton & Mich. con. 1st gr. 4 1/2s | 112,000 | Ex'ts., sta. bldgs. & equip. |
| Dein. & Hudson 1st & ref. 4s. | 2,639,000 | Old bonds extended. |
| do do do | 7,000,000 | Additions & improv'ts. |
| Ill. Nor.-St. P. M. & M. con. 4s. | 26,000 | Exchange old 6s. |
| Illinois Central ref. 4s. | 2,740,000 | Retire old bonds. |
| Kansas City South. 1st & ref. 5s. | 5,000,000 | Improvements & equip'm't. |
| Kansas City Term. Ry. 1st 4s. | 5,000,000 | Additions & improve'm'ts. |
| Lake Shore & Mich. So. 25-yr. 4s. | 5,745,000 | Retire 3-yr. 5% notes, Feb. 1910. |
| Long Island guaranteed 4s. | 1,600,000 | Retire old bonds. |
| Manila RR.-Sou. Lines 1st 4s. | 965,000 | Construction of road. |
| Nat. Rys. of Mexico prior lien 4 1/2s | 134,000 | Improvements. |
| do do 1st cons. 4s. | 73,100 | |
| New Orleans Term. 1st 4s. | 10,000,000 | Old bonds just listed. |
| do do | 4,000,000 | Additions and improve'm'ts. |
| N. Y. Ont. & West. gen. 4s. | 6,550,000 | Additions & improve'm'ts. |
| Phila. Balt. & Wash. 1st 4s. | 4,500,000 | Retire old bonds. |
| Reading Co. gen. 4s. | 1,532,000 | Imp'ts. & acquisitions. |
| do do | 18,811,000 | Retire old consols. |
| St. L. R. M. & P. 1st 50-yr. 5s. | 7,500,000 | Acquire ns. bndgs. & constr. |
| St. Louis & San Fran. gen. lien 5s | 431,000 | Retire old bonds. |
| Seab'dr Al. R.-Atl. Birm. 1st 4s. | 150,000 | Construct 6 miles of road. |
| South. Pacific RR. 1st ref. 4s. | 5,775,000 | Retire \$4,180,000 old 6s and \$1,595,000 4 1/2s. |
| Southern Ry. 1st consol. 6s. | 1,500,000 | Retire old bonds. |
| Wabash RR. 1st ref. & ext. 4s. | 15,000 | Retire old securities. |
| Weatherford Mineral Wells & Nor. West 1st guar. 5s. | 160,000 | Construction of road. |
| Winstoa-Salem Southbound guar. 1st 50-year 4s. | 5,000,000 | Construction & equip't. |
| Total | \$172,476,600 | |

LISTINGS OF STREET RAILWAY BONDS.

| Company and Title of Loan— | Amount. | Purpose of Issue. |
|--------------------------------------|--------------|--|
| Detroit United Ry. 1st cons. 4 1/2s | \$1,056,000 | 75% cost of imp'ts. |
| Indiana El. Ry. consol. 50-yr. 5s. | 700,000 | General purposes. |
| do do do | 1,147,000 | Retire 1st 5s & 2d 5s. |
| Portl. Ry., L. & P.-Gen. El. 1st 4s. | 5,267,000 | Old bonds just listed. |
| do do do | 2,218,000 | Imp'ts. exten'sns, &c. |
| Prov. Secur. Co. 50-yr. gu. deb. 4s | 1,000,000 | General purposes. |
| P. S. Corp. of N. J. gen. 50-yr. 5s | 8,360,000 | Extensions, improv'ts, &c. |
| do do do | 2,640,000 | Acquire N. J. & H. R. Ry. & Ferry Stock. |
| Total | \$22,899,000 | |

LISTINGS OF MISCELLANEOUS BONDS.

| Company and Title of Loan— | Amount. | Purpose of Issue. |
|--------------------------------------|-------------|--|
| Am. Agric. Chem. 1st conv. 5s. | \$4,000,000 | Improv'ts, exten's, &c. |
| Am. Cotton Oil Co. 20-yr. deb. 5s. | 5,000,000 | Imp'ts., exten's, & wk. cap. |
| Am. Ice Secur. Co. 20-yr. deb. 6s. | 330,000 | Sold for cash. |
| do do do | 14,100 | Accum. Am. Ice pref. divs. |
| Am. Smelt. Sec. Co. 15-yr. f. s. 6s. | 15,000,000 | Repay adv. to Am. S. & R. Co. |
| Am. Tel. & Tel. Co. coll. tr. 4s. | 10,000,000 | General purposes. |
| Am. Writing Paper Co. 1st s. f. 5s. | 15,429,000 | Old bonds just listed. |
| Baldwin Loco. Wis.—1st 30-yr. 5s. | 10,000,000 | Exten's & gen. purposes. |
| Consolid. Coal 1st & ref. 40-yr. 5s. | 9,000,000 | Retire \$8,430,000 underlying bonds & imp'ts. to Birkhorn field. |
| do do do | 4,000,000 | Retire \$4,000,000 underlying treasury bonds. |
| Cuban-Am. Sug. Co. coll. tr. 6s. | 480,000 | Acquire sub'sidy' bndgs., &c. |
| Distillers' Secur. Corp. conv. 5s. | 20,000 | Acquire secur's sub'd. cos. |

| Company and Title of Loan— | Amount. | Purpose of Issue. |
|---|---------------|--|
| Gen. Motors Co. 1st 1.6% 5-yr. notes | 15,000,000 | Pay debt & for work, cap. |
| Internat. St. Pump 1st 1.20-yr. 5s | 1,500,000 | Acquisitions, impts., &c. |
| Kings Co. El. Lt. & P. conv. deb. 6s | 1,200,000 | Subscribed at par. |
| Laclede Gas Lt. ref. & ext. 5s | 2,182,000 | Additions & improv'ts. |
| Mich. State Telep. Co. 20-yr. 5s | 1,334,000 | Extensions & improv'ts. |
| N. Y. Dock Co. 1st 50-yr. 4s | 750,000 | Improvements. |
| Ontario Transp. 1st 40-yr. 5s | 1,804,000 | Acquisitions & impts. |
| Republic Ir. & St. Co. 10-30-yr. 5s | 3,250,000 | Construction & coll. tr. bds. |
| do do do | 3,206,000 | Retire 1st M. & coll. tr. bds. |
| Standard Milling 1st 5s | 2,926,000 | Old bonds just listed. |
| Syrac. Lt. & P.-Syr. Ltg. coll. tr. 5s | 5,506,500 | Acquire Syr. Ltg. secur's |
| Utica Gas & El. ref. & ext. 50-yr. 5s | 500,000 | Extensions & improv'm'ts. |
| Westchester Ltg. Co. 1st 50-yr. 5s | 2,386,000 | Additions & extensions— |
| do do do | 95,000 | Retire old bonds. |
| Western Electric Co. 1st 5s | 5,025,000 | Retire \$5,000,000 coll. tr. 4 1/2% Jan. 1911. |
| do do do | 1,225,000 | Improvements. |
| Western Un. Telep. Co.-Mutual Un. Tel. guar. 30-yr. ext. 4s | 1,858,000 | Old bonds extended. |
| Total | \$128,100,500 | |

While the railroad bonds listed during the half-year include several large issues for improvements and additions, the largest of all the additions under this head were the outcome of refunding operations. The Chicago & North Western's 22 1/2 millions of general 4s embraced 18 1/2 millions to retire old bonds and the Reading's 20 1-3 millions of 4s cover 18 3/4 millions issued to replace consols. The saving in annual interest charges in these two cases is about \$325,000 and \$480,000, respectively. Next in point of size of the listed railroad issues come the Atchison 16 millions of convertible 4s, subscribed for at 102 1/2, to finance improvements, additions, &c., 14 millions New Orleans Terminal bonds (of which 10 millions long outstanding), 12 millions 1st 4s of the re-financed Central New England Ry., guaranteed by the New York New Haven & Hartford RR. Co., 7 millions of Delaware & Hudson 1st and refunding 4s sold to provide for additions and improvements, and 7 1/2 millions of the St. Louis Rocky Mt. & Pacific Ry., this last largely a coal proposition.

The Public Service Corporation of New Jersey, whose field of operations embraces, with other territory, the gas and electric lighting business and the street railway service of the rapidly growing section of New Jersey suburban to New York City, has listed 11 1/2 millions of its 5% bonds, now commanding a wide market. The Railway Light & Power Company of Portland, Oregon, is also down for 7 1/2 millions of bonds.

Among the industrial securities which are conspicuous in the present half-yearly listings are (a) 15 millions of 6% notes of the General Motors Co.—described in the "Chronicle" of July 1 (p. 53); (b) 15 millions of the new 6s of the American Smelters Securities Co.; (c) 11 1/2 millions of the Republic Iron & Steel Co. 10-30-year 5s for refunding, additions, &c.; (d) 10 millions of American Telephone & Telegraph collateral 4s; (e) 10 millions Baldwin Locomotive 5s, (f) 13 millions also of Consolidation Coal Co. of Maryland 5s. The Syracuse Light & Power Co. 5 1/2 millions bonds is another of the new issues which have been fully described in the columns of this paper.

The several stock issues and the objects of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

| Company and Class of Stock— | Amount. | Purpose of Issue. |
|--------------------------------------|---------------|---|
| Atch. Top. & Santa Fe stock | \$2,933,000 | Exch. convert. bonds. |
| M. St. P. & S.S.M. leased line cert. | 2,400 | Exch. for Wis. Cent. pf. stock. |
| Missouri Pacific stock | 18,000 | Exch. stks. eos. acquired. |
| Nat. Rys. of Mex. 2nd pref. | 130,600 | Exch. secur. props. consol. |
| N. Y. N. H. & Hartford stock | 28,874,800 | Sold & issued for conv. bds. |
| do do do | 33,600,000 | Subscribed at 125. |
| Norfolk Southern RR. stock | 16,000,000 | Exch. old bds. under plan. |
| Norfolk & Western Ry. common | 4,321,000 | Exch. convert. bonds. |
| Pennsylvania RR. stock | 37,844,150 | Subscribed at par. |
| do do do | 1,850 | Exchange div. scrip. |
| Pere Marquette common | 36,500 | |
| do do 1st preferred | 12,200 | Issued under consol. plan. |
| do do 2nd preferred | 16,300 | |
| Pitts. Ft. W. & Ch. gu. bett. stk. | 3,338,500 | Impts. & equipment. |
| Rock Island Co. common | 89,500 | Exch. Ch. R. I. & Pac. Ry. stock. |
| do do preferred | 62,700 | |
| Union Pacific RR. common | 50,100 | Exch. convert. bonds. |
| Wabash RR. common | 11,000 | Exchange debenture "B" bonds. |
| do preferred | 11,000 | |
| Western Maryland Ry. common | 4,477,300 | Construct line Cumberland to Connellsville. |
| Total | \$131,730,700 | |

LISTINGS OF STREET RAILWAY STOCKS.

| Company and Class of Stock— | Amount. | Purpose of Issue. |
|---|---------------|--|
| Inter-Met. com. vot. tr. cifs. ext \$50,419,500 | | Old certs. extended. |
| do pref. vot. tr. cifs. | 28,784,100 | Exchange preferred stock. |
| N. Y. State Rys. 5% cum. pref. | 3,862,500 | Exch. stk. controlled eos. |
| Philadelphia Co. common | 2,500,000 | Exch. conv. 5% debts. issued for improvements. |
| Public Service Corp. of N. J. stock | 6,250,000 | Exchange convert. notes. |
| do do do | 4,750,000 | Subscribed at par. |
| do do do | 14,000,000 | Old stock just listed. |
| United Rys. Inv. Co. stock | 1,000,000 | Acq't purch. Sierra & S. P. Power Co. stock. |
| Virginia Ry. & Power Co., pref. | 4,455,500 | Issued for old securities. under plan. |
| do do com. | 7,450,500 | |
| do do do pref'd | 253,500 | Purch. Old Dom. Iron & Nail Works. |
| Total | \$133,726,600 | |

LISTINGS OF MISCELLANEOUS STOCKS.

| Company and Class of Stock— | Amount. | Purpose of Issue. |
|--|---------------|---|
| Am. Agric. Chem. Co. pref. | \$167,000 | Exchange convert. bonds. |
| Am. Ice Securities Co. stock | 3,900 | Exch. Am. Ice Co. stock. |
| Am. Malt Corp., common | 6,200 | Exch. stocks Am. Malt Co. |
| Am. Tel. & Telgr. Co. pref. | 12,160,100 | Exchange convert. bonds. |
| Am. Writ. Paper Co. 7% cum. pd. | 12,500,000 | Old stock just listed. |
| Anaconda Copper Min. Co. stock | 2,812,500 | Acq't purch. Clark prop's. |
| Central Leather Co. common | 3,300 | Exch. U. S. Leather Co. stock. |
| do do preferred | 2,800 | |
| Chatham & Phoenix Nat. Bank, N. Y. stock | 1,608,000 | Purch. Phoen. Nat. Bank and new capital. |
| Chino Copper Co. stock | 1,875,000 | Exch. Santa Rita Cop. stk. |
| do do do | 1,625,000 | Sold for cash. |
| Crucible Steel Co. of Am. pref. | 563,500 | Ac't pur. Haleomb St. Co. |
| Cuban-Am. Sugar Co. 7% cum. pf. | 1,598,800 | Develop San Miguel Sugar Co. property. |
| do do do common | 639,500 | |
| Detroit Edison Co. stock | 294,000 | Exch. conv. bonds. |
| Distillers' Securities Corp. stock | 2,600 | Acquire Dis. Co. of Am. stk. |
| General Electric Co. stock | 7,630,100 | Exch. convert. bonds. |
| Ingersoll-Rand Co. common | 2,274,500 | Exch. pref. stock. |
| Laclede Gas Light Co. common | 1,000,000 | Retire certs. of Indebt. |
| do do do | 1,200,000 | 10% stock dividend. |
| May Dept. Stores 7% cum. pref. | 5,000,000 | Acquisition of properties. |
| do do common | 15,000,000 | |
| Mergenthaler Linotype Co. stock | 10,500 | Control foreign companies. |
| Miami Copper Co. stock | 3,300,000 | Acquisitions & sold for cash. |
| do do do | 27,600 | Exch. 1st M. conv. 6s. |
| Niagara Falls Power Co. stock | 1,511,100 | Subscribed at par to retire Can. coll. debts. |
| do do do do | 49,100 | Exchange Ton. Power stk. |
| Pittsburgh Steel Co. pref. stock | 7,000,000 | Retire \$3,700,000 6% bds. Jan. 1911 and improv'ts. |
| Ray Consol. Copper Co. stock | 5,000,000 | Property & bonus with bds. |
| do do do do | 3,000,000 | Conversion of bonds. |
| do do do do | 2,093,000 | Sold at \$15 per \$10 share. |
| do do do do | 1,991,750 | Exch. Gila Copper Co. stk. |
| Sears-Roebuck & Co. common | 10,000,000 | 33 1-3% stock dividend. |
| South Porto Rico Sug. Co. pref. | 100,000 | Purch. Central Romana st. |
| do do do do | 100,000 | |
| Standard Milling Co. common | 4,600,000 | Old stock just listed. |
| do do preferred | 6,900,000 | |
| Underw'd Typew. Co. (Del.) 7% pf. | 3,000,000 | Sold for cash. |
| do do do com. | 8,500,000 | Exch. stock N. J. Co. |
| U. S. Indus. Alcohol Co., pfd. stk. | 6,000,000 | For \$2,500,000 cash and prop. constit. eos. |
| do do com. stk. | 5,999,900 | Dis. Co. of Am. for guaranteeing pref. divs. |
| do do com. stk. | 6,000,100 | |
| Utah Copper Co. stock | 66,500 | Purchase property. |
| Westinghouse El. & Mfg. Co. as-secting | 13,750 | Pay debts and subser. under plan. |
| Total | \$145,337,100 | |

The three large listings of railroad stocks to which we have referred were (1) 62 3/4 millions of New York New Haven & Hartford shares, namely 33 1/2 millions subscribed for by stockholders or their assignees at 125 as long ago as December 1909, but only now entirely full-paid; and 28 1/2 millions sold privately or issued in exchange for convertible bonds; (2) 37 3/4 million shares of Pennsylvania RR., offered at par to its shareholders in May last and (3) 16 millions of stock of the reorganized Norfolk Southern, issued in the reorganization recently completed, in exchange for bonds of the old company. No other steam road listed more than 5 millions of stock.

Under the heading of street railway stocks are the share capital (25 millions) of the great Public Service Corporation of New Jersey, some 12 millions of stock (partly preferred) of the Virginia Railway & Power Co., the rehabilitated trolley and lighting company of Richmond and Petersburg that has just absorbed the Norfolk & Portsmouth Traction Co. (compare V. 92, p. 1118), and finally voting trust certificates of New York City's Interborough-Metropolitan Company to a total of 60 1/2 millions for the common extended certificates and 28 3/4 for the trust certificates just issued against deposited preferred shares.

Old-established companies have made considerable contributions to the list of quoted industrial stocks, notably the American Telephone & Telegraph Co., 12 millions (issued at 133 3/4 for conversion of bonds), and General Electric Co., 7 3/8 millions, also for bond conversion, at par, under the privilege that recently became operative; also American Writing Paper, 12 1/2 millions, and Pittsburgh Steel Co., 7 millions preferred.

New incorporations of heretofore closely held enterprises are seen in the listing of 13½ millions of Underwood Typewriter shares and 20 millions of May Department Stores, 5 millions in each of these cases being preferred. The U. S. Industrial Alcohol Co. also figures in the total to the extent of 18 millions (one-third preferred) and the 33 1-3% stock dividend of the Sears-Roebuck (mail order) Co. of Chicago for 10 millions.

THE NEW LAW REGARDING THE TAX ON SECURED DEBTS.

Owing to its extreme importance we print herewith the full text of the law just enacted by the Legislature of this State extending to bonds and other forms of obligations the right of paying a registry or recording tax of one-half of one per cent and in return getting exemption from the annual local tax on personal property.

AN ACT TO AMEND THE TAX LAW BY ADDING ARTICLE FIFTEEN, RELATING TO TAXATION OF SECURED DEBTS.

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

Section 1. Chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting Chapter Sixty of the Consolidated Laws," is hereby amended by adding thereto a new article, to read as follows:

**ARTICLE XV.
Tax on Secured Debts.**

Section 330. Definitions.

- 331. Payment of tax on secured debt.
- 332. Stamps, how prepared and used.
- 333. No exemptions unless stamps are affixed and canceled.
- 334. Contracts for dies; New York City office; expenses, how paid.
- 335. Illegal use of stamps; penalty.
- 336. No deduction of debts against taxable secured debt.
- 337. Application of taxes.

Sec. 330. Definitions. The words "secured debts," as used in this Article, shall include:

- (1). Any bond, note or debt secured by mortgage of real property recorded in any State or country other than New York and not recorded in the State of New York;
- (2). any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York;
- (3). any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee;
- (4). any bonds, debentures or notes, forming part of a series of similar bonds, debentures or notes, which by their terms are not payable within one year from their date of issue and which are not issued for an amount exceeding one thousand dollars for each such bond, debenture or note, and the payment of which is not secured by the deposit or pledge of any collateral security. The term "secured debts" as used in this article shall not include securities held as collateral to secure the payment of bonds taxable under this Article or under Article Eleven of this chapter.

Sec. 331. Payment of tax on secured debt. Any person may take or send to the office of the Comptroller of this State any secured debt or a description of the same, and may pay to the State a tax of one-half per centum on the face value thereof, under such regulations as the Comptroller may prescribe, and the Comptroller shall thereupon make an indorsement upon said secured debt or shall give a receipt for the tax thereon, describing said secured debt and certifying that the same is exempt from taxation, which indorsement or receipt shall be duly signed and dated by the Comptroller or his duly authorized representative. The Comptroller shall keep a record of such indorsements and receipts with a description of such secured debt, together with the name and address of the person presenting the same and the date of registration. All secured debts so indorsed or described in such receipt shall thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State except as provided in Sections Twenty-four, One Hundred and Eighty-seven, One Hundred and Eighty-eight, One Hundred and Eighty-nine of this chapter, and in Articles Ten and Twelve of this chapter.

Sec. 332. Stamps, how prepared and used. Adhesive stamps for the purpose of paying the tax provided for by this Article shall be prepared by the Comptroller, in such form, and of such denominations and in such quantities, as he may from time to time prescribe. Upon the payment of the tax provided by this Article upon any secured debt the Comptroller shall affix stamps of the proper denominations, equal in face value to the amount of tax paid, to the secured debt or to the receipt for the tax, and shall cancel the same by the seal of his office or by such other canceling device as he may prescribe.

Sec. 333. No exemption unless stamps are affixed and canceled. The payment of the tax upon any secured debt, as provided in this Article, shall not exempt such secured debt from taxation, as provided in Section Three Hundred and Thirty-one, unless stamps to the proper amount are affixed and canceled, as provided in the preceding section.

Sec. 334. Contracts for dies; New York City office; expenses, how paid. The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this Article, and provide such stationery and clerk hire, together with such books and blanks, as in his discretion may be necessary for putting into operation the provisions of this Article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps. In addition to the receipt of taxes payable as provided in this Article at his office in the city of Albany, the Comptroller shall maintain an office for the receipt of such taxes in the City of New York. He shall appoint, and may at pleasure remove, such assistants, clerks and other persons as may be necessary to carry out the provisions of this Article and shall fix and determine their salaries. All expenses incurred by him and under his direction in carrying out the pro-

visions of this Article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

Sec. 335. Illegal use of stamps; penalty. Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this Article with intent to use the same, or to cause the use of the same after it shall have been used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof; or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

Sec. 336. No deduction of debts against taxable secured debt. The owner of any secured debt, on which the tax provided for in this article has not been paid, shall be assessed upon such secured debt in the taxing district in which he resides, upon the fair market value of such secured debt and no deduction for the just debts owing by him shall be allowed against the assessed value of such secured debt, as provided in Section Twenty-one of this chapter or elsewhere in this Chapter or in any other law of this State.

Sec. 337. Application of taxes. The taxes imposed under this Article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Section 2. This Act shall take effect September first, nineteen hundred and eleven.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 194 shares, of which 190 shares were sold at the Stock Exchange and 4 shares at auction. Only one share of trust company stock was sold. The transactions in National Bank of Commerce stock amounted to 168 shares, and the price advanced 5 points to 217.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|-------------------------|----------------------------|-------|-------|--------|---------------------|
| *168 | Commerce, Nat. Bank of... | 216 | 218 | 217 | July 1911— 212 |
| *10 | Fourth National Bank... | 206 | 206 | 206 | July 1911— 205 |
| 4 | Market & Fulton Nat. Bank | 255 ¼ | 255 ¼ | 255 ¼ | Dec. 1910— 272 |
| *12 | Mechanics & Metals Nat. Bk | 270 | 270 | 270 | July 1911— 266 |
| TRUST COMPANY—New York. | | | | | |
| 1 | Hudson Trust Co..... | 150 | 150 | 150 | May 1911— 140 |

* Sold at the Stock Exchange.

—In an amended form, the U. S. Senate on the 17th inst. passed the bill adopted by the House on April 14, intended to amend the Act of June 25 1910, providing for the publicity of contributions made for the purpose of influencing elections at which Representatives in Congress are elected. Last year's law requires that the source of contributions shall be made public after elections. The measure now in Congress in addition calls for the publication of campaign contributions before elections. As amended in the Senate, the bill provides for the publicity of contributions in primary as well as in general elections, and its provisions have been made to apply to candidates for the U. S. Senate as well as to nominees for the House of Representatives. The title of the bill has accordingly been changed so as to read, "A bill to amend an Act entitled 'An Act providing for publicity of contributions made for the purpose of influencing elections at which Representatives in Congress are elected,' and extending the same to Senators in Congress and to primary elections." Under the Senate amendments candidates for the Senate or House are prohibited from spending in excess of 10 cents for each voter in their district or State, or in excess of the amount allowed by the laws of their States. It is also provided that no candidate for the Senate shall spend a sum exceeding \$10,000 and no candidate for the House a sum exceeding \$5,000 in any campaign for nomination and election. The bill will now be taken up in conference.

—The main post-offices in New York, Chicago, Boston and St. Louis were designated as postal savings depositories by Postmaster-General Hitchcock on the 16th inst. They will begin to receive deposits on Aug. 1. Heretofore the depositories have been confined to cities of the second class. In extending the system to first-class cities, the selection of the four places named was due, it is stated, not only to their population and commercial prominence, but also to the fact that in each there is a Sub-Treasury of the United States, which will facilitate the large banking transactions which are looked for as a result of the postal savings business. It is expected that the system will prove popular in particular with the foreign-born population, which in New York is reported as exceeding 1,500,000. In Chicago the residents of foreign birth are said to number 700,000; in St. Louis 150,000, and in Boston 200,000. Postmaster Hitchcock announces that he has decided to delay the naming of the post-office at Philadelphia as a depository until Postmaster Smith at that point has familiarized himself with the details of the office.

—The commission which is to inquire into the cost of transporting and handling second-class mail matter has postponed its meeting from July 18 to Aug. 1. The commission, of which Associate Justice Charles H. Hughes is Chairman, is to meet in the court-room of the Circuit Court of Appeals, Post-Office Building, in New York City. The announcement relative to the adjournment taken says:

It has been deemed advisable that at the outset the Post Office Department should present the evidence which it desires to submit, and on account of the pending Congressional investigation, in which it is interested, the Department cannot present this evidence before the adjourned date.

—The expenditures of the National Monetary Commission since its creation in 1908 are set out in a statement transmitted to the House of Representatives by the Secretary of the Treasury, in compliance with the resolution calling for the exhibit adopted by the House on May 8. These expenditures cover the period from June 5 1908 to March 31 1911, and are summarized as follows:

| | |
|------------------------------|--------------|
| Monographs..... | 556,861 92 |
| Library..... | 8,795 70 |
| Salaries, clerical..... | 29,791 82 |
| Salaries, commissioners..... | 43,750 00 |
| Travelling expenses..... | 35,412 34 |
| Miscellaneous..... | 2,518 70 |
| Total..... | \$207,130 48 |

—In furtherance of his efforts to secure the adoption of clearing-house examinations by the clearing-house associations of all the reserve cities, Comptroller of the Currency Lawrence O. Murray has addressed the thirty-two reserve cities where the plan is not yet in force, urging the inauguration of the movement. In Mr. Murray's view "the greatest force in this country to-day for safe and conservative banking is a well-organized clearing-house association having its own clearing-house examiner." He points out that the total assets of all the banks in the United States will approximate \$22,500,000,000, making the banking power (capital, surplus, circulation and deposits) of the country \$21,000,000,000, a sum greater than the combined banking power of the United Kingdom, France and Germany. Of this, he states, more than one-half is in the central reserve and reserve city banks, and represents a power exceeding that of the United Kingdom, and also exceeding the combined banking power of France and Germany. He adds that nearly one-fourth of the banking power of the country as a whole is lodged in the central reserve cities alone, viz.: New York, Chicago and St. Louis, and more than another one-fourth is represented by the banking strength of the forty-seven reserve cities. Mr. Murray declares that

No stone ought to be left unturned to securely safeguard the handling of this great wealth. If we are to have supervision of banks at all, let us have the best that can be had. And by all means let us have it in our reserve cities. That supervision is not the State examination and control; it is not the national examination and control, but it is the control of an efficient clearing-house association and an efficient clearing-house examiner, under the authority and with the advice of a clearing-house committee composed almost without exception of the ablest and most experienced bankers.

The three central reserve cities—New York, Chicago and St. Louis—have adopted the plan, in addition to eleven of the reserve cities, as follows: Kansas City, Minneapolis, St. Paul, St. Joseph, Los Angeles, San Francisco, Milwaukee, Philadelphia, Oklahoma City, Nashville and Cleveland. At the instance of the Comptroller, the Louisville Clearing-House Association has within the past few weeks also decided to employ an examiner. In line with the suggestions of James B. Forgan, President of the First National Bank of Chicago, and Joseph T. Talbert, Vice-President of the National City Bank of New York, Comptroller Murray submits the following suggestion:

First. In cities where the charge would not be a great burden on the banks, they should have their own examiner, selected and paid by the banks of the clearing-house association.

Second. Where this would be such a burden on the banks as to make it impracticable, an arrangement may be made with the national bank examiner to furnish the clearing-house committee with a copy of his report to the Comptroller, and in case there happened to be—as is likely—State banks and trust companies, the bank examiner should make an independent examination of them and report directly to the clearing house. For this service he would be entitled to a reasonable compensation, but the expense to the banks would be so light as not to make it a burden.

In case the second plan is adopted, of having the national bank examiner or the State bank examiner act as a clearing-house examiner, the details can be easily worked out at a conference between the clearing-house association and the examiner and the examiner and State Supervisor, if a State examiner be selected, or between the clearing-house association and the Comptroller, if a national bank examiner be selected.

—In communications recently issued to the examiners under Federal authority Comptroller Murray calls attention to the fact, that notwithstanding his efforts to enforce frequent meetings of directors in national banks, reports of examination indicate that the board of some banks hold but two, three and possibly four meetings a year. Orders have been issued directing the examiners to request the banks in their district to hold directors' meetings at least

once a month, to maintain a discount committee, an examining committee, and to adopt a permanent system of approving loans and discounts. The examiners have also been called upon to see to it that where an institution has failed to adopt proper by-laws this omission be corrected. If the directors object, the examiners are authorized to advise the board that until the adoption of such by-laws and the requirements thereof are lived up to in good faith, the bank will be examined four times a year. The Comptroller has also notified the examiners to send in with their reports of examination a certificate signed by them covering the following points:

That the bank is in your judgment absolutely solvent; that the by-laws are satisfactory and are followed; that the management is safe; that the books show its real condition and are so kept that the examiner can readily make a thorough and complete examination of the bank.

If you cannot make this certificate unqualifiedly, then you will advise the officers and directors that the bank will not be passed by you unless the conditions, which make it impossible for you to make such certificate, are remedied.

—Formal transfer of the funds in the New York Sub-Treasury from the custody of the Treasurer of the United States to Charles S. Millington, the new Assistant Treasurer at New York, was made on Monday. While Mr. Millington assumed office about the middle of June, actual transfer of the funds to his charge was deferred until the task of counting the cash could be completed. Those to whom the work was delegated finished their labors on Saturday last, just about a month after beginning their task. The count shows that on June 17, the date Mr. Millington assumed charge, the total cash in the Sub-Treasury amounted to \$133,471,617. Since then the cash holdings have increased, largely through the payments on the Panama bonds, to approximately \$180,000,000.

—A ruling by the Committee on Securities of the New York Stock Exchange with regard to the Panama Canal bonds was adopted on July 17. The committee decides that contracts for these bonds may be settled by the delivery of temporary receipts put out by the Government pending the issuance of the bonds themselves. Another question with respect to the bonds which the committee has passed upon concerns the question of interest. Under the terms of subscription it is provided that interest from the date of payment to Sept. 1 will be paid on the latter date to the original subscribers without regard to any sale of bonds which might be made before Sept. 1. To obviate the necessity of sellers of the bonds giving due-bills for the interest up to Sept. 1, the practice has been adopted of deducting the unaccrued interest for the intervening period from the price paid for the bonds. This is the method which the committee rules is to be followed, as indicated in the regulations given below:

July 17 1911.

The Committee on Securities Rules:

That contracts for United States Government Panama Canal 3% Loan of 1911, "when issued," must be settled on July 25 1911 by delivery of temporary receipts.

That the accrued interest on said contracts must be adjusted by deduction from the contract price the unaccrued interest from July 25 1911 to Sept. 1 1911, viz., 36 days, \$3 per \$1,000 bond.

Settlement of contracts may be enforced "under the rule."

GEORGE W. ELY, Secretary.

—A bill imposing a tax of 2-100 of 1% on the par value on transfers of stock, passed by the Massachusetts House on June 27, was rejected without debate by the Senate on the 1st inst., as recommended by the Ways and Means Committee. On Thursday, the 6th inst., the Senate, by a vote of 36 to 15, refused to re-consider its vote of the 1st inst.

—Under arrangements which went into effect on the 1st inst., all notes offered by the Stone & Webster companies, other than those secured by indenture, are to be registered and countersigned by a bank or trust company. The notice issued by the management of the company concerning the new policy, as published in the Boston "News Bureau," says:

On and after July 1 1911, all notes other than those secured by indenture offered by the companies under our management will be countersigned and registered as a condition to their validity by a bank or trust company in this city, selected and appointed by the boards of directors of the various companies. This registration and counter-signature is to take the place of the counter-signature of the Stone & Webster Management Association.

On each note will appear this notice:
"Notes of this company other than those secured by indenture are invalid, and the delivery thereof unauthorized, unless registered and countersigned by the (here will appear the name of the registering agent), its agent for that purpose."

This method of counter-signature and registration will permit the holder of a note to ascertain at any time, upon application to the respective registering agents, the amount of the floating indebtedness of that company.

—A change in the charges for listing securities on the Philadelphia Stock Exchange, recommended by the Stock List Committee, has been ratified by the Governors of the Exchange. The charge heretofore maintained had been \$100 on original applications for listing each class of securities

up to the par value of \$1,000,000, and \$15 for each additional \$1,000,000. The charge in the latter case, we learn from the Philadelphia "Press," has been increased from \$15 to \$25, the new rate going into effect on the 12th inst.

—According to the Philadelphia "Ledger," the Alter Bill, signed by Gov. Tener on June 19, placing private banks under the supervision of the State, exempts from its provisions persons and firms doing business in one locality more than seven years. The Act as originally framed, it is stated, would have been most sweeping, and would have brought every private bank under State supervision. An amendment made in the Senate, however, provided for the exceptions noted. The law is to go into effect Dec. 1. A license or charter is required thereunder, this authorization to be obtained from a board soon to be organized, to be composed of the Secretary of the Commonwealth, the State Treasurer and the Banking Commissioner.

—The refusal to grant a charter to the proposed Central State Bank of Abilene, Kan., has resulted in the institution of mandamus proceedings to compel the State Charter Board to issue the charter. A few days before the application was presented on behalf of the Central State Bank, an application for a charter for the Commercial State Bank of Abilene was filed, and this latter was granted on the 21st ult. The State Charter Board, which is authorized to pass on the question of issuing charters, is made up of three members—State Bank Commissioner J. N. Dolley, Secretary of State Charles Sessions and State Attorney-General John S. Dawson. The Attorney-General voted in favor of granting charters to both institutions, Secretary of State Sessions was opposed to granting a charter in either case, while Commissioner Dolley decided to grant a charter to the bank applying first—the Commercial State Bank—and to withhold his consent in the case of the Central State Bank. In acting thus, Commissioner Dolley maintained that conditions warranted the establishment of but one new bank in the city. The mandamus proceedings to compel the issuance of a charter to the Central State Bank were begun on June 23 by those interested in its establishment. Attorney-General Dawson, who was in favor of issuing charters in both instances, in his answer to the action, agrees with the plaintiffs in every particular. While the Attorney-General would naturally act as attorney for the Bank Commissioner and Secretary of State, he will not represent them in the present proceedings. The suit is the first in which the law enacted by the last Legislature giving the Charter Board discretionary powers in the granting of charters is brought into question. In commenting on the action, Secretary of State Sessions, according to the Topeka "Capital," said:

"I am very glad to have the case brought now, on the first question that has been raised in connection with the new law. It will decide once for all whether the law is good and whether the members of the board are permitted to use discretionary powers in granting charters. The law gives us this authority and until the courts rule otherwise, I propose to use it to the best interests of the different towns and of the State, as I see it.

—By a vote of 105 to 85, the members of the Philadelphia Stock Exchange on Monday approved the plan for the removal of the Exchange from its present location at Third and Walnut St. to Walnut St. west of Broad St. This contemplated change was reviewed by us editorially last week. While those desirous of making the change have been successful in the contest, it is understood that their numbers include principally the younger element, the older and more conservative members of the Exchange viewing with disfavor the new site selected. One of the chief criticisms against the proposed location is its distance from the financial centre, and the increased cost of office rentals is also said to have been presented as an argument against the chosen locality. The question of moving the Exchange was under discussion two years ago, but the matter at that time did not reach a definite stage. Last February, however, after the question had been revived, a resolution was adopted calling for the appointment of a committee of five to consider and investigate the proposition. This committee was named by President Miller in March, and consisted of Gordon S. Carrigan, Chairman; F. T. Chandler, Charles H. Bean, James D. Winsor Jr. and W. D. Grange. In its findings it recommended the acceptance of a proposal of William F. Deakyné to erect at 1411-1419 Walnut St. a twelve-story building to be known as the Philadelphia Stock Exchange Building. Under the arrangements entered into, the entire second floor and part of the third floor are to be leased to the Exchange for a period of twenty-five years at an annual rental of \$18,000, and the Exchange has the option of purchasing the building within three or four years for \$1,550,000. The building is to cost \$750,000, while the site is valued at a like

sum. If the privilege of purchasing is availed of, Mr. Deakyné agrees to take the building now occupied by the Exchange in part payment at a valuation of \$150,000, or if the right to purchase is not exercised, he consents to take over the present Exchange at \$125,000, a mortgage of \$75,000 being accepted in part payment. The floors above those used by the Exchange will be divided into offices and many of the brokers, it is understood, will locate in the building, which is expected to be completed by Sept. 1 1912. With the forthcoming change the Exchange will have moved four times in twenty-five years. For a number of years it occupied quarters in a building at Hudson and Harmony streets, erected for it by the Board of City Trusts; subsequently it moved to the Drexel Building, and since January 1903 it has been located in the old Merchants' Exchange Building at Third and Walnut streets. This latter structure had previously been occupied by the Exchange and was presented to it in 1900. About \$200,000 was expended by the Exchange in remodeling the building.

—The rate of interest on savings deposits was increased from 3½% to 4% by the banks in the Savannah Clearing-House Association, at a meeting held to consider the proposition on June 27. The new rate went into effect on the 1st inst. The members of the Association are the Merchants' National Bank, the Citizens' & Southern Bank, the Germania Bank, the Savannah Bank & Trust Co., the National Bank of Savannah, the Chatham Bank, the Savannah Trust Co., the Exchange Bank, the Hibernia Bank, the Commercial Bank and the Real Estate Bank. The Ogelthorpe Savings & Trust Co., which is not a member of the Association, had previously decided to raise its rate to 4%.

—An explanation as to a reduction amounting to \$2,000,000 made a month ago in the surplus of the Metropolitan Trust Company of this city, but shown only for the first time in its statement to the Clearing-House on Saturday last, was given out by the company this week. The surplus in the company's report of last Saturday (July 15) is shown to be \$6,107,400, a foot-note in the Clearing-House statement indicating that these figures are of date June 19 1911. In the several weeks previous, during which its figures have been included in the Clearing-House returns (namely, since June 24), the surplus of the company had been reported as \$8,107,400, this being the figure at the time of the last bank call. The statement issued in explanation of the reduction is quoted as follows:

At the time of the admission of the trust company to the Clearing House, the examining committee representing the Clearing House found it impossible, owing chiefly to lack of time, to complete the examination of certain large loans of the trust company. Among these were loans to the Williamsburgh Trust Company, the Brooklyn Bank and the Union Bank of Brooklyn, which had originally amounted to nearly \$3,000,000, but which had been reduced to about half that amount. There were other loans of such a nature that a more extended time was required for investigation than could be given by the committee.

Although the loans referred to were admitted by all concerned to be good, and not in default for interest, it was felt that the Clearing House could not be expected to stamp them with its approval without thorough examination, and at the same time it was admitted that it would probably be unjust and injurious to the trust company to delay the examination. Consequently it was agreed that a guaranty fund of \$2,000,000 should be set aside in a special account to await the liquidation of the loans in question. This action was taken, and the trust company was admitted to the Clearing House. The liquidation is proceeding satisfactorily, and nearly \$1,000,000 has been already credited to the account.

—The "St. Louis Globe-Democrat" of the 14th inst. indicates that the controversy between the Bank of Indian Territory at Guthrie, and the Oklahoma State Banking Board has been adjusted. In May an injunction was obtained by President U. C. Guss, restraining the Board from interfering with the operations of the bank because of its refusal to meet the assessment levied in March. The St. Louis paper reports that an agreement is understood to have been reached whereby the bank consents to pay its part of the assessment.

—The proposal to merge the Mercantile Trust Co. of this city with the Bankers Trust Co. was approved by the directors of the first-named institution on Wednesday. This consolidation, which will not become operative until the new building of the Bankers Trust Co. is completed early next year, was forecast a month ago when negotiations were announced as under way for the sale by the Equitable Life Assurance Society of its holdings in the Mercantile Trust (amounting to 12,941 shares) to interests associated with the Bankers Trust Co. The Mercantile has a capital of \$2,000,000 and the Bankers a capital of \$3,000,000. It is understood that under the terms of the consolidation agreement the stockholders of the Mercantile will receive a cash dividend of \$50 a share on their stock, and will exchange their holdings, share for share, for stock in the Bankers Trust Co., the

latter increasing its capital from \$3,000,000 to \$5,000,000. The directors of the Bankers Trust have likewise approved the proceedings, and the matter will shortly be acted upon by the respective stockholders. William C. Poillon, President of the Mercantile, will, it is expected, become a Vice-President of the Bankers Trust. In the Clearing House statement of last Saturday the deposits of the Bankers Trust Co. were \$68,756,000 while those of the Mercantile were \$40,972,000.

—A communication addressed to the stockholders of the Oriental Bank of this city, which suspended in January 1908, invites bids by them for certain of the assets of the institution, which it purposes to convert into cash at once to enable it to liquidate its indebtedness to the National Reserve Bank. Several months after the Oriental closed its doors its depositors were paid in full by the Metropolitan Trust Co., under an arrangement entered into with the latter. The trust company retained charge of the bank's affairs until the following year (1909) when some of the assets of the Oriental were taken over by the Consolidated National Bank, which has since become the National Reserve Bank. In addition the latter loaned the Oriental \$200,000 to enable it to discharge its obligation to the Metropolitan Trust. The loan to the Oriental has since been reduced to \$125,000, and in order that the debt may be canceled by August 1, it is planned to sell at once various securities still held. The offering is presented to the stockholders in accordance with the following resolution of the directors:

Whereas, it is deemed to be to the interest of the Oriental Bank that it convert into cash at once certain of its assets and securities, for the purpose of enabling it to liquidate its indebtedness to the National Reserve Bank, which has been demanded; and, because of the possibility that the full cash value of such assets and securities may not be realized upon a sale made at this time, it is desirable that the stockholders of the Oriental Bank should have the first opportunity of purchasing such assets and securities if they so elect, and thus obtain the advantage, if any, which may accrue from a purchase made at this time;

Resolved, That the President be and hereby is directed to transmit to each of the stockholders a list of the assets and securities so to be sold, to the end that such of the stockholders of the bank as may be so inclined may submit bids therefor in whole or in part, all bids to be received subject to previous sale, the board reserving the right to reject any and all bids so received, in whole or in part.

—A dividend of 2½% to the creditors of the failed firm of A. O. Brown & Co. of this city was declared by John J. Townsend, referee in bankruptcy, this week. The failure occurred in 1908; a previous payment of 2½% was distributed in August 1910, making the total thus far 5%.

—George Crawford Clark Jr. was elected a director of the Columbia Trust Co. of this city on Tuesday. Mr. Clark is a member of the banking firm of Clark, Dodge & Co.

—Steps to place the Audubon National Bank, at 143rd Street and Broadway, in voluntary liquidation were taken by the directors on Wednesday. The decision results from the alleged discovery of the use of some of the bank's funds by former President David S. Mills in the purchase of stock of the institution. Under the national banking law the purchase by a bank of its own stock is prohibited, and violations of the law are punishable by the forfeiture of the charter of the offending bank. National Bank Examiner Charles A. Hanna gave out the following statement in explanation of the course decided upon by the directors:

In making an examination into the Audubon National Bank on June 20, the National Bank Examiner found that on June 19 David S. Mills, who at that time was President of the bank, had used \$43,650 of the bank's funds to buy 344 shares of the bank's own stock.

The directors were notified and steps were taken to collect enough money from the bank's loans to enable it to liquidate its deposits. This having been accomplished, the directors recommended that the stockholders vote to go into voluntary liquidation. Accordingly, a meeting of the stockholders has been called for Aug. 22.

The payment of depositors began to-day, and it is expected that all will be paid out this week. The total deposits of the bank were only \$300,000, and the bank has cash enough on hand to pay out as fast as its checks are presented.

In another statement, emanating from the directors, it was said:

The directors of the Audubon National Bank discovered some time ago that the funds of the bank had been manipulated by D. S. Mills, its former President, and took immediate steps to secure the banks' depositors. At a meeting of the directors held on July 19 1911, it was voted to recommend to the stockholders that the bank go into voluntary liquidation. Depositors are requested to withdraw their balances. The bank directors have been in consultation with C. A. Hanna, National Bank Examiner, and their action has his entire approval.

The bank was organized in 1909 and began business in November of that year with \$200,000 capital and \$50,000 surplus. David S. Mills, who had been President from the time of its opening until last month, was one of the organizers. It was announced last week that John F. Oltrogge had been elected to succeed Mr. Mills in the presidency, but Mr. Oltrogge, it is said, never actually took office. William Reimers, who had heretofore been Cashier,

was made head of the institution at Wednesday's meeting of the directors. Originally Mr. Mills' holdings in the bank are reported to have amounted to 175 shares, but his interest, according to Mr. Reimers, has since been increased to approximately 700 shares—all over the 175 shares having been acquired since February. The directors hold 344 shares of the bank's stock. It is stated that no losses will result to either depositors or stockholders in the liquidation, as no shortage exists in the funds of the institution. Former President Mills was arrested at his home on Thursday, where he was allowed to remain because of impaired health, following an operation. It is stated that the complaint charged him with misapplying the funds of the bank. Bail was fixed at \$25,000, and cash to that amount was furnished.

—The United States Trust Co. of New York closed its semi-annual period of business with \$69,984,848 deposits in trust, \$86,817,247 aggregate resources and \$13,800,279 to the credit of its surplus and undivided profits on July 1st. The July 1st dividend of \$500,000 was charged to profit and loss and not included in the statement. The company was chartered in 1853 and is one of the city's representative trust companies. The executive staff is Edward W. Sheldon, President; William M. Kingsley, Vice-President; Henry E. Ahern, Secretary; Wilfred J. Worcester, Assistant Secretary, Charles A. Edwards, Second Assistant Secretary. John A. Stewart is Chairman of the board of trustees.

—A dividend of 10% was distributed to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough this week. The payment is the fourth since the suspension of the institution in November 1908 and brings the aggregate return to the depositors up to 50%. The previous payments were 10% on May 1 1909, 20% on October 1 1909 and 10% on May 11 1910.

—The June 30 1911 statement of the Morristown Trust Co. of Morristown, N. J., Samuel Freeman, President, shows a steady growth in business and earnings. Deposits have increased from \$6,647,319 Dec. 31 1910 to \$7,350,597, surplus and profits from \$1,415,715 to \$1,461,549 and aggregate resources from \$8,681,498 to \$9,421,315 in the same six months. The company has paid \$1,999,048 in interest to depositors since its organization, Dec. 15 1892, and is paying 20% annually in dividends to stockholders, while its earnings have averaged 33%.

—Arrangements to pay a second dividend to the depositors of the failed Bank of Wayne, at Lyons, N. Y., have been made. An initial dividend of 50% was paid several months ago; the forthcoming payment amounts to 25%. The bank suspended last November.

—George H. McDowell has been elected Vice-President of the National Bank of Cohoes at Cohoes, N. Y., to succeed the late Thomas Breslin. Mr. McDowell entered the employ of the bank in 1871, but in 1881 gave up his connection with the institution to devote himself to manufacturing lines. He is senior member of the firm of G. H. McDowell & Co., proprietors of the Cascade Mills, Trustee and First Vice-President of the Cohoes Savings Institution and a member of the Board of Education.

—The interest held by the Equitable Life Assurance Society in the Commercial Trust Co. of Philadelphia has been sold, according to announcements made on Thursday, to a group of capitalists prominent in financial affairs in Philadelphia and New York. These holdings, the Philadelphia "Telegraph" reports, amounted to 1,975 shares, constituting nearly one-fifth of the total capital of \$1,000,000. The price paid in the transfer has not been divulged, but it is pointed out that at the last public sale of the stock, namely \$375 a share, the amount involved would be \$730,625. Benjamin Strong Jr., Vice-President of the Bankers Trust Co. of New York, and John P. Crozer of Upland, Pa., were elected directors of the Commercial on Thursday. They are understood to be among the group interested in the purchase of the stock.

—Walter Penn Shipley, who was appointed Receiver for the banking and brokerage firm of Norman MacLeod & Co. of Philadelphia on June 29, was elected trustee at a meeting of the creditors on the 11th inst.

—The Independence Trust Co., North American Building, Philadelphia, is steadily expanding. From June 28 1909 to June 28 1910 deposits rose from \$1,848,883 to \$2,122,950 and have now increased to \$2,859,980 on June 28 1911, a gain of \$1,011,097 in two years. Charles B. Dunn is President; Rodman Wanamaker, Vice-President; J. Ernest Richards, Second Vice-President; John J. Collier, Treasurer, and Allan Hunter, Assistant Treasurer.

—The Pennsylvania State Bank of Philadelphia, organized in 1909 by interests associated with the Franklin Trust Co. of Philadelphia, has been placed in voluntary liquidation. Its business has been taken over by the trust company. The bank began operations on June 14 1909. It had a capital of \$50,000.

—Announcement of the payment of a 5% dividend to the depositors of the failed Cosmopolitan National Bank of Pittsburgh was made this week. The present dividend brings the total amount paid since the closing of the institution in 1908 up to 80%.

—Julius W. Hopkins, formerly paying teller of the First National Bank of Cleveland, who was indicted by the Federal Grand Jury on charges of embezzling funds of the institution amounting to over \$100,000, pleaded guilty on the 1st inst. and was sentenced to seven years in the penitentiary at Leavenworth.

—The National Bank of the Republic, Chicago, announces the opening of a bond department for the buying and selling of Government, municipal, railroad and corporation securities. William G. Leisenring, as stated last week, will be manager of this department. Mr. Leisenring's earlier bond education was in the house of N. W. Halsey & Co. and for the past four years he has been manager of the bond department of the Hibernian Banking Association of Chicago.

—Wilfred P. Jones, formerly of the First National Bank of Algona, Iowa, is reported to have purchased a large interest in the Merchants' National Bank of Portland, Oregon, and become Second Vice-President of the institution. The Merchants' National, it is said, will increase its capital from \$250,000 to \$500,000.

—In compliance with the new Nebraska law prohibiting the use of the word "trust" in the title of concerns not created under the Act, the officials of the Lincoln Safe Deposit & Trust Co., of Lincoln, Neb., have filed articles of incorporation for the Lincoln Trust Co. The capital of the latter is fixed at \$50,000.

—A second dividend of 30%, making in all 60%, was paid on the 12th inst. to the depositors of the Continental Savings Bank of Memphis, which suspended on November 11 1910. It is understood that directors who were depositors at the time of the failure and were barred from participating in the previous payment are likewise prevented from sharing in the present disbursement.

—A letter issued to the stockholders of the Canal-Louisiana Bank & Trust Co. of New Orleans indicating the reasons which have induced the management to pass the present semi-annual dividend appears in a recent edition of the New Orleans "Times-Democrat." The action results from the purchase by the bank in May of a large amount of the city's bonds; while this transaction will eventually enhance the strength of the institution, the premium paid on the bonds occasioned an immediate outlay of cash, and in accordance with the law requiring that this be charged off as though it constituted a loss, the earnings for the six months, as well as the undivided profits and a portion of the surplus, were absorbed in the process. The letter explaining the proceedings is as follows:

"On May 8 of this year the bank purchased from the City of New Orleans \$4,000,000 of the \$7,000,000 new public improvement bonds upon which bids had been invited.

"This purchase carried with it, for a period of from six to seven years at 1% interest per annum, four-sevenths of the deposits belonging to and constituting the sewerage and water fund, and the same proportion of the fiscal agency of the City of New Orleans at 2 1/4% interest per annum.

"To secure accounts of such importance and value the bank felt warranted in paying a commensurate premium, which premium was represented by the difference between the price paid to the city for the bonds and the price at which they were sold by the bank.

"Upon the most conservative estimate, the direct profits which the bank will derive from this transaction will far exceed the sum of this premium.

"But the collateral advantages accruing to the bank from this bond deal will be very considerable and will prove equally, if not more, important and valuable than the direct results.

"Repeated attempts to dispose of this issue of new public improvement bonds had failed, and these failures exercised a continuing depressing influence upon the market value of our municipal obligations, but more especially upon the first issue of public improvement bonds, in which, as you know, this bank is largely interested.

"We fully realized that this depression would continue until the \$7,000,000 issue, or at least the great bulk of it, could be placed in strong hands for permanent investment, and thus not only lift the burden off of the market, but free it from the apprehension that at some time or other it might be called upon to assume it. We therefore set actively to work to find a market for these bonds, and succeeded in placing \$5,250,000 with the Equitable Life Assurance Society, the Mutual Life Insurance, and the Metropolitan Life Insurance, the Whitney-Central National Bank taking over the \$1,750,000 remaining.

"The life insurance companies purchased these bonds, not as a speculative venture, but as a permanent investment, and in all probability they will not come out of the strong boxes of the companies until the time of their maturity.

"As a direct result of this transaction there has already been a decided advance in the bidding price of the first issue of public improvement bonds, and a further advance, equally marked, may be confidently looked for in the near future.

"The enhancement in the market value of these bonds already means a gain to this bank of over \$50,000.

"As the premium paid by the bank, as above explained, was an immediate outlay of cash, it had, under the law, to be charged off as though it constituted a loss, and the earnings for the past six months, as well as the undivided profits and a portion of the surplus, had to be absorbed in the process.

"This has made it impossible, therefore, to declare and pay a dividend for the past six months, though earned, as the law will not permit of any anticipation of profits, and requires that when any losses are written off, the earnings for the current period must first be drawn upon.

"Nor will the law allow the payment of dividends from the surplus.

"We have taken advantage of the situation to carefully revise the portfolio and to re-value the securities carried, and such provision has been made as will enable the bank to dispose of these at any time should it be found necessary to do so, without interfering with the payment of the regular dividend in the future or encroaching upon the surplus.

"While we fully realize that the passing of the dividend and the reduction of the surplus will prove disappointing, yet we feel that you will understand and appreciate that the very circumstance which compelled both not only adds to the strength and stability of the bank, but will furnish the means of largely increasing its future profits.

"The very substantial increase in deposits produced by the bond deal makes, as you will readily realize, the earning power of the bank greater and more effective than it has ever been, and assures to the stockholders a steady and satisfactory return in the future, on the money invested in shares of the bank.

"We, therefore, earnestly advise shareholders not to part with their holdings at present market value, as there will be, without doubt, great improvement in the affairs of the bank within the next six months."

—The Security Savings & Trust Co. of Portland, Oregon, has filed amended articles of incorporation, under which its capital is increased from \$500,000 to \$1,000,000.

—The enlarged capital of \$1,000,000 of the Lumberman's National Bank of Portland, Oregon—increased from \$500,000—went into effect on the 1st inst., the third anniversary of the conversion of the institution to the national system. E. G. Crawford, a director and member of the Executive Committee of the bank since the first of the year, has been made a Vice-President. He will relieve the senior Vice-President and active manager, John A. Keating, of some of the details in the management.

—The Banque Internationale du Canada, which was incorporated under a bill passed by Parliament several months ago, and in which French-Canadian capital is interested, perfected its organization on June 26. The institution has its headquarters in Montreal. Rodolphe Forget, M.P., who undertook its formation, has been chosen President of the bank, and Robert Bickerdike M.P. has been elected Vice-President. Upon entering the management of the new bank, Mr. Bickerdike retires as Vice-President and director of the Banque d'Hochelega. The directors of the Banque Internationale du Canada include Messrs. Forget and Bickerdike, Sir George Garneau, Hon. L. O. Taillon and J. N. Greenshields, K.C., representing the Canadian stockholders, and Chomerau Lamotte, Governor of the Bank of France; Raoul Sautter, Commissioner of the Bank of Paris and Pays-Bas; George Martin, President of the controlling commission of the Comptoir National D'Escompte de Paris, and S. Badel, banker, of Paris. Of the \$10,000,000 capital it is announced that the French group has subscribed \$7,675,000, and the Canadian interests \$2,325,000, 10% of which has been paid in. Several names were proposed for the institution before the adoption of the one under which it has been organized—La Banque Generale du Canada, and the Banque du Canada having been the titles at first suggested.

—Col. C. Smart has been chosen to succeed Robert Bickerdike, resigned, as a director of the Banque d'Hochelega. Col. Smart is President of the National Securities, Ltd., and President of the Smart Bag Co. and the Maritime Fish Corporation.

—Victor H. Rossetti, Assistant Cashier of the Wells Fargo Nevada National Bank of San Francisco, has become Cashier of the Farmers' & Merchants' National Bank of Los Angeles.

—The arrangements with regard to the new capital of the Dominion Bank, head office Toronto, provide for its issuance to stockholders of record July 15. As stated July 1, the paid-in capital is to be increased from \$4,000,000 to \$5,000,000.

—It is announced that the Bank of Montreal will issue \$1,600,000 of new capital, increasing the amount from \$14,400,000 to \$16,000,000.

—It is reported that the Bank of Toronto (head office Toronto) also proposes to increase its capital, issuing \$1,000,000 of new stock, thereby raising the paid-in amount from \$4,000,000 to \$5,000,000. The authorized capital is \$10,000,000.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

| London. | | Week ending July 21. | | | | |
|--------------------------------|----------|----------------------|-----------|-----------|-----------|-----------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Silver, per oz. | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 5/16 | 24 5/16 |
| Consols, new, 2 1/2 per cents. | 78 15/16 | 79 1/16 | 78 3/4 | 78 3/4 | 78 3/4 | 78 7/16 |
| For account | 79 | 79 1/4 | 78 15/16 | 78 3/4 | 78 3/4 | 78 7/16 |
| French Renten (in Paris) fr. | 94.85 | 94.85 | 94.77 1/2 | 94.77 1/2 | 94.72 1/2 | 94.72 1/2 |
| Amalgamated Copper Co. | 70 3/4 | 70 3/4 | 70 1/2 | 71 1/2 | 70 3/4 | 70 3/4 |
| American Smelt. & Ref. Co. | 82 3/4 | 82 3/4 | 81 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| Alameda Copper Co. | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Atchafalpa & Santa Fe, 116. | 116 | 115 3/4 | 116 1/4 | 116 1/4 | 116 3/4 | 116 3/4 |
| Preferred | 106 | 106 | 106 | 106 | 106 | 106 |
| Baltimore & Ohio | 112 1/4 | 112 1/4 | 112 | 112 1/4 | 112 1/4 | 112 1/4 |
| Preferred | 93 | 93 | 93 | 93 | 93 | 93 |
| Canadian Pacific | 249 1/4 | 249 1/4 | 251 1/4 | 253 | 252 1/4 | 253 1/4 |
| Cheapeake & Ohio | 84 1/4 | 85 | 84 1/4 | 85 | 84 1/4 | 84 1/4 |
| Chicago Great Western | 23 | 22 1/4 | 22 1/4 | 23 | 23 | 23 1/4 |
| Chicago Milw. & St. Paul | 130 1/4 | 130 1/4 | 130 1/4 | 131 1/4 | 131 1/4 | 131 1/4 |
| Denver & Rio Grande | 29 1/4 | 29 1/4 | 29 1/4 | 29 1/4 | 29 1/4 | 29 1/4 |
| Preferred | 59 | 59 | 59 | 60 | 59 1/2 | 59 1/2 |
| Erie | 37 1/4 | 38 | 37 1/4 | 38 1/4 | 37 1/4 | 37 1/4 |
| First Preferred | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 | 60 1/4 |
| Second Preferred | 49 | 49 | 48 1/4 | 49 | 49 | 49 1/4 |
| Illinois Central | 147 1/4 | 147 | 147 | 148 | 147 1/4 | 147 1/4 |
| Louisville & Nashville | 159 | 158 3/4 | 158 3/4 | 159 1/4 | 160 | 160 |
| Missouri Kansas & Texas | 38 | 37 1/4 | 37 1/4 | 38 | 38 | 38 |
| Preferred | 69 1/4 | 69 | 69 1/4 | 70 | 70 | 70 |
| Missouri Pacific | 50 1/4 | 50 1/4 | 50 1/4 | 51 1/4 | 50 1/4 | 51 |
| Nat. RR. of Mex., 1st Pref. | 67 | 67 | 67 1/4 | 67 | 67 | 67 1/4 |
| Second Preferred | 32 1/4 | 32 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 |
| N. Y. Central & Hudson Riv. | 112 1/4 | 111 1/4 | 111 1/4 | 112 1/4 | 112 1/4 | 112 1/4 |
| N. Y. Ontario & Western | 47 | 47 | 47 | 47 | 47 | 47 |
| Norfolk & Western | 112 1/4 | 112 | 112 | 112 1/4 | 112 | 112 |
| Preferred | 92 1/4 | 92 1/4 | 92 1/4 | 92 1/4 | 92 1/4 | 92 1/4 |
| Northern Pacific | 136 | 135 1/4 | 135 1/4 | 136 1/4 | 136 1/4 | 137 |
| Pennsylvania | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 |
| Reading Company | 81 1/4 | 80 1/4 | 80 1/4 | 81 1/4 | 80 1/4 | 81 1/4 |
| First Preferred | 47 | 47 | 47 | 47 | 47 | 47 |
| Second Preferred | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 |
| Rock Island | 33 | 32 1/4 | 33 | 33 1/4 | 33 1/4 | 33 1/4 |
| Southern Pacific | 126 | 126 | 125 1/4 | 127 1/4 | 127 1/4 | 127 1/4 |
| Southern Railway | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 | 34 |
| Union Pacific | 75 | 75 1/4 | 75 | 75 | 77 | 77 |
| Preferred | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 |
| U. S. Steel Corporation | 81 1/4 | 81 1/4 | 80 1/4 | 82 | 82 | 82 |
| Preferred | 122 | 121 1/4 | 121 1/4 | 122 | 122 | 122 |
| Wabash | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 |
| Preferred | 36 | 36 1/4 | 36 | 36 1/4 | 37 | 37 |
| Extended 4s | 68 1/4 | 68 1/4 | 68 | 68 1/4 | 68 1/4 | 68 1/4 |

a Price per share, b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending July 15 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 13.6%.

| Clearings at— | Week ending July 15. | | | | |
|---------------------|----------------------|--------------------------|--------------|--------------------|-------------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 51,006,316 | 45,087,301 | +13.1 | 40,964,119 | 28,707,400 |
| Toronto | 35,999,189 | 33,900,000 | +6.2 | 29,290,487 | 21,588,300 |
| Winnipeg | 22,132,554 | 18,706,194 | +18.3 | 10,946,174 | 9,168,270 |
| Vancouver | 10,032,130 | 9,153,451 | +9.6 | 5,133,105 | 3,576,719 |
| Ottawa | 4,955,823 | 3,694,025 | +34.1 | 3,295,756 | 3,168,241 |
| Quebec | 3,402,847 | 2,572,162 | +32.3 | 2,303,819 | 2,165,846 |
| Halifax | 2,048,233 | 2,154,122 | -4.9 | 2,621,821 | 1,997,438 |
| Hamilton | 2,402,552 | 1,917,750 | +25.3 | 1,710,535 | 1,446,939 |
| St. John | 1,851,597 | 1,760,228 | +5.2 | 1,511,430 | 1,220,231 |
| London | 1,471,215 | 1,391,237 | +5.7 | 1,323,377 | 1,053,299 |
| Calgary | 4,051,870 | 2,948,337 | +37.4 | 1,829,547 | 1,180,546 |
| Victoria | 2,737,098 | 2,306,992 | +18.7 | 1,432,208 | 1,289,399 |
| Edmonton | 2,843,244 | 1,404,676 | +66.9 | 987,157 | 695,916 |
| Regina | 1,609,079 | 1,614,882 | -0.4 | — | — |
| Brandon | 603,952 | 463,519 | +30.3 | — | — |
| Saskatoon | 1,453,000 | Not include d in tot. d. | — | — | — |
| Moose Jaw | 751,000 | Not include d in tot. d. | — | — | — |
| Lethbridge | 520,000 | Not include d in tot. d. | — | — | — |
| Brantford | 608,000 | Not include d in tot. d. | — | — | — |
| Total Canada | 146,547,805 | 128,974,690 | +13.6 | 103,349,935 | 77,238,613 |

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 |
| Ach. Topka & Santa Fe, com. (quar.) | 1 1/4 | Sept. 1 | Holders of rec. July 28a |
| Preferred | 2 1/2 | Aug. 1 | Holders of rec. June 30a |
| Baltimore & Ohio, common | 3 | Sept. 1 | Holders of rec. Aug. 1a |
| Preferred | 2 | Sept. 1 | Holders of rec. Aug. 1a |
| Boston & Maine com. (quar.) | 1 | Oct. 2 | Holders of rec. Sept. 1a |
| Preferred | 3 | Sept. 1 | Holders of rec. Aug. 15a |
| Canada Southern | 1 1/4 | Aug. 1 | Holders of rec. June 30a |
| Central RR. of New Jersey (quar.) | 2 | Aug. 1 | Holders of rec. July 20a |
| Chic. St. Paul Minn. & Omaha, com. & pf. | 3 1/4 | Aug. 21 | Holders of rec. Aug. 4a |
| Cuba Railroad, preferred | 2 1/4 | Aug. 1 | Holders of rec. June 30a |
| Genesee & Wyoming (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 15a |
| Great Northern (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 11a |
| Illinois Central (No. 113) | 3 1/2 | Sept. 1 | Holders of rec. Aug. 1 |
| Lake Shore & Michigan Southern | 6 | July 20 | Holders of rec. June 30a |
| Quar. stock (Mich. So. & No. Ind.) | 6 | Aug. 1 | Holders of rec. June 30a |
| Louisville & Nashville | 3 1/4 | Aug. 10 | July 21 to Aug. 10 |
| Mahoning Coal RR., common | \$5 | Aug. 1 | Holders of rec. July 15a |
| Michigan Central | 3 | July 29 | Holders of rec. June 30a |
| Nashville Chattanooga & St. Louis | 3 | Aug. 1 | July 22 to Aug. 1 |
| N. Y. Chic. & St. Louis, 1st & 2d pref. | 2 1/2 | Sept. 1 | Holders of rec. Aug. 1a |
| N. Y. N. H. & Hartford (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 15a |
| New York Ontario & Western | 2 | Aug. 1 | July 30 to Aug. 14 |
| Norfolk & Western, preferred (quar.) | 1 | Aug. 18 | Holders of rec. July 31a |
| Northern Pacific (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 6a |
| Oreago & Syracuse, guaranteed | 4 1/2 | Aug. 21 | Holders of rec. Aug. 10a |
| Pascale & Delaware | 2 1/2 | Aug. 1 | Holders of rec. July 26a |
| Pitta. Clin. Chic. & St. L., com. & pf. (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. Aug. 23a |
| Rome Watertown & Olden guaranteed (qu.) | 1 1/4 | Aug. 15 | Holders of rec. July 31a |
| St. Louis & San Fran., 1st pref. (quar.) | 1 | Aug. 1 | Holders of rec. July 17a |
| Utica Clinton & Binghamton | 1 1/4 | Aug. 10 | Aug. 1 to Aug. 9 |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Street and Electric Railways. | | | |
| Albany Southern R.R., preferred | 1 1/2 | Aug. 1 | Holders of rec. July 25a |
| Columbus (O.) Ry., pref. (qu.) (No. 47) | 1 1/4 | Aug. 1 | Holders of rec. July 15a |
| Commonwealth Pow., Ry. & Lt., pf. (qu.) | 1 1/4 | Aug. 1 | July 22 to Aug. 1 |
| Fast St. Louis & Sub., pref. (qu.) (No. 21) | 1 1/4 | Aug. 1 | Holders of rec. July 15a |
| Fairmont & Clarkburg Trac., pref. | 2 1/4 | Aug. 1 | July 27 to Aug. 1 |
| Grand Rapids Ry., pref. (quar.) (No. 43) | 1 1/4 | Aug. 1 | Holders of rec. July 15a |
| Harborside (Pa.) Traction | 3 | Aug. 1 | July 1 to July 31 |
| Havana Electric Ry., com. & pref. (qu.) | 1 1/4 | Aug. 12 | July 23 to Aug. 12 |
| Jacksonville Trac., com. (quar.) (No. 2) | 1 1/4 | Aug. 1 | Holders of rec. July 17a |
| Preferred (quar.) (No. 2) | 1 1/4 | Aug. 1 | Holders of rec. July 17a |
| Levee and Waterworks, pref. (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 20a |
| Lynchburg Traction, pref. (quar.) | 1 1/4 | Aug. 1 | July 21 to Aug. 1 |
| Manchester Trac., Light & Power (quar.) | 2 | July 15 | Holders of rec. July 1a |
| Mexico Tramways (quar.) | 1 1/4 | Aug. 1 | July 18 to July 31 |
| Milwaukee El. Ry. & Lt., pref. (quar.) | 1 1/4 | July 31 | Holders of rec. July 20a |
| Montreal Street Ry. (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 13 |
| Philadelphia Company, common (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 1a |
| Common (extra) | 1 1/4 | Aug. 1 | Holders of rec. July 1a |
| Public Service, pref. (quar.) (No. 4) | \$1.50 | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) (No. 4) | \$1.50 | Aug. 1 | Holders of rec. July 15a |
| Railways Co. General (quar.) | 2 | 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 10a |
| Rio de Janeiro Tr., L. & P. Ltd., (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 10a |
| Seattle Electric Co., Preferred | 2 1/4 | Sept. 1 | Aug. 16 to Aug. 31 |
| South Side Elevated, Chicago (special) | \$5.00 | July 26 | July 16 to July 26 |
| Union Street Ry., New Bedford (quar.) | 2 | Aug. 1 | Holders of rec. July 20 |
| West Penn Ry., pref. (quar.) (No. 23) | 1 1/4 | Aug. 1 | July 23 to Aug. 1 |
| Banks. | | | |
| Bowery (quar.) | 3 | Aug. 1 | July 28 to July 31 |
| Extra | 5 | Aug. 1 | July 28 to July 31 |
| Corn Exchange (quar.) | 4 | Aug. 1 | Holders of rec. July 21 |
| German American | 3 | Aug. 1 | Holders of rec. July 28a |
| Lincoln National (quar.) | 2 1/2 | Aug. 1 | Holders of rec. July 20a |
| Pacific (quar.) | 2 | Aug. 1 | July 20 to July 31 |
| Twenty-third Ward | 3 | Aug. 1 | July 26 to July 31 |
| Trust Companies. | | | |
| Forward (quar.) | 1 1/4 | Aug. 1 | July 21 to July 31 |
| Farmers' Loan & Trust (quar.) | 12 1/2 | Aug. 1 | July 25 to July 31 |
| Hamilton, Brooklyn (quar.) | 2 | Aug. 1 | Holders of rec. July 25a |
| Kings County, Brooklyn (quar.) | 4 | Aug. 1 | July 26 to July 31 |
| Nassau, Brooklyn (quar.) | 2 | Aug. 1 | July 28 to Aug. 1 |
| Amalgamated Copper. | | | |
| American Chicle, common (monthly) | 1 1/2 | Aug. 28 | Holders of rec. July 29a |
| Common (extra) | 1 | July 20 | Holders of rec. July 14a |
| Amer. Dist. Teleg. of New Jersey (quar.) | 1 | July 25 | 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 & Trac., com. (quar.) | 2 1/4 | Aug. 1 | July 18 to July 31 |
| Common (payable in common stock) | 2 1/4 | Aug. 1 | July 18 to July 31 |
| Preferred (quar.) | 1 1/4 | Aug. 1 | July 18 to July 31 |
| Beth. J. G. pref. (quar.) | 1 1/4 | Aug. 1 | July 28 to July 31 |
| Bute Elec. & Power, pref. (quar.) (No. 40) | 1 1/4 | Aug. 1 | Holders of rec. July 20a |
| Cambria Steel | 1 1/4 | Aug. 15 | Holders of rec. July 31a |
| 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 | Aug. 25 | Holders of rec. June 30a |
| Chicago Pneumatic Tool (quar.) | 1 | July 25 | July 16 to July 25 |
| Cities Service, common (monthly) | 1 1/4 | Aug. 1 | Holders of rec. July 20 |
| Preferred (monthly) | 1 1/4 | Aug. 1 | Holders of rec. July 20 |
| Cliffin, H. B., 1st preferred (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 24a |
| Second preferred (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 24a |
| Commonwealth Edison (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 15a |
| Computing Scale (quar.) | 1 1/4 | Aug. 31 | August 1 |
| Consolidation Coal (quar.) | 1 1/4 | Aug. 31 | Holders of rec. July 22a |
| Receipts for stock carrying dividends declared after Jan. 31 1911 | 1 1/4 | July 31 | Holders of rec. July 22a |
| Cuyaboga Telephone, pref. (quar.) | 1 1/4 | July 31 | Holders of rec. July 15a |
| Diamond Match (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 31a |
| Distillers' Securities Corp. (qu.) (No. 35) | 1 1/4 | July 31 | Holders of rec. July 10a |
| Distilling Co. of America | | | |

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

Table listing auction sales for various companies and securities, including 'The Duncan', 'Hudson Co. Gas Co.', and 'Ohio Copper Co.', with columns for shares and prices.

By Messrs. Francis Henshaw & Co., Boston: 2,273 Boston & Maine RR. com., 105 1/4; 16 Federal Trust Co., 138; 22 Merrimack Mfg. Co., 102 1/4; 30 Amoskeag Mfg. Co., 325; 2 Rights Quincy Market Cold Storage & Warehouse Co., 13 1/2.

By Messrs. R. L. Day & Co., Boston: 5 Amoskeag Manufacturing Co., 322; 3 Wilton RR., N. H., 225.

By Messrs. Barnes & Loffand, Philadelphia: 5 Manayunk Nat. B., 240 1/4; 54 Insur. Co. of North America, 20 1/2; 3 Real Estate Trust Co., 99 1/2; 22 Farmers' & Mech. Nat. Bank, 144; 34 Philadelphia National Bank, 415; 10 Phila. Co. for Guar. Mortgages, 153; 5 Guarantee Trust & S. D. Co., 189 1/2; 5 Logan Trust Co., 130 1/2; 5 Penns. Co. for Ins., &c., 380; 3 Provident Life & Trust Co., 321; 50 Manayunk Trust Co., 68 1/2; 5 Mutual Trust Co., 48 1/2; 2 Independence Trust Co., 60 1/2; 3 Land Title & Trust Co., 401 1/2.

By Messrs. Samuel T. Freeman & Co., Philadelphia: 6 Delaware RR. Co., 47 1/2; 2 2d & 3d Sts. Pass. Ry., 267; 3 13th & 15th Sts. Pass. Ry., 253; 100 United States Loan Society, 14 1/2.

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 15. 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. Figures for the Nassau National Bank of Brooklyn, which formerly reported as a non-member, are included for the first time. 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. Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Includes data for Bank of N. Y., Manhattan Co., Merchants', etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,206,000, and according to actual figures they were \$47,076,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep. with C.H. Banks, Net Deposits, Reserve. Includes data for Manhattan, Brooklyn, Bankers, U.S.M. & Tr. Co., etc.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mfg. & Trust, \$2,000,000; Astor, \$1,250,000; City Guaranty & Trust, \$1,375,000; 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.

Table with columns: Week ending July 15, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Includes averages and actual figures.

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.

Table with columns: Week ended July 15, 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. Includes Capital, Surplus, Loans, Specie, Legal-tenders & bk. notes, Deposits, Reserve on deposits, P. C. reserve to deposits.

+ Increase over last week. — Decrease from last week. * As of Feb. 28.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts, due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Table showing Reserve Required for Trust Companies and State Banks, categorized by location (Manhattan Borough, Brooklyn Borough, etc.) with columns for Total Reserve and Percentage.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks 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 15— | 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... | \$ 170,275,000 | \$ 170,275,000 | \$ 35,156,000 | \$ 205,431,000 |
| Surplus as of June 7... | 283,432,000 | 283,432,000 | 93,638,100 | 377,070,100 |
| Loans and Investments | 2,008,331,000 | 2,012,731,000 | 636,162,600 | 2,648,893,600 |
| Change from last week | -872,000 | -2,970,000 | +4,483,300 | +2,413,300 |
| Deposits | 1,874,910,000 | 1,876,108,000 | 663,407,500 | 2,513,515,500 |
| Change from last week | +12,902,000 | -27,000 | +4,298,800 | +4,271,800 |
| Specie | 348,853,000 | 348,488,000 | 66,059,000 | 414,547,000 |
| Change from last week | +3,477,000 | -4,920,000 | +552,400 | -4,367,600 |
| Legal-tenders | 86,819,000 | 85,116,000 | 213,131,000 | 98,247,000 |
| Change from last week | +3,191,000 | +2,183,000 | -125,000 | +2,059,000 |
| Banks: cash in vault | 366,320,000 | 363,331,000 | 14,890,000 | 378,221,000 |
| Ratio to deposits | 15.7% | 25.4% | 14.8% | ----- |
| Trust Cos.: cash in vault | 69,352,000 | 70,273,000 | 64,300,000 | 134,573,000 |
| Aggr. to money holdings | 435,672,000 | 433,604,000 | 79,190,000 | 512,794,000 |
| Change from last week | +6,668,000 | -2,737,000 | +427,400 | -2,309,600 |
| Money on deposit with other bks. & trust cos. | 63,284,000 | 62,401,000 | 24,194,300 | 86,595,300 |
| Change from last week | -2,021,000 | -6,502,000 | -1,117,700 | -7,619,700 |
| Total reserve | 498,956,000 | 496,005,000 | 103,384,300 | 599,389,300 |
| Change from last week | +4,647,000 | -9,239,000 | -690,300 | -9,299,300 |
| Surplus CASH reserve: | | | | |
| Banks (above 25%) | 9,513,250 | 5,730,750 | ----- | ----- |
| Trust cos. (above 15%) | 2,199,550 | 3,416,950 | ----- | ----- |
| Total | 11,712,800 | 9,147,700 | ----- | ----- |
| Change from last week | +4,335,800 | -1,776,550 | ----- | ----- |
| % of cash reserves of trust cos.— | | | | |
| Cash in vault | 15.5% | 15.8% | 14.9% | ----- |
| Cash on dep. with bks. | 11.4% | 12.3% | 1.4% | ----- |
| Total | 26.9% | 28.1% | 16.3% | ----- |

+ 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 \$734,829,400, an increase of \$523,400 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 (00) in all these figures.

| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|-------------|------------------------|----------------|--------------|-------------|----------------------|-------------------------|
| May 13... | \$ 2,518,309.7 | \$ 2,533,056.3 | \$ 436,015.4 | \$ 94,377.0 | \$ 530,392.2 | \$ 557,340.3 |
| May 20... | 2,541,441.4 | 2,558,745.7 | 440,383.8 | 94,383.3 | 534,767.1 | 561,884.7 |
| May 27... | 2,548,862.8 | 2,567,915.5 | 442,476.3 | 95,268.6 | 537,744.9 | 564,768.2 |
| June 3... | 2,558,162.1 | 2,570,202.0 | 435,941.5 | 94,155.1 | 530,006.6 | 557,990.9 |
| June 10... | 2,565,375.5 | 2,578,787.0 | 439,205.0 | 94,311.3 | 533,516.3 | 561,250.2 |
| June 17... | 2,570,795.8 | 2,462,954.7 | 447,199.3 | 94,366.0 | 541,565.3 | 626,396.0 |
| June 24... | 2,583,113.7 | 2,477,564.5 | 455,368.6 | 95,680.3 | 551,048.9 | 651,096.9 |
| July 1... | 2,595,834.3 | 2,490,820.0 | 454,538.2 | 96,141.7 | 550,679.9 | 649,489.1 |
| July 8... | 2,616,480.3 | 2,509,243.7 | 418,914.6 | 96,189.0 | 515,103.6 | 609,318.6 |
| July 15... | 2,638,593.6 | 2,513,515.6 | 414,547.0 | 98,247.0 | 512,794.0 | 599,389.3 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 15, based on average daily results:

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

| Banks. | Capital. | Surplus. | Loans, Discounts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|-----------------------|----------|----------|-----------------------------------|---------|------------------------------|------------------------------|---------------|
| New York City. | | | | | | | |
| Manhattan & Bronx. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Washington Heights. | 100.0 | 291.2 | 1,337.0 | 146.0 | 52.0 | 161.0 | 1,087.0 |
| Century | 250.0 | 127.8 | 1,492.0 | 37.0 | 215.0 | 166.0 | 1,090.0 |
| Colonial | 400.0 | 433.4 | 6,308.0 | 838.0 | 477.0 | 800.0 | 7,885.0 |
| Columbia | 300.0 | 796.5 | 6,800.0 | 671.0 | 630.0 | 822.0 | 7,902.0 |
| Fidelity | 200.0 | 182.2 | 1,068.0 | 53.0 | 113.0 | 170.0 | 979.0 |
| Jefferson | 500.0 | 533.3 | 4,385.0 | 231.0 | 496.0 | 333.0 | 5,131.0 |
| Mount Morris | 250.0 | 339.9 | 2,626.0 | 519.0 | 52.0 | 482.0 | 3,528.0 |
| Mutual | 200.0 | 401.8 | 3,691.0 | 19.0 | 624.0 | 406.0 | 3,912.0 |
| Plaza | 100.0 | 473.7 | 4,172.0 | 328.0 | 431.0 | 1,188.0 | 5,530.0 |
| Twenty-third Ward | 200.0 | 105.8 | 1,807.0 | 282.0 | 105.0 | 273.0 | 2,015.0 |
| Yorkville | 100.0 | 502.3 | 4,135.0 | 48.0 | 876.0 | 573.0 | 4,759.0 |
| New Netherland | 200.0 | 273.3 | 2,325.0 | 249.0 | 83.0 | 338.0 | 2,295.0 |
| Battery Park National | 200.0 | 143.8 | 1,240.0 | 282.0 | 288.0 | 219.0 | 1,396.0 |
| Acton National | 300.0 | 309.2 | 2,104.0 | 496.0 | 34.0 | 107.0 | 2,134.0 |
| Brooklyn. | | | | | | | |
| Broadway | 200.0 | 554.0 | 3,031.0 | 281.0 | 317.0 | 307.0 | 3,479.0 |
| Manufacturers' Nat. | 252.0 | 856.7 | 5,624.0 | 773.0 | 365.0 | 772.0 | 6,237.0 |
| Mechanics' | 1,000.0 | 918.6 | 11,054.0 | 320.0 | 2,377.0 | 1,536.0 | 13,543.0 |
| National City | 300.0 | 598.0 | 4,025.0 | 552.0 | 319.0 | 883.0 | 4,240.0 |
| North Side | 200.0 | 161.7 | 1,927.0 | 239.0 | 148.0 | 354.0 | 2,418.3 |
| First National | 300.0 | 641.2 | 3,686.0 | 383.0 | 80.0 | 413.0 | 3,253.0 |
| Jersey City. | | | | | | | |
| First National | 400.0 | 1,287.6 | 5,312.0 | 297.0 | 373.0 | 2,297.0 | 4,362.0 |
| Hudson County Nat'l | 250.0 | 775.1 | 3,057.0 | 209.0 | 65.0 | 236.0 | 2,287.0 |
| Third National | 200.0 | 411.2 | 2,105.0 | 81.0 | 153.0 | 457.0 | 1,925.0 |
| Hoboken. | | | | | | | |
| First National | 220.0 | 632.4 | 3,587.0 | 202.0 | 53.0 | 316.0 | 1,961.0 |
| Second National | 125.0 | 277.9 | 3,057.0 | 179.0 | 62.0 | 357.0 | 1,660.0 |
| Total July 15... | 0,747.0 | 12,028.0 | 89,825.0 | 7,716.0 | 8,387.0 | 13,864.0 | 65,217.0 |
| Total July 8... | 7,497.0 | 13,089.0 | 96,942.0 | 7,634.0 | 9,179.0 | 16,081.0 | 118,390.0 |
| Total July 1... | 7,497.0 | 13,089.0 | 97,605.0 | 7,546.0 | 8,386.0 | 14,456.0 | 115,578.0 |

Note.—The Clearing House has given out the following statement: "The decrease in deposits is due, in part, to the new method of reporting the items by the clearing non-members, in accordance with the recent amendment to the Clearing-House Constitution fixing the character of reserve to be carried [see "Chronicle, N. Y. 92 p. 1876]; and also to the omission of the figures of the Nassau National Bank of Brooklyn from this week's statement, which bank reported for the first time as a Clearing-House member. This also accounts for the large decrease in loans and discounts."

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

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. | Circulation. | Clearings. |
|----------------|----------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Boston. | | | | | | | |
| June 24... | \$ 41,350.0 | \$ 219,796.0 | \$ 27,857.0 | \$ 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 | 224,725.0 | 26,590.0 | 3,865.0 | 275,423.0 | 7,149.0 | 159,150.1 |
| July 15... | 41,350.0 | 223,782.0 | 27,271.0 | 3,945.0 | 278,564.0 | 7,124.0 | 179,953.3 |
| Phila. | | | | | | | |
| June 24... | \$ 60,105.0 | \$ 277,960.0 | \$ 85,437.0 | \$ 344,304.0 | \$ 15,276.0 | \$ 147,263.0 | \$ 149,646.8 |
| July 1... | 60,105.0 | 278,300.0 | 85,215.0 | 346,174.0 | 15,276.0 | 148,646.8 | 185,415.5 |
| July 8... | 60,105.0 | 277,506.0 | 85,270.0 | 346,111.0 | 15,277.0 | 185,415.5 | 152,588.0 |
| July 15... | 60,105.0 | 282,627.0 | 81,341.0 | 344,991.0 | 15,318.0 | 152,588.0 | ----- |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,089,000 on July 15, against \$3,066,000 July 8.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1911. | 1910. | 1909. | 1908. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods | \$2,552,404 | \$2,995,991 | \$3,141,074 | \$2,264,117 |
| General Merchandise | 14,717,842 | 13,705,212 | 12,449,406 | 8,468,521 |
| Total | \$17,270,246 | \$16,701,203 | \$15,590,480 | \$10,732,638 |
| Since Jan. 1. | | | | |
| Dry Goods | \$74,763,821 | \$85,623,609 | \$92,392,912 | \$63,076,778 |
| General Merchandise | 302,022,227 | 424,314,583 | 374,602,231 | 267,329,608 |
| Total 28 weeks | \$466,786,048 | \$509,938,192 | \$466,995,143 | \$330,406,386 |

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 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1911. | 1910. | 1909. | 1908. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week | \$15,292,591 | \$12,043,363 | \$14,313,967 | \$10,167,249 |
| Previously reported | 405,166,063 | 336,458,381 | 323,445,336 | 350,193,381 |
| Total 28 weeks | \$420,458,654 | \$348,401,744 | \$337,759,303 | \$260,360,630 |

The following table shows the exports and imports of specie at the port of New York for the week ending July 15 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| | Exports. | | Imports. | |
|---------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Gold. | | | | |
| Great Britain | ----- | ----- | ----- | \$73,067 |
| France | ----- | ----- | \$2,080 | 466,877 |
| Germany | ----- | ----- | \$3,500 | 2,578 |
| West Indies | \$200 | 1,653,150 | 466 | 1,128,299 |
| Mexico | ----- | ----- | 20,371 | 2,939,607 |
| South America | 111,708 | 933,591 | 46,254 | 1,817,529 |
| All other countries | ----- | 172,250 | 32,610 | 1,216,596 |
| Total 1911 | \$111,908 | \$2,702,441 | \$101,750 | \$7,637,553 |
| Total 1910 | 22,400 | 44,300,363 | 110,277 | 6,051,613 |
| Total 1909 | 2,748,000 | 66,187,802 | 106,142 | 5,838,857 |
| Silver. | | | | |
| Great Britain | \$648,322 | \$24,988,053 | ----- | \$170,928 |
| France | 53,000 | 1,408,000 | \$9 | 7,808 |
| Germany | ----- | 74,140 | ----- | 12,084 |
| West Indies | 200 | 84,464 | 310 | 30,880 |
| Mexico | ----- | ----- | 153,971 | 2,408,824 |
| South America | ----- | 20,401 | 4,060 | 906,365 |
| All other countries | 200 | 5,608 | 14,030 | 911,554 |
| Total 1911 | \$701,722 | \$26,670,675 | \$173,280 | \$4,448,393 |
| Total 1910 | 839,947 | \$23,146,424 | 33,043 | 2,292,653 |
| Total 1909 | 1,243,908 | 25,692,920 | 127,706 | 2,847,945 |

Of the above imports for the week in 1911, ----- were American gold coin and \$310 American silver coin.

Banking and Financial.

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 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, July 21 1911.

The Money Market and Financial Situation.—In Stock Exchange circles interest has centred in rapid transit developments this week. It was thought at one time that the matter of new subways had, after a prolonged delay, with which every one is familiar, been finally settled. But in this, as it seems at this writing, the public is again disappointed. Almost the only business in the security markets worth mentioning has been in the issues of the traction companies, especially those which are competing for the proposed new subways, and all of these have been alternately strong and weak. In all other departments the market has been dull and narrow.

Crop news is, of course, of paramount interest, as almost every one is looking forward to harvest time and beyond for relief from the present business stagnation. If there has been any change in crop prospects during the week, it is for the better, and the general feeling is a hopeful one. Reports have come to hand indicating a further increase in orders booked for iron and steel and a more extended activity in that industry.

An important event of the week, and one which may perhaps be far-reaching in its results, has been an unusually sharp drop in the price of cotton. This decline is based on reports of present crop conditions in the cotton belt. Spot cotton has sold to-day lower than at any time since Sept. 1909, and for future delivery—that is, the new crop—the price is much lower.

The Bank of England's weekly statement shows a further increase in its percentage of reserve, the latter now being larger than for several years past at the corresponding date. Local money-market conditions show little actual change, although buyers of commercial paper are insisting on a higher discount rate and the tendency in all departments is in that direction. The current price of New York exchange at Chicago points to the beginning of a currency movement Westward from 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 2¼@2½%. Commercial paper quoted at 3¼@4% for 60 to 90-day endorsements, 3¾@4¼% for prime 4 to 6 months' single names and 4¼@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £250,941, and the percentage of reserve to liabilities was 53.38, against 52.12 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows the gold holdings unchanged and a decrease of 25,000 francs in silver.

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

| | 1911. Averages for week ending July 15. | Difference from previous week. | 1910. Averages for week ending July 16. | 1909. Averages for week ending July 17. |
|---------------------|--|--------------------------------------|--|--|
| Capital | \$ 135,150,000 | | \$ 132,350,000 | \$ 126,350,000 |
| Surplus | 190,141,300 | | 189,181,400 | 174,450,100 |
| Loans and discounts | 1,400,612,000 Dec. | 9,662,000 | 1,388,474,400 | 1,345,586,500 |
| Circulation | 47,206,000 Inc. | 631,000 | 48,460,700 | 49,259,200 |
| Net deposits | 1,430,401,000 Dec. | 9,564,000 | 1,177,110,200 | 1,423,472,800 |
| Specie | 286,312,000 Dec. | 8,050,000 | 252,621,700 | 309,242,700 |
| Legal tenders | 78,019,000 Inc. | 1,998,000 | 88,798,500 | 81,194,700 |
| Reserve held | 363,331,000 Dec. | 6,054,000 | 321,420,200 | 390,437,400 |
| 25% of deposits | 357,600,250 Dec. | 2,391,000 | 294,277,550 | 345,808,200 |
| Surplus reserve | 5,730,750 Dec. | 3,693,000 | 27,142,650 | 24,569,200 |

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, and the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tone at the close is easier, demand having sold to-day for the first time this week at 4 86½ and cable transfers at 4 86¾.

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 82½ for sixty days, 4 86½ for sixty days, 4 86½ for cheques and 4 85½ for 4 86½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83½ and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21¼ for long and 5 19½ less 3-32@5 19¼ less 1-16 for short. German bankers' marks were 94¼@94 13-14 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 23@40 27 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. 27c.; week's range, 25f. 23c. high and 25f. 26½c. low.

Exchange at Berlin on London 20m. 46¼pf.; week's range, 20m. 46¼pf. high and 20m. 45½pf. low.

The range of foreign exchange for the week follows:

| | Sterling, Actual— Sixty Days. | Cheques. | Cables. |
|------------------------------|----------------------------------|-----------------|-------------------|
| High for the week | 4 84½ | 4 8635 | 4 8600 |
| Low for the week | 4 84½ | 4 8615 | 4 8635 |
| Paris Bankers' Francs— | | | |
| High for the week | 5 21¼ | 5 19½ less 1-32 | 5 19¼ |
| Low for the week | 5 21¼ | 5 19½ less 3-32 | 5 19¼ less 1-16 |
| Germany Bankers' Marks— | | | |
| High for the week | 95 13-16 | 95 ½ less 1-32 | 95 3-16 less 1-32 |
| Low for the week | 94½ | 95 | 95 1-16 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week | 40 14 | 40 28 | 40 32 |
| Low for the week | 40 12 | 40 24 | 40 28 |

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 50c. per \$1,000 discount. Boston, par. San Francisco, 30c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 10c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, 51c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Cincinnati, 20c. per \$1,000 premium. Montreal, 49½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$17,000 Virginia 6s deferred trust receipts at 55.

The market for railway and industrial bonds has been made unusually active by enormously heavy transactions in Interboro-Metropolitan 4½s. On Wednesday the movement of this issue aggregated over \$3,100,000, or about one-half the total of the largest business recorded in one day in a long time past. The bonds then sold at 83, as against 78½ at the close last week and 80 at the close to-day.

New York City 4½s new ("w. i.") were depressed on liberal offerings, accompanied by rumors of a proposed new city loan. Seaboard Air Line adj. 5s have been unusually active on a demand which carried the price up 1¼ points.

United States Bonds.—Sales of Government bonds at the Board include only \$21,000 Panama 3s ("w. i.") at 102½ to 102¾. The following have been the closing quotations; for yearly range see third page following.

| | Interest Periods | July 15 | July 17 | July 18 | July 20 | July 21 |
|-------------------------------|---------------------|------------|------------|------------|------------|------------|
| 2s, 1930 | registered | Q-Jan | *100¼ | *100¼ | *100¼ | *100¼ |
| 2s, 1930 | coupon | Q-Jan | *100¼ | *100¼ | *100¼ | *100¼ |
| 3s, 1908-18 | registered | Q-Feb | *101½ | *101½ | *101½ | *101½ |
| 3s, 1908-18 | coupon | Q-Feb | *101½ | *101½ | *101½ | *101½ |
| 4s, 1925 | registered | Q-Feb | *113¼ | *113¼ | *113¼ | *113¼ |
| 4s, 1925 | coupon | Q-Feb | *113¼ | *113¼ | *113¼ | *113¼ |
| 2s, 1936, Panama Canal regis. | | Q-Feb | *100 | *100 | *100 | *100 |
| 3s, Pan. Canal when issued | | | 102½ | *102½ | *102½ | *102½ |

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

Railroad and Miscellaneous Stocks.—There has been a little more activity in the stock market this week, owing chiefly to a new interest in the local traction issues, but the volume of business is still small. Interboro-Metropolitan led in the movement referred to, the preferred having been in such request as to advance the price 5 points. This advance has not been maintained, however, and the stock closes only fractionally higher than last week. At the same time Manhattan Elevated, on limited transactions, sold 7½ points higher than the last sale previous to this week, and Brooklyn Rapid Transit was very active on a demand which carried the price up to 84½, the highest recorded in recent years. Canadian Pacific also advanced 5 points to a new high record, and stocks that will benefit by the large spring-wheat crop, which now looks more promising, including St. Paul, Great Northern and Northern Pacific, have been notably strong features. Great Northern has advanced over 3 points, Northern Pacific 3, St. Paul 2½, Southern Pacific 2¼ and Ohio Pacific nearly 5. On the other hand, Baltimore & Ohio has lost a fraction of a point and several other issues have been barely steady.

For daily volume of business see page 212.

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

| STOCKS. Week ending July 21. | Sales for Week. | Range for Week. | | Range since Jan. 1. | | | |
|---------------------------------|-----------------------|-----------------|-----------------|---------------------|-----------|----------|------|
| | | Lowest. | Highest. | Lowest. | Highest. | | |
| Am Telop & Teleg rights | 39,700 | 6¼ | July 21 6 25-32 | July 15 | 6¼ | July 7½ | June |
| Cres Carpet | 20 74 | July 19 74 | July 19 | 69 | Jan 75¼ | April | |
| Cuban Amer Sugar | 200 42 | July 17 42 | July 20 | 45 | Feb 42 | July | |
| Detroit Edison | 20 120¼ | July 21 120¼ | July 21 | 107¼ | Jan 120¼ | July | |
| Detroit United Bys. | 100 74 | July 19 74 | July 19 | 67¼ | Jan 73 | Feb | |
| Evans & Terre Haute | 500 85 | July 17 85 | July 17 | 60 | Feb 88 | July | |
| Preferred | 165 86 | July 19 86 | July 19 | 85 | May 87 | May | |
| General Chemical, pref. | 100 107½ | July 18 107½ | July 18 | 103¼ | Jan 108 | April | |
| May Department Stores | 800 82¼ | July 17 82¼ | July 20 | 70 | April 87 | June | |
| Preferred | 100 113¼ | July 21 113¼ | July 21 | 112 | June 113¼ | July | |
| Quicksilver Mining | 1,100 | 2¼ | July 17 3¼ | July 18 | 2 | April 3¼ | July |
| Preferred | 700 | 4½ | July 17 5¼ | July 19 | 2½ | June 5¼ | July |
| Rome Water & Outdoor | 100 119¼ | July 18 119¼ | July 18 | 119¼ | July 121 | April | |
| St. L. & S. F. & C. & E. III | 10 00¼ | July 19 61½ | July 19 | 59 | Feb 62 | Feb | |
| So Porto Rice Sug. pref. | 30 110 | July 17 110¼ | July 17 | 110 | Feb 113 | Jan | |
| Standard Milling, pref. | 100 52 | July 18 52 | July 18 | 51 | May 52 | June | |
| U. S. Indus Alcohol, pref. | 60 99¾ | July 17 99¾ | July 17 | 91 | May 99¾ | July | |
| Virginia Iron, Coal & C. | 450 38 | July 17 91 | July 19 | 82 | Jan 97 | July | |
| Virginia Ry & Pow, pref | 100 80 | July 18 80 | July 18 | 80 | July 85 | April | |
| Valued Detention | 100 16 | July 21 16 | July 21 | 15 | June 16 | July | |

Outside Market.—"Curb" trading this week was a little more active for a time, but with a few exceptions soon fell back to the dull state which has marked the sessions for some time past. American Tobacco, after an early rise of about 8 points to 400, dropped to 385, a new low record for the year. This is some 135 points down from the highest point ever reached, which was just before the Supreme Court decision in May last. The close to-day was at 392. The unusual activity of Houston Oil stocks was a feature, the common advancing from 8 to 8¾ and the preferred from 59¾ to 65, the close to-day being 8¾ and 64, respectively. Standard Oil sold up from 660 to 664 and down to 658. Studebaker Corp. common improved about a point to 66 and sold to-day at 65¾. The preferred was traded in at 107. The feature of the bond department and of the "curb" market in general was centered in the N. Y. State 4s and the slump in N. Y. City 4½s, the latter selling down on Tuesday to 102½, a loss of 1¼, but with a recovery to 103¼. A weak speculator was forced to unload. N. Y. State 4s, "w. i.," were heavily traded in up from 104 15-16 to 105 and down to 103 5-16 finally. Chicago Elevated 5s advanced from 98¾ to 98 9-16, but fell back to 98¾. Oregon-Washington RR. & Nav. 4s weakened from 92 13-16 to 92¼ and finished to-day at 92¾. In copper shares Braden was conspicuously active, moving down from 5 to 4¾ and up again to 5. Giroux weakened from 6¾ to 6¼. Greene Cananea advanced from 7 to 7¼. Nipissing was a weak feature, sinking from 9¾ to 8¼. Outside quotations will be found on page 222.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales 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 15 | Monday July 17 | Tuesday July 18 | Wednesday July 19 | Thursday July 20 | Friday July 21 | | Lowest. | Highest. | Lowest. | Highest. | | | | | |
| 112½ | 112½ | 112½ | 113½ | 113½ | 113½ | 36,400 | Ach Topoka & Santa Fe | 100½ | Jan 3 | 116½ | J'ne 5 | 90½ | J'ly | 124½ | Jan |
| 109½ | 108 | 103 | 103 | 103 | 103 | 1,600 | Do pref | 100½ | Jan 3 | 109½ | J'ne 12 | 267 | J'ly | 164½ | Jan |
| 130½ | 131½ | 131½ | 131½ | 132½ | 132½ | 5,600 | Atlantic Coast Line RR. | 117 | Jan 3 | 132½ | J'ly 21 | 102½ | J'ly | 137½ | Jan |
| 109½ | 109½ | 109½ | 109½ | 109½ | 109½ | 6,715 | Baltimore & Ohio | 102 | Feb 4 | 109½ | J'ly 14 | 100½ | Nov | 110½ | Jan |
| 90 | 90 | 91 | 91 | 91 | 91 | 500 | Do pref | 87½ | Feb 21 | 91 | Jan 4 | 87½ | Feb | 94 | Jan |
| 82½ | 82½ | 82½ | 82½ | 83 | 84 | 45,202 | Brooklyn Rapid Transit | 74½ | Jan 3 | 84½ | J'ly 20 | 68½ | Feb | 82½ | Nov |
| 241½ | 242 | 242 | 242 | 242 | 242 | 40,025 | Canadian Pacific | 196½ | Jan 3 | 247 | J'ly 21 | 176½ | Feb | 202½ | Nov |
| 260 | 260 | 260 | 260 | 260 | 260 | 288 | Central New Jersey | 62 | Mar 4 | 69 | Mar 18 | 60½ | J'ly | 70 | Jan |
| 280 | 285 | 280 | 285 | 280 | 285 | 288 | Chesapeake & Ohio | 270 | Mar 10 | 285 | Feb 21 | 248 | J'ly | 312 | Jan |
| 82½ | 82½ | 82 | 82½ | 82½ | 82½ | 276 | Chicago & Alton RR. | 77 | Apr 24 | 86½ | Feb 8 | 65 | Aug | 62 | Jan |
| 40½ | 40 | 40 | 40 | 40 | 40 | 60 | Do pref | 25 | Apr 7 | 31½ | May 23 | 237½ | J'ly | 60½ | Jan |
| 22½ | 22½ | 22½ | 22½ | 22½ | 22½ | 222 | Chic Gt West trust cfs | 52 | Apr 17 | 53 | May 19 | 64½ | Jan | 60 | Apr |
| 44½ | 45½ | 44½ | 44½ | 44½ | 44½ | 46 | Chic Gt West trust cfs | 20½ | Apr 19 | 29½ | J'ne 5 | 19 | J'ly | 30½ | Jan |
| 120½ | 120½ | 120½ | 120½ | 120½ | 120½ | 33,080 | Chicago Milw & St Paul | 42 | Apr 25 | 49½ | Feb 6 | 40 | J'ly | 61½ | Jan |
| 153 | 154 | 153 | 154 | 153 | 154 | 281 | Do pref | 117 | Apr 18 | 133½ | Feb 7 | 113½ | J'ne | 153½ | Jan |
| 147½ | 147½ | 147½ | 147½ | 147½ | 147½ | 900 | Chicago & North Western | 147 | Jan 3 | 155½ | Feb 2 | 143 | Nov | 172½ | Jan |
| 199 | 204 | 200 | 205 | 200 | 205 | 200 | Chic St P Minn & Omaha | 120 | Jan 4 | 120 | Jan 7 | 203 | J'ne | 225 | Jan |
| 138 | 144 | 140 | 146 | 140 | 146 | 140 | Do pref | 130½ | Apr 20 | 144 | J'ne 12 | 140 | Apr | 162½ | Feb |
| 153 | 155 | 155 | 155 | 155 | 155 | 165 | Chic Un Trac cfs stmpd | 152 | Feb 18 | 160 | Feb 27 | 160 | Apr | 170½ | Jan |
| 24 | 23 | 23 | 23 | 23 | 23 | 2 | Do pref | 2 | Apr 7 | 2 | Feb 6 | 2 | Dec | 26 | Jan |
| 5 | 7 | 5 | 7 | 5 | 7 | 5 | Chic Un Trac cfs stmpd | 5 | Jan 2 | 7 | Feb 6 | 47½ | Nov | 121 | Jan |
| 58 | 59½ | 58 | 59½ | 58 | 59½ | 58 | Cleve Clin Chic & St L | 58 | Apr 25 | 66 | Jan 18 | 61 | Nov | 62½ | Feb |
| 94½ | 100 | 94½ | 100 | 94½ | 100 | 94½ | Do pref | 94½ | J'ly 8 | 98 | Feb 1 | 99 | Nov | 104 | Jan |
| 54 | 55 | 54 | 55 | 54 | 55 | 54 | Colorado & Southern | 51 | Apr 18 | 60 | Jan 18 | 48 | J'ly | 62½ | Feb |
| 81½ | 83 | 81½ | 83 | 81½ | 83 | 83 | Do 1st preferred | 74½ | Mar 27 | 82 | J'ne 30 | 70 | J'ly | 83 | Feb |
| 75 | 80 | 75 | 80 | 75 | 80 | 75 | Do 2d preferred | 73½ | Jan 11 | 75½ | Mar 2 | 70 | Aug | 82 | Jan |
| 170½ | 171½ | 171½ | 171½ | 171½ | 171½ | 1,200 | Delaware & Hudson | 164½ | Jan 3 | 174½ | J'ne 8 | 149½ | J'ly | 185 | Jan |
| 53½ | 54 | 53½ | 54 | 53½ | 54 | 54 | Delaware Lack & West. | 510 | Feb 9 | 560 | J'ne 5 | 490 | J'ly | 620 | Feb |
| 285 | 285 | 285 | 285 | 285 | 285 | 285 | Denver & Rio Grande | 27½ | J'ne 22 | 35 | Feb 15 | 23½ | J'ly | 52 | Jan |
| 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | Do pref | 55½ | J'ne 22 | 74 | Feb 1 | 62½ | J'ly | 84 | Jan |
| 13 | 15 | 13 | 15 | 13 | 15 | 13 | Duluth So Shore & Atlan | 11 | Jan 6 | 15 | Feb 30 | 10 | J'ly | 15½ | Jan |
| 25 | 27 | 25 | 27 | 25 | 27 | 25 | Do pref | 23 | Jan 6 | 30½ | Mar 30 | 17 | J'ly | 24½ | Jan |
| 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | Erie | 27½ | Jan 11 | 36½ | J'ly 1 | 19½ | J'ly | 34½ | Jan |
| 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | 58½ | Do 1st preferred | 45½ | Jan 12 | 61½ | J'ly 1 | 35 | J'ly | 62½ | Feb |
| 46½ | 47½ | 47 | 47 | 46½ | 47 | 46½ | Do 2d preferred | 122 | Feb 24 | 140 | J'ne 8 | 118 | J'ly | 147½ | Jan |
| 134½ | 135 | 134½ | 135 | 134½ | 135 | 135 | Great Northern pref | 56 | Jan 6 | 62½ | Feb 2 | 45 | J'ly | 80½ | Jan |
| 500½ | 504 | 501 | 501 | 501 | 501 | 501 | Green Bay, W. & W. deb of B | 132 | May 13 | 151 | Jan 17 | 111 | Aug | 185 | Feb |
| 134 | 134 | 134 | 134 | 134 | 134 | 134 | Havana Electric | 95½ | Feb 11 | 96½ | J'ne 19 | 88½ | Jan | 97½ | Jan |
| 95 | 99½ | 95 | 99½ | 95 | 99½ | 95 | Do pref | 92½ | Jan 12 | 98½ | J'ne 30 | 92 | May | 99 | Jan |
| 123½ | 135 | 123½ | 135 | 123½ | 135 | 123½ | Hooking Valley | 128 | Mar 24 | 134 | Apr 29 | 112 | J'ne | 140 | Oct |
| 142½ | 144½ | 143 | 144 | 143 | 144 | 144 | Illinois Central | 182 | Jan 3 | 185 | J'ly 21 | 174 | J'ly | 187 | Jan |
| 18 | 18 | 18 | 18 | 18 | 18 | 18 | Interboro-Metrop v t cfs | 174 | Apr 22 | 208 | Feb 10 | 141 | J'ly | 251 | Jan |
| 51½ | 52½ | 51½ | 52½ | 51½ | 52½ | 51½ | Do pref | 47½ | Apr 22 | 50½ | J'ly 19 | 41½ | J'ly | 62½ | Jan |
| 51½ | 51½ | 51½ | 51½ | 51½ | 51½ | 51½ | Do pref v t cfs | 49 | J'ne 26 | 65½ | J'ly 19 | 15 | J'ne | 30 | Jan |
| 18 | 19 | 18 | 19 | 18 | 19 | 18 | Do preferred | 15 | May 12 | 19½ | Feb 3 | 15 | J'ne | 30 | Jan |
| 26½ | 27 | 26½ | 27 | 26½ | 27 | 26½ | K C F & M tr cfs, pref | 28 | Apr 24 | 36½ | J'ne 20 | 26 | J'ly | 54½ | Jan |
| 75 | 82 | 75 | 82 | 75 | 82 | 75 | Do preferred | 74 | Apr 8 | 76 | May 4 | 38 | Aug | 80 | Feb |
| 34½ | 35½ | 34½ | 35½ | 34½ | 35½ | 34½ | Kansas City Southern | 32 | May 8 | 37½ | J'ne 13 | 23 | J'ly | 44½ | Jan |
| 67½ | 68½ | 67½ | 68½ | 67½ | 68½ | 67½ | Do preferred | 64½ | Jan 3 | 69½ | J'ne 13 | 58 | Aug | 71 | Jan |
| 14 | 17 | 14 | 17 | 14 | 17 | 14 | Lake Erie & Western | 14½ | May 19 | 16½ | J'ne 16 | 15 | J'ne | 25½ | Jan |
| 32 | 33 | 32 | 33 | 32 | 33 | 32 | Do preferred | 31½ | J'ly 21 | 30 | Jan 13 | 37½ | Dec | 69½ | Jan |
| 174 | 174½ | 174½ | 174½ | 174½ | 174½ | 174½ | Lehigh Valley | 168½ | Apr 24 | 181½ | Feb 3 | 173½ | Dec | 186 | Nov |
| 55 | 56 | 55 | 56 | 55 | 56 | 55 | Long Island | 55 | J'ly 17 | 63 | Jan 16 | 63 | Jan | 76 | Apr |
| 154½ | 154½ | 154 | 155 | 154 | 155 | 154 | Louisville & Nashville | 134 | Mar 28 | 158½ | J'ly 19 | 131½ | J'ly | 159½ | Jan |
| 135 | 137½ | 135 | 138 | 135 | 138 | 135 | Do elevated | 134 | Mar 28 | 142½ | Jan 19 | 123 | J'ne | 145 | Oct |
| 31½ | 31½ | 31½ | 31½ | 31½ | 31½ | 31½ | Manassas & St Louis | 21½ | Apr 26 | 32 | J'ly 10 | 23 | J'ly | 53½ | Jan |
| 47½ | 47½ | 47½ | 47½ | 47½ | 47½ | 47½ | Do preferred | 35 | Mar 13 | 50 | Feb 14 | 40 | Nov | 60 | Feb |
| 14 | 14 | 14 | 14 | 14 | 14 | 14 | Minn St P & S S Marie | 132½ | Jan 4 | 152½ | Mar 30 | 114 | J'ly | 145 | Mar |
| 165 | 166 | 165 | 166 | 165 | 166 | 165 | Do preferred | 147½ | Jan 6 | 160 | Mar 30 | 144 | J'ne | 155½ | Mar |
| 87 | 89½ | 87 | 89½ | 87 | 89½ | 87 | Do leased line cfs | 87½ | J'ly 5 | 90½ | Mar 15 | 250½ | Apr | 293½ | Jan |
| 30½ | 37 | 30½ | 37 | 30½ | 37 | 30½ | Mo Kansas & Texas | 31 | Feb 24 | 38½ | J'ne 14 | 27 | J'ly | 31½ | Jan |
| 49 | 49 | 49 | 49 | 49 | 49 | 49 | Do preferred | 63½ | Jan 16 | 69 | J'ne 10 | 57 | J'ly | 74½ | Jan |
| 125 | 160 | 155 | 165 | 155 | 165 | 155 | Missouri Pacific | 140½ | Jan 19 | 160 | J'ne 10 | 125 | J'ly | 140 | Nov |
| 67½ | 67½ | 67½ | 67½ | 67½ | 67½ | 67½ | Nat Rys of Mex 1st pref | 63 | May 24 | 72½ | Jan 26 | 60 | Feb | 72½ | Nov |
| 31½ | 32 | 31½ | 32 | 31½ | 32 | 31½ | Do 2d preferred | 29½ | J'ne 8 | 38½ | Feb 15 | 23½ | J'ly | 37½ | Nov |
| 108½ | 108½ | 107½ | 108½ | 107½ | 108½ | 108½ | N Y Central & Hudson | 104½ | Apr 18 | 110½ | Feb 3 | 105½ | J'ly | 128 | Mar |
| 87 | 89½ | 87 | 89½ | 87 | 89½ | 87 | Do 1st preferred | 57½ | Apr 17 | 65 | Jan 19 | 55½ | May | 67½ | Nov |
| 102 | 107 | 102 | 107 | 102 | 107 | 102 | N Y Chic & St Louis | 101½ | Feb 21 | 101½ | Mar 20 | 101 | J'ly | 109½ | Jan |
| 85 | 90 | 85 | 90 | 85 | 90 | 85 | Do 2d preferred | 83 | Apr 7 | 90 | Jan 27 | 82½ | Apr | 95 | Jan |
| 138 | 140 | 139 | 140 | 138 | 140 | 138 | N Y N B & Hartford | 139½ | J'ne 23 | 151½ | Feb 23 | 140 | Apr | 152 | Mar |
| 45½ | 46 | 45½ | 46 | 45½ | 46 | 45½ | Subscription receipts v | 40½ | Apr 18 | 45½ | Feb 27 | 41½ | J'ly | 50 | Jan |
| 109 | 109 | 109 | 109 | 109 | 109 | 109 | N Y Ontario & Western | 100 | Apr 18 | 110½ | Apr 29 | 88½ | J'ly | 108½ | Feb |
| 90 | 90 | 91 | 91 | 90 | 91 | 90 | Norfolk & Western | 85½ | Apr 18 | 91½ | J'ne 8 | 85 | Feb | 91½ | Mar |
| 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | Do adjusted pref | 39½ | Jan 3 | 50½ | J'ly 8 | 35 | Feb | 40½ | Dec |
| 131½ | 132 | 131½ | 132 | 131½ | 132 | 131½ | Northern Ohio Trac & Lt | 120 | Jan 3 | 137½ | J'ne 8 | 111½ | Apr | 145½ | Jan |
| 95 | 105 | 95 | 105 | 95 | 105 | 95 | Pacific Coast Co. | 100 | Jan 11 | 102 | Jan 10 | 100 | Oct | 115½ | Jan |
| 86 | 110 | 86 | 110 | 86 | 110 | 86 | Do 1st preferred | 99½ | J'ly 5 | 102 | Jan 11 | 105 | Feb | 118 | Jan |
| 95 | 105 | 95 | 105 | 95 | 105 | 95 | Do 2d preferred | 120½ | May 15 | 120½ | Feb 2 | 122½ | J'ly | 131½ | Mar |
| 124½ | 125 | 124½ | 125 | 124½ | 125 | 124½ | Pittsb Clin Chic & St L | 94½ | May 13 | 100 | Jan 17 | 89 | J'ly | 104½ | Mar |
| 98½ | 97 | 97 | 97 | 97 | 97 | 97 | Do preferred | 148½ | Apr 24 | 161½ | Feb 7 | 130½ | J'ly | 172½ | Feb |
| 187 | 187½ | 187 | 187½ | 187 | 187½ | 187 | Reading | 88 | Mar 1 | 92 | J'ly 14 | 285 | Aug | 93½ | Feb |
| 90 | 92 | 90 | 92 | 90 | 92 | 90 | Do 1st preferred | 94 | Jan 5 | 101 | Mar 2 | 87 | J'ly | 119½ | Jan |
| 95 | 95 | 95 | 95 | 95 | 95 | 95 | Do 2d preferred | 27½ | Apr 21 | 34½ | J'ne 14 | 22½ | J'ly | 57½ | Jan |
| 317½ | 317½ | 317½ | 317½ | 317½ | 317½ | 317½ | Rock Island Company | 57½ | Apr 24 | 68½ | J'ne 14 | 54 | J'ly | 92½ | Apr |
| 64 | 64 | 64 | 64 | 64 | 64 | 64 | St L & San Fr, 1st pref. | 61 | Apr 24 | 69 | J'ly 14 | 58 | Aug | 73 | Jan |
| 67½ | 68½ | 67½ | 68½ | 67½ | 68½ | 67½ | Do preferred | 38 | Apr 22 | 49½ | J'ly 19 | 34½ | Aug | 60 | Jan |
| 46 | 47 | 46 | 47 | 46 | 47 | 46 | St Louis Southwestern | 24 | Jan 13 | 24 | Feb 2 | 18½ | J'ly | 34½ | Jan |
| 30 | 33 | 30 | 33 | 30 | 33 | 30 | Southern Pacific Co. | 113½ | Apr 18 | 123½ | J'ne 25 | 115½ | J'ly | 124½ | Jan |
| 99 | 71 | 99 | 71 | 99 | 71 | 99 | Do 2d preferred | 61½ | Jan 11</ | | | | | | |

| 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 15 | Monday July 17 | Tuesday July 18 | Wednesday July 19 | Thursday July 20 | Friday July 21 | | | Lowest. | Highest. | Lowest. | Highest. |
| *235 240 | 235 235 | *233 239 | *233 239 | *233 239 | *233 239 | 35 | Industrial & Miscellaneous | \$234 J'y 3 | \$245 Apr 7 | \$285 Dec | \$270 Jan |
| *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | 100 | Alms-Express | 78 Apr 18 | 94 May 31 | 71 J'y 15 | 54 Jan |
| *29 31 | *29 30 1/2 | *28 1/2 31 | *28 1/2 31 | *28 1/2 31 | *28 1/2 31 | 16,000 | Do prof. | 25 Apr 21 | 34 Feb 3 | 27 Aug | 54 Jan |
| 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 3,300 | Amahramated Copper | 59 1/2 Apr 18 | 71 1/2 Apr 19 | 55 1/2 J'y | 90 1/2 Oct |
| *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | 9,910 | Amer Agricultural Chem. | 46 Jan 3 | 60 May 15 | 35 J'y | 40 Oct |
| *97 101 | *97 101 | *97 101 | *97 101 | *97 101 | *97 101 | 100 | Do prof. | 10 1/2 Jan 27 | 103 Feb 7 | 99 1/2 Apr | 103 Jan |
| *132 132 1/2 | *132 132 1/2 | *132 132 1/2 | *132 132 1/2 | *132 132 1/2 | *132 132 1/2 | 100 | Amer Beet Sugar | 22 Jan 1 | 100 1/2 Jan 14 | 82 J'y | 47 1/2 Jan |
| 106 1/2 111 1/2 | 106 1/2 111 1/2 | 106 1/2 111 1/2 | 106 1/2 111 1/2 | 106 1/2 111 1/2 | 106 1/2 111 1/2 | 1,460 | Amer Brake Shoe & Fdy. | 90 Jan 6 | 97 Feb 27 | 82 Oct | 91 1/2 Nov |
| *56 57 | *56 57 | *56 57 | *56 57 | *56 57 | *56 57 | 10,210 | Do prof. | 12 1/2 Jan 6 | 135 Feb 23 | 119 J'y | 131 1/2 Nov |
| *110 118 | *110 118 | *110 118 | *110 118 | *110 118 | *110 118 | 13,450 | American Can. | 8 Jan 6 | 12 1/2 May 9 | 6 1/2 J'y | 13 1/2 Oct |
| *230 236 | *230 236 | *230 236 | *230 236 | *230 236 | *230 236 | 3,650 | Do prof. | 77 Jan 5 | 88 1/2 May 23 | 62 J'y | 82 1/2 Nov |
| *25 26 | *25 26 | *25 26 | *25 26 | *25 26 | *25 26 | 100 | American Car & Foundry | 50 1/4 Apr 24 | 58 1/4 J'y 19 | 30 1/2 J'y | 72 1/2 Oct |
| *107 108 | *107 108 | *107 108 | *107 108 | *107 108 | *107 108 | 100 | Do prof. | 11 1/4 Mch 13 | 120 May 20 | 109 J'y | 120 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | American Cotton Oil | 49 1/2 May 2 | 62 1/2 Feb 29 | 1 1/2 J'y | 63 1/2 Mch |
| *109 104 | *109 104 | *109 104 | *109 104 | *109 104 | *109 104 | 200 | Do prof. | 100 May 20 | 105 1/2 Feb 16 | 109 Dec | 107 Oct |
| *230 236 | *230 236 | *230 236 | *230 236 | *230 236 | *230 236 | 100 | American Express | \$22 1/2 Jan 1 | \$26 1/2 Jan 27 | \$20 Dec | \$20 Jan |
| *25 26 | *25 26 | *25 26 | *25 26 | *25 26 | *25 26 | 100 | American Hide & Leather | 34 Jan 25 | 5 J'y 14 | 32 Sep | 32 Oct |
| *23 23 1/2 | *23 23 1/2 | *23 23 1/2 | *23 23 1/2 | *23 23 1/2 | *23 23 1/2 | 1,225 | Do prof. | 20 Jan 20 | 26 1/2 J'y 14 | 19 Sep | 47 1/2 Oct |
| *107 108 | *107 108 | *107 108 | *107 108 | *107 108 | *107 108 | 50 | American Ice Securities | 17 1/2 Jan 17 | 25 1/2 J'y 11 | 16 1/2 Dec | 29 1/2 Mch |
| *30 32 | *30 32 | *30 32 | *30 32 | *30 32 | *30 32 | 1,400 | American Linseed | 10 1/2 Apr 21 | 12 1/2 Feb 14 | 10 1/2 J'y | 10 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | Do prof. | 30 Apr 21 | 31 Feb 14 | 25 1/2 J'y | 46 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | American Locomotive | 35 1/4 Apr 21 | 43 1/2 May 23 | 29 J'y | 62 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | Do prof. | 10 1/4 Apr 19 | 110 1/2 Jan 13 | 102 1/2 Aug | 115 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,500 | American Malt Corp. | 2 1/2 Feb 17 | 5 1/2 Jan 21 | 3 1/2 Dec | 8 Feb |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 2,750 | Do prof. | 31 1/2 Mch 8 | 43 1/2 J'y 17 | 28 1/2 J'y | 48 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 22,750 | Amer Smelters Sec pref B | 8 1/2 Mch 8 | 30 1/2 J'y 19 | 8 1/2 J'y | 9 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | Amer Smelting & Refining | 70 1/2 Apr 18 | 83 1/2 J'y 16 | 61 1/2 J'y | 90 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | Do prof. | 103 1/2 Jan 3 | 108 1/2 J'y 15 | 98 1/2 J'y | 112 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | American Snuff | 250 J'y 1 | 325 May 23 | 245 Nov | 285 Apr |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 300 | Do prof. | 97 1/2 J'y 5 | 104 May 8 | 95 1/2 Jan | 102 Dec |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 605 | Amer Steel Found (new) | 36 J'y 7 | 52 1/2 Feb 4 | 38 J'y | 66 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 65 | American Sugar Refining | 113 Jan 6 | 122 1/2 Feb 27 | 111 Oct | 127 1/2 Feb |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 12,071 | Do prof. | 11 1/2 Jan 5 | 119 1/2 Feb 14 | 11 1/2 Dec | 124 Feb |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,000 | American Telegraph & Tel | 13 1/2 J'y 21 | 15 1/2 J'y 8 | 12 1/2 J'y | 14 1/2 Feb |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 400 | American Woolen (new), pr | 9 1/2 Jan 4 | 10 1/2 May 18 | 9 1/2 J'y | 9 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 300 | American Woolen | 30 1/2 Jan 3 | 30 1/2 Mch 21 | 25 1/2 J'y | 31 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 800 | Do prof. | 80 1/2 Mch 29 | 90 1/2 J'y 15 | 90 1/2 Dec | 104 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 710 | Amer Writing Paper, pri. | 27 1/2 Mch 17 | 30 1/2 Feb 15 | 27 1/2 J'y | 27 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 600 | Anasconda Copper Par \$25 | 330 1/2 Apr 18 | 341 1/2 J'y 15 | 333 1/2 J'y | 354 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 800 | Do prof. | 20 1/2 Mch 14 | 34 1/2 J'y 19 | 21 J'y | 34 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 800 | Do prof. | 59 Jan 3 | 64 1/2 Apr 7 | 49 Aug | 65 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,500 | Brooklyn Union Gas | 135 Jan 3 | 145 1/2 J'y 8 | 125 J'y | 164 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,000 | Butterick Term & Hy Sec | 9 Jan 6 | 10 1/2 Feb 14 | 8 J'y | 18 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,620 | Do prof. | 28 Jan 16 | 31 Mch 30 | 37 Oct | 38 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 700 | Central Leather | 20 Apr 24 | 23 Feb 2 | 25 1/2 J'y | 48 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 2,950 | Do prof. | 98 1/2 Apr 22 | 105 Feb 10 | 90 1/2 J'y | 109 1/2 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 4,450 | Chino Copper Par \$5 | 32 1/2 Apr 7 | 32 1/2 May 19 | 22 1/2 J'y | 50 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 3,260 | Colorado Fuel & Iron | 28 1/2 Apr 23 | 30 1/2 Feb 6 | 22 1/2 J'y | 50 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 2,640 | Consolidated Gas (N Y) | 138 1/2 Jan 3 | 148 1/2 J'y 6 | 122 1/2 J'y | 160 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,400 | Corn Products Refining | 13 1/2 Jan 10 | 15 1/2 May 29 | 11 1/2 J'y | 23 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,400 | Do prof. | 74 1/2 Jan 10 | 85 May 29 | 70 1/2 J'y | 80 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,400 | Distillers Securities Corp | 32 1/2 Jan 11 | 33 1/2 Mch 1 | 25 1/2 J'y | 30 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 500 | Federal Mining & Smelt'g | 17 1/2 Jan 28 | 30 Feb 16 | 12 Oct | 60 Mch |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 500 | Do prof. | 64 1/2 Jan 11 | 60 1/2 May 19 | 37 Oct | 83 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 500 | General Electric | 114 1/2 Mch 1 | 163 1/2 May 29 | 134 J'y | 167 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 4,500 | Goldfield Con M. Par \$10 | 5 1/2 Jan 13 | 7 1/2 Jan 3 | 5 1/2 Oct | 5 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 2,550 | Int Harvester stk r cfts | 109 Jan 3 | 129 1/2 May 6 | 48 1/2 Feb | 125 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 500 | Do prof stk r cfts | 122 1/2 Jan 3 | 129 1/2 May 6 | 117 1/2 Jan | 129 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 100 | Int Mer Marine stk r cfts | 4 1/2 Apr 20 | 5 1/2 Jan 30 | 4 1/2 J'y | 7 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 900 | Do prof. | 16 1/2 Jan 17 | 19 1/2 J'y 17 | 12 1/2 J'y | 24 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 400 | International Paper | 9 1/2 Apr 27 | 13 1/2 Jan 31 | 9 J'y | 16 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,450 | Do prof. | 4 1/2 May 16 | 5 1/2 Jan 17 | 4 1/2 J'y | 6 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,000 | Ironclad Steam Pump | 32 1/2 Apr 18 | 42 Feb 8 | 32 1/2 J'y | 54 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 3,500 | Do prof. | 84 1/2 Apr 26 | 60 1/2 J'y 20 | 75 1/2 J'y | 90 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 350 | Laclede Gas (St L) com. | 102 Apr 18 | 110 1/2 Jan 20 | 93 1/2 J'y | 118 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 3,050 | MacKay Companies | 86 1/2 J'y 21 | 95 Feb 2 | 79 J'y | 98 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 200 | Do prof. | 73 1/2 J'y 8 | 77 Mch 7 | 71 J'y | 78 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 3,250 | National Copper Par \$6 | 118 1/2 Apr 18 | 122 1/2 J'y 26 | 100 Aug | 119 1/2 Dec |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 3,325 | National Lead | 117 1/2 Jan 16 | 141 Apr 4 | 100 Aug | 119 1/2 Dec |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,100 | Nat Enamel'g & Stamp'g | 15 1/2 Jan 20 | 130 Feb 4 | 11 1/2 Jan | 125 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,100 | Do prof. | 16 1/2 May 29 | 20 1/2 J'y 30 | 14 Sep | 25 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 200 | National Lead | 85 Jan 6 | 98 J'y 21 | 84 Oct | 90 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,500 | Do prof. | 50 1/2 Apr 25 | 52 Feb 3 | 46 1/2 J'y | 80 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 1,500 | New Cons Copper Par \$6 | 105 1/2 Mch 24 | 107 1/2 May 22 | 101 1/2 J'y | 101 1/2 Jan |
| *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | *105 108 | 700 | Do prof. | 47 1/2 Apr 19 | 52 1/2 J'y 14 | 47 1/2 J'y | 52 1/2 Oct |
| *105 108 | *105 108 | *105 108 | *105 108 | * | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | | | |
|--------------------------|---------|--------|---------|-----|---------|---------|--------|------------------------|---------|----------------------|---------|---------|---------|---------|--------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | | | |
| WEEK ENDING JULY 21 | | | | | | | | | | WEEK ENDING JULY 21 | | | | | | | | | | | | | | |
| Symbol | Price | Change | High | Low | Open | Close | Volume | Symbol | Price | Change | High | Low | Open | Close | Volume | Symbol | Price | Change | High | Low | Open | Close | Volume | |
| Pennsylvania Co—(Con) | 99 1/2 | | 99 1/2 | 99 | 99 1/2 | 99 1/2 | | Southern—1st con g 5s | 109 1/2 | | 109 1/2 | 108 1/2 | 109 1/2 | 109 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Guar 15-25 year g 4s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | Registered | 105 | | 105 | 104 1/2 | 105 | 105 | | 20-year conv 4s | 99 1/2 | | 99 1/2 | 99 | 99 1/2 | 99 1/2 | 99 1/2 | |
| Cl & Mar 1st gu g 4s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | Develop & gen 4s Ser A | 79 1/2 | | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | | Cent Pac 1st ref gu g 4s | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Cl & P gen gu g 4s Ser A | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | Mob & Ohio col tr g 4s | 86 1/2 | | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series B | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | Mem Div 1st g 4s | 109 | | 109 | 109 | 109 | 109 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series C | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series D | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Eric & Pitts gu g 3 1/2s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series C | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Gr R & L 1st gu g 4 1/2s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Pitts Ft W & C 1st 7s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| 2d 7s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| 3d 7s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Pitts Y & Ash 1st con 5s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| P C O & St L gu 4 1/2s | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series C | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series D | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series E | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series G | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series H | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series I | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series J | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series K | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series L | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series M | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series N | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series O | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series P | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series Q | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series R | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series S | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series T | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series U | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series V | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series W | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |
| Series X | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Gen'l 4s (Cent Pac coll) | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | |
| Series Y | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Registered | 97 | | 97 | 97 | 97 | 97 | 97 | |
| Series Z | 102 1/2 | | 102 1/2 | 102 | 102 1/2 | 102 1/2 | | St Louis div 1st g 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | | Cent Pac 1st con g 4s | 97 1/2 | | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | |

MISCELLANEOUS BONDS—Concluded.

| Symbol | Price | Change | High | Low | Open | Close | Volume | Symbol | Price | Change | High | Low | Open | Close | Volume |
|------------------------------|---------|--------|---------|-----|---------|---------|--------|----------------------------------|---------|--------|---------|---------|---------|---------|--------|
| Manufacturing & Industrial | | | | | | | | US Realty & Inv con deb g 5 1/2s | 90 | | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | |
| Cuban-Amer Sugar col tr 18 | 85 1/2 | | 85 1/2 | 85 | 85 1/2 | 85 1/2 | | US Rubber 10-yr conv tr 6s 1/8 | 104 1/2 | | 104 1/2 | 104 | 104 1/2 | 104 1/2 | |
| Distal Sec Corp con 1st g 5s | 77 1/2 | | 77 1/2 | 77 | 77 1/2 | 77 1/2 | | US Steel Corp—j coup | 106 | | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | |
| E I du Pont Powder 4 1/2s | 85 1/2 | | 85 1/2 | 85 | 85 1/2 | 85 1/2 | | St 10-6 yr 5s | 105 | | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | |
| Gen Electric deb g 3 1/2s | 80 | | 80 | 80 | 80 | 80 | | West Chem 1st 10-yr 6s | 100 1/2 | | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | |
| 10-yr deb 6s | 101 1/2 | | 101 1/2 | 101 | 101 1/2 | 101 1/2 | | West Electric 1st 6s Dec 1922 | 102 1/2 | | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | |
| Gen'l Motors 1st Hen 6s | 99 1/2 | | 99 1/2 | 99 | 99 1/2 | 99 1/2 | | Washington 6s & 5s 1/2s '31 | 96 | | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | |
| Int Paper Co 1st con g 6s | 103 1/2 | | 103 1/2 | 103 | 103 1/2 | 103 1/2 | | Miscellaneous | | | | | | | |
| Consol conv 4 1/2s | 85 1/2 | | 85 1/2 | 85 | 85 1/2 | 85 1/2 | | Adams Ex col tr 4s | 88 1/2 | | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | |
| Int St Pump 1st g 3s | 94 1/2 | | 94 1/2 | 94 | 94 1/2 | 94 1/2 | | Armour & Co 1st ref est 4 1/2s | 93 1/2 | | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | |
| Lackawanna Steel 1st g 3s | 92 1/2 | | 92 1/2 | 92 | 92 1/2 | 92 1/2 | | Buss Terminal 1st 4s | 93 1/2 | | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/ | |

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

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Sales of the Week Shares | BOSTON STOCK EXCHANGE | | Range since January 1, On basis of 100-share lots. | | Range for Precious Year (1910). | | | | | |
|------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|-----------------------|----------|---|----------|------------------------------------|----------|---------|---------|---------|---------|
| Saturday July 16. | Monday July 17. | Tuesday July 18. | Wednesday July 19. | Thursday July 20. | Friday July 21. | | Lowest. | Highest. | Lowest. | Highest. | | | | | | |
| *112 1/2 | 112 3/4 | 112 1/2 | 113 1/4 | 113 1/2 | *113 1/2 | 113 3/4 | 113 1/2 | 700 | Atch Top & Santa Fe | 102 1/2 | Jan 5 | 110 1/2 | Jan 5 | 112 1/2 | Jan 5 | |
| *102 1/2 | 103 1/4 | *102 1/2 | 103 1/4 | *102 1/2 | 103 1/4 | 102 1/2 | 103 1/4 | 320 | Do pref. | 101 1/2 | Jan 3 | 105 1/2 | Jan 5 | 107 1/2 | Jan 5 | |
| 222 | 222 | 222 | 222 | 222 | 222 | 222 | 222 | 122 | Boston & Albany | 219 | Apr 21 | 225 | Feb 15 | 218 1/2 | Jan 23 | |
| 128 1/2 | 128 1/2 | 128 1/2 | 129 | 128 1/2 | 128 1/2 | 129 | 129 | 23 | Boston Elevated | 127 | Apr 26 | 129 1/2 | Feb 1 | 122 1/2 | Aug 13 | |
| *215 1/2 | 217 | *215 1/2 | 217 | *215 1/2 | 217 | 217 | 217 | 247 | Boston & Lowell | 207 | Feb 1 | 217 1/2 | Jan 21 | 200 1/2 | July 27 | |
| 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 247 | Boston & Maine | 101 | May 10 | 102 1/2 | Feb 15 | 118 | Dec 15 | |
| *131 1/2 | 131 1/2 | *131 1/2 | 131 1/2 | *131 1/2 | 131 1/2 | 131 1/2 | 131 1/2 | 3 | Boston & Providence | 292 | Mar 20 | 300 | Feb 6 | 285 | Oct 30 | |
| *75 | 75 | *75 | 75 | *75 | 75 | 75 | 75 | --- | Boston Suburban El Cos. | 72 | Jan 5 | 75 | Jan 5 | 70 | Nov 16 | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 118 | Do pref. | 118 | Jan 5 | 118 1/2 | Jan 5 | 107 1/2 | Jan 5 | |
| *57 | 57 | *57 | 57 | *57 | 57 | 57 | 57 | 20 | Boston & Worcester | 38 1/2 | Jan 3 | 41 1/2 | Jan 1 | 35 | Jan 5 | |
| --- | --- | --- | --- | --- | --- | --- | --- | 108 | Chic June Ry & USY | 155 | Apr 29 | 161 1/2 | Feb 27 | 139 | Sep 16 | |
| --- | --- | --- | --- | --- | --- | --- | --- | 243 | Do pref. | 107 | Mar 17 | 114 1/2 | July 20 | 109 | Oct 11 | |
| *125 | 125 1/2 | *125 | 125 1/2 | *125 | 125 1/2 | 125 1/2 | 125 1/2 | 54 | Connecticut River | 263 | Jan 31 | 272 1/2 | Jan 6 | 260 | Oct 27 | |
| *162 | 163 1/4 | *162 | 163 1/4 | *162 | 163 1/4 | 163 1/4 | 163 1/4 | --- | Pitchburg pref. | 125 | Apr 10 | 130 | Jan 4 | 124 1/2 | Jan 13 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Gay & Electric | 117 1/2 | Jan 23 | 155 1/2 | Jan 20 | 104 1/2 | Jan 12 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 85 | Feb 20 | 90 1/2 | Jan 19 | 85 | Apr 30 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Maine Central | 200 | May 2 | 215 | Jan 18 | 202 | Dec 23 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Mass Electric Cos. | 100 | Apr 26 | 104 1/2 | Jan 21 | 100 | Feb 20 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 139 | Jan 9 | 150 1/2 | Jan 3 | 141 1/2 | Nov 14 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | N Y N B & Hartford | 133 1/2 | Jan 4 | 151 1/2 | Feb 13 | 149 | Apr 18 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Northern N H | 139 | Jan 13 | 142 | Jan 6 | 139 | Dec 14 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Norwich & Wor pref. | 210 | Jan 26 | 214 1/2 | July 14 | 210 | May 21 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Old Colony | 183 | Mar 15 | 180 | Jan 3 | 181 1/2 | Jan 20 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Rutland pref. | 32 | Jan 26 | 43 | Feb 21 | 25 | May 4 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Seattle Electric | 106 1/2 | Apr 18 | 112 | Feb 27 | 103 1/2 | Aug 11 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 297 1/2 | Mar 13 | 303 1/2 | Jan 13 | 284 1/2 | Aug 10 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Union Pacific | 942 | Jan 3 | 1014 1/2 | July 21 | 133 1/2 | Jan 13 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 95 | Mar 9 | 95 1/2 | Mar 9 | 89 1/2 | Jan 13 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Vermont & Mass. | 156 | Mar 21 | 164 1/2 | Mar 12 | 154 | Oct 13 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | West End St. | 87 1/2 | July 11 | 93 | Mar 22 | 83 | Sep 9 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 102 1/2 | July 20 | 105 | Jan 10 | 99 1/2 | Jan 10 | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Miscellaneous | --- | --- | --- | --- | --- | --- | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Amer Agri Chem | 100 | 46 1/2 | Jan 3 | 60 1/2 | May 18 | 38 | July 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 338 | 99 | Jan 4 | 104 1/2 | Mar 1 | 93 1/2 | Dec 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Amer Paper Service | 50 | 42 1/2 | Jan 4 | 63 1/2 | Jan 20 | 4 | Dec 27 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 187 | 17 | Jan 3 | 194 1/2 | Jan 21 | 165 1/2 | Nov 20 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Amer Sugar Refin. | 100 | 113 1/2 | Jan 5 | 122 1/2 | Feb 27 | 111 | Oct 12 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 100 | 111 1/2 | Jan 5 | 120 1/2 | Mar 19 | 115 1/2 | Oct 12 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Amer Teleg & Telog. | 100 | 136 1/2 | July 21 | 153 1/2 | Jan 8 | 127 1/2 | July 13 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | American Woolen | 100 | 31 | Jan 4 | 36 1/2 | Mar 20 | 26 | July 3 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 424 | 285 | Mar 29 | 302 1/2 | Jan 15 | 300 1/2 | Dec 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | At Gulf & W I S S L | 100 | 8 1/2 | Jan 17 | 11 | May 29 | 7 | Mar 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 118 | 19 | July 19 | 19 | Jan 19 | 16 | Mar 28 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Boston Land | 10 | 5 1/2 | Jan 13 | 8 1/2 | Apr 29 | 4 1/2 | July 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Cum Telep & Teleg. | 100 | 145 1/2 | Jan 10 | 159 1/2 | Jan 15 | 138 1/2 | Jan 15 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Edison Electric | 100 | 7 1/2 | Jan 18 | 12 1/2 | May 1 | 7 1/2 | Apr 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Edison Elec Illum. | 100 | 27 1/2 | July 14 | 29 1/2 | Feb 8 | 23 1/2 | Nov 22 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | General Electric | 100 | 143 1/2 | Mar 3 | 167 1/2 | Mar 29 | 133 1/2 | July 16 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Massachusetts Gas Cos | 100 | 87 1/2 | Jan 3 | 95 1/2 | July 19 | 74 1/2 | Feb 9 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 477 | 94 1/2 | Mar 27 | 98 | Mar 25 | 89 | Mar 9 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Mergenthaler Lino. | 100 | 211 | Jan 4 | 226 1/2 | July 14 | 212 1/2 | Dec 22 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Mexican Telephone | 10 | 3 1/2 | Mar 20 | 4 1/2 | Jan 31 | 2 1/2 | Jan 6 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | N E Cotton Yarn | 100 | 110 | Jan 3 | 119 | Mar 14 | 107 | Sep 12 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 100 | 105 | Jan 3 | 110 1/2 | Mar 13 | 99 1/2 | Aug 11 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | N E Telephone | 100 | 137 | Jan 14 | 150 1/2 | Jan 10 | 129 1/2 | Aug 13 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | North Coast Power | 100 | 95 | Jan 3 | 105 1/2 | Jan 28 | 92 1/2 | Jan 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Pullman | 100 | 153 | Mar 6 | 163 | Jan 3 | 163 1/2 | Jan 3 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Reece Button-Hole | 100 | 112 | Jan 5 | 115 | May 1 | 111 | Jan 14 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Swift & Co. | 100 | 100 | Jan 26 | 104 1/2 | Jan 5 | 100 | Jan 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Torrington | 25 | 30 | Feb 1 | 30 | Jan 3 | 28 | Mar 27 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 23 | 27 | Mar 23 | 31 | July 17 | 27 | Jan 31 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | United Fruit | 100 | 180 | Mar 13 | 197 1/2 | July 15 | 165 1/2 | Jan 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Un Shoe Mach Corp. | 25 | 249 1/2 | Jan 22 | 257 1/2 | Jan 13 | 245 1/2 | Apr 7 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 25 | 27 1/2 | Jan 2 | 29 1/2 | Jan 31 | 25 1/2 | Jan 31 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | U Steel Corp. | 100 | 9 1/2 | Jan 3 | 10 1/2 | Feb 6 | 6 1/2 | Jan 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Atlantic Ref. | 100 | 108 1/2 | Jan 3 | 120 1/2 | Feb 6 | 114 1/2 | Jan 13 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | West Teleg & Teleg. | 100 | 16 1/2 | Jan 17 | 23 1/2 | Feb 1 | 14 | Feb 19 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 254 | 89 | Jan 23 | 99 1/2 | July 19 | 81 | Aug 9 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Mining | --- | --- | --- | --- | --- | --- | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Adventure Con. | 25 | 4 1/2 | Apr 24 | 7 1/2 | Jan 16 | 4 | July 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Algomah Mining | 25 | 6 | Jan 24 | 11 | Jan 13 | 7 1/2 | Dec 14 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Alloy | 25 | 30 | Apr 25 | 39 | Jan 4 | 31 | July 5 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Amalgamated Copper | 100 | 59 1/2 | Apr 18 | 71 1/2 | Jan 19 | 55 1/2 | Jan 9 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Am Zinc Lead & Sm. | 25 | 23 | Jan 27 | 30 1/2 | Jan 14 | 19 1/2 | Jan 4 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Arizona Commercial | 25 | 11 1/2 | Apr 24 | 13 1/2 | Jan 14 | 12 1/2 | Mar 5 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Do pref. | 25 | 3 | Apr 12 | 6 1/2 | Jan 12 | 5 | Jan 12 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Bonanza Dev Co. | 25 | 50 | Jan 5 | 75 | May 22 | 50 | Mar 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Box-Corb-Cop & SLM | 25 | 11 1/2 | Jan 13 | 16 1/2 | May 27 | 10 | May 24 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Butte-Balaska Cop. | 10 | 4 1/2 | Jan 30 | 6 1/2 | Jan 14 | 4 1/2 | Nov 18 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Butte Coalition | 10 | 16 1/2 | Apr 24 | 20 1/2 | May 24 | 16 1/2 | Jan 28 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Calumet & Arizona | 10 | 44 | Jan 19 | 63 | Jan 6 | 44 1/2 | July 10 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Calumet & Hecla | 25 | 435 1/2 | July 17 | 545 | Jan 4 | 500 | July 8 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Centennial | 25 | 11 1/2 | Jan 30 | 15 1/2 | Jan 4 | 13 1/2 | Jan 28 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Cons Mercur Gold | 1 | 1 | Jan 6 | 1 1/2 | Jan 1 | 1 | Jan 16 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Copper Range Con Co | 100 | 58 1/2 | Apr 22 | 69 1/2 | Feb 2 | 58 | Sep 8 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Daily West | 10 | 4 | Feb 8 | 6 1/2 | Jan 24 | 3 1/2 | Sep 1 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | East Boston Cop Min. | 10 | 10 1/2 | Apr 2 | 14 1/2 | Jan 24 | 6 1/2 | Jan 11 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Franklin | 25 | 7 | Jan 21 | 14 1/2 | Jan 8 | 6 | Dec 22 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Groux Consolidated | 25 | 5 1/2 | Mar 10 | 8 1/2 | Feb 6 | 6 1/2 | July 13 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Granby Consolidated | 100 | 30 | Jan 26 | 43 1/2 | Jan 21 | 20 | July 11 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Greene Cananes | 20 | 5 1/2 | Mar 10 | 7 1/2 | Jan 19 | 6 1/2 | Sep 17 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Hancock Consolidated | 25 | 18 | Jan 24 | 30 1/2 | Jan 19 | 14 1/2 | Jan 30 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Helvetia Copper | 25 | 99 | Apr 22 | 2 | Feb 4 | 1 1/2 | Oct 5 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Indiana Mining | 25 | 10 1/2 | Apr 24 | 16 1/2 | Jan 2 | 10 | July 4 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | Inspiration Copper | 10 | 7 1/2 | Apr 27 | | | | |

Main table containing Boston Stock Exchange Week Ending July 21, listing various stocks with columns for Bid, Ask, Low, High, No, Range, and Price.

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

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

Large table with multiple columns for Philadelphia and Baltimore stock exchanges, including share prices, active stocks, and bond records.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ 15 paid. § 12 paid. ¶ 13 paid. †† 35 paid. ††† 30 paid. †††† 52 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending July 21, 1911, and for the period from Jan. 1 to July 21, 1911, categorized by Stocks, Bank shares, Government bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and Other Cities, with columns for Bid and Ask prices.

Table listing Electric Companies with columns for Bid and Ask prices.

Table listing Telegraph and Telephone companies with columns for Bid and Ask prices.

Table listing Ferry Companies with columns for Bid and Ask prices.

Table listing Short-Term Notes with columns for Bid and Ask prices.

Table listing Railroad securities with columns for Bid and Ask prices.

Table listing Industrial and Miscellaneous securities with columns for Bid and Ask prices.

Table listing Industrial and Miscellaneous securities (continued) with columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Pres's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Pres's Year, Inc. or Dec., %). Includes sub-sections for Mileage Curr. Yr. and Fiscal Yr.

a Mexican currency. b Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which was a Canadian road, does not make returns to the Inter-State Commerce Commission. c Includes Evansville & Indiana RR. d Includes the Cleveland & Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio RR. f Includes earnings of Macon City & Ft. Dodge and Wisconsin Minnesota & Pacific. g Includes Louisville & Atlantic from July 1909 and the Frankfort & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Canal in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 34 roads and shows 3.09% increase in the aggregate over the same week last year.

Table with 4 columns: Second week of July, 1911, 1910, Increase, Decrease. Lists various railroad companies and their earnings for the second week of July.

For the first week of July our final statement covers 43 roads and shows 2.36% increase in the aggregate over the same week last year.

Table with 4 columns: First week of July, 1911, 1910, Increase, Decrease. Lists various railroad companies and their earnings for the first week of July.

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

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroad companies and their monthly net earnings for the current and previous years.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroad companies and their monthly gross and net earnings for the current and previous years.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Reading Company, Rio Grande Junction, Rock Island Lines, Rutland, St Louis & San Fran, etc.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earn. (Current Year, Previous Year). Rows include Rio Grande Southern, St L Rocky Mt & Pac, St Louis Southwestern, Toledo Peoria & West.

INDUSTRIAL COMPANIES

Table with columns: Companies, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earn. (Current Year, Previous Year). Rows include Atlantic City El Co, Canton Elec Co, Kings Co, El Lt & Pow, etc.

After allowing for miscellaneous charges and credits to income. These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Atlantic City El Co, Canton Elec Co, Edison El Co, etc.

Net earnings here given are after deducting taxes. Net earnings here given are before deducting taxes. Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earn. (Current Year, Previous Year). Rows include Bangor & Aroostook, Bellefonte Central, Bridgeton & Saco River, etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include Amerlean Ry Co, Atlantic Shore Ry, Aur Elch & Chic Ry, etc.

These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 10.

| Roads. | Gross Earnings | | Net Earnings | |
|------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Lt & Tr Co. a. June | 313,662 | 286,200 | 304,772 | 274,162 |
| Jan 1 to June 30 | 2,010,310 | 1,800,030 | 1,954,364 | 1,742,354 |
| Carolina Power & Light. June | 20,420 | 18,297 | 6,135 | 7,015 |
| Jan 1 to June 30 | 132,884 | 115,531 | 51,586 | 45,751 |
| Central Penn Trac Co. June | 76,324 | 73,952 | 23,288 | 22,841 |
| Jan 1 to June 30 | 413,874 | 393,747 | 115,077 | 105,615 |
| Hudson & Manhattan. a. June | 375,870 | 324,169 | 213,368 | 190,700 |
| Jan 1 to June 30 | 2,290,153 | 1,967,378 | 1,261,393 | 1,155,770 |
| United Rys of St L. a. June | 1,030,294 | 996,243 | 328,287 | 320,158 |
| Jan 1 to June 30 | 5,825,239 | 5,602,064 | 1,788,466 | 1,666,534 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. | | Bal. of Net Earns. | |
|-----------------------------|--------------------|----------------|--------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Hudson & Manhattan. June | 212,293 | 191,357 | 1,075 | def. 657 |
| Jan 1 to June 30 | 1,274,484 | 1,187,432 | 13,086 | 18,348 |
| United Rys of St Louis June | 226,805 | 232,459 | 2105,292 | 290,913 |
| Jan 1 to June 30 | 1,377,248 | 1,390,315 | 2434,722 | 2288,053 |

z After allowing for other income received.

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. The 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.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1911.)

A report presented to the directors on July 17 has been ordered put in pamphlet form for distribution among the shareholders. The text is in part substantially the statement made by Chairman E. T. Stotesbury on June 6 (V. 92, p. 1566). Extracts on other matters follow:

General Results.—The gross earnings show an increase of 14.76% over the previous year. This abnormal increase is occasioned by the reduced gross earnings of the fiscal year ended June 30 1910, due to the strike conditions which then prevailed. The normal increase in gross earnings is estimated to be slightly in excess of 4% per annum, this based upon the actual average increase of 4.2% per annum for the years 1902 to 1909, during which period the population increase approximated 2% per annum.

The appropriation for maintenance and renewals during the year was 15% of the gross; in accord with the Stotesbury requirement. Of the total appropriation of 15%, an amount of \$604,728 remained unexpended to June 30 1911. This will be entirely consumed in the replacement of property now being undertaken.

Reserve Fund for Renewals.—The reserve fund for renewals shows operations for the year ended June 30 1911 as follows: Special appropriation in accordance with Stotesbury requirement, \$1,500,000; unexpended balance of appropriation of 15% of gross earnings for year ended June 30 1911, \$604,728; total, \$2,104,728. Deduct deficit for year, representing that proportion of total appropriation of 15% of gross earnings which is to be obtained from this renewal reserve fund, \$415,559. Balance of fund June 30 1911, \$1,689,168.

This sum of \$1,689,168 is made up as follows: Securities from fire insurance, \$1,200,000; cash appropriated from current funds as at Dec. 31 1910, to make total reserve of \$1,500,000 required by Stotesbury management, \$300,000; unexpended balance of appropriation for maintenance and renewals for year 1910-11, \$189,168. The last two items, aggregating \$489,168, have been advanced temporarily from the reserve fund for renewals, to meet construction expenditures and the refunding of capital obligations. When renewal expenditures make it necessary, the reserve fund for renewals will be reimbursed to the amount of these advances for capital requirements from the proceeds of the new \$10,000,000 bond issue.

Capital Expenditures.—The capital expenditures to June 30 1911 were as follows: Construction expenditures, \$474,026; refunding capital obligations, \$191,000; total, \$665,026. Of this amount, \$489,168 has, as stated, been advanced from the reserve fund for renewals, the remaining \$175,858 having been taken from current working capital. Bonds of the new \$10,000,000 issue will later be used to finance the capital expenditures.

Surplus Account.—Summarized, the transactions in the surplus account for the six months ended June 30 1911 are as follows: Surplus as at Dec. 31 1910, \$607,099; deduct operating loss for 6 mos. to June 30 1911, occasioned by charging against earnings a sum sufficient to make the appropriation for maintenance and renewals 15% gross for 12 mos. to June 30 1911, \$290,745; and miscellaneous charges to surplus, \$48,103; balance surplus, at June 30 1911, \$358,250.

Fixed Assets.—The fixed assets as at Dec. 31 1910 included an amount of \$934,346, which represented the unabsorbed portion of the costs of the 1910 strike. This amount will be written off to surplus at the rate of 10% per annum. The initial charge of 5% for the six months to June 30 1911, amounting to \$46,717, is contained in the above misc. charges to surplus.

Bonds.—The auth. 10,000,000 bond issue, if marketed at an average price of 96, produce \$9,600,000, of which approximately \$1,600,000 will be required to pay present outstanding capital obligations which mature during the next five years, leaving an amount approximately \$8,000,000 available for the capital requirements of the company.

INCOME ACCOUNT, YEARS ENDING JUNE 30.

| 1910-11, 1909-10. | | 1910-11, 1909-10. | |
|-----------------------|-------------------|-------------------|----|
| | \$ | \$ | \$ |
| Pass. earnings | 20,612,687 | 17,991,100 | |
| Other receipts | 916,732 | 770,047 | |
| Total | 21,529,419 | 18,761,147 | |
| Expenses | | | |
| Maint. & renewals | 3,229,420 | 2,420,221 | |
| Oper. of pow. plants | 1,427,022 | 1,460,677 | |
| Oper. of cars | 5,348,479 | 4,527,960 | |
| General | 1,988,048 | 1,853,123 | |
| Total | 11,992,969 | 10,262,081 | |
| Net earnings | 9,536,450 | 8,499,066 | |
| Taxes | 1,155,491 | 1,194,035 | |
| Total expenses | 13,149,060 | 11,456,616 | |
| Net earnings | 8,380,959 | 7,304,631 | |
| Interest | 1,469,749 | 1,337,463 | |
| Rentals | 7,326,220 | 7,296,789 | |
| Total | 8,795,999 | 8,634,254 | |
| Deficit | 415,500 | 320,723 | |

* Maintenance and renewals in 1910-11 include amount expended, \$2,624,692, and unexpended balance, \$604,728.

BALANCE SHEET.

(Compare Co's report, V. 91, p. 789, showing assets of \$36,409,999.—Ed.)

| Assets— | June 30 1911. | Dec. 31 1910. |
|--|----------------------|----------------------|
| Leases, franchise, construction, equipment, advances to leased lines, sinking fund, &c (see z) | \$99,588,100 | \$99,107,715 |
| Cash | 414,900 | 861,403 |
| Res. for renewals (incl. securities from fire insurance fund) | 1,200,000 | 1,200,000 |
| Supplies, material, prepaid items & acc'ts receiv. | 1,089,534 | 1,069,071 |
| Total | \$102,292,543 | \$102,238,189 |
| Liabilities— | | |
| Bonds, mortgages, ground rents, &c | \$67,064,008 | \$67,064,008 |
| Accounts payable, pay-roll, accrued taxes, &c | 749,697 | 507,125 |
| Accrued fixed charges | 1,142,303 | 1,149,233 |
| Accident reserves | 1,311,996 | 1,433,603 |
| Renewal reserve | 1,689,168 | 1,500,000 |
| Capital stock paid in | 29,977,120 | 29,977,120 |
| Surplus | 358,251 | 607,100 |
| Total | \$102,292,543 | \$102,238,189 |

x Renewal reserve includes special appropriation in accordance with the Stotesbury requirement, \$1,500,000, and unexpended balance of appropriation of 15% of gross earnings for the year ending June 30 1911, \$604,728; total, \$2,104,728. Less deficit for year as above, \$415,560, leaving balance of \$1,689,168. y For details see V. 92, p. 590.

z Details of Prop. Acct. Dec. 31 1910 from Report of Accountants (V. 92, p. 596)

This item, amounting Dec. 31 1910 to \$99,107,715, includes: (a) Franchise account, \$577,820; (b) leases, &c. (equities in properties acquired under lease, &c.), \$12,673,066; (c) construction and equipment, \$37,521,639 (Union Traction construction, \$8,580,854, including Hestonville Mantua & Fairmount Div., \$161,491; People's Division, \$910,524, and Phila. & Willow Grove St. Ry., \$1,014,233; Market St. subway and elevated construction, \$17,286,561; other railway, conduit, &c., construction, \$2,375,297; building construction, \$947,091; power house and high-potential cable construction, \$4,842,264; car house, freight house and park construction, \$352,842, and car and other equipment accounts, \$2,936,228.); (d) Advances to leased lines, \$996,176 (chiefly Phila. Trac., \$830,108, and Union Traction Co., \$454,031.); (e) Stock owned, \$4,721,025 (chiefly Market St. Elev. Pass. Ry. Co., 56,000 shares listed at \$4,200,000, and Doylestown & Willow Grove Ry., 10,000 shares, \$500,000.); (f) Stocks of leased companies, \$39,952,200 (including People's Traction Co. stock (par \$8,000,000), \$15,200,000; People's Pass. Ry. Co. stock (par \$2,250,000), \$3,749,000; Electric Trac. Co. stock (par \$8,750,000), \$14,534,750; Union Traction Co. stock ownership, \$1,865,000, (embracing, with 24 other items, \$1,000,000 Lehigh Ave. Ry. stock at par, also \$239,000 Hestonville M. & P. Ry. stock, and \$14,700 common at par); and Union Traction Co. lessee stock, \$2,803,450, (notably \$1,000,000 22d & Union Traction Co. lessee stock, Fairmount Park Pass. Ry., \$400,000 Catherine & Bainbridge Sts. Pass. Ry., \$282,800 Empire Pass. Ry., \$302,050 West Phila. Pass. Ry., and \$302,600 Union Pass. Ry., all at par (\$250,000 of said West Phila. and \$100,000 of said Union Pass. stock being held by trustees for Phila. Trac. Co. 4% collateral loan). (g) Real Estate (14 parcels, &c.), \$1,017,040; (h) Sinking fund payments, \$766,935 (for Phila. Trac. Co. coll. tr. 48, \$303,316; for People's Pass. Ry. 4% stock trust, \$200,000; for Union Traction coll. gold trust bonds, \$93,619, and equip. trust, \$75,090; payment on Market St. Elev. leased equip., \$95,000). (i) Unamortized debt, \$1,081,814 (commission on sale of bonds, \$147,467; strike account, \$934,346).—V. 91, p. 106.

Mexico Tramways Co.

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

Secretary W. E. Davidson, Toronto, July 1911, wrote:

General Results.—The net revenue in gold for 1910, after paying all expenses and fixed charges, amounted to \$1,417,303, which added to \$416,344, the balance brought forward from 1909, makes a total of \$1,833,647. During the year two quarterly dividends of 6% per annum and two quarterly dividends at the rate of 7% per annum were paid to the shareholders, absorbing \$939,581, thereby leaving a balance of \$894,066, out of which \$250,000 has been added to the reserve account, which now amounts to \$2,313,087, and \$644,066 has been carried forward.

For convenience, the company has adopted the following rates of converting currencies: the Mexican dollar, equivalent to 50 cts. American currency, and the pound sterling to \$4.84 2-3 American currency.

The ratio of operating expenses to gross income was 49.6%, as compared with 50.02 for 1909. The physical condition of the property has been not only well maintained, but in many respects improved, nearly \$700,000 having been expended during the year on maintenance.

New Stock.—For the purpose of providing funds for general purposes, including carrying out extensions and making advances to the Mexican Light & Power Co., Ltd. (which see below), in connection with the construction of its additional hydro-electric installations, the company during the year issued and sold a further 50,000 shares of its capital stock.

Property.—On Dec. 31 1910 the system consisted of 179.93 miles of single track, of which 138.62 miles were operated by electricity and 21.31 miles by mules, the electric track mileage having been increased by 13.375 miles and the mule track having been reduced by 5.345 miles.

Besides increasing the track mileage, as above stated, the company during the year built additional cars and finished the construction of car barns, sub-stations and shops, erected additional storehouses and passenger stations and also completed the installation of fire-protection appliances throughout the buildings. The operation of the new suburban line to Lake Xochimilco and of the new city lines and extensions, put in operation during the year, has given very satisfactory results. The company proposes, in the near future, to extend its lines in various outlying districts, as indicated on the annexed maps.

RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).

| | 1907. | 1908. | 1909. | 1910. |
|--|--------------------|--------------------|--------------------|--------------------|
| Car Earnings— | | | | |
| Passengers | \$4,026,132 | \$4,347,551 | \$4,420,590 | \$4,772,856 |
| Tickets | 411,616 | 458,355 | 488,962 | 504,550 |
| Freight | 212,618 | 219,319 | 216,146 | 276,020 |
| Miscellaneous | 219,781 | 254,881 | 259,217 | 281,313 |
| Total | \$4,870,147 | \$5,280,216 | \$5,385,015 | \$5,834,739 |
| Other income | 53,927 | 48,357 | 57,272 | 47,795 |
| Total Income | \$4,924,074 | \$5,328,573 | \$5,442,287 | \$5,882,534 |
| Oper. exp., incl. taxes | 2,760,584 | 2,795,092 | 2,721,457 | 2,885,925 |
| Net earnings | \$2,163,490 | \$2,533,481 | \$2,720,830 | \$2,996,609 |
| Deduct—Rentals & fixed charges, payable to sub. cos. under leases, less amt. rec'd back as int. and divs. on securities held | | | 499,091 | 548,158 |
| Sundry debits | | | (net) 21,209 | 9,507 |

Balance, transferred to head office, Toronto, profit and loss account

\$2,198,530 \$2,439,145

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, HEAD OFFICE, TORONTO (AMERICAN CURRENCY).

| | 1910. | 1909. |
|--|-------------------------------|--------------------|
| Balance at beginning of year | \$416,344 | \$371,350 |
| Profit from oper. after providing for lease rentals (\$2,439,145 Mexican currency in 1910, against \$2,198,530 in 1909) | 1,219,572 | 1,093,549 |
| Int. and divs. on loans to and secur. of other cos. owned or controlled and in 1910 balance of prem. on stock issued by this co. | 1,183,979 | 724,178 |
| Difference in exchange | 15,302 | |
| Total | \$2,835,198 | \$2,189,077 |
| Toronto and London office expenses (incl. rent, salaries, printing and stationery, telegrams and cablegrams, rates, taxes, &c.) | 330,321 | 338,427 |
| Interest on loans | 150,229 | 31,100 |
| Difference in exchange | | 10,492 |
| Int. on 5% gen. consol. 1st M. bonds | 450,000 | 450,000 |
| Int. on 6% 50-year debenture bonds | 365,000 | 365,250 |
| Dividends | (6 1/2%) 939,581 (6%) 677,464 | |
| Balance carried to balance sheet | \$894,067 | \$716,344 |

BALANCE SHEET DEC. 31 (AMERICAN CURRENCY).

| Assets— | | Liabilities— | |
|---|-------------------|-------------------|-------------------|
| 1910. | 1909. | 1910. | 1909. |
| Properties, securities & contracts acquired | 21,071,815 | 20,880,240 | 16,487,400 |
| Stores on hand, &c. | 600,045 | 840,000 | 9,000,000 |
| Mules and horses | 18,094 | 17,593 | 6,083,333 |
| Office fur. & fixtures | 425,310 | 350,916 | 332,500 |
| Accs. receivable | 14,358,657 | 10,895,940 | 332,500 |
| Adv. to sub. & oth. cos. controlled | 729,936 | 529,802 | 16,466 |
| Cash | 37,204,458 | 33,319,061 | 2,127,605 |
| | | | 3,717,186 |
| | | | 2,513,087 |
| | | | 644,067 |
| | | | 416,344 |
| Total | 37,204,458 | 33,319,061 | 37,204,458 |
| | | | 33,319,061 |

* After deducting \$250,000 transferred to reserve account for depreciation in 10, against \$300,000 in 1909.—V. 91, p. 397.

Mexican Light & Power Co., Ltd.

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

Secretary W. E. Davidson, Toronto, writes in substance:

General Results.—The company's business has shown constant and satisfactory increases, well warranting the extension work which was authorized and commenced in 1909. Most of this work has already been completed, and the remainder, viz., the construction of the Tenango and the Nexapa reservoirs, is well advanced.

The net revenue in gold for the year 1910, after paying all expenses and fixed charges, amounts to \$1,456,612, which, together with \$149,381, the balance brought forward from 1909, and \$163,004 set aside from the profits of 1909 to provide for the accrued portion of the quarterly dividend on the ordinary shares paid Jan. 15 1910 and the accrued portion of the half-yearly dividend on the pref. shares paid May 1 1910, makes a total credit balance of \$1,769,005. Out of this sum the directors have paid during the year to the shareholders \$860,150, being 7% on the pref. shares and 4% on the ordinary shares. The balance carried forward to profit and loss account is \$745,848. The reserve account remains at \$377,884.

Extension.—In view of the constant increase in the demand for electric power, and other additional business which will be available for the company in the near future, it has been decided to extend the system of canals and tunnels so as to divert some of the other rivers included in the company's concessions into the Necaxa water shed. This work will probably be completed towards the end of 1912 and in time to meet the demand for power which is anticipated the company will be called upon to supply.

Pachuca Light & Power Co.—The purchase of the business and undertaking of the Compania Electrica e Irrigadora encl. Estado de Hidalgo, S. A., was completed during 1910. For the convenience of working, the business and the undertaking were vested in the Pachuca Light & Power Co. (Compania de Luz y Fuerza de Pachuca, S. A.), all the capital stock of which is owned by your company. The earnings of the property are much larger than were estimated in last year's report. A transmission line has been constructed from the line of the Mexican Light & Power Co., Ltd., to the lines of the Pachuca Light & Power Co. at Pachuca. At the present time the Pachuca Company is taking 9,500 h.p., which it is selling in addition to the regular output from its own plants. Compare V. 91, p. 1331; V. 92, p. 1503.

Capacity of Generating Plants.—Necaxa, 94,000 h.p.; San Ildefonso and other small plants, 9,530 h.p.; Pachuca Light & Power Co., 13,140 h.p.; total, 115,670 h.p.; reserve steam plants in Mexico City, including Mexico Tramways Co. plant, 14,250 h.p.; grand total, 129,920 h.p.

Installations Connected— 1910. 1909. 1908.
Arc lamps, No. 5,088 3,691 3,310
Incandescent lamps No. 398,301 331,945 305,409
Incandescent lamps Horse-power 36,616 30,898 28,720
Motors, horse-power 84,690 52,291 50,353
Total horse-power 121,306 83,189 79,073

RESULTS FOR CALENDAR YEARS (U. S. CURRENCY).

| | 1910. | 1909. | 1908. |
|---------------------------------------|--------------------|--------------------|--------------------|
| Gross earnings | \$3,495,199 | \$3,004,153 | \$2,938,474 |
| Other income | 49,337 | 10,172 | — |
| Total income | \$3,544,536 | \$3,014,325 | \$2,938,474 |
| Operating expenses | 1,006,035 | 1,126,235 | 1,080,570 |
| Net earnings | \$2,538,501 | \$1,888,090 | \$1,857,904 |
| Deduct | | | |
| Interest on bonds M. L. & P. | \$586,994 | \$504,375 | \$600,000 |
| Interest on bonds M. E. L. Co. | 291,145 | 293,287 | 300,000 |
| Int. on curr. loans & misc. adjust's. | 186,754 | — | — |
| Sinking fund M. L. & P. | 120,080 | 118,875 | 110,000 |
| Sinking fund M. E. L. Co. | 60,000 | 58,657 | 80,000 |
| Common dividends (4%) | 643,400 | (4)543,400 | (3)475,475 |
| Preferred dividends (7%) | 316,750 | 168,000 | 119,627 |
| Total deductions | \$2,105,043 | \$1,776,594 | \$1,665,102 |
| Balance, surplus | \$433,458 | \$111,426 | \$192,801 |

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

| Assets— | | Liabilities— | |
|----------------------------------|-------------------|-------------------|-------------------|
| 1910. | 1909. | 1910. | 1909. |
| Prop. concessions, &c. | 36,398,199 | 31,633,803 | 13,585,000 |
| Apparatus rented | 17,407 | 12,277 | 2,400,000 |
| Shares in subsidiary cos. (cost) | 5,049,756 | 3,167,284 | 11,825,000 |
| Materials | 1,088,183 | 1,049,593 | 10,821,227 |
| Accounts receivable | 603,046 | 262,760 | 314,689 |
| Govt. deposits | 18,389 | 30,694 | 129,737 |
| Unexpired insurance | 4,752 | 4,018 | 389,041 |
| Cash | 1,082,194 | 293,902 | 30,000 |
| | | | 110,000 |
| | | | 163,005 |
| | | | 377,884 |
| | | | 745,848 |
| Total | 44,231,926 | 36,454,237 | 44,231,926 |
| | | | 36,454,237 |

* After adding \$163,005 reserved for accrued dividends in 1909 and now charged in dividend account.

Note.—The company also guarantees as to principal and int. \$5,787,600 Mexican El. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.—V. 91, p. 1677.

Virginia-Carolina Chemical Company.

(President's Annual Statement.)

The comparative figures for the year ending May 31 were given last week (p. 161). At the annual meeting on Wednesday President S. T. Morgan, as reported by "Financial America", said in part:

The general business of the company, aside from that of its principal subsidiary companies and the Southern Cotton Oil Co., has been satisfactory under the conditions, the fertilizer and mining department showing a slightly larger profit than last year. Our fertilizer department has about reached the normal output capacity of the plant, but we hope to increase in the ensuing year by making further improvements on the plant and further construction where our trade has exceeded our capacity.

The earnings of the company this year are the worst that they have been for some time, caused entirely by the disastrous year of the Southern Cotton Oil Co. Owing to the supposedly short crop of cotton last fall and the very high price for all edible fats, cotton seed was at an extremely high price higher than ever known for any appreciable time. The high prices of cotton oil and all edible fats in the early fall, when the seeds were being marketed, caused exceptionally high prices to be paid for seed, and at these high prices the farmers marketed their seed very rapidly; but the mills could not crush and market the products as rapidly as they bought the seed.

Before these products could be gotten to the market, the decline in edible fats, particularly lard, which largely influences the price of oil, caused heavy losses to the mills. All edible fats continued to decline, oil going from 60c. in the early fall to 38c. in April, and there was a decline in the hog lard market in Chicago almost equal to the percentage of the decline in cotton

oil. The Southern Cotton Oil Co. sold its products about as rapidly as it could, but the heavy losses this year of more than \$600,000 were almost entirely accounted for by the tremendous decline in the price of cotton-seed products between the time of the purchasing of the seed and the marketing of the products.

The quick assets of the Virginia-Carolina Chemical Co. in excess of liabilities, excluding bonds, is, in round figures, \$19,000,000, without considering the reserve. The reserve, under the head of doubtful debt, prebates and interest, has been increased by \$243,991, making the reserve now stated at \$818,358. This additional reserve is caused by the increased business done by the company this year, as it is the rule of your company to set up a certain percentage on the fertilizer business for this reserve account.

There has been retired \$300,000 of the 1st M. 5% bonds. For the past two years there has been spent for new plants and additions to plants, phosphate properties, &c., and added to plant account the sum of \$1,258,238. This, together with the \$600,000 bonds which have been retired since the issue, materially improved the position of the bonds. Your plants of all descriptions have been fully maintained in efficiency, as is clearly evident by the amount charged off to repairs and maintenance of \$1,285,147, which is the largest amount ever charged off in any previous year. The company has done the largest business in its history, and, while the plants are now taxed to about their capacity, still the method of continuing improvements and betterments with each year adds to the productive capacity of the plant at the lowest possible cost price of production.

The company shows a gratifying increase in its sales, the total amount of business last year being \$50,582,916 and this year \$56,356,659. The German potash properties are in good condition.—V. 93, p. 101.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1910 to Jan. 1 1911.)

| RECEIPTS AND DISBURSEMENTS. | | RECEIPTS— | | DISBURSEMENTS. | |
|---------------------------------|-----------------|-----------------|---|-----------------|-----------------|
| Receipts— | 1910. | 1909. | Receipts— | 1910. | 1909. |
| Credit Jan. 1 | 11,239 | \$10,199 | Paid—Land dept. | \$19,721 | \$21,031 |
| On contracts & deeds | 25,825 | 24,125 | Applications pending adjustment | 10 | — |
| On timber sales | 16,374 | 12,225 | Interest on bonds | — | 13,000 |
| Int. on contracts | 1,350 | 2,215 | Tax account | 19,071 | 21,842 |
| Other interest | 3,247 | 3,479 | Treasurer D. M. & M. RR. bonds canceled | — | 12,000 |
| Land leases | 46 | 2 | Cash in bank Jan. 1 | 6,520 | 1,239 |
| Applications pending adjustment | — | 60 | | | |
| Mining leases | 10,071 | 5,728 | | | |
| Canceled applic'ns | 70 | — | | | |
| Total | \$58,222 | \$58,033 | Total | \$58,232 | \$58,033 |

ACREAGE SOLD FEB. 1879 TO JAN. 1 1911 AND ON HAND

| | |
|---|------------------|
| Number of acres in original grant, after deducting 20,017 acres to construction company | 1,307,129 |
| Deduct | |
| Number of acres deeded (consideration \$1,932,989)* | 1,125,776 |
| Number of acres under contract (consideration \$40,573) | 4,631 |
| Number of acres applied for, part paid | 48 |
| Total deductions | 1,130,447 |
| Number of acres on hand | 176,682 |

* Mineral rights are reserved on 95,720 acres sold in Marquette County.—V. 90, p. 1489.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—Control.—In the purchase now arranged of the assets of the defunct Sovereign Bank of Toronto by "International Assets, Ltd.," just organized, the control of the Alaska Central Ry. (now the Alaska Northern Ry.), which, with the Chicago & Milwaukee Electric Ry., forms the chief assets of the bank, representing \$3,000,000 of investments, will, it is announced, be retained.—V. 89, p. 1140.

Algoma Eastern Ry.—Offering of First Mortgage 5s Guaranteed by Lake Superior Corporation.—In London until July 14 the Bank of Montreal was authorized by the contractors for the issue to receive applications at £93 per £100 bond for £513,600 5% 1st M. 50-year gold bonds, due 1961, being the approximate equivalent, at par of exchange, of \$2,500,000. Prin. and int. unconditionally guaranteed by the Lake Superior Corporation, per plan in V. 92, p. 396, 462, 527. The road, until May 19 1911, was known as the Manitoulin & North Shore Ry. (see V. 92, p. 1032).

Mortgage trustees, U. S. Mgr. & Trust Co., N. Y. Denominations £500 and £100 (c). Int. M. & S. at the Bank of Montreal, London, Montreal or New York, at 54 8/8 2-3 to the E. The \$2,500,000 bonds now issued represent approximately a bonded debt of \$30,000 per mile in respect of 86 miles of railway already authorized. The balance of the bonds authorized may be issued at the same rate in respect of future construction.

Provisions are contained in the trust deed whereby the company is entitled to have any moneys received in respect of its money subsidies or of any sale of land forming part of its land grants applied in the purchase of bonds at or under 102%, or in their redemption by drawings at 105%, on giving 6 months' notice to the holders, or in making good any deficiency in bond interest until March 1916. The company is also entitled to redeem the whole of the bonds at par and int. on any int. date, on 6 months' notice.

Summary of Information Furnished in Prospectus by Pres. T. J. Drummond. Authorized under charter granted by the Dominion of Canada to construct a railway from Sudbury, Ont., to Little Current, 86 miles, connecting at Sudbury with the Can. Pac. Ry. and the Can. Nor. Ontario Ry., and crossing the Can. Pacific Ry. at Nairn Station.

The railway is now in operation for some 22 miles, and is the only line serving the nickel mines of the Canadian Copper Co. and the Mond Nickel Co. at Creighton and Crean Hill, respectively. The line is now being extended to a point about 45 miles west of Sudbury and thence south to Little Current, on Manitoulin Island, which has a population of about 15,000 people, mainly engaged in agriculture, and is without railway facilities. It is expected that the whole of the line will be completed by July 1912.

The Dominion of Canada has granted to the company a cash subsidy of \$6,400 (£1,280) per mile for the total 86 miles, and the Province of Ontario has granted a cash subsidy of \$5,000 (£1,000) per mile for 55 miles north from Little Current. The Province of Ontario has also granted a valuable land grant, which will amount, on completion of the line, to about 688,000 acres, granted in feehold, and carrying all minerals and timber free of charge, extending as to pine, on which the Government stumpage charges have to be paid. The company may select lands from any unallotted crown lands along its line of railway, or any of its connecting lines, which includes the famous Sudbury district, that supplies, it is estimated, fully 50% of the world's requirements in nickel. The district also contains iron ore and other minerals, from which a large freight traffic will be derived, and the development of this territory will also greatly enhance value of land grant.

Part of the proceeds of the bonds will be used to pay for \$250,000 bonds of the Lake Superior Corporation, which have been canceled in order to free the railway from all encumbrances other than that of the 1st M. bonds now being issued, and the balance of the proceeds, together with cash to be received by way of subsidy, will be sufficient to cover the completion and equipment of the line.

The net earnings from the existing 22 miles of line for the cal. year 1910 were 47,083, but the extension to Crean Hill was only completed about Aug. 1 1910, and the net earnings for the year ending June 30 1911 from this section alone are expected to amount to £12,000. The estimated net earnings of the railway, when completed, should amount to £29,000, while the amount required to pay the interest on \$2,500,000 1st M. bonds is £25,000. The above estimates take no account of the company's lands.

The following figures show the net earnings of the Lake Superior Corporation through its subsidiary companies during the past three years, available to meet the interest on its 1st M. bonds formerly amounting to \$10,000,000

but reduced since June 30 1910 to \$5,800,000, to provide for depreciation and improvements and to care for any liability it may incur under the guaranty of the bonds of this railway (years ending June 30): 1907-08, \$214,400; 1908-09, \$218,674; 1909-10, \$238,947.

The recent improvements and extensions to the steel plant and other subsidiary properties have interfered with the normal operations of the Corporation, but now that these have been completed, it is estimated that from the year commencing July 1 1911 the net earnings should amount to \$400,000 per annum in the future.—V. 92, p. 259.

American Cities Co., New York.—Advance Offering.—Bertron, Griscom & Jenks, New York and Philadelphia, are making an offering, at par (\$100 a share) and accrued dividend, of this company's 6% cumulative preferred stock, with 50% of common stock as bonus. Preferred dividend dates J. & J. The preferred stock is subject to redemption at any time at option of company at 110 and accumulated dividend, and in event of liquidation is preferred to the extent of payment at par and accrued dividends.

Incorp. (June 21 1911) in N. J., and through its holdings of about 93% of the stock of the New Orleans Ry. & Light Co., and about 87% of the stocks of the other subsidiary companies hereinafter named which were owned by the American Cities Ry. & Light Co. (see V. 92, p. 1373, 1334, 1102), controls the following subsidiary properties, all of whose franchises are without burdensome restrictions and whose physical properties are in excellent physical condition (compare "Elec. Ry. Section" of June 24 1911—Ed.).

1. **New Orleans (La.) Ry. & Light Co.** (V. 92, p. 1103, 1500). Operates and controls the entire street railway business of New Orleans (200 miles of track), the entire gas business of the city, and also the entire electric-light and power business of the city, except that furnished by one smaller electric company (see Consumers' El. Lt. & Power Co., V. 92, p. 465) from which it has contracted to purchase a large percentage of the power generated by the smaller company. During the last six years about \$7,000,000 has been spent on construction and improvements, including about \$1,500,000 on net earnings. Population served is about 350,000. Franchises either perpetual or extend for long terms of years, with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Co. and the New Orleans Lighting Co. are perpetual, while that of the gas company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States.

2. **Birmingham (Ala.) Ry. & Light & Power Co.** (V. 91, p. 37; V. 87, p. 1603). Owns and operates the entire street railways (134 miles of track), including a package express service and also the electric-light, power and gas business, in the city of Birmingham, Ala., and all of the principal cities and towns in the Birmingham district, except the gas business in Bessemer and the electric lighting in North Birmingham. It also operates a steam-heating plant in the city of Birmingham. Within the past 10 years has expended \$9,500,000 on rehabilitation and extensions, of which \$1,200,000 from earnings. Franchises unlimited in time except those covering certain comparatively unimportant sections.

Estimated population of Birmingham district, 150,000. The population of the city of Birmingham has increased over 300% during the last 10 years.

3. **The Memphis Street Railway Co., Memphis, Tenn.** (V. 92, p. 118). Owns and operates the entire street railway system, consisting of 110 miles of track in Memphis, Tenn. Population, with the suburban sections served, is at present estimated at 150,000. Has expended over \$4,000,000 within the last six years in improvements and increasing capacity. Operates under franchises running until Nov. 1945, confirmed in all their terms by recent decision of the Supreme Court of Tennessee. The city has more than doubled in population during the last 20 years.

4. **Little Rock (Ark.) Ry. & Electric Co.** (V. 92, p. 1701; V. 87, p. 414). Owns and operates all the street railway, consisting of 35.21 miles of track, and the commercial electric-light and power business in Little Rock, Ark., and the electric-lighting in a portion of Argenta, Ark. Within the past eight years has expended more than \$2,100,000 on its property, including \$500,000 from earnings. Lighting franchise unlimited in time; railway franchises extend till Sept. 28 1951.

The population of the two cities and their suburbs is estimated at 60,000.

5. **Knoxville (Tenn.) Ry. & Light Co.** (V. 92, p. 1620; V. 85, p. 405, 345). Owns and operates all of the street railways, consisting of 43.94 miles of track, and also the municipal and commercial electric-light business in Knoxville, Tenn. Within the past seven years has expended over \$1,600,000 on reconstruction and extensions, including a substantial amount from earnings. Franchises unlimited in time except those covering 1 1/2 miles of track; these on two unimportant streets run till Nov. 28 1946.

Knoxville, including the suburbs served by the company, has a population estimated at 80,000, having more than doubled within last 10 years.

6. **Houston (Tex.) Lighting & Power Co.** (V. 90, p. 112; V. 82, p. 283). Owns and operates the entire municipal and commercial electric-lighting and power business in Houston, Tex. Has expended over \$500,000 on its system within the last six years. Franchises perpetual.

The growth of the city in recent years has been phenomenal; population 37,337 in 1890; 74,800 in 1910. Total population served by the company is estimated at about 90,000.

The American Cities Co. owns (V. 92, p. 1434) about 87% of the total capital stock of the subsidiary companies herebefore named, with the exception of the New Orleans Railway & Light Co., and of the total stock of that company the American Cities Co. owns over 92%.

Capitalization of American Cities Co.

[In case entire stock of New Or. Ry. & Light Co. is deposited.]
Collateral trust bonds: Authorized, \$11,000,000; reserved for the acquisition of the additional property referred to in the agreement, \$1,000,000; outstanding (V. 92, p. 1434).....\$10,000,000
(Dated July 1 1911 and due July 1 1919, but \$2,500,000 to be selected by lot must be paid off at par and int. in 1916. Int. rate 5% per ann. for first 6 years, 6% per ann. thereafter. Redeemable as a whole at opt. of co. at 100 and int. on any int. date.)
6% cum. pref. stock (cum. from July 1 1911), auth., \$35,000,000; outstanding.....20,313,700
Common stock, auth., \$25,000,000; outstanding.....16,250,100
The above named outstanding securities provide the treasury of the company with a cash working capital of about \$1,500,000, out of which certain organization expenses are to be paid. No additional stock can be issued except for cash or additional property, and then only upon authorization by the board of directors.

Earnings of Subsidiary Properties for Years 1908 to 1910, Showing Growth.

| Years ended Dec. 31— | 1908. | 1909. | 1910. |
|--------------------------------------|--------------|--------------|--------------|
| Gross earnings..... | \$11,425,842 | \$11,864,755 | \$12,794,758 |
| Net earnings..... | 4,212,505 | 4,680,176 | 5,175,334 |
| Surplus after all fixed charges..... | 1,497,525 | 1,849,224 | 2,285,741 |

Estimated Earnings 1911 to 1914, Assuming Entire Stock of New Orleans Railway & Light Co. is Acquired.

| | 1911-12. | 1912-13. | 1913-14. |
|--|--------------|--------------|--------------|
| Gross earnings, all sources..... | \$13,583,445 | \$14,683,110 | \$15,843,168 |
| Net earnings, after taxes..... | 5,340,252 | 5,655,826 | 6,841,781 |
| All charges and prop. surp. to minority stock..... | 3,116,533 | 3,218,215 | 3,428,207 |
| | | | 3,617,142 |

[Figures for year 1910-11 are actual, with only last 2 months estimated].

| Year ending June 30— | 1910-11. | 1911-12. | 1912-13. | 1913-14. |
|--|--------------|--------------|--------------|--------------|
| Gross earnings, all sources..... | \$13,019,252 | \$13,583,445 | \$14,683,110 | \$15,843,168 |
| Net earnings, after taxes..... | 5,340,252 | 5,655,826 | 6,188,057 | 6,841,781 |
| All charges and prop. surp. to minority stock..... | 3,116,533 | 3,218,215 | 3,428,207 | 3,617,142 |

| Applic. to new co's sec. | \$2,223,719 | \$2,437,611 | \$2,760,450 | \$3,024,639 |
|---|-------------|-------------|-------------|-------------|
| Am. Cit. Co. deduc'ns— | | | | |
| Interest on \$10,000,000 coll. trust bonds at 5%..... | 500,000 | 500,000 | 500,000 | 500,000 |
| Dividend on \$20,313,700 pref. stock at 6%..... | 1,230,822 | 1,230,822 | 1,230,822 | 1,230,822 |
| Surplus for \$16,250,100 common stock..... | \$492,897 | \$706,789 | \$1,029,628 | \$1,293,817 |

Special Features.—(a) All operations will be under the direction and supervision of experts. (b) All supplies will be purchased in large quantities. (c) Not being dependent upon any one city or locality for its business, should have great stability in income. (d) Broad market for securities application to fit on several stock exchanges in U. S. and abroad is contemplated. (e) The opening of the Panama Canal should greatly increase the growth and importance of these representative Southern cities.—V. 92, p. 1702.]

American Ice Securities Co., New York.—Investigation—Official Statement.—A hearing has been in progress this week before Police Magistrate Appleton, N. Y. City, on the charge that the Knickerbocker Ice Co., the subsidiary concern which conducts all the business of the Am. Ice Co. in N. Y. State, put up prices and refused to sell to independent companies during the recent hot weather.

Statement by Wesley M. Oler, President of Knickerbocker Ice Co., New York, July 19.

The Knickerbocker Ice Co. does about 38% of the business in Greater New York. The other 62% is supplied by manufacturers of ice and natural ice dealers who bring their ice from the Hudson River. Of the manufacturers, there is in Manhattan a daily capacity of 3,545 tons, of which the company directly and indirectly operates 38 5-10%; in Brooklyn with a daily capacity of 3,210 tons, the Knickerbocker Ice Co. directly and indirectly operates 24%; in the Bronx, Queens and Richmond, with a daily capacity of 2,115 tons, the Knickerbocker Ice Co. directly and indirectly operates none.

In the natural ice business there are 43 unloading bridges in Manhattan and Bronx, of which the company directly and indirectly operates 16; in Brooklyn there are 20 unloading berths, of which the company directly and indirectly operates 11.

During more than half the year manufactured ice supplies fully 80% of the regular demand. The capacity of all these manufacturing plants is 3,870 tons a day, or a capacity of 2,681,000 tons, of which the Knickerbocker Ice Co. handles directly and indirectly but 25 6-10%. Natural ice is largely a supplement to the manufactured ice in the heated season.

On July 4 we had 28,000 tons of natural ice melting in our barges, as compared to 30,000 tons the same day last year. The heavy demand thrown upon us exhausted not only the daily production of our plants—our daily shipments from the Hudson River, but also this reserve supply. During the first 15 days of July this year we supplied the public with 22,000 tons more ice than during the same period of 1907, 15,000 tons more than the same period of 1908, 26,000 tons more than the same period of 1909, 15,000 tons more than the same period of 1910, and in doing this more than half of this amount was given to competitive retailers. The only advance made has been a half dollar a ton at the bridge, to offset the extraordinary efforts and expenditure we have made to get the ice here.

In 1907 this company paid nothing on its \$15,000,000 cumulative pref. stock, which represents actual cash invested. In 1908 it paid not one cent; in 1909 it paid 1 1/2%; in 1910 it paid 1 1/4%; in 1911 1/2 of 1%.—V. 92, p. 1180, 877.

Arkansas Midland RR.—Bonds Paid.—The \$176,000 6% bonds due July 20 are being paid off, as presented, at the Mercantile Trust Co., this city.—V. 89, p. 1541.

Atlantic Waycross & Northern RR.—Securities Authorized.—The stockholders on April 13 authorized an issue of \$4,800,000 bonds and \$1,500,000 stock to construct the line projected from St. Mary's, Ga., on the Atlantic Ocean, through Nichols, Broxton and Abbeville, to either Perry or Fort Valley, thence to Atlanta, a distance of 222 miles. Of the road, 10 miles from St. Marys to Kingsland have been built. The estimated cost of the remainder of the proposed line is \$5,000,000. The Railroad Commissioners of Georgia on June 9 granted permission to issue the securities as required for construction. President, L. Johnson.

Baltimore & Ohio RR.—Purchase of New Coal Road.—See Consol. Coal Co. under "Industrials" below.—V. 93, p. 161.

Boonville St. Louis & Southern Ry.—Bonds Due Aug. 1.—The \$400,000 1st M. 6% bonds of 1881, due Aug. 1 1911, will be paid at maturity, prin. and int., at the American Exchange Nat. Bank, 128 Broadway, New York.

New Bonds Sold.—The company has sold to Spitzer, Rorick & Co. of New York and Toledo an issue of \$500,000 1st M. 5s, dated Aug. 1 1911, due Aug. 1 1951, but callable on 60 days' notice at 107 1/2 and int.; int. Feb. and Aug. 1 in New York; denomination \$1,000 each. The bonds are guaranteed, prin. and int., by endorsement by the Missouri Pacific Ry., which recently purchased the road, B. F. Bush, President of the Missouri Pacific, being also elected President of the company. The Trust Co. of America is the mortgage trustee.

This is a closed mtg. Of the issue, \$400,000 will be used to refund the \$400,000 1st 6s due Aug. 1 1911 and the remaining \$100,000 for betterments and improvements. Application will be made to list the bonds on the New York Stock Exchange.—V. 92, p. 1700.

Boston Elevated Ry.—Passage of Tunnels and West End Merger Acts.—The Massachusetts Legislature passed this week the measures previously approved by Gov. Foss, authorizing (1) the building by the city of Boston of additional tunnels and subways and the leasing of the same to the Boston Elevated Ry. and (2) the consolidation of the Boston Elev. Ry. Co. and the West End Street Ry. at the expiration of the present lease, on June 10 1922, provided the shareholders of each formally approve the plan before Oct. 1 1911. The West End common shareholders will be allowed to determine whether they will accept a 7% cumulative 2d pref. stock or will leave the dividend rate to be determined in 1922 by a board of arbitration, but not, we understand, to exceed 8% in any case.—V. 92, p. 115.

Boston & Maine RR.—Stock Sold at Auction.—The \$227,300 common stock not subscribed for by stockholders under the option of December last was sold on July 19 at auction in one lot to Kidder, Peabody & Co. of Boston at 105 1/4.—V. 92, p. 1700.

Brooklyn Rapid Transit Co.—Additional Lines Awarded.—See Rapid Transit in New York City below.—V. 93, p. 93.

Buffalo & Susquehanna RR.—Receiver's Certificates to be Paid Off.—Receiver H. I. Miller, Buffalo, writes:

It is now expected that the \$255,000 Buffalo & Susquehanna RR. receiver's certificates will be paid off when they mature on the first proximo, and that it will not be necessary to reissue any part of them. Compare V. 92, p. 1558, 1555.

Central Arkansas & Eastern RR.—Offering of Bonds Guaranteed by St. Louis Southwestern Ry.—The Guaranty Trust Co., New York and London, and Rhoades & Co., New York and Hartford, offered this week at 98 and int., paying about 5.12% income, the unsold portion of the present issue of \$730,000 1st M. 5% gold bonds, guaranteed, prin. and int., by endorsement by the St. Louis Southwestern Ry. Co. These bonds, fully described in our issue of July 8 (p. 104)

cover, at about \$18,000 a mile, 45 miles of road, including (1) the important cut-off between Stuttgart, Ark., and Eng-land, on the main line of the St. Louis Southwestern; and (2) the branch to Hazen. It was announced on Wednesday that the bonds had all been sold, but the advertisement which serves as a record of the offering appears on another page of this issue. Compare V. 93, p. 104.

Chicago & Eastern Illinois RR.—Increase of Stock.—Merger.—The shareholders voted on July 19 to increase the authorized stock from \$25,000,000 to \$30,000,000 by authorizing an additional \$5,000,000 pref. stock, of which not exceeding \$4,500,000 may be issued to acquire the properties and franchises of the Evansville & Terre Haute RR. and Evansville Belt Ry. (which are to be consolidated with the Chic. & E. I.) and the outstanding stock of the Evansville & Indianap. RR. Compare V. 92, p. 1435, 1374.

Chicago Elevated Rys.—Deposits until July 29.—The time for depositing stocks of the South Side, Metropolitan and Northwestern companies under the merger agreement has been extended until 3 p. m. July 29, after which time no deposits will be received except from those who for physical reasons have been unable to respond promptly.

Altogether, about 95% of all the stocks, it is stated, have been turned in for the merger, the holders in most cases choosing payment in cash, which, it is said, has been largely re-invested in the 3-year 5% notes. One account says that the syndicate's payments for the shares of the old companies will involve the distribution of not more than 6% of the \$16,000,000 new pref. and about 2 1/2% of the \$25,000,000 new common stock. Payment for the stocks will probably begin next week. See Commonwealth Edison Co. under "Industrials" below.

All Sold.—The \$30,000,000 3-year 5% gold notes offered recently by the National City Bank of New York, it is announced, were quickly disposed of, subscription books closing July 10. Compare V. 93, p. 104.

Chicago Peoria & St. Louis Ry.—Favorable Decision.—Walter McClelland Allen, Master in Chancery, appointed by the United States District Court on July 19, submitted a report holding unconstitutional the 2-cent-passenger-rate law fixed by the State of Illinois so far as the company is concerned, on the ground that it is confiscatory. Compare V. 90, p. 1675; V. 90, p. 1410.—V. 92, p. 113.

Chicago Railways Co.—Bonds Sold.—The \$5,000,000 1st M. 5% bonds offered last week by Harris, Forbes & Co. and the National City Bank at 99 3/4 and interest have all been sold.—V. 93, p. 162.

Cincinnati Georgetown & Portsmouth RR.—Reported Sale of Control.—A syndicate of St. Louis and Cincinnati capitalists has, it is reported, purchased control of the road.—V. 87, p. 543.

Columbia (S. C.) Railway, Gas & Electric Co.—Bonds Offered.—E. H. Rollins & Sons and Redmond & Co., are placing, at 94 and int., yielding 5.45% income, \$1,238,000 1st M. 5% gold bonds, dated July 1 1911 and due July 1 1936, but redeemable on any interest date at 105 and int. Interest J. & J. in N. Y. City. Trustee, Knickerbocker Trust Co., N. Y. Denomination \$1,000 and \$500 (c*). A direct first lien on the hydro-electric and steam-power plants, the distributing system and the railway, a lien on the Columbia Canal, subject only to \$200,000 6% bonds and a first lien on the gas property through the deposit of all the bonds and stock of the gas company, (leased). A circular shows:

| Capitalization. | Authorized. | Issued. |
|---|-------------|-------------|
| Common stock, 2% cumulative..... | \$2,000,000 | \$2,000,000 |
| Preferred stock, 6% cumulative..... | 1,000,000 | 800,000 |
| Columbia Canal Co. 6%, due \$100,000 Jan. 1 1918, \$100,000 Jan. 1 1919..... | 200,000 | 200,000 |
| 1st M. 5% bonds (\$50,000 deposited to guarantee interest on Canal Co. 6%)..... | 7,500,000 | 2,454,000 |

The \$5,048,000 unissued bonds are reserved (a) \$200,000 to retire the Canal Co. bonds; (b) \$1,500,000 for improvements and additions to the hydro-electric plants to increase the capacity 10,000 h.p.; (c) \$3,348,000 for the construction or acquisition of hydro-electric plants at not to exceed either \$125 in bonds per horse power of installed capacity or, in par value, 90% of the actual cost thereof, or for betterments, improvements and extensions to an amount, in par value, equal to 80% of the actual cost thereof, but only when the net earnings are twice the interest charge, including bonds to be certified.

On July 1 1912 and annually thereafter an amount equal to 1% of the outstanding bonds must be expended for improvements and additions, against which no bonds may thereafter be issued, and, beginning Dec. 15 1915, a further 1% for the retirement of bonds of this issue.

Earnings for Cal. Years 1908 to 1910 and the 12 Mos. ended May 31 1911

| | 1908. | 1909. | 1910. | 1910-11. |
|--|-----------|-----------|-----------|-----------|
| Gross earnings..... | \$422,878 | \$440,631 | \$486,307 | \$511,440 |
| Net earnings (after taxes)..... | 215,850 | 233,151 | 261,345 | 281,894 |
| Int. on the \$2,594,000 bonds outstanding calls for..... | | | | \$131,790 |

The proceeds of \$600,000 of these \$2,594,000 bonds are yet to be expended for additions and improvements, which should largely increase earnings.

The company operates without burdensome restrictions (a) under rights granted by the State (which owns the streets of the city) expiring Dec. 16 1941, and without time limit under (b) franchise rights for gas granted by the State; (c) under city franchises covering all departments.

The population served, including the outlying sections, is at least 42,000; the city population was 21,108 in 1900 and 26,319 in 1910. Columbia owes its industrial importance chiefly to its excellent railroad facilities and to the development within its limits of hydro-electric power, which has caused the establishment there of seven cotton mills with 240,000 spindles, three cotton-oleo mills, two fertilizer factories, &c., &c. As the State capital, it is the seat of the University of So. Caro. and other State institutions.

The company does, without competition, all of the railway, gas, electric-light and steam and hydro-electric power business in Columbia and environs. The street railway consists of 23.162 miles of track of which 1.79 miles to a residence suburb, is leased, with 50 cars, car barns and repair shops. The gas plant has a generating capacity of 500,000 cu. ft. daily; 24.24 miles of mains, 1,600 consumers and a holder of 300,000 cu. ft. capacity. The modern steam power plant has a capacity of 4,000 h.p. in turbine units.

The water-power development includes a dam across the Broad River, the Columbia Canal, 3 miles in length and 110 ft. wide at the bottom, and a generating station within the city limits having a capacity of 6,700 h.p. From the steam and water-power plants the requirements of the street railway are met and 2,267 customers are supplied, among them the principal mills and factories. The various customers require in the aggregate 11,000 h.p. From the proceeds of \$600,000 bonds of this offering additions will be made to the steam-power plant of 3,350 h.p.; also additions and improvements to the distributing systems (now 100 miles in length) and to the street railway. It is also in contemplation to make possible the increase of the output capacity of the water-power plant by about 12,000 h.p. through the construction of a concrete dam on the Congaree River.

The management is in able hands. J. G. White & Co. will act as consulting engineers with respect to improvements. The President of the company and principal stockholder is Edward W. Robertson, the most influential citizen of Columbia and a director of the Equitable Life Assur. Society. Associated with him are wealthy people in Columbia and N. Y.—V. 92, p. 1374.

Columbus & Southern Ry.—Option.—An Eastern syndicate has, it is reported, secured an option on the road.

The Eastern people have an engineering corps at work surveying an extension of the line to the newly discovered coal fields of Vinton County, thence via Allensville to Hamden.—V. 83, p. 1290.

Connecting Ry., Philadelphia.—New Mortgage.—The company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$15,000,000 bonds.

The company owns 36 miles of road in and about Philadelphia, its \$3,613,650 stock being owned by the Pennsylvania RR., which operates the road under lease. There are now outstanding \$2,059,000 refunding 3 1/2% 30-year guaranteed gold bonds due March 15 1932 and \$1,000,000 Philadelphia Girard Trust & Chesterfield 1st M. 30-year guaranteed 1st 4 1/2% due May 1 1913. The filing of the mortgage is reported to be a preliminary step in the plans of the Pennsylvania RR. to electrify its Philadelphia and suburban lines.—V. 75, p. 1354.

Evansville & Terre Haute RR.—Merger Ratified—Refunding Mortgage.—The stockholders on July 20 ratified the merger with the Chicago & Eastern Illinois RR. under a plan which provides that the Chicago & Eastern Illinois RR. shall issue to the holders of the company's pref. stock (par \$50) five-twelfths of one share (par \$100) of Chicago & Eastern Illinois RR. pref. stock for each share of E. & T. H. exchanged, or, at the option of the holders (to be exercised on or prior to Jan. 1 1912), the C. & E. I. RR. shall deliver to such holders in exchange for E. & T. H. pref. stock surrendered by them 4% refunding bonds of the E. & T. H. RR. equal in amount to the par value of the pref. stock so surrendered. The new mortgage has been filed to the New York Trust Co. as trustee.

Such refunding bonds will be part of an issue limited to \$1,284,000, dated July 1 1911; interest payable semi-annually, maturing in 20 years, but redeemable at par and accrued interest at any time on 60 days' notice, and will be secured by mortgage of the E. & T. H. RR., covering all of its property and franchises. Compare V. 92, p. 1374.

Interborough Rapid Transit Co., New York.—New Offer Rejected by City.—See Rapid Transit in New York City below.—V. 92, p. 44.

Lake Superior & Ishpeming Ry.—Bonds—Status, &c.—The Cleveland-Cliffs Iron Co. of Cleveland recently offered to its shareholders for subscription at par and int. the \$994,000 1st M. 6% serial gold bonds, subscribed for it out of a total issue of \$1,400,000. Dated Feb. 1 1911 and payable \$70,000 yearly each Feb. 1 from 1912 to 1931, incl., but redeemable, all or any, on any int. date in reverse of numerical order at 101 and int. Par \$1,000, \$500 and \$100 (c*); prin. & int. (F. & A.) payable at Citizens' Savings & Trust Co., trustee, Cleveland. A circular says in substance:

These bonds, which are issued for the purpose of providing said railway company with funds for the construction and completion of a new and modern steel and concrete ore dock and approaches at Presque Isle Harbor, Mich., with a capacity for handling about 2,000,000 tons of iron ore per season of lake navigation, and which is now under construction and expected to be completed on or about the opening of navigation in the year 1915, are secured by a first mortgage upon all property of the railway company, including its railway extending from Presque Isle Harbor at Marquette, Mich., to and through the city of Ishpeming to Jopling, Mich., and to iron mines in the Marquette district, consisting of about 31 miles of main line and about 23 miles of branches and sidings; also, its equipment, consisting of 250 55-ton and 90 30-ton steel ore cars and 377 30-ton wooden ore cars; 19 locomotives, 5 cabooses, 1 combination passenger and baggage car, 3 passenger cars and 20 flat cars, together with the rights of way, real estate and merchandise and ore docks and all other property now owned or hereafter acquired.

Valuation of Security (\$3,833,195).
RR. property & equip't. \$1,983,592 New ore dock & improve. \$1,400,000
Marquette ore dock..... 39,106 Material and supplies..... 103,775
Old ore dock..... 268,093 Cash and cash assets, net..... 47,568

This railroad has been in operation since 1895, during which time it has handled 21,361,060 tons of iron ore. It is estimated that the traffic contracts hereinafter mentioned will furnish it during the next 20 years (the life of these bonds) at least 35,000,000 tons; and that the average profit in handling same will be 9 cents per ton, or \$3,150,000.

The railway company has entered into traffic contracts, running for the term of these bonds, with the Cleveland-Cliffs Iron Co. and the Pittsburgh & Lake Angeline Iron Co., providing for the shipment by said two iron companies, over the railway company's line and docks at Presque Isle Harbor, of all iron ore mined from all the mines of said two companies in the Marquette district and destined for lake shipment to ports other than those on Lake Michigan, the Lake Michigan business being a comparatively small item; which contracts provide for a minimum rate of 25 cents per ton of iron ore so shipped over the railway and handled over the docks into vessels.

These traffic contracts have been assigned to the trustee of the mortgage as additional security.

As a sinking fund for the bonds, there will be deposited with the trustee annually, beginning on or before Jan. 5 1912, 5 cents a ton on all iron in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year. The annual shipment of 1,500,000 tons of ore over the railway and docks is estimated to provide ample net earnings to meet interest and principal at or before maturity. It is expected that such shipments will at all times exceed 1,500,000 tons per ann., thus making the sinking fund operative.

Officers.—Pres., Wm. G. Mather; Vice-Pres., James B. Laughlin; Sec., James H. Hoyt; Treas., W. G. Pollock.—V. 92, p. 1636.

Maine Central RR.—New Stock.—The official circular, dated July 7, says in brief:

At a meeting of the stockholders, held at Portland on July 1 1911, the capital stock was fixed at \$10,000,000, this providing for an additional issue of 50,043 shares in order to secure means for making additions to the equipment, for permanent improvements to the property, and for other necessary purposes. It was voted that each stockholder be given the privilege of subscribing on or before Aug. 7 1911 for one new share at \$100 for each share held by him and standing in his name. Rights may be assigned. The right to subscribe will cease at 2 p. m. Aug. 7 1911 and payment must be made \$25 Oct. 2 1911, \$25 Jan. 1 1912 and \$50 March 1 1912. Dividends paid on the installments paid in will be paid pro rata on the same basis as dividends paid on stock fully paid for. All subscriptions and payments will be made to George W. York, Treasurer, Portland.—V. 93, p. 164.

Missouri Pacific Ry.—Guaranteed Bonds.—See Boonville St. Louis & Southern Ry. above.—V. 92, p. 1701.

Montreal Tramways Co.—Securities.—The statement is made unofficially at Montreal that an issue of \$9,000,000 5% bonds of the company will be made to provide cash for the payment on shares of the Montreal St. Ry., amounting, it is said, to 87 1/2 a share. It is also reported that the Tramways Co. will issue \$16,000,000 5% debenture stock to be exchanged for Montreal St. Ry. shares, and a block of common

stock, possibly \$20,000,000, of which 1½ shares will be given for each share of Canadian Power stock.—V. 92, p. 659, 527.

New York Central & Hudson River RR.—Eleventh Avenue Bill Accepted.—Mayor Gaynor on July 18 accepted on behalf of the city the McClellan-Walker Bill passed by the Legislature providing for the removal of the company's tracks from the surface of Tenth and Eleventh avenues and placing them underground or overhead according to locality at the expense of the company.

The bill directs the company to submit to the Board of Estimate not later than Nov. 1 next a plan for the removal of the tracks from the surface of the streets. If the plan is not acceptable to the city the latter may present its own plan to the Legislature next year. The plan as at present contemplated by the company would, it is reported, call for an expenditure of possibly \$40,000,000 to \$50,000,000. Compare V. 92, p. 1436.—V. 93, p. 164, 45.

Ohio Electric Ry.—Equipment Notes Offered.—The bond department of the Fifth-Third Nat. Bank, Cincinnati, is placing at par and int. a total issue of \$130,000 equipment notes, Series B, dated June 15 1911 and due in semi-annual installments (\$7,000 Jan. 1, \$6,000 July 1 from Jan. 1 1912 to July 1 1921 incl.) Prin. and int. (J. & J.) payable at Fidelity Trust Co. of Philadelphia, trustee. Par \$100.

Issued to pay in part for 26 cars contracted for by the company, all of most modern type, viz.: 9 interurban combination passenger, smoking and baggage parlor cars, 61½ feet long; 3 motor excursion passenger cars, 60 feet long; 2 trailer excursion passenger cars, 60 feet long; 12 freight trailer cars, 40 feet long. Total cost price, \$178,990, of which \$48,990 will be paid in cash. These notes are issued by the Fidelity Trust Co. (the title remains with the trustee until all these notes are paid), and they are guaranteed by endorsement as to prin. and int. by The Ohio Electric Ry. Co. The railway has outstanding: pref. stock, \$5,000,000; common stock, \$8,000,000; bonds (1st refunding), \$4,200,000. Total mileage, 617 miles. (See page 37 of "Electric Railway Section").—V. 92, p. 1500.

Philadelphia Company, Pittsburgh.—Exchange.—Holders of the \$500,000 Allegheny County Light Co. 1st M. 6s, due Aug. 1 1911, have largely accepted the proposition to exchange the same, \$ for \$, for Philadelphia Co. 1st M. and collateral trust 5% bonds, with an adjustment of interest. Bonds not exchanged before Aug. 1 1911 will be paid.—V. 92, p. 1701.

Quebec Oriental Ry.—Installment Called.—Sec. E. S. Elvey, London, June 29, gave notice that at a meeting of the directors held at No. 87 Strand, London, it was resolved that a call of \$10 per share be made on the holders of 1,250 shares (\$10) paid, and that the said call be due and payable on Aug. 14 1911, at the office of the company, 194 Temple Chambers, Temple Ave., London, E.C.—V. 91, p. 464.

Rapid Transit in New York City.—Award of Additional Lines to Brooklyn Rapid Transit Co.—The Board of Estimate on Thursday, by a vote of 10 to 6, rejected the amended offer by the Interborough Rapid Transit Co. made in a letter on the previous day (as the result of renewed negotiations) covering the operation of the lines allotted to it in the original report of the McAneny committee, dated June 5, as amended June 21 and 29 (V. 92, p. 1637).

The Board thereupon, by a vote of 11 to 5, voted to award to the Brooklyn Rapid Transit Co., in addition to the 44 miles of new lines previously allotted to it, 21.9 miles of additional lines of the 44.9 miles which had been offered to the Interborough Company.

The Board yesterday again voted to make the award to the Brooklyn company by a vote of 14 to 2 (in Mayor Gaynor's absence) in order to overcome the objection that the motion being a new one, it required a three-fourths vote to carry on the first day it came up.

The 17.2 miles not included in the award to the B. R. T. are logical extensions of the present subway and include the proposed West Side downtown subway, the Steinway tunnel, the Bronx lines, &c.

Mayor Gaynor, who this week voted against the award to either of the two companies, stated that the proposed "preferential" of about \$11,250,000 to the Interborough Co. on its capital investment (old and new) and of \$3,500,000 to the Brooklyn Co. on its old investment in elevated lines, would, in his opinion, prevent the ready sale at least of city bonds, as bankers would be unwilling to take the bonds until the question of the validity of the said report would, he claims, be in effect a guaranty, had been passed upon by a court of last resort, thus tying up new subway construction for possibly several years.

He further stated that he would block the deal with the Brooklyn Co. by availing himself of the right, under Sections 2 and 5 of the Rapid Transit Act, to veto new routes essential to the same which have not been already approved (these aggregate, it is said, 24.7 miles), such as the 59th Street line, cross-town line, Battery tunnel to connection with the Fourth Avenue, Brooklyn, subway, &c.

The Interborough company proposed that upon the contribution by the city of a sum equal to one-half the cost of construction the Interborough company would construct, equip and operate the proposed new subways. The subway lines now under lease to the company and those proposed by the said report would, it is stated, involve an initial capital expenditure on behalf of the Interborough company of approximately \$125,000,000. It was proposed that when the new subway lines are equipped and in operation the gross receipts from operation of the existing subway lines, and of the new subway lines allotted to the Interborough, should be pooled, and that the remainder, after operating expenses, provision for depreciation, renewals and obsolescence, taxes, insurance and rental payments to the city upon the existing subway, should be applied as follows:

(a) There should be retained by the company during the entire period of the contract an amount equivalent to 5% interest and 1% sinking fund upon the capital contributed by the company to the proposed and existing subways, and 3% as compensation to the company for the pooling of the receipts of the existing subway with those of the new subways, leveling of the leases of the existing subway, and exchange of the legal, and for services in connection with the operation of the property. It is understood that the amount of capital contributed by the Interborough company to the existing subway for construction and equipment as of June 30 1911 (June figures partly estimated) is the sum of \$48,029,068. This return, not exceeding 9%, was to be upon all capital furnished by the Interborough during the entire period of the contract, and to be cumulative, and the deficits, if any, to be adjusted on a yearly basis out of a fund to be provided therefor by the company as a part of its capital investment.

(b) Interest and sinking fund upon the capital provided by the city for the construction of new lines.

After the city has received all its interest and sinking fund charges, it should then receive out of the remaining receipts in any year a sum which will bring the payments to it to an amount equal to 9% upon its capital investment in the new subways. The remainder shall be divided between the city and the company, share and share alike.

Contracts Let.—The Board of Estimate yesterday approved the contracts awarded by the Public Service Commission for 5 sections of the tri-borough route, running under Lexington Ave. from 25th to 62 Sts. and from 79th to 106th Sts.,

being designated as Sections 6, 7, 8, 10 and 11. The contracts call for a total of \$16,139,429.

As the contracts approved are based on a unit-price system, the bids will have to be adjusted to conform to the amounts required for the smaller bore adopted (equivalent to that of the present subway operated by the Interborough Company) since the bids were submitted on Oct. 27 1910.

The successful bidders were: Bradley Contracting Co., Sections 6, 8, 10 and 11, amounts, \$3,634,213, \$3,369,484, \$3,255,072 and \$3,132,195, respectively, and Section 7, Charles H. Peckworth, \$2,750,468; total, \$16,139,427.

The 5 sections are part of 15 sections that make up the Broadway-Lexington Ave. line to extend from the Battery to 151st St. via Broadway, Irving Place and Lexington Ave. There were 52 bids submitted for the 15 sections, the lowest calling for a total of \$59,746,056.—V. 93, p. 46.

Reading Company.—Amended Complaint in Government Suit.—The Government on July 17 filed an 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. Supreme Court handed down on April 3 last. Compare Lehigh Valley RR. items, V. 93, p. 164; V. 92, p. 956.—V. 92, p. 1702.

St. Louis Southwestern Ry.—Guaranteed Bonds All Sold.—See Central Arkansas & Eastern RR. above.—V. 93, p. 106.

Sandy Valley & Elkhorn Ry.—New Coal Road to Tap Consolidation Coal Field.—See Consolidation Coal Co. under "Industrials" below.

Sherbrooke Railway & Power Co.—Purchase.—The shareholders on July 13 ratified the purchase of the assets of the Stanstead Electric Co. and the Eastern Townships Electric Co.

The former company, it is said, furnishes electric light and power to North Hatley and adjacent towns, and the latter to Stanstead, Rock Island, Beebe Plain, P. Q., and Derby Line, Beebe and Derby Centre, Vt.—V. 91, p. 95.

Southern Traction Co., Dallas, Tex.—Incorporated.—In pursuance of the plan already indicated under this caption, the Waco (Tex.) Gas & Electric Co. has been incorporated in Texas with \$500,000 stock and the Waco Street Ry. Co. with a capital stock of \$1,000,000, the incorporators in each case being J. F. Strickland, O. Goodwin and M. B. Templeton, all of Dallas, Tex. See each of said companies below or under "Industrials" and compare V. 92, p. 46, 164.

Toledo & Indiana (Electric) RR.—Stock Increase—Acquisition.—This company, incorporated in Ohio some time ago, filed on June 26 a certificate of increase of capital stock from \$10,000 to \$1,040,000, and on June 28 took over the property of the Toledo & Indiana Traction Co., assuming all of the latter's liabilities, contracts, &c. S. C. Schenck is Pres.; D. D. Schenck, Treas., and H. C. Warren, Gen. Mgr. Office, Toledo. (Compare V. 92, p. 1244, 1375.)

Toronto (Can.) Ry.—Increase of Stock—Stock Dividend—Cash Dividend Rate to Be 8%.—The stockholders will vote on Aug. 14 on increasing the auth. capital stock from \$8,000,000 to \$12,000,000. Of the new stock, \$1,000,000 is to be distributed as a stock dividend, \$2,000,000 to be offered to stockholders at par and \$1,000,000 held in the treasury. The directors have also decided hereafter to pay dividends at the rate of 8% annually instead of 7%, as heretofore.—V. 92, p. 1033.

Virginia Passenger & Power Co.—Listed.—The New York Stock Exchange has authorized to be listed \$3,000,000 pref. and \$4,500,000 common stock on notice of issuance in exchange for pref. and common stocks of the Norfolk & Portsmouth Traction Co., and also \$300,000 pref. and \$49,500 common stock additional on notice of sale, making the total amounts to be listed \$8,000,000 pref. and \$12,000,000 common stock.—V. 92, p. 1501.

Waco (Tex.) Street Ry.—Incorporation.—See Southern Traction Co. above.

Guaranteed Bonds Offered.—A. G. Edwards & Sons, St. Louis, are placing, at a price to yield about 6% income, \$500,000 1st M. 6% bonds, the entire auth. issue, dated June 1 1911 and due June 1 1916. Prin. and int. (J. & D.) payable at St. Louis Union Trust Co., St. Louis, trustee. Par \$1,000. Entire issue subject to redemption on 30 days' notice at 100 and int. Guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton of Dallas, Tex. A circular says:

The company owns and operates an electric street railway of 16 miles, also an electric power plant, which furnishes all the electricity that is used by the Waco Electric & Gas Co.

Condensed Statement by Judson H. Boughton, Sec.-Treas. National Light & Improvement Co., St. Louis, July 7.

The Waco St. Ry. Co. owns 16 miles of well-constructed track, with ample rolling stock, all of the "prepayment" type, a modern concrete car shop and barn, and a power house recently completed, one of the largest in the Southwest, and conservatively worth \$400,000; also real estate in the heart of the city valued at \$75,000. The physical property, exclusive of franchises and goodwill, shows a replacement value of \$800,000.

Capitalisation, Authorized and Issued.

| | |
|---|-----------|
| Stock (common, \$300,000; preferred, \$200,000) | \$500,000 |
| First mortgage 6% bonds, present issue | 500,000 |

Earnings for Calendar Year (1911 Estimated)—Present Interest Charge.

| | 1910. | Est. 1911. | 1910. | Est. 1911. |
|-------------------|-----------|------------|--------------------|------------|
| Gross earnings | \$141,267 | \$143,762 | Int. on 1st M. 6s. | \$30,000 |
| Net (after taxes) | 59,318 | 60,318 | Surplus | 29,318 |
| | | | | \$6,818 |

The estimated increase in earnings for 1911 is based on a recent contract by the Waco Electric & Gas Co. for use of the power plant. Increased efficiency of the street-car service and power plant, due to recent improvements, will add largely to the earning capacity. (See also Waco Gas & Electric Co. under "Industrials" below.—Ed.)

The street railway franchises extend to 1941 and 1976. The electric light and gas franchises extend to 1941 and 1971. No objectionable features are found in any of the franchises. The bond issues of both companies are guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, prominent business men of Dallas, Tex. Waco is situated on the Brazos River, midway between Dallas and Austin, in the heart of the most fertile part of Texas. Population of city (1910 Census), 26,743. Waco is now served by seven steam railroads, and the Federal Government has provided for the adoption of the Brazos River to the purposes of navigation, thereby giving the city a direct water freight route to the Gulf of Mexico. The Texas Cotton Palace is located at Waco, where annually a celebration is held that brings over 100,000 people to the city from outside points.

The guarantors have successfully operated similar enterprises for a number of years. The writer, though no longer directly connected with either of these properties, was for four years prior to June 1 1911 active in the management of both.

Washington Baltimore & Annapolis Electric Ry.—New Bonds Ready July 24.—The reorganization committee of the company and the Baltimore Terminal Co. (Geo. T. Bishop, Chairman) gives notice to holders of certificates of deposit and subscription allotment warrants that the new bonds will be ready for delivery on and after July 24.

Holders of certificates of deposit issued by the Cleveland Trust Co. should present the same on and after the above date at the main office of said trust company, and holders of certificates of deposit issued by the Safe Deposit & Trust Co. of Baltimore at the main office of said trust company at Baltimore, Md. Holders of subscription allotment warrants should present the same at the main office of the Cleveland Trust Co. As stated in notification under date of July 7 to underwriters, there will be delivered stock deposit receipts representing the common stock (managing committee, Geo. T. Bishop, Geo. R. Sheldon and Frank H. Gian). Instead of actual certificates of common stock to such underwriters as have heretofore agreed or may desire to become parties to the stock deposit agreement.—V. 92, p. 1375.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Potash Controversy Ends—Litigation as to Contracts Probable.—The "Oil, Paint & Drug Journal," of New York, on July 17 said:

So far as its diplomatic aspect is concerned, the potash controversy between Germany and this country is at an end. It settled itself as soon as it ceased to serve as political capital in both countries.

While the news that the controversy had been settled last June was generally believed at the time (V. 92, p. 1525), it did not take definite form until last Wednesday, when the board of directors of one of the large fertilizer concerns (the American Agricultural Chemical Co.—Ed. "Chronicle.") formally ratified the potash contracts made by its officials with the German potash producers.

American fertilizer interests will hereafter pay about the price which prevailed in 1909, before the so-called potash war broke out. Murate of potash will cost a great deal more than the figures named in the low-priced contracts, which were subject to the excess production tax; but the buyers will hereafter know the price they will have to pay in the end, and will get their potash, according to the terms of their contracts. The uncertainty which has prevailed for months has inflicted serious losses on some of the leading fertilizer companies in a season when the volume of trade was greater than ever.

However, the dispute between those who contracted to buy and those who agreed to sell potash on the basis of \$20.50 a ton and taxes is not settled. The surtax collected on this potash is said to have been paid over to the German Government, since it was found that the American customers from whom it had been collected had made peace with the German potash syndicate. The German potash law provides for a rebate of part of these taxes, but those who paid them must petition humbly for their repayment. No one has yet done this, so far as is known, but close to \$1,000,000 is at stake and more will be heard of it before long.

This leaves the dispute between the parties to those contracts in a very tangled state. The so-called independent potash mine owners (see Int. Ag. Corp., V. 90, p. 630) on the one hand insist that the Americans who bought from them continue to take this potash and pay both the contract price and the excess production tax for it, leaving the liability for the latter to be fought out in the courts.

On the other hand, the American fertilizer people who entered into these contracts claim much in the way of damages and rights to cancel these contracts. They claim that the excess production tax, so-called, is not a tax but a penalty, imposed on the owners of the mines for violating a German law, and that it is not within the meaning of the contracts they signed. They, of course, also demand the return of the excess taxes they have heretofore paid under protest. They are refusing to petition for part of it from the German Government, because, they claim, they are entitled to get it all back from the independent mine owners. They further allege that they were unable to get all the potash their contracts called for, and that this inability to supply potash on specified dates has given them the right to cancel their contracts.

Such litigation is likely to be protracted and expensive for all concerned. Meanwhile, the imports of potash grow apace, and the faces of the local representatives of the German potash syndicate wear an expression of perfect satisfaction with things as they are.

[Compare also editorial remarks, V. 90, p. 158; V. 91, p. 1290, 1672; V. 92, p. 1625. Int. Agricultural Corp., V. 90, p. 630, 1557; V. 91, p. 241.]—V. 92, p. 1438.

American Ice Securities.—See page 228.

American Smelting & Refining Co.—Report.—For the year ending April 30:

| Fiscal Year— | Total Earnings. | Net Earnings. | Construct'n & Impts. | Prof. Dis. (%) | Com. Dis. (%) | Balance Surplus. |
|--------------|-----------------|---------------|----------------------|----------------|---------------|------------------|
| 1910-11 | 3,841,614 | 7,416,115 | 750,000 | 3,500,000 | 2,000,000 | 1,166,115 |
| 1909-10 | 8,751,681 | 7,507,916 | 461,638 | 3,500,000 | 2,000,000 | 1,546,278 |

Suit.—Special Assistant U. S. Attorney-General D. B. Townsend on July 20 filed a suit in the Federal Court at Denver against the company for \$2,500,000 damages, for alleged conspiracy and fraud in acquiring 2,415 acres of coal land in the Trinidad coal fields of the Pueblo land district.

The suit is for damages, and not to set aside the patents of the land, in order that innocent purchasers of the lands may not suffer. The bill of complaint recites that the lands were acquired by means of 16 dummy entrymen acting for the company. The lands were filed upon in July 1902.

United States District-Attorney Wise, under the direction of Attorney-General Wickersham, has been conducting an investigation of the business of the company in connection with certain charges before the Federal Grand Jury in this city. The latter, it is stated, refused to pursue the investigation further and has practically dismissed the charges.—V. 92, p. 1567.

American Smelters' Securities Co.—Report.—For the year ending May 31:

| Fiscal Year— | Net Income. | Int. Discount & Deprec'n. | Preferred Dividends. | Balance Surplus. |
|--------------|-------------|---------------------------|----------------------|------------------|
| 1910-11 | 56,920,926 | \$1,328,843 | \$2,320,000 | \$3,072,083 |
| 1909-10 | 5,948,106 | 1,277,855 | 2,320,000 | 2,150,271 |

American Telephone & Telegraph Co.—New Conversion Rate.—The Treasurer, after prolonged conference with the Old Colony Trust Co., the trustee of the convertible bond issue, has fixed the rate of conversion effective July 1 at 126.4391. This contrasts with 133.7374158, the old rate. Shareholders of record June 30 were accorded the right to subscribe for 20% new stock. On that date the outstanding stock, it is stated, amounted to \$275,200,200, making the 20% increase on which the change in the conversion rate depended, aggregate \$55,080,040.—V. 93, p. 164, 47.

Barnhart Bros. & Spindler.—First Dividend.—An initial dividend has been declared at the rate of 7% per annum from the date of the organization of the company, May 24 1911, to Aug. 1 1911 on the \$1,250,000 7% cum. guar. stock. Dividends will be paid quarterly hereafter on Nov. 1, Feb. 1, May 1 and Aug. 1.

Checks will be mailed to all stockholders who file suitable orders therefor at the office of the company, 300 Communipaw Ave., Jersey City.—V. 2, p. 1502.

Belding Paul & Corticelli Silk Co., Ltd.—Change in Name.—A certificate was filed July 6 changing the company's name to Belding Paul Corticelli, Ltd. Compare V. 93, p. 166.

Canadian Consolidated Mines Co., Ltd.—Sale.—The company's stock holdings in various coal companies and the North Shore Ry. of New Brunswick (V. 86, p. 421) were sold at auction in this city on May 31 for \$10,500 at a sale held by order of receivers David Davis and Daniel P. Hays, acting pursuant to an order of the Supreme Court dated May 2 1911 in the suit of Von Hagen vs. Canadian Consolidated Mines Co. See list under "Auction Sales" in V. 92, p. 1480.

Chicago Suburban Edison Co.—Merger.—The proposed merger under this title will include, Chicago advices say, the Kankakee Gas & Electric Co. (see that company below; also V. 91, p. 875, 1577). All the companies involved in the merger plan are controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates.

The agreement for the consolidation of the North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1598, 1516), Economy Light & Power Co. (V. 93, p. 39) and Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), is dated July 1 1911 and it will be carried out by a committee consisting of Samuel Insull, Henry A. Blair, Frank G. Logan, Charles H. Randle and H. M. Byllesby, with J. H. Gulick as Secretary and the Illinois Trust & Savings Bank of Chicago as depository.

The plan provides that the resulting unified corporation shall have such amount of capital stock, not less than \$9,825,500, as the committee shall determine, of which not less than \$9,062,500 should be common stock and not less than \$763,000 6% cum. pref. stock for exchange, as follows:

| Existing Stks. (Par \$100) | Outstand'g. | New Common. | New Preferred. |
|-----------------------------|--------------|-------------|----------------|
| North Shore Electric Co. | 5,000,000 | 120%— | \$6,000,000 |
| Economy Lt. & Pow. Co. | 3,000,000 | 75%— | 2,250,000 |
| Ill. Val. G. & E. Co., com. | 3,350,000 | 25%— | 812,500 |
| do do pref. | 763,000 | — | — |
| Total | \$12,013,000 | — | \$9,062,500 |

If the committee shall determine to have the capital stock more than \$9,825,500, the additional stock may be either common or 6% cum. pref. stock, or of both classes, as the committee shall think advisable, and the right to increase the pref. stock at any time may be reserved, so that in future increases any portion of any such increase may be made pref. stock upon an equality with the pref. stock of the original issue. Provision may also be made for the ultimate retirement of the pref. stock. The committee may also cause the execution of bonds and of a new mortgage to consolidate and refund the indebtedness of the constituent companies and to provide as to the committee may seem advisable for the future bond and mortgage requirements of the Consolidated Corporation. [There is apparently nothing to indicate that the new company will absorb suburban trolley lines.—Ed.]—V. 93, p. 166.

Cities Service Co.—Earnings.—For 9 mos. end. June 30:

| Earnings on sub. co's stock. | Net earnings | Surplus |
|------------------------------|--------------|-----------|
| \$650,287 | \$668,338 | \$668,338 |
| Miscellaneous earnings | 28,506 | — |
| Total gross earnings | \$687,833 | — |
| Expenses | 19,335 | — |
| Net earnings | \$668,338 | — |

Preferred dividends.....\$371,155
Common dividends.....106,574
Total dividends.....\$477,729
Surplus.....\$190,809

Controlled Co.—See Denver Gas & El. Lt. Co. below.—V. 92, p. 1313.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the six months ending June 30 1911 compare:

| 6 Months to June 30— | Net Earnings. | Dis. on P. Stock. | Dis. on Common. | Balance, Sur or Def. | Total Surplus. | |
|----------------------|---------------|-------------------|-----------------|----------------------|----------------|-----------|
| 1911 | \$207,672 | \$142,125 | (3%)\$114,873 | def. \$49,326 | \$1,657,198 | |
| 1910 | 206,374 | 142,125 | (4%)153,164 | def. 88,715 | 1,776,500 | |
| 1909 | 291,833 | 142,125 | (4%)153,164 | def. 3,456 | 1,781,999 | |
| 1908 | loss | 7,437 | 142,125 | (4%)153,164 | def. 302,726 | 1,770,058 |
| 1907 | 454,275 | 142,125 | (4%)153,164 | def. 158,936 | 1,863,075 | |

President Clafin says: "A slight improvement in trade has recently appeared, but normal conditions cannot be expected while important tariff changes are in prospect."—V. 92, p. 958.

Columbus & Hocking Coal & Iron Co.—Sale Confirmed.—Judge Sater in the Federal Court at Columbus, Ohio, on July 15 confirmed the sale on July 1 under the mortgage of 1887. The properties of the Columbus & Hocking Clay & Brick Mfg. Co. were purchased at Logan, O., on July 7 by the reorganization committee for \$250,000.—V. 93, p. 167.

Commonwealth-Edison Co.—Relation to Chicago Elevated Rys.—President Insull is quoted as saying:

The company has not put up a dollar to finance the elevated merger nor has it taken any of the securities. There is a certain contingency which might arise in a few years requiring us to put up some money, but I believe it is remote. We are interested in the merger to the extent of furnishing the power, and that is all at the present time. As an operating economy, I expect our company will furnish all the motive power because we can do it cheaper than the railroad. See Chicago Elevated Rys. in V. 93, p. 104.

Merger of Allied Companies.—See Chicago Suburban Edison Co. above and V. 93, p. 166.—V. 92, p. 1704.

Consolidation Coal Co.—Arrangement Regarding New Road.—An agreement has been signed by President Willard of the Baltimore & Ohio and President Wheelwright of the Consolidation Coal Co., giving the former the right to take over at cost and interest the Sandy Valley & Elkhorn Ry., under construction from Shelby, Ky., to the new coal tract of the Consolidation Coal Co., about 28 or 30 miles. The estimated cost of the new line is between \$1,500,000 and \$2,000,000. It is being built by the coal company, which will turn it over to the Balto. & Ohio upon completion, the Consolidation Coal Co. financing the building of the line. The contract calls for the delivery of the road not later than Aug. 1912.

In addition to obligating itself to take over the Sandy Valley & Elkhorn RR., the Baltimore & Ohio agrees to furnish equipment sufficient to handle 400,000 tons of coal annually. The Kentucky tract of the Consolidation Coal Co. comprises 100,000 acres of coal land. The Baltimore & Ohio will tap the tract from the north in connection with the road now under construction, and the Louisville & Nashville will build an extension into the southern end of the field. The Consolidation Coal Co. will spend upward of \$10,000,000 developing the field.—V. 92, p. 264.

Creamery Package Mfg. Co., Chicago.—New Stock.—Holders of the \$3,000,000 stock (all common) of record July 1 have the privilege on or before July 31 of subscribing at par for \$1,000,000 6% cum. pref. stock to the extent of 1 share for each 3 shares of present holdings. The regular quarterly dividend, 2%, was paid July 1.

Condensed Official Circular Dated Chicago, July 10 1911.
The plan submitted in our letter of April 10, to convert the unissued portion of our authorized capital stock into 6% pref. stock, has been adopted by practically a unanimous vote of our stockholders, and this stock is now offered to the present stockholders at \$100 per share. Any subscription

accompanied by check for 25% of the amount subscribed will draw the full dividend of 1 1/4% for the quarter beginning July 1, provided payment of the balance is made during July. Should the stock be over-subscribed, it will then be issued to each subscriber in proportion to his present holdings.

The company is a heavy borrower of money during the season of large trade, and a constantly growing business precludes the possibility of our being entirely out of debt at any time during the year. We have had no difficulty in borrowing from the local banks to meet our requirements, but have felt that conservative management suggested some plan to invite permanent capital into the business, either in the form of a preferred stock or bond issue. For reasons beneficial to the company and its stockholders, preferred stock was decided upon. The proceeds from the sale of this stock will be used to pay off notes at banks where we are borrowers.

This stock is to be issued with a preferred 6% cumulative dividend and in case of distribution of assets must be taken up at par. It is redeemable, at the option of the company, July 1921, or at any time thereafter, at \$105 per share.—V. 92, p. 1502.

Denver Gas & Electric Light Co.—Consolidation.—The stockholders on July 11 ratified the merger of the Denver Gas & Electric Co. and Lacombe Electric Co. into the Denver Gas & Electric Light Co.—V. 92, p. 1502.

Des Moines (Ia.) Bridge & Iron Co.—Stock.—A certificate has been filed increasing the stock from \$425,000 to \$750,000.

Diamond Match Co.—Earnings.—The estimated earnings for 6 months ended June 30 were \$879,490, against \$779,474 in 1910.—V. 92, p. 1497.

General Baking Co., New York.—Bonds, Status.—This new company has filed its 1st mortgage securing 6% gold bonds, dated 1911 and due June 1 1936, but redeemable on any interest date at 105 and int. Trustees, Standard Trust Co. of N. Y. and Thomas H. Wagner of St. Louis. Int. J. & D. Tax-exempt in N. Y. State. Amount authorized, \$5,000,000; present issue, \$2,900,000.

Digest of Letter from Pres. W. H. Collins, New York, July 15 1911. (Addressed to Harvey Fisk & Sons, 62 Cedar St., New York City.)

The company is incorporated in N. Y. State and unites the plants and business heretofore belonging to the following 20 concerns, which have been engaged in the successful manufacture and sale of bread and other products of the baking business, among the best in their respective localities, viz: Fleischmann's Vienna Model Bakery, Geo. G. Fox Co., Boston, Mass. Ino., New York City. McKinney Bread Co., St. Louis, Mo. J. G. & B. S. Ferguson Co., Boston. Boston Baking Co., Washington, D.C. Jurgens Baking Co., Wheeling and Ontario Biscuit Co., Buffalo, N. Y. Weltburg, W. Va. Collins Baking Co., Buffalo, N. Y. Haller Bread Co., Pittsburgh, Pa. Deitinger Bros. Co., Rochester, N.Y. Weber Baking Co., Newark, N. J. United Baking Co., Toledo, O. C. Martens Co., Inc., Jersey City, N. J. Morton Bkg. & Mfg. Co., Detroit. Arnold-Althaus Co., Providence, R.I. Brunner Baking Co., Buffalo, N. Y. Vorles Baking Co., New Orleans. La. Canton Baking Co., Canton, O. Cleveland Bread Co., Cleveland, O. Rochester Bkg. Co., Rochester, N. Y.

In order to acquire the various properties free and clear and to furnish adequate working capital and to provide for future requirements, the company has authorized, issued and reserved the following securities:

| | Authorized. | Issued. | Reserved. |
|---------------------------|-------------|-------------|-------------|
| 1st M. 6% gold bonds | \$5,000,000 | \$2,900,000 | \$2,100,000 |
| Cumulative 7% pref. stock | 10,000,000 | 5,185,000 | 4,815,000 |
| Common stock | 10,000,000 | 2,400,000 | 7,600,000 |

The bonds are secured by a first lien upon all property and assets except merchandise and raw material, which pass under the mortgage in case of default. Sinking fund of \$125,000 a year for gradual retirement of bonds will begin April 1 1914. The company further covenants to pay no dividends on its common shares unless its balance sheet shall show an earned surplus of \$1,000,000 above the amount necessary to pay such dividends. The remaining \$2,100,000 bonds are reserved and can be issued only under carefully drawn restrictions to the extent of 70% of the actual cost of further additions or improvements.

Unofficial reports indicate that the earnings have been considerably increased since Nov. 30 1911 [the close of the year covered by the report of Audit Co. of N. Y.], and it is believed that the earning capacity of the company can be greatly increased and the quality of its products be materially improved by the introduction of the best methods throughout the whole company and by the centralization of management with its attendant economies. The former owners acquire large interests in the stocks in part payment for their properties, and in almost every case remain as managers of the various plants.

SUMMARY OF REPORT OF AUDIT CO. OF N. Y. JUNE 30 1911.

(1) Present worth of the 20 Properties and Plants, Partly Estimated. (Based on appraisals of 7 of the largest properties, 65.75% of total.) Real estate, bldgs., machinery and equipment, present value—\$3,631,796 Do do do probable replacement value—4,130,501 Net Profits for Year ending Nov. 30 1911 (Present Int. Charge, \$174,000). (After salaries and depreciation, but before deducting interest.) Net profits (actual for 17 cos., \$453,712; est. for 3 cos., \$38,000) ... \$541,712 Directors (and officers): W. H. Collins (Pres.), F. R. Shepard and J. E. McKinney (V.-Pres.), F. H. Frazier (Sec.), A. J. Arnold, W. Deitinger, M. F. Dirabarger Jr., B. S. Ferguson, Pliny Fisk, R. H. Fleischmann, C. S. Hirsch, G. Lay, H. B. Leary, J. L. Liggett, G. H. Martens, G. N. Meissner, R. Morton, M. Oscher, W. H. Pratt, A. A. Tiney and J. U. Weber. Treas. is G. E. Fawcett.—V. 92, p. 1639.

Illinois Steel Co.—Sale of Bonds.—See United States Steel Corporation below.—V. 68, p. 282.

Kankakee (Ill.) Gas & Electric Co.—Change in Control.—The entire, or substantially the entire, capital stock of this company has been purchased by the Samuel Insull interests of Chicago, which also control the Commonwealth Edison Co. of Chicago, and have large interests in other electric properties in the Middle West. The same interests, it is rumored, have purchased the interurban road between Kankakee and Chicago (Chicago & South Shore Traction Co.), but there is no intention, it is stated, to include it in the lighting merger. See Chicago Suburban Edison Co. above.

These acquisitions are in line with the policy of expansion which the Insull interests are at present working out. It is considered significant that the Kankakee purchase has followed so closely the announcement of the association of Chicago electric railway lines with the Commonwealth Edison interests, whereby it is probable that the latter company will furnish most of the power for all the electric railway systems of the city of Chicago. Compare V. 91, p. 1577.

(Julius) Kayser & Co.—First Dividends on Preferred.—Initial quarterly dividends of 1 1/4% have been declared on the \$3,000,000 first and \$695,000 second 7% cumulative pref. stock, payable Aug. 1 to holders of record July 25. Checks will be mailed by Standard Trust Co., N. Y.—V. 92, p. 1639.

Lake Superior Corporation.—Offer of Guaranteed Bonds.—See Algoma & Eastern Ry. under "Railroads"—V. 92, p. 666.

Latrobe-Connellyville Coal & Coke Co., Connellyville, Pa.—Stock.—A certificate was filed at Harrisburg, Pa., about June 26, increasing the authorized capital stock from \$997,000 to \$2,000,000. Compare V. 92, p. 729, 1314.

Lawrence (Mass.) Dye Works Co.—Pref. Stock Offered.—Turner, Tucker & Co., Boston, New York and Buffalo, are

offering at 105, netting 6.67%, the unsold portion of a total issue of \$250,000 7% cumulative pref. stock, par \$100; dividends Q-J 15. A circular says:

Established in 1884; incorporated in 1900. From 1884 to 1900 over 100% was paid from the profits; since then dividends have averaged about 19.20% upon the present outstanding common stock. Is earning over four times the preferred dividend. Plant consists of six buildings, having a combined floor space of over five acres; machinery of the very best. A perpetual water privilege supplies by gravity all the water required at a cost of \$100 per year. Business is dyeing and finishing worsted and cotton yarns, shubbing and raw stock, worsted and men's woolen wear goods, dress goods, cotton, worsted, &c.; also re-dyeing and re-finishing worsteds and woollens, all done entirely upon a commission basis. *Approximate Statement Based on Balance Sheet of Dec. 31 1910, after Adding Proceeds of This Pref. Stock.*

| Assets (\$547,610) | Liabilities (\$547,610) |
|--------------------------------------|----------------------------|
| Real estate and machinery, \$636,633 | Preferred stock, \$250,000 |
| Supplies & goods in process, 115,230 | Common stock, 250,000 |
| Cash and bills receivable, 95,688 | Surplus, 547,610 |
| Compare V. 87, p. 228. | |

Lehigh Coal & Navigation Co.—Listed.—The Phila. Stock Exchange listed on July 17 a further \$1,264,950 of voting trust certifs., issued between June 5 and June 30 1911 under agreement of March 1 1910, making the total amount listed \$17,296,700; also on July 7 \$2,411,000 additional stock, making the total thereof \$26,557,950.—V. 92, p. 729, 723.

Louisville (Ky.) Gas Co.—Re-elected.—At the annual meeting on July 3 the old management was re-elected by a vote of 16,646 shares against 9,645 cast by the opposition, headed by John Stites.

Bonds.—See Louisville Lighting Co. below. (Compare V. 92, p. 1640.)

Louisville (Ky.) Lighting Co.—Payment to Bondholders.—The company announces, through Treasurer T. B. Wilson, that "on Aug. 1 1911 it will pay to the holder of each of its bonds dated Feb. 1 1910 the sum of \$30, to be applied upon the \$270 50 mentioned therein," such payment to be made on presentation of said bonds at the Central Trust Co., New York, for the endorsement thereon of such payment. [The bonds in question are the 6% 30-year convertible bonds due Feb. 1 1940, \$1,000,000 auth.]—V. 90, p. 306; V. 92, p. 1640.

Manufacturers' Light & Heat Co., Pittsburgh.—Financing.—The following statement was put out on July 19: "George W. Crawford, S. Y. Ramage and A. C. Warne, the special committee appointed by the stockholders at their meeting in March last, have submitted, and the board has approved, a proposition to sell \$2,400,000 of the bonds of the company issued in 1907 (and used heretofore as collateral) at par and int., subject to a banker's commission, which, when finally consummated on Aug. 2 1911, will enable the company to discharge its entire floating debt and materially reduce its annual bond principal requirements, whereby it is expected that a part of the company's future earnings can be devoted to dividends. Another feature of the transaction is that it makes \$1,050,000 of cash immediately available for assets sold that were intangible, to be devoted to the payment of \$871,000 of Wheeling Natural Gas Co's underlying bonds and the balance for improvement of the property."—V. 93, p. 108.

Massachusetts Gas Companies.—New Subsidiary.—This company's subsidiary, the New England Coal & Coke Co., some months ago purchased a 60% stock interest in the J. B. Coal Co., which owns 3,500 acres of Pocahontas coal lands in West Virginia. The J. B. Coal Co. was organized recently in West Virginia with \$500,000 of auth. capital stock and a \$250,000 bond issue. The "Coal Trade Journal" of N. Y. on April 12 said:

On April 1 the New England C. & C. Co. secured an interest in the West Virginia mines of Jewett, Bigelow & Brooks of Detroit. All the mines of the latter company in the Pocahontas district have been consolidated by the formation of the J. B. Coal Co., capitalized at \$500,000. The double ownership is represented in the official staff, as follows: Pres., H. M. Jewett; Vice-Pres., Edward Page; Treas., Robert Grant; Sec., W. R. Ballantine. The New England C. & C. Co. has been New England agent for Jewett, Bigelow & Brooks for the past two years, and will continue to handle that tonnage as heretofore. Steps will be taken at once to increase the output (which now amounts, it is said, to about 600,000 tons yearly.—Ed. "Chronicle"), and it is said that in the course of a few months production will be on the basis of 1,000,000 tons a year and upwards.—V. 92, p. 1113.

Monongahela River Consolidated Coal & Coke Co.—Offer of Exchange.—Presumably as a preliminary to the carrying out of the recent agreement with the United States Steel Corporation (V. 92, p. 1570), the Pittsburgh Coal Co. has offered to purchase the minority shares of this company on the following basis, provided that on or before Sept. 1 90% of the minority interest shall be deposited with the Union Trust Co. of Pittsburgh:

| Terms of Exchange for Minority Stock | Outstanding | —In Exchange Pittsb. Coal Co.—Common Stock | 5% Debentures |
|--------------------------------------|-------------|--|---------------|
| Common | \$5,000,000 | 100% | \$5,000,000 |
| Preferred | 7,500,000 | 80% | \$6,000,000 |

The debentures are to be 20-year 5% tax-free coupon debenture bonds of the Pittsburgh Coal Co.; denominations \$500 and \$1,000, dated July 1 1911 and due July 1 1931, but callable in numerical order at par on any int. date. Interest payable M. & S. Pittsburgh Coal stock is \$100 par. Monongahela 50, but the above exchange is \$ for \$.—V. 92, p. 1569, 730.

Montgomery (Ala.) Light & Water Power Co.—Earnings.

| Year ending | Gross Earnings | Net Earnings | Interest on Bonds | Balance, Underlying First Collsols. | Surplus |
|-----------------|----------------|--------------|-------------------|-------------------------------------|----------|
| May 31, 1910-11 | \$343,450 | \$191,639 | \$38,640 | \$65,327 | \$87,672 |
| 1909-10 | 337,957 | 174,179 | 40,620 | 62,700 | 70,859 |

—V. 92, p. 1439.

Nashville (Tenn.) Gas & Heating Co.—New Application for Franchise.—This company was incorporated in Tennessee on July 5 with \$100,000 stock, the incorporators being Gen. Edwin A. Price of Nashville, also J. H. Fall, C. H. Brandon, Thos. W. Wrenne and John Moore, with a view to buying the \$1,380,000 stock of the Nashville Gas Co. at \$105 a share, and has applied for a 40-year franchise on lines that it is hoped avoid the objections raised against the Nashville Gas & Fuel Co. ordinance which was voted down last Novemb.

The new franchise asked for would run 40 years, with the right to the city to receive \$100,000 cash at the outset and 5% of the gross income from all sources and buy the property at any time after 30 years on one year's notice, at a price to be fixed by arbitration. Price for gas not to exceed \$1.10 gross, \$1 net, and to be subject to adjustment by arbitration every 10 years, company to spend \$500,000 on betterments and extensions within five years. City election to ratify the ordinance April 11 1912. See V. 92, p. 750, 530.

N. Y. & Queens Electric Light & Power Co.—New Directors.—George Blagden, of Clark, Dodge & Co., and Philip A. S. Franklin, Vice-Pres. of the International Mercantile Marine Co., have been elected directors, to succeed J. C. Havemeyer and J. F. Eagle, resigned.—V. 92, p. 1439.

Parker Cotton Mills Co., Greenville, S. C.—New Stock—Acquisition.—The shareholders were to vote July 20 on increasing the stock from \$10,000,000 to \$15,000,000, the additional stock to be divided in 10 guaranteed, preferred and common stock, as determined by the directors.

The company proposes to acquire the Pine Creek Mfg. Co. of Camden, S. C., and the Otway Mills of Union, S. C., which together have 40,448 spindles and 1,042 looms. Compare V. 92, p. 885.

A circular dated June 19 stated that it was proposed that the additional issue of guaranteed stock should not exceed \$1,000,000 and the additional preferred should not exceed \$2,500,000, the remainder of the \$5,000,000 to be common. Only one share of guaranteed can be issued to every three shares of pref. The guaranteed is to be issued only for cash at par, for the acquisition of additional property, and the pref. and common shares for such consideration as the directors shall determine. In addition to the two properties above mentioned, in the acquisition of which "only a very small proportion" of the authorized increase in stock is to be used, there are several other properties under consideration by the board, the acquisition of which may be acted upon later.

Dividends Begun.—The company paid on July 1 a quarterly dividend of 1 3/4% upon the (\$1,592,000) guaranteed stock and a quarterly dividend of 1 1/2% on the (\$4,858,700) preferred stock. Common stock out, \$3,533,400.

People's Gas Light & Coke Co., Chicago.—City Ordinance Reducing Price of Gas—Litigation.—Mayor Harrison of Chicago on July 19 signed the ordinance passed on the 18th by the City Council reducing the price for gas in Chicago from 85 cts. (net), the present rate, to 75 cts for the first year, 70 cts. for the second and third years and 68 cts. for the fourth and fifth years. The Company considers the rates confiscatory and will carry the matter to the courts.

By the terms of the ordinance the 75 ct. rate would become effective after 10 days publication, viz., early in August. The directors, however, at their meeting next week are expected to order legal proceedings that will delay if not prevent any reduction.

Under the preceding administration the City Council Committee on Gas, Oil and Electric Light employed W. J. Hagenah to investigate the company's business and recommend a reasonable rate. Mr. Hagenah reported in favor of 77-cents gas (V. 92, p. 1114) but his report was not satisfactory to the new committee, which employed Edward W. Bemis as a second expert. Mr. Bemis recommended a sliding scale of 75 cts. for one year, 70 cts. for three years and 65 cts. for one year. After refusing to divulge the data on which his report was based, on the ground that they were furnished him confidentially, Mr. Hagenah resigned from the service of the committee on July 7.

Mr. Hagenah allowed \$10,000,000 as the "rolling value" of the property to represent the amount paid in 1897 for the franchises of the constituent companies. Mr. Bemis omitted this item. He also deducted (1) \$143,000 a year, or 8 cts. a 1,000 ft., on account of the saving which he calculated the company could effect by making all its gas; (2) a deduction of 2 cts. per 1,000 ft. because he said the salaries and general expenses of the company are excessive, and (3) a reduction of the allowance for working capital from \$3,400,000 to \$2,100,000 by the elimination of the discount on the company's securities. In this manner he arrived at the conclusion that the rates proposed by him would net the company on the actual value of the property "over 7% for the next four years and over 6 1/4% the fifth year." Compare V. 92, p. 1114, 949.

Pittsburgh Coal Co.—Proposed Merger with Subsidiary.—Debentures for Minority Shares.—See Monongahela Consolidated Coal & Coke Co. above.—V. 92, p. 1570.

San Luis Valley Beet Sugar Co., Monte Vista, Col.—Pref. Stock Offered.—John Burnham & Co., New York, Boston and Chicago, recently offered at par, with a bonus of 50% in common stock, \$200,000 7% cumulative preferred.

The capital stock consists of \$750,000 pref. and \$750,000 common. In \$100 shares, all full-paid and non-assessable. The former is preferred as to dividends and assets and secured by the plant now being constructed at a cost of \$593,000 and 2,360 acres of San Luis Valley land under cultivation and worth \$75 per acre at a low valuation, besides all other net assets. There are no bonds. The factory will have a daily slicing capacity of 600 tons; it is under contract to be completed Oct. 10 1911.

Directors (and officers): President, W. J. Galligan of Denver; Vice-Pres., W. D. Hoover, Sec.-Treas., George McLean; John E. Gaborne of Wyoming; J. B. Cosgriff, E. P. Dyer of Cleveland, and W. O. Statton.

Colorado people have taken over 70% of the total pref. stock issued.

Santa Cecilia Sugar Co.—Stock.—A certificate filed at Augusta, Me., July 14 increases the auth. capital stock from \$1,500,000 to \$2,500,000.

Owens sugar plantation at Guantanamo, Cuba. Indebtedness: 1st M. 20-year 6%, due Feb. 1 1925, of which \$1,400,000 outstanding; 6% debentures, due Aug. 1 1916, \$100,000; refunding notes (June 30 1910), \$134,802; coupons not funded, \$2,580. Pres., M. H. Lewis, and Sec.-Treas., Robert L. Dean, 20 Broad St., N. Y.—V. 91, p. 876.

Tampa (Fla.) Gas Co.—Sale of Control—New Officers.—A. J. Boardman, Edward Manara and Frank Bruen, having recently sold their holdings to John Gribbel and David J. Collins of Philadelphia, the last-named two men and Peter O. Knight have been elected directors. Mr. Gribbel has been made Pres., Mr. Collins Vice-Pres. and Roscoe Nettles, Sec.

The plans of the new owners. It is stated, are to increase the present capacity of the plant 7 1/2 times, to increase the gas mains from 33 miles to 75 miles, and to build up a system capable of furnishing lighting and fuel for a city of 150,000 people. More than \$400,000, it is said, will be spent in developing the works and distributing system.—V. 85, p. 288.

Texas Company.—Pending Purchase.—In spite of official denials, it appears that negotiations are well advanced for the purchase of the Pearson oil land holdings near Tampico, Mex., including, it is understood, the Mexican Eagle petroleum fields.—V. 92, p. 1440.

United Shoe Machinery Corporation.—Canadian Investigation.—Judge Cannon in the Superior Court of Quebec handed down a judgment under the combines investigation Act (the first thereunder). The Court held:

"I am satisfied that there is reasonable ground for believing that a combine exists with regard to the manufacture and sale of machinery for manufacturing boots and shoes which has operated to the detriment of consumers and producers, and that it is in the public interest that an investigation be held under the provisions of the combines investigation Act."

The Minister of Labor, W. L. Mackenzie King (the author of the Act), proposes to form a board of investigation of three persons to inquire into the operations of the subsidiary United Shoe Machinery Co. of Canada, one nominated by the applicant, one by the company and the third by the two thus selected. Under the law the Governor-General, in council, may on recommendation of the board remove by order the customs duties from the articles whose cost is found to be enhanced by a combine, in order to secure reasonable competition, and further provision is made for the revocation if necessary of patents owned or controlled by the combine. Severe penalties are provided for failure to comply with the orders of the board.—V. 92, p. 1699.

United States Smelting Refining & Mining Co.—Purchase.—Arrangements for the purchase of the Gold Roads mine near Needles, Ariz., for \$1,435,000 were, it is reported, completed June 7 at Paris and the Gold Roads stockholders were to approve the sale on July 17.

The owners of the Gold Roads mine were, it is stated, William Bailey, Los Angeles, Clarence McCormick, French interests, and Col. O. P. Posey of Los Angeles, two examinations of the property having been made, one by Sydney Jennings of the U. S. Smelting Co. and another by Ferdinand Robellaz, a well-known French engineer. The former's estimate showed approximately \$2,700,000 gross value with \$700,000 net in the developed reserves, while the latter placed the net value at about \$850,000.—V. 92, p. 1398.

United States Steel Co.—Bonds of Illinois Steel Co. Sold.—A sale of \$9,753,000 (authorized \$10,000,000) Illinois Steel Co. debenture 4 3/4% gold bonds, due 1940, has been made to a J. P. Morgan & Co. syndicate. The proceeds are to reimburse the United States Steel Co. for advances. The Illinois Steel Co. has also an issue of \$6,900,000 debentures outstanding, due April 1 1913.—V. 93, p. 110, 52.

Virginia Anthracite Coal & Coke Co.—Not Sold.—The property was recently offered at auction at Christiansburg, Va., but was not sold, as no bid was received higher than \$105,000. (Compare V. 92, p. 1702; V. 93, p. 106.)—V. 88, p. 629.

Virginia-Carolina Chemical Co.—President's Remarks.—See "Annual Reports."

Potash Situation.—See Amer. Agricultural Chemical Co. **New Directors.**—J. N. Wallace, President of the Central Trust Co. of N. Y. City, T. S. Young and J. A. Long have been elected directors to succeed J. B. Duke, R. J. Reynolds and W. N. Reynolds, retired.

New Stock.—The shareholders on Wednesday voted to issue the remaining \$2,000,000 pref. stock of the issue of \$8,000,000, authorized in April 1904. The increase will be offered to both preferred and common shareholders at a price to be settled later in amounts equal to about 4 1/2% of their present holdings. The proceeds are to be used to provide working capital for the increased business.

The directors consider that this method of financing is preferable to the issuing of the \$3,000,000 bonds now in the treasury, which will become available for sale on Dec. 1, because it will give the stockholders an opportunity to share in the benefits to be derived from the use of the new capital.—V. 92, p. 161.

Vulcan Detinning Co.—Decision.—Vice-Chancellor Howell on July 17 confirmed the report of Special Master Magie awarding the company \$677,352 for profits received by the American Can Co. in connection with its detinning factories, now closed.

The Court overruled the exceptions of both parties. An appeal, it is expected, will be taken to the Court of Errors and Appeals.—V. 92, p. 1570.

Waco (Tex.) Gas & Electric Co.—Incorporated.—See Southern Traction Co. under "Railroads" above.

Guaranteed Bonds Offered.—A. G. Edwards & Sons, St. Louis, are placing, at a price to yield about 6%, \$250,000 1st M. 6% bonds, the entire auth. issue, dated June 1 1911 and due June 1 1916; entire issue subject to redemption on 30 days' notice at 100 and int. Prin. and int. (J. & D.) payable at St. Louis Union Trust Co., trustee, St. Louis. Par \$1,000. Guaranteed, prin. and int., by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, of Dallas, Tex.

Data Furnished by Judson H. Boughton, Sec.-Treas. National Light & Improvement Co., St. Louis, July 7 1911.

The Waco Electric & Gas Co. supplies the entire city with gas and electric light. The company has just completed a modern water gas plant with a capacity sufficient to care for future growth. The company purchases its electricity from the Waco St. Ry. Co. (which see above) under a contract recently made, and extending beyond the life of the bonds. The actual replacement value of the physical properties, exclusive of all intangible assets, is \$400,000.

Capitalization, Authorized and Issued.

| | |
|--|-----------|
| Stock (common, \$300,000; preferred, \$200,000) | \$500,000 |
| First mortgage 6% bonds, present issue (closed mortgage) | 250,000 |
| Earnings for Calendar Year 1910. | |
| [Int. on ds, \$15,000; Pro Rata Int. Charge on Power Plant \$7,500.] | |
| Gross earnings | \$182,790 |
| Present charges | \$22,500 |
| Net (after taxes) | 98,614 |
| Surplus | 78,114 |

[See further particulars under Waco Street Ry. above.]

Westinghouse Electric & Mfg. Co., N. Y. City and Pittsburgh.—Appeal for Proxies.—Charles J. Canda of N. Y., a member of the stockholders' committee of 1908, and the former President, George Westinghouse, have united in an appeal for proxies to be used at the annual meeting on July 26 in electing new directors in the place of the four whose terms then expire. It is claimed that the company has a cash fund of over \$6,700,000 on deposit in the banks and could safely resume 1% quarterly dividends on the assenting stock.

Extracts from Statement by George Westinghouse (see Advertisement on another page).

I am profoundly convinced that the recent policy and management of the company have been ill-advised and detrimental, that the rights and just expectations of the stockholders have been disregarded, and that a change of policy and management is imperative. As I am the largest individual stockholder, and more largely and vitally interested as a stock-

holder than any other individual or group of individuals, it is not only my interest, but, I believe, my duty to urge the stockholders, whether of preferred or common stock, to send their proxies, as requested in Mr. Canda's circular, to the end that their interests may be adequately protected and safeguarded. The remedy is with the stockholders, and it is for them to decide whether they will make the necessary changes.

Referring to the circular dated Pittsburgh, July 18 1911, and issued in answer to the above, by Joseph W. Marsh and other members of the Merchandise Creditors' Committee of 1908, I now call attention to the following facts: On the reorganization in 1908, the company received, principally contributed by stockholders, \$17,750,975; the surplus profits of the business for the year ending March 31 1910 were \$3,000,664; the surplus profits for the year ending March 31 1911 were \$4,881,105; making a total of \$25,632,744 added to the cash resources taken over from the receiver. In the meantime, the funded debt has been reduced by \$3,625,064.

This week the company actually has on deposit in various banks the sum of over \$5,700,000, of which \$3,150,000 is deposited in banks and trust companies in the City of New York. One per cent on the common stock would require about \$550,000, that is, about 5% of the cash on deposit, and future payments of 1% quarterly can be made out of current earnings, as pointed out in Mr. Canda's circular of July 15 1911.

Condensed Statement by Robert Mather, Chairman, N. Y. City, July 19.
The implications that the present directors are not "representatives of the stockholders," and that they have "other interests to serve," are unwarranted and unjust. The 15 members of the board, aside from Mr. Westinghouse, own in the aggregate, either personally or through corporations whose holdings they represent, over 58,000 shares of the assenting stock. It is true that many of them were creditors of the company at the time of the receivership. Indeed, it was through their forbearance in accepting, through the readjustment plan, assenting stock at par in payment of their claims, in whole or in part, that the old stockholders now have any interest whatever in the company. As directors they serve no interests, directly or indirectly, except those of the company, and their determination that the best interests of the company require for the present the postponement of dividends is as directly a financial loss to themselves as to the other stockholders. They are in fact stockholders, with precisely the same interest in the company's welfare and entitled to the same rights as other stockholders.

In an experience of many years with many kinds of corporations I have never known a board the individual members of which devoted so much time to the service of the corporation as have the members of this board.

Extracts from Statement by Members of Merchandise Creditors' Committee, Pittsburgh, July 13 1911.

The undersigned were members of the merchandise creditors' committee, whose plan for the rehabilitation of your company was adopted by creditors and shareholders alike, and resulted in the discharge of the receivers.

The sole reason alleged for making this change is that the directors have not as yet seen fit to declare a dividend on the assenting stock. The payment of liberal dividends is not the only or the best evidence of good management. One reason for the failure of the company in 1907 was the maintenance of high dividends, while at the same time large investments were being made in foreign manufacturing companies, which have resulted in heavy losses. The present board has thought it wise, in view of these past losses, of certain short-time obligations which will need to be provided for when they mature, of the necessity of providing funds (which the company cannot at present raise by the sale of its obligations or its shares) for needed immediate extensions to the plant, and of the present business conditions, to defer to a later day the resumption of dividends upon the assenting stock. That your directors in their annual report correctly forecasted the immediate future of your business is shown by the fact that the surplus resulting from the operations of the first three months of the present fiscal year is but one-half of that of the same period a year ago.

The annual report makes it clear that the directors have in contemplation the payment of dividends as soon as a change in any of these conditions gives promise that dividends, when resumed, can be maintained. See *Realty*, V. 92, p. 1642, 1632. [Signed: Joseph W. Marsh, F. W. Roehling, Charles R. Remington, A. Bournville and George M. Verity.]—V. 92, p. 1642, 1632.

—The annual report of J. G. White & Co., Ltd., of London, Eng., which company was formed some ten years ago, to take over the foreign business of J. G. White & Co. of New York, shows net profits for the year of \$91,466, as against \$64,801 the previous year. The directors recommend that £15,000 be allocated to writing off the balance of purchase of business account and a further £15,000 be placed to the credit of a new reserve account for the equalization of future dividends. This total sum of £30,000 having been set aside, the directors recommend a dividend of 7% for the half-year on both the preferred and ordinary shares, making, with the interim dividend of 5% paid Jan. 1, a total distribution of 12% for the year. They further recommend an extra dividend of 10s. per share, or 50%, on the ordinary shares, making a total of 62% for the year, leaving the balance of £19,812 to be carried forward to next year's accounts.

—George P. Smith & Co. announce the opening of new offices in the Marquette Building, Chicago, for the conduct of a general bond and investment business. Their special lines will be public utilities, municipal securities and preferred stocks. The senior partner, Geo. P. Smith, is a well-known capitalist. The other members of the firm are: Richard G. Platt, an experienced bond and stock broker, who has been associated with Hornblower & Weeks and Bond & Goodwin, and Charles H. Anthony, who was formerly a bond salesman for the American Trust & Savings Bank and more recently conducted a bond agency in Madison, Wis.

—Mr. Frederick R. Fenton of Chicago, who for the past eight years has been sales manager for E. H. Rollins & Sons, severs his connection with that firm on Aug. 1 to become director of sales for the well-known bond house of Devitt, Tremble & Co. of Chicago, Detroit and Philadelphia. Prior to coming to Chicago, Mr. Fenton was in the bond business in Detroit, and was also an attorney in that city and held public office there. Since coming to Chicago, he has taken his place among the banking and bond fraternity.

—Ernest W. Lovejoy, Charles E. Mather and H. Hough, who have been for many years managers with the firm of Price, Waterhouse & Co. in New York, announce that they have formed a partnership for the practice of public accounting under the firm name of Lovejoy, Mather & Hough, with offices at 15 Wall St., New York City.

—H. K. Taylor & Co., Hartford, Conn., have issued a little booklet entitled "A Few Words on Investments," which will be mailed on request. It contains a number of practical suggestions.

—Attention is called to the offering of a list of securities advertised on another page by J. S. & W. S. Kuhn, Inc., Pittsburgh.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 21 1911.

Signs are not lacking that business conditions are evincing somewhat of an improving tendency, a notable indication being the sustained improvement in the steel and iron trade. Moreover, bank clearings are rather encouraging, good average crops are indicated, owing to recent beneficial rains, and exports are larger than a year ago.

LARD has continued about steady; prime Western here 8.40c., City 7.82½c., refined for the Continent 8.60c., South America 9.55c., Brazil in kegs 10.55c. Futures have been lower at times in response to selling by Western interests.

| DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. | | | | | |
|---|------|------|-------|------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. |
| July delivery | 8.25 | 8.20 | 8.20 | 8.20 | 8.10 |
| September delivery | 8.40 | 8.35 | 8.34 | 8.32 | 8.30 |

| DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. | | | | | |
|--|-------|-------|-------|-------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. |
| July delivery | 8.27½ | 8.12½ | 8.15 | 8.12½ | 8.17½ |
| September delivery | 8.35 | 8.32½ | 8.27½ | 8.22½ | 8.27½ |

PORK has continued steady, with packers, at times, buyers; mess here \$17 50@18, clears \$16@17 and family \$17 75@18 50. Cut meats have been moderately active and steady. Pickled hams 13½ to 14½c., pickled bellies, clear, 12½ to 13½c., and pickled ribs 11½ to 12½c. Beef about steady at the quotations; mess \$10 50 to \$11, packet \$11 50 to \$12 50, family \$12 to \$13 and extra India mess \$18 to \$18 50. Tallow still 57½c. for City. Stearines 7¾c. for oleo and 10 to 10½c. for New York lard. Butter firmer; creamery extras 25c., firsts 22½ to 23½c. There have been defects in quality, owing to the heated spell. Cheese quiet; State, whole, milk, colored, fancy, 11¼ to 11¾c. Eggs, Western firsts, 17c.@18c.

OIL.—Domestic linseed has been about steady; the weather in the Northwest has continued favorable in the main, but more rain is needed. City, raw, American seed, 87 to 88c.; boiled 88 to 89c.; Calcutta, raw, 95c. to \$1. Cottonseed weak; winter 5.75c., summer white 5.75c., crude nominal. Coconut still steady; Cochin 9 to 9¼c., Ceylon 8¾ to 9c. Corn still firm at 6 to 6.05c. Lard has been quiet; prime 70 to 80c., No. 1 extra 55 to 64c. Cod steady; the catch is said to be light. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has been steady on the spot, although futures have at times declined. Rio No. 7, 13¾c.; No. 4 Santos, 13¼@14c. Futures have declined on the later positions, owing to long liquidation and lower foreign markets, while the near-by options have been sustained by bull support.

Closing prices were as follows:

| | | | | | |
|-----------|-------------|----------|-------------|-------|-------------|
| July | 11.69@11.70 | November | 10.80@10.81 | March | 10.65@10.66 |
| August | 11.48@11.50 | December | 10.64@10.65 | April | 10.65@10.66 |
| September | 11.30@11.31 | January | 10.64@10.65 | May | 10.66@10.67 |
| October | 10.96@10.97 | February | 10.64@10.65 | June | 10.67@10.68 |

SUGAR.—Raw has been firm and higher; Cuban stocks are light. Centrifugal, 96-degrees test, 4.36c.; muscovado, 80-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined, granulated, 5.25c. Teas quiet, with stocks small. Spices steady at about former prices.

PETROLEUM has continued quiet, with the principal demand from abroad. 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, 16¼c.; drums \$8 50 extra. Spirits of turpentine 53½c. Rosin \$5 75 for strained, common to good. Hops firm, with stocks small. White mold is still reported in New York, and in Germany rain is needed.

TOBACCO.—Trade continues very quiet, but holders are firm in their views as manufacturers' supplies are believed to be small. Cigar manufacturers continue to operate only on a hand-to-mouth basis, owing to the moderate consumption of cigars. Sumatra tobacco shows little animation, owing to the high prices asked, and holders evince little disposition to make price concessions. The growing crop has been benefited by rains of late.

COPPER has been quiet but steady. The improved demand for steel products has rather favorably influenced the inquiry for copper. Lake 12¾ to 12¾c., electrolytic 12¾ to 12¾c., standard nominally 12.25c. Tin has been rather weaker; spot here nominally 42c., July 41¾c.@42c. Spelter 5.70 to 5.75c. Lead firm at 4.45c. Pig iron in fairly good demand, although there is rather less inquiry from some of the interior points. No. 1 Northern, \$15 to \$15 25; No. 2 Southern \$14 25 to \$14 75. Steel products have continued in fair demand for both domestic and export requirements. Railroads have placed several bridge orders and structural steel has been in fair demand. While the improvement in the steel trade is not steady, being marked by occasional setbacks, on the whole there is general trend towards betterment. American representatives of the steel industry who have just returned from the International Metallurgical Congress at Brussels are optimistic on the situation. A large Bethlehem steel plant has received a contract to supply steel plate for several Italian warships. Orders have been placed with the Illinois Steel Co. during the past week for around 100,000 tons of steel and products for early shipment, this being practically double its usual weekly bookings.

COTTON.

Friday Night, July 21 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 5,217 bales, against 4,198 bales last week and 8,561 bales the previous week, making the total receipts since Sept. 1 1910 8,387,705 bales, against 7,216,305 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,161,400 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|------|------|-------|-------|--------|-------|--------|
| Galveston | 131 | 164 | 27 | 122 | 57 | 146 | 647 |
| Port Arthur | — | — | — | — | — | — | — |
| Texas City, &c. | — | — | — | — | — | — | — |
| New Orleans | 50 | 350 | 208 | 1,355 | 925 | 347 | 3,276 |
| Gulfport | — | — | — | — | — | — | — |
| Mobile | — | 2 | — | 1 | 7 | — | 10 |
| Pensacola | — | — | — | — | — | — | — |
| Jacksonville, &c. | 100 | — | — | — | — | 135 | 235 |
| Savannah | 58 | 44 | 2 | 62 | 55 | 98 | 319 |
| Brunswick | — | — | — | — | — | — | — |
| Charleston | — | — | — | — | — | — | — |
| Georgetown | — | — | — | — | — | — | — |
| Wilmington | 4 | — | 1 | 25 | 31 | — | 61 |
| Norfolk | 8 | 1 | 37 | 1 | 85 | — | 132 |
| N'port News, &c. | — | — | — | — | — | — | — |
| New York | — | — | — | — | — | — | — |
| Boston | 18 | 4 | 25 | 3 | — | — | 50 |
| Baltimore | — | — | — | — | — | 486 | 486 |
| Philadelphia | — | — | — | — | — | — | — |
| Totals this week | 349 | 565 | 300 | 1,569 | 1,181 | 1,253 | 5,217 |

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 21. | 1910-11. | | 1909-10. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Sep 1 1910. | This Week. | Since Sep 1 1909. | 1911. | 1910. |
| Galveston | 647 | 2,738,745 | 1,653 | 2,468,353 | 5,946 | 4,241 |
| Port Arthur | — | 205,945 | — | 145,331 | — | — |
| Texas City, &c. | — | 360,117 | — | 74,958 | — | — |
| New Orleans | 3,276 | 1,573,916 | 9,525 | 1,208,699 | 53,305 | 52,914 |
| Gulfport | — | 34,211 | — | 8,992 | — | — |
| Mobile | 10 | 249,750 | 3,237 | 250,027 | 672 | 1,111 |
| Pensacola | — | 123,906 | 294 | 134,104 | — | — |
| Jacksonville, &c. | 235 | 25,864 | 3 | 39,493 | — | — |
| Savannah | 319 | 1,325,640 | 11,779 | 1,342,024 | 15,238 | 6,574 |
| Brunswick | — | 322,736 | — | 229,426 | 651 | 3,323 |
| Charleston | 1 | 285,045 | 2,854 | 223,284 | 4,084 | 353 |
| Georgetown | — | 1,454 | — | 1,576 | — | — |
| Wilmington | 61 | 410,663 | 15 | 312,468 | 162 | 186 |
| Norfolk | 132 | 553,719 | 19,443 | 532,212 | 3,048 | 8,208 |
| N'port News, &c. | — | 3,924 | — | 18,789 | — | — |
| New York | — | 14,483 | 6,616 | 38,905 | 94,036 | 158,516 |
| Boston | 50 | 38,595 | 44 | 14,110 | 7,313 | 1,979 |
| Baltimore | 486 | 112,651 | 927 | 89,598 | 1,399 | 1,200 |
| Philadelphia | — | 395 | — | 1,890 | 1,024 | 946 |
| Total | 5,217 | 8,387,705 | 56,422 | 7,216,305 | 168,878 | 239,651 |

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

| Receipts at— | 1911. | 1910. | 1909. | 1908. | 1907. | 1906. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 647 | 1,053 | 6,967 | 12,567 | 3,984 | 4,790 |
| Port Arthur, &c. | — | — | 246 | — | — | 116 |
| New Orleans | 3,276 | 9,525 | 5,549 | 5,836 | 1,279 | 9,086 |
| Mobile | 10 | 3,237 | 1,416 | 585 | 88 | 1,667 |
| Savannah | 319 | 11,779 | 2,618 | 1,355 | 1,102 | 8,619 |
| Brunswick | — | — | — | — | — | — |
| Charleston, &c. | 1 | 2,854 | 5 | 251 | 89 | 682 |
| Wilmington | 61 | 15 | 19 | 94 | 51 | 128 |
| Norfolk | 132 | 19,443 | 338 | 714 | 723 | 3,326 |
| N'port N., &c. | — | — | 284 | — | 198 | — |
| All others | 771 | 7,916 | 655 | 1,645 | 516 | 2,124 |
| Total this wk. | 5,217 | 56,422 | 18,097 | 23,047 | 8,030 | 30,538 |
| Since Sept. 1. | 8,387,705 | 7,216,305 | 9,770,328 | 8,193,367 | 9,645,228 | 7,686,891 |

The exports for the week ending this evening reach a total of 12,310 bales, of which 5,597 were to Great Britain, 506 to France and 6,207 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

| Exports from— | Week ending July 21 1911. | | | | From Sept. 1 1910 to July 21 1911. | | | |
|-----------------|---------------------------|---------|------------|--------|------------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | — | — | 892 | 892 | 952,501 | 300,933 | 1,077,007 | 2,330,441 |
| Port Arthur | — | — | — | — | 44,898 | 54,969 | 107,076 | 206,943 |
| Texas City, &c. | — | — | — | — | 212,816 | 56,933 | 33,424 | 303,173 |
| New Orleans | 2,160 | 506 | 2,661 | 5,327 | 881,280 | 14,431 | 459,992 | 1,485,703 |
| Mobile | — | — | — | — | 68,715 | 42,754 | 73,388 | 184,857 |
| Gulfport | — | — | — | — | 56,398 | 30,595 | 37,103 | 124,096 |
| Savannah | 460 | — | 647 | 1,107 | 6,271 | 19,338 | 8,602 | 34,211 |
| Brunswick | — | — | — | — | 324,488 | 114,600 | 463,453 | 902,541 |
| Charleston | — | — | — | — | 104,133 | — | 78,323 | 182,458 |
| Wilmington | — | — | — | — | 18,822 | 9,900 | 97,351 | 126,083 |
| Norfolk | — | — | — | — | 137,871 | 32,015 | 213,226 | 383,112 |
| Newport News | — | — | — | — | 10,801 | — | 5,070 | 15,871 |
| New York | 2,977 | — | 220 | 3,197 | 298,369 | 92,001 | 397,973 | 699,243 |
| Boston | — | — | — | — | 100,922 | — | 8,768 | 109,760 |
| Baltimore | — | — | — | — | 1,487 | 22,362 | 8,403 | 79,346 |
| Philadelphia | — | — | — | — | 300 | 51,093 | — | 16,014 |
| Portland, Me. | — | — | — | — | — | 699 | — | 699 |
| 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 | 5,597 | 506 | 6,207 | 12,310 | 3,294,996 | 907,772 | 3,207,017 | 7,409,785 |
| Total 1909-10. | 8,550 | 4,166 | 9,333 | 22,049 | 2,355,462 | 901,515 | 2,714,627 | 5,971,604 |

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.

| July 21 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|-------------|--------------------------------|--------|----------|---------------|-------------|----------------|
| | Great Britain. | France | Germany. | Other Foreign | Coast-wise. | |
| New Orleans | 685 | — | 3,872 | 2,563 | — | 7,120 |
| Galveston | 11 | — | 3,034 | — | 89 | 3,734 |
| Savannah | — | — | — | — | — | 15,238 |
| Charleston | — | — | — | — | — | 4,084 |
| Mobile | 7 | — | — | — | — | 7 |
| Norfolk | — | — | — | — | 2,352 | 2,352 |
| New York | 800 | 500 | 300 | 400 | — | 2,000 |
| Other ports | 150 | — | — | — | — | 550 |
| Total 1911. | 1,653 | 500 | 7,506 | 3,363 | 2,441 | 15,763 |
| Total 1910. | 5,894 | 1,681 | 8,909 | 3,064 | 14,063 | 33,411 |
| Total 1909. | 10,817 | 9,113 | 4,380 | 18,224 | 7,290 | 49,824 |

Speculation in cotton for future delivery has been more active at a considerable decline in prices. Weather and crop news has been generally favorable in Texas, and elsewhere the rainfall has been quite general and beneficial, and the drought is considered to have been broken. According to one authority, 95% of the crop is in excellent condition with sufficient moisture. The promise in the Eastern and Central States is generally good, and in Texas the outlook has improved; in fact, there has been some tendency to increase estimates of the cotton crop in that and other States. Offerings of new cotton for delivery f.o.b. at Galveston have been made, it is said, for October shipment at the price of October contracts in the New Orleans market. Heavy liquidation of both new and old-crop contracts has been a most pronounced feature in the week's trading. A prominent Southwestern operator has been credited with selling some 250,000 bales of the new-crop deliveries since last Friday. Also large metal interests, presumably in view of the fact that an unusually early movement of new-crop cotton is looked for, have disposed of a large line of August contracts. Long liquidation of that option has in fact been a most sinister feature. To many it would seem that the heavy liquidation during the week has marked the abandonment of the bull side, for the time being at least, by powerful interests hitherto identified with the speculation for the rise. Moreover, a cut of 3/4c. per yard was announced in a leading brand of muslins. Liverpool spot sales have been moderate. The net result of the week has been a drop of some 115 points on August and of about 75 points on the winter months. On the other hand, spinners and large spot interests have been buyers of the new-crop months on a scale down; and these options have also been bought by traders who feel that after the recent severe recession of prices, and with the critical period of the season yet to be passed, an upturn in prices may be logically expected, inasmuch as the opportunities for crop "scars" may be numerous. There have been complaints of army worms in Southern Texas, of too much rain in portions of the Central and Eastern belt and of shedding and of increased depredations by the boll-weevil in the Mississippi Valley. The local stock continues to diminish, owing to export sales. A year ago the stocks in New York were accumulating rapidly. To-day the near months declined under expectations of an early movement, while the forward deliveries advanced slightly on scattered trade buying and support by large interests, who believe that an upturn is in order. Spot cotton has declined to 13.45c. for middling uplands, a loss of 80 points for the week.

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

| | | | | | |
|------------------|-----------------|------------------|---------------|-----------------------|---------------|
| Fair |c. 1.50 on | Middling |c. Basis | Good mid. tinged | c. Even |
| Strict mid. fair |1.30 on | Strict low mid. |0.25 off | Strict mid. tinged |0.15 off |
| Middling fair |1.10 on | Low middling |0.75 off | Middling tinged |0.25 off |
| Strict good mid. |0.65 on | Strict good ord. |1.20 off | Strict low mid. ting. |0.75 off |
| Good middling |0.44 on | Good ordinary |2.00 off | Low mid. tinged |1.75 off |
| Strip middling |0.22 on | Strict g'd mid. |0.35 on | Middling stained |1.00 off |

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

| July 15 to July 21— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------------|-------|-------|-------|--------|-------|
| Middling uplands |14.30 | 14.25 | 14.09 | 13.70 | 13.45 | 13.45 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on July 21 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|---------------|------|---------------|------|--------------|------|---------------|
| 1911 |c. 13.45 | 1903 |c. 12.75 | 1895 |c. 7.19 | 1887 |c. 10.38 |
| 1910 |16.00 | 1902 |9.38 | 1894 |7.06 | 1886 |9.50 |
| 1909 |12.30 | 1901 |8.44 | 1893 |6.12 | 1885 |10.00 |
| 1908 |11.00 | 1900 |10.00 | 1892 |7.25 | 1884 |11.00 |
| 1907 |12.95 | 1899 |6.19 | 1891 |8.12 | 1883 |10.00 |
| 1906 |11.00 | 1898 |6.12 | 1890 |12.44 | 1882 |12.75 |
| 1905 |11.00 | 1897 |7.94 | 1889 |11.25 | 1881 |11.69 |
| 1904 |11.00 | 1896 |7.12 | 1888 |10.89 | 1880 |11.69 |

MARKET AND SALES AT NEW YORK.

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

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|---------------------|------------------------|--------|---------|--------|
| | | | Spot. | Contr'd | Total. |
| Saturday | Quiet, 5 pts. adv. | Steady | — | — | — |
| Sunday | Quiet, 5 pts. dec. | Easy | — | 3,900 | 3,900 |
| Tuesday | Quiet, 25 pts. dec. | Steady | 100 | 100 | 200 |
| Wednesday | Quiet, 30 pts. dec. | Very steady | — | — | — |
| Thursday | Quiet, 25 pts. dec. | Firm | 62 | 200 | 262 |
| Friday | Quiet | Steady | — | 800 | 800 |
| Total | | | 162 | 5,000 | 5,162 |

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

| Week. | Friday, July 21. | Thursday, July 20. | Wednesday, July 19. | Tuesday, July 18. | Monday, July 17. | Saturday, July 15. |
|---------|------------------|--------------------|---------------------|-------------------|------------------|--------------------|
| July— | 14.03@14.09 | 14.00@14.05 | 13.65@13.85 | 13.65@13.85 | 14.00@14.05 | 14.03@14.09 |
| Range | 14.00—14.09 | 14.00—14.05 | 13.65—13.85 | 13.65—13.85 | 14.00—14.05 | 14.03—14.09 |
| Closing | 14.00 | 14.00 | 13.65 | 13.65 | 14.00 | 14.03 |
| August— | 13.85@13.90 | 13.73@13.78 | 13.40@13.45 | 13.40@13.45 | 13.85@13.90 | 13.85@13.90 |
| Range | 13.85—13.90 | 13.73—13.78 | 13.40—13.45 | 13.40—13.45 | 13.85—13.90 | 13.85—13.90 |
| Closing | 13.85 | 13.73 | 13.40 | 13.40 | 13.85 | 13.85 |
| Sept.— | 13.00@13.05 | 12.75@12.80 | 12.40@12.45 | 12.40@12.45 | 13.00@13.05 | 13.00@13.05 |
| Range | 13.00—13.05 | 12.75—12.80 | 12.40—12.45 | 12.40—12.45 | 13.00—13.05 | 13.00—13.05 |
| Closing | 13.00 | 12.75 | 12.40 | 12.40 | 13.00 | 13.00 |
| Oct.— | 12.75@12.80 | 12.50@12.55 | 12.15@12.20 | 12.15@12.20 | 12.75@12.80 | 12.75@12.80 |
| Range | 12.75—12.80 | 12.50—12.55 | 12.15—12.20 | 12.15—12.20 | 12.75—12.80 | 12.75—12.80 |
| Closing | 12.75 | 12.50 | 12.15 | 12.15 | 12.75 | 12.75 |
| Nov.— | 12.50@12.55 | 12.25@12.30 | 11.90@11.95 | 11.90@11.95 | 12.50@12.55 | 12.50@12.55 |
| Range | 12.50—12.55 | 12.25—12.30 | 11.90—11.95 | 11.90—11.95 | 12.50—12.55 | 12.50—12.55 |
| Closing | 12.50 | 12.25 | 11.90 | 11.90 | 12.50 | 12.50 |
| Dec.— | 12.25@12.30 | 12.00@12.05 | 11.65@11.70 | 11.65@11.70 | 12.25@12.30 | 12.25@12.30 |
| Range | 12.25—12.30 | 12.00—12.05 | 11.65—11.70 | 11.65—11.70 | 12.25—12.30 | 12.25—12.30 |
| Closing | 12.25 | 12.00 | 11.65 | 11.65 | 12.25 | 12.25 |
| Jan.— | 12.00@12.05 | 11.75@11.80 | 11.40@11.45 | 11.40@11.45 | 12.00@12.05 | 12.00@12.05 |
| Range | 12.00—12.05 | 11.75—11.80 | 11.40—11.45 | 11.40—11.45 | 12.00—12.05 | 12.00—12.05 |
| Closing | 12.00 | 11.75 | 11.40 | 11.40 | 12.00 | 12.00 |
| Feb.— | 11.75@11.80 | 11.50@11.55 | 11.15@11.20 | 11.15@11.20 | 11.75@11.80 | 11.75@11.80 |
| Range | 11.75—11.80 | 11.50—11.55 | 11.15—11.20 | 11.15—11.20 | 11.75—11.80 | 11.75—11.80 |
| Closing | 11.75 | 11.50 | 11.15 | 11.15 | 11.75 | 11.75 |
| March— | 11.50@11.55 | 11.25@11.30 | 10.90@10.95 | 10.90@10.95 | 11.50@11.55 | 11.50@11.55 |
| Range | 11.50—11.55 | 11.25—11.30 | 10.90—10.95 | 10.90—10.95 | 11.50—11.55 | 11.50—11.55 |
| Closing | 11.50 | 11.25 | 10.90 | 10.90 | 11.50 | 11.50 |
| April— | 11.25@11.30 | 11.00@11.05 | 10.65@10.70 | 10.65@10.70 | 11.25@11.30 | 11.25@11.30 |
| Range | 11.25—11.30 | 11.00—11.05 | 10.65—10.70 | 10.65—10.70 | 11.25—11.30 | 11.25—11.30 |
| Closing | 11.25 | 11.00 | 10.65 | 10.65 | 11.25 | 11.25 |
| May— | 11.00@11.05 | 10.75@10.80 | 10.40@10.45 | 10.40@10.45 | 11.00@11.05 | 11.00@11.05 |
| Range | 11.00—11.05 | 10.75—10.80 | 10.40—10.45 | 10.40—10.45 | 11.00—11.05 | 11.00—11.05 |
| Closing | 11.00 | 10.75 | 10.40 | 10.40 | 11.00 | 11.00 |
| June— | 10.75@10.80 | 10.50@10.55 | 10.15@10.20 | 10.15@10.20 | 10.75@10.80 | 10.75@10.80 |
| Range | 10.75—10.80 | 10.50—10.55 | 10.15—10.20 | 10.15—10.20 | 10.75—10.80 | 10.75—10.80 |
| Closing | 10.75 | 10.50 | 10.15 | 10.15 | 10.75 | 10.75 |
| July— | 10.50@10.55 | 10.25@10.30 | 9.90@9.95 | 9.90@9.95 | 10.50@10.55 | 10.50@10.55 |
| Range | 10.50—10.55 | 10.25—10.30 | 9.90—9.95 | 9.90—9.95 | 10.50—10.55 | 10.50—10.55 |
| Closing | 10.50 | 10.25 | 9.90 | 9.90 | 10.50 | 10.50 |

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

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool | 1011 | 1910 | 1909 | 1908 |
| Stock at London | 588,000 | 458,000 | 997,000 | 480,000 |
| Stock at Manchester | 15,000 | 8,000 | 16,000 | 10,000 |
| Stock at Birmingham | 62,000 | 42,000 | 68,000 | 61,000 |
| Total Great Britain stock | 663,000 | 508,000 | 1,081,000 | 561,000 |
| Stock at Hamburg | 11,000 | 14,000 | 12,000 | 24,000 |
| Stock at Bremen | 81,000 | 127,000 | 263,000 | 289,000 |
| Stock at Havre | 131,000 | 119,000 | 214,000 | 140,000 |
| Stock at Marseilles | 2,000 | 3,000 | 3,000 | 5,000 |
| Stock at Barcelona | 19,000 | 13,000 | 27,000 | 34,000 |
| Stock at Genoa | 19,000 | 20,000 | 25,000 | 17,000 |
| Stock at Trieste | 9,000 | 9,000 | 7,000 | 20,000 |
| Total Continental stocks | 272,000 | 315,000 | 551,000 | 529,000 |
| Total European stocks | 935,000 | 823,000 | 1,632,000 | 1,090,000 |
| India cotton afloat for Europe | 117,000 | 103,000 | 84,000 | 86,000 |
| Amer. cotton afloat for Europe | 54,085 | 74,568 | 100,634 | 70,939 |
| Egypt, Brazil, &c., afloat for Europe | 19,000 | 7,000 | 10,000 | 19,000 |
| Stock in Alexandria, Egypt | 79,000 | 62,000 | 85,000 | 90,000 |
| Stock in Bombay, India | 510,000 | 590,000 | 318,000 | 402,000 |
| Stock in U. S. ports | 166,878 | 239,651 | 301,170 | 232,414 |
| Stock in U. S. interior towns | 104,287 | 78,570 | 123,465 | 141,017 |
| U. S. exports to-day | 892 | — | — | 2,173 |
| Total visible supply | 1,986,142 | 1,977,789 | 2,640,269 | 2,133,543 |

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

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| American | 1,032,142 | 1,047,789 | 1,988,269 | 1,318,543 |
| East Indian, Brazil, &c.— | 155,000 | 92,000 | 92,000 | 112,000 |
| Liverpool stock | 13,000 | 8,000 | 16,000 | 10,000 |
| Manchester stock | 13,000 | 8,000 | 14,000 | 12,000 |
| Continental stock | 48,000 | 60,000 | 47,000 | 84,000 |
| India afloat for Europe | 117,000 | 103,000 | 64,000 | 86,000 |
| Egypt, Brazil, &c., afloat | 19,000 | 7,000 | 10,000 | 19,000 |
| Stock in Alexandria, Egypt | 79,000 | 62,000 | 85,000 | 90,000 |
| Stock in Bombay, India | 510,000 | 590,000 | 318,000 | 402,000 |
| Total East India, &c. | 954,000 | 930,000 | 652,000 | 815,000 |
| Total American | 1,032,142 | 1,047,789 | 1,988,269 | 1,318,543 |

Total visible supply 1,986,142 1,977,789 2,640,269 2,133,543

| | | | | |
|---------------------------------|-----------|-----------|------------|-----------|
| Middling Upland Liverpool | 7.9d. | 7.97d. | 6.48d. | 5.98d. |
| Middling Upland, New York | 13.45c. | 10.00c. | 12.35c. | 10.80c. |
| Egypt, Good Brown, Liverpool | 10 d. | 12 1/2 d. | 9 11-16 d. | 8 1/2 d. |
| Peruvian, Rough Good, Liverpool | 11.00d. | 11.00d. | 8.25d. | 9.15d. |
| Broach, Fine, Liverpool | 7 1/2 d. | 7 1/2 d. | 6 1/2 d. | 5 7-16 d. |
| Tinnevely, Good, Liverpool | 7 1-16 d. | 7 1-16 d. | 5 13-16 d. | 5 1-16 d. |

Continental imports for the past week have been 44,000 bales.

The above figures for 1911 show a decrease from last week of 124,115 bales, a gain of 8,353 bales over 1910, a decrease of 654,127 bales from 1909, and a loss of 147,401 bales from 1908.

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

| Towns. | Movement to July 21 1911. | | | Movement to July 22 1910. | | |
|------------------------|---------------------------|-----------------------|-----------------------|---------------------------|-------------------------|------------------|
| | Receipts, Week. | Shipments, Week. | Stocks, July 21. | Receipts, Week. | Shipments, Week. | Stocks, July 22. |
| Alabama | 17,183 | 153 | 32 | 7 | 17,212 | 743 |
| Montgomery | 124,470 | 205 | 245 | 330 | 116,068 | 2,244 |
| Mobile | 99,499 | 305 | 78 | 263 | 100,532 | 764 |
| Arkansas | 59,272 | 305 | 1,844 | 388 | 57,684 | 1,049 |
| Little Rock | 200,610 | 390 | 4,298 | 516 | 178,330 | 6,443 |
| Albany | 21,037 | 507 | — | 25 | 23,619 | 123 |
| Athens | 19,342 | 150 | — | 25 | 104,639 | 200 |
| Atlanta | 183,342 | 577 | — | 401 | 34,582 | 491 |
| Augusta | 230,785 | 719 | 3,738 | 503 | 369,142 | 4,280 |
| Columbus | 63,116 | 50 | 383 | 53 | 59,142 | 3,223 |
| Columbus, Ga. | 44,238 | 156 | 180 | 53 | 53,399 | 3,432 |
| Macon | 43,015 | 117 | 1,037 | 56 | 43,033 | 262 |
| Rome | 7,558 | — | — | 250 | 8,740 | 500 |
| Kentucky, net | 193,700 | — | — | — | 1,058 | 330 |
| Louisiana | 33,237 | 2 | 47 | — | 33,450 | 35 |
| Mississippi | 85,823 | 1,408 | 5,415 | 100 | 64,335 | 362 |
| Columbus | 99,103 | 800 | 3,900 | 200 | 79,861 | 2,700 |
| Greenwood | 17,877 | 110 | 314 | 1,203 | 71,232 | 2,700 |
| Meridian | 41,341 | 782 | 3,027 | 52 | 44,960 | 1,020 |
| Natchez | 49,421 | 243 | 7,168 | 10 | 41,718 | 2,006 |
| Vicksburg | 157 | — | — | — | — | — |
| Yazoo City | 625,365 | 1,073 | 6,150 | 4,150 | 450,537 | 10,539 |
| St. Louis | 221,469 | 16 | 13,005 | 117 | 13,834 | 400 |
| Raleigh | 297 | 18,406 | 578 | 2,271 | 447,231 | 1,715 |
| Cincinnati | 987 | 2,912 | 27,948 | 5,299 | 774,706 | 8,241 |
| Greenwood | 915,402 | 2,530 | 1,994 | — | 13,640 | 1,112 |
| Memphis | 61 | 2,650 | — | — | 8,607 | 17 |
| Birmingham | 3,600 | — | — | — | 23,616 | — |
| Breathart | 102,150 | — | — | — | 26,850 | — |
| Charleston | 102,150 | — | — | — | 26,850 | — |
| Dallas | 3,750 | — | — | — | 26,850 | — |
| Chickasha | 1,125 | — | — | — | 26,850 | — |
| Honey Grove | 2,114,434 | — | — | — | 26,850 | — |
| Houston | 313,994 | — | — | — | 26,850 | — |
| Paris | 4,481,509,961 | — | — | — | 26,850 | — |
| Total, 33 towns | 12,867,104,287 | 12,867,104,287 | 10,042,499,478 | 1,060,1,060,258 | 1,700,1,700,7317 | 78,370 |

The above totals show that the interior stocks have decreased during the week 8,386 bales and are to-night 25,717 bales more than at the same time last year. The receipts at all the towns have been 14,561 bales less than the same week last year.

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

| Shipped— | 1910-11 | | 1909-10 | |
|-----------------------------------|--------------|------------------|---------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 1,073 | 518,991 | 10,598 | 449,532 |
| Via Cairo | 1,124 | 310,532 | 669 | 181,498 |
| Via Hoek Island | — | 25,937 | — | 19,915 |
| Via Louisville | 124 | 151,825 | 9,386 | 131,055 |
| Via Cincinnati | 81 | 79,797 | 713 | 87,840 |
| Via Virginia points | 224 | 175,061 | 1,042 | 136,484 |
| Via other routes, &c. | 120 | 170,329 | 216 | 154,246 |
| Total gross overland | 3,646 | 1,312,962 | 32,624 | 1,120,580 |
| Deduct shipments: | | | | |
| Overland to N. Y., Boston, &c. | 338 | 166,004 | 7,619 | 135,419 |
| Between interior towns | 137 | 62,073 | 311 | 62,846 |
| Inland, &c., from South | 727 | 56,636 | 4,537 | 76,856 |
| Total to be deducted | 1,402 | 284,713 | 12,467 | 275,121 |
| Leaving total net overland | 2,244 | 1,028,249 | 20,157 | 845,459 |

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 2,246 bales, against 10,157 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 182,790 bales.

| In Sight and Spinners' Takings. | 1910-11 | | 1909-10 | |
|---------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to July 21 | 5,217 | 8,387,705 | 56,422 | 7,216,305 |
| Net overland to July 21 | 2,246 | 1,028,249 | 10,157 | 845,459 |
| Southern consumption to July 21 | 45,000 | 2,189,000 | 31,000 | 2,237,00 |

| Week ending July 21. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|----------|----------|------------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'day. | Friday. |
| Galveston | 14 3/8 | 14 1/2 | 14 3/8 | 14 1/4 | 14 1/4 | 13 3/4 |
| New Orleans | 14 3/8 | 14 3/8 | 14 3/8 | 14 1/4 | 14 1/4 | 14 |
| Mobile | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 |
| Savannah | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 |
| Charleston | --- | --- | --- | --- | --- | --- |
| Wilmington | --- | --- | --- | --- | --- | --- |
| Norfolk | 14 3/8 | 14 3/8 | 14 3/4 | 14 | 13 3/4 | 13 3/4 |
| Baltimore | 14 3/8 | 14 3/8 | 14 3/8 | 14 1/4 | 13 3/4 | 13 3/4 |
| Philadelphia | 14.55 | 14.50 | 14.25 | 13.95 | 13.70 | 13.70 |
| Augusta | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 |
| Memphis | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 |
| St. Louis | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 13 3/8 | 13 3/8 |
| Houston | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 |
| Little Rock | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 3/8 | 14 |

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 15. | Monday, July 17. | Tuesday, July 18. | Wed'day, July 19. | Thurs'day, July 20. | Friday, July 21. |
|------------------|-------------------|------------------|-------------------|-------------------|---------------------|------------------|
| July | | | | | | |
| Range | 14.63 | 14.55-56 | 14.40-50 | 14.15-30 | 13.55-08 | 13.50-.61 |
| Closing | 14.60 | 14.55 | 14.39-.42 | 14.10-.15 | 13.64-.75 | 13.50-.60 |
| August | | | | | | |
| Range | 13.68-.75 | 13.61-.74 | 13.15-.47 | 12.93-.17 | 12.71-.05 | 12.70-.79 |
| Closing | 13.75-.76 | 13.63-.64 | 13.19-.20 | 12.99-.00 | 12.78-.79 | 12.77-.79 |
| September | | | | | | |
| Range | 12.87-.88 | 12.68-.80 | 12.33-.48 | 12.15-.37 | 12.04-.00 | 12.13-.15 |
| Closing | 12.80-.90 | 12.67-.69 | 12.34-.35 | 12.22-.23 | 12.15 | 12.19-.21 |
| October | | | | | | |
| Range | 12.68-.73 | 12.46-.66 | 12.13-.28 | 11.98-.18 | 11.88-.14 | 11.93-.08 |
| Closing | 12.72-.73 | 12.48-.49 | 12.18-.19 | 12.07-.08 | 12.00-.01 | 12.04-.05 |
| November | | | | | | |
| Range | @ | @ | 12.17 | @ | @ | @ |
| Closing | 12.71-.73 | 12.46-.48 | 12.15-.16 | 12.04-.06 | 11.97-.99 | 12.01-.03 |
| December | | | | | | |
| Range | 12.66-.72 | 12.45-.65 | 12.11-.26 | 11.95-.16 | 11.85-.11 | 11.90-.05 |
| Closing | 12.71-.73 | 12.46-.47 | 12.15-.16 | 12.04-.05 | 11.97-.98 | 12.01-.02 |
| January | | | | | | |
| Range | 12.72-.77 | 12.49-.68 | 12.15-.31 | 11.98-.10 | 11.90-.12 | 11.94-.09 |
| Closing | 12.77-.78 | 12.51-.52 | 12.18-.19 | 12.09-.10 | 12.02-.03 | 12.05-.06 |
| February | | | | | | |
| Range | @ | @ | @ | @ | @ | @ |
| Closing | 12.81-.83 | 12.55-.57 | 12.23-.24 | 12.13-.15 | 12.07-.09 | 12.10-.12 |
| March | | | | | | |
| Range | 12.85 | 12.60-.79 | 12.25-.40 | 12.12-.28 | 12.00-.24 | 12.04-.18 |
| Closing | 12.86-.88 | 12.60-.62 | 12.28-.29 | 12.16-.19 | 12.11-.12 | 12.14-.15 |
| May | | | | | | |
| Range | @ | @ | @ | @ | 12.15 | @ |
| Closing | 12.93-.94 | 12.69 | 12.39 | 12.28-.30 | 12.23-.24 | 12.23-.25 |
| Tone | | | | | | |
| Spot | Steady. | Firm. | Quiet. | Easy. | Easy. | Dull. |
| Options | Quiet. | Steady. | Steady. | V'y st'y. | Steady. | Steady. |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

| | 1910-11. | 1909-10. | 1908-09. |
|---|------------|------------|------------|
| Gross overland for June | 31,966 | 51,340 | 64,129 |
| Gross overland for 10 months | 1,301,750 | 1,068,626 | 1,571,829 |
| Net overland for June | 18,728 | 23,600 | 53,319 |
| Net overland for 10 months | 1,029,805 | 819,837 | 1,333,662 |
| Port receipts in June | 75,626 | 123,831 | 181,716 |
| Port receipts in 10 months | 8,359,876 | 7,102,451 | 9,694,320 |
| Exports in June | 172,199 | 307,529 | 268,587 |
| Exports in 10 months | 7,357,745 | 5,888,245 | 8,182,562 |
| Port stocks on June 30 | 203,283 | 244,542 | 376,394 |
| Northern spinners' takings to July 1 | 2,085,753 | 2,067,368 | 2,663,636 |
| Southern consumption to July 1 | 2,050,000 | 2,126,000 | 2,114,000 |
| Overland to Canada for 10 months (included in net overland) | 128,591 | 104,345 | 117,598 |
| Burnt North and South in 10 months | 22 | 1,915 | --- |
| Stock at North Interior markets July 1 | 19,056 | 10,478 | 16,634 |
| Came in sight during June | 231,379 | 249,431 | 345,035 |
| Amount of crop in sight July 1 | 11,513,556 | 10,127,288 | 15,203,982 |
| Came in sight balance of season | --- | 523,673 | 624,864 |
| Total crop | --- | 10,650,961 | 15,828,846 |
| Average gross weight of bales | 510.45 | 505.05 | 513.49 |
| Average net weight of bales | 485.45 | 482.05 | 489.49 |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been general and on the whole beneficial during the week. In Texas the drought, is stated to have been thoroughly broken and the crop is doing finely. Elsewhere, too, cotton is doing very well as a rule, but there are a few complaints of too much rain.

Galveston, Tex.—The drought in Texas is now thoroughly broken and the crop is doing finely. The week's rainfall has been one inch and thirty-eight hundredths, on five days. Average thermometer 84, highest 88 and lowest 80.

Brenham, Tex.—It has rained on five days of the week, the rainfall being two inches and fifty-nine hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Cuero, Tex.—There has been rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Dallas, Tex.—There has been rain on four days the past week, the rainfall being three inches and sixteen hundredths. The thermometer has ranged from 69 to 97, averaging 83.

Henrietta, Tex.—We have had rain on five days during the week, to the extent of two inches and four hundredths. Average thermometer 80, highest 95, lowest 64.

Huntsville, Tex.—There has been rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Kerrville, Tex.—We have had rain on two days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Tex.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has ranged from 60 to 97, averaging 82.

Longview, Tex.—We have had rain on four days during the past week, to the extent of two inches and ten hundredths. Average thermometer 87, highest 104, lowest 70.

Luling, Tex.—There has been rain on three days of the week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Nacogdoches, Tex.—It has rained on five days during the week. The precipitation reached four inches and three hundredths. The thermometer has averaged 80, ranging from 70 to 89.

Palestine, Tex.—Rain has fallen on five days of the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 68 to 88, averaging 78.

Paris, Tex.—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

San Antonio, Tex.—There has been rain on one day of the week, the precipitation being thirty-two hundredths of an inch. Thermometer has averaged 85, highest being 98 and lowest 72.

Weatherford, Tex.—Rain has fallen heavily on two days during the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Ardmore, Okla.—Rain has fallen on four days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 60 to 97, averaging 79.

Marlow, Okla.—It has rained on four days of the week, the rainfall being three inches and thirteen hundredths. Average thermometer 79, highest 94 and lowest 64.

Tulsa, Okla.—Rain has fallen on two days of the past week, to the extent of two inches and thirty-five hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 64.

Alexandria, La.—Rain has fallen on six days of the week, the precipitation being four inches and eighty-three hundredths. The thermometer has averaged 80, ranging from 69 to 93.

New Orleans, La.—We have had rain on six days during the week, the precipitation reaching two inches and twenty hundredths. The thermometer has ranged from 70 to 87, averaging 78.

Shreveport, La.—We have had rain on four days the past week, the rainfall reaching two inches and thirty hundredths. Average thermometer 79, highest 91, lowest 67.

Meridian, Miss.—There has been rain on five days of the past week, the rainfall being three inches and fifty-two hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Vicksburg, Miss.—There has been rain on four days of the past week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has averaged 77, ranging from 64 to 88.

Yazoo City, Miss.—We have had rain on four days during the week. The rainfall reached two inches and fifteen hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Port Smith, Ark.—There has been rain on four days of the week, the rainfall being two inches and seventy-two hundredths. Average thermometer 80, highest 92, lowest 68.

Helena, Ark.—Cotton is growing rapidly. Indications are for more rain. The week's rainfall has been seventy-eight hundredths of an inch, on four days. The thermometer has averaged 78.1, the highest being 90 and the lowest 65.

Little Rock, Ark.—Too much rain for bottom lands, otherwise cotton is holding its own. There has been rain on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 77.5, ranging from 66 to 89.

Texarkana, Ark.—It has rained on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 80.

Chattanooga, Tenn.—It has rained on two days during the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 75, highest 90 and lowest 60.

Memphis, Tenn.—The cotton crop is in excellent condition. We have had rain on one day during the week, the precipitation being one inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Nashville, Tenn.—We have had rain on two days of the past week, the rainfall being two inches and sixteen hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Mobile, Ala.—Crop reports are generally favorable, but there are complaints of too much rain in some sections. There has been rain on every day the past week, the rainfall being four inches and fifty-five hundredths. The thermometer has ranged from 70 to 87, averaging 78.

Montgomery, Ala.—Crop reports are still favorable, but we are having too much rain in spots. The week's rainfall has been two inches and ninety-nine hundredths, on five days. Average thermometer 79, highest 87 and lowest 70.

Selma, Ala.—It has rained on five days of the week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 68.

Madison, Fla.—We have had rain on four days of the past week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 71 to 89, averaging 79.

Tallahassee, Fla.—We have had rain on each day during the week, the rainfall reaching three inches and fifty-six hundredths. The thermometer has ranged from 67 to 89, averaging 78.

Atlanta, Ga.—Rain has fallen on three days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has ranged from 64 to 84, averaging 74.

Augusta, Ga.—We have had rain on three days during the week, the precipitation reaching three inches and forty-five hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Savannah, Ga.—It has rained on four days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has ranged from 69 to 88, averaging 78.

Charleston, S. C.—We have had rain on three days during the past week, to the extent of one inch and fifty-nine hundredths. Average thermometer 81, highest 91, lowest 71.

Florence, S. C.—We have had light rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Spartanburg, S. C.—Rain has fallen on three days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 76, ranging from 80 to 91.

Charlotte, N. C.—Rain has fallen on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 76.

Greensboro, N. C.—Rain has fallen on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 76, highest 89, lowest 62.

Raleigh, N. C.—There has been rain on two days of the past week, the rainfall being one inch and eight hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, July 19. | 1910-11. | 1909-10. | 1908-09. |
|-----------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 2,500 | 900 | 300 |
| Since Sept. 1 | 7,678,978 | 4,909,166 | 6,072,745 |

| Exports (bales)— | This week. | | Since Sept. 1. | | This week. | | Since Sept. 1. | |
|------------------|------------|----------------|----------------|----------------|------------|----------------|----------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool | 1,500 | 212,756 | 150,362 | 119,308 | 101,365 | 212,542 | 396,530 | 88,798 |
| To Manchester | 3,750 | 217,168 | 2,750 | 298,002 | 3,750 | 396,530 | 88,798 | |
| To Continent | 2,250 | 400,728 | 2,750 | 298,002 | 3,750 | 396,530 | 88,798 | |
| To America | 1,250 | 120,764 | 60,952 | | | | | |
| Total exports | 8,750 | 951,416 | 2,750 | 629,324 | 3,750 | 849,195 | | |

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

The statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 8,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| Jne | 1911. | | | | | | 1910. | | | | | |
|------|---------|---------------|---|----------------|------------------|-------------------|---------|--------------|---|-------|------------------|-------|
| | 32s Cop | | S ¹ / ₄ lbs. Shirtings, common to finest. | | Cot'n Mid. Upl's | | 32s Cop | | S ¹ / ₄ lbs. Shirtings, common to finest. | | Cot'n Mid. Upl's | |
| | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. | d. | s. d. |
| 2 | 11 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 8.33 | 10 3/4 @ 11 1/4 | 5 | 8 @ 10 5 | 7.94 | | | |
| 9 | 11 | 1-18 @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 8.31 | 10 15-16 @ 11 1/4 | 5 | 8 @ 10 6 | 8.29 | | | |
| 16 | 11 | 1-16 @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 8.27 | 10 1/4 @ 11 1/4 | 5 | 7 @ 10 6 | 8.03 | | | |
| 22 | 10 1/2 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 8.21 | 10 9-16 @ 11 1/4 | 5 | 6 1/2 @ 10 5 | 8.05 | | | |
| 30 | 10 1/2 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 8.04 | 10 1/4 @ 11 1/4 | 5 | 5 1/2 @ 10 4 | 7.86 | | | |
| July | | | | | | | | | | | | |
| 7 | 10 1/2 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 7.87 | 10 1/4 @ 11 1/4 | 5 | 5 1/2 @ 10 4 | 7.92 | | | |
| 14 | 10 1/2 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 7.76 | 10 1/4 @ 11 1/4 | 5 | 5 @ 10 4 1/2 | 7.90 | | | |
| 21 | 10 1/2 | @ 11 3/4 | 6 | 1 1/2 @ 11 1/4 | 7.39 | 10 1/4 @ 11 1/4 | 5 | 5 1/2 @ 10 6 | 7.97 | | | |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| July 20. | 1910-11. | | 1909-10. | | 1908-09. | |
|----------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 20,000 | 2,440,000 | 9,000 | 3,126,000 | 8,000 | 2,083,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|----------------|--------|--------------------|------------|----------------|--------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1910-11. | 14,000 | 15,000 | 29,000 | 57,000 | 895,000 | 599,000 | 1,531,000 | |
| 1909-10. | 11,000 | 9,000 | 21,000 | 45,000 | 955,000 | 870,000 | 1,920,000 | |
| 1908-09. | 3,000 | 15,000 | 18,000 | 33,000 | 571,000 | 653,000 | 1,247,000 | |
| Calcutta— | | | | | | | | |
| 1910-11. | 2,000 | 2,000 | 3,000 | 37,000 | 19,000 | 59,000 | | |
| 1909-10. | 3,000 | 3,000 | 4,000 | 46,000 | 48,000 | 98,000 | | |
| 1908-09. | 3,000 | 3,000 | 5,000 | 48,000 | 31,000 | 79,000 | | |
| Madras— | | | | | | | | |
| 1910-11. | 1,000 | 1,000 | 8,000 | 23,000 | 300 | 30,000 | | |
| 1909-10. | 1,000 | 1,000 | 4,000 | 20,000 | 1,000 | 25,000 | | |
| 1908-09. | 3,000 | 3,000 | 6,000 | 7,000 | 28,000 | 12,000 | 47,000 | |
| All others— | | | | | | | | |
| 1910-11. | 5,000 | 8,000 | 10,000 | 23,000 | 58,000 | 284,000 | 23,000 | |
| 1909-10. | 1,000 | 3,000 | 4,000 | 30,000 | 306,000 | 15,000 | 351,000 | |
| 1908-09. | 4,000 | 7,000 | 2,000 | 13,000 | 26,000 | 292,000 | 74,000 | |
| Total all— | | | | | | | | |
| 1910-11. | 5,000 | 25,000 | 25,000 | 55,000 | 124,000 | 1,218,000 | 841,300 | |
| 1909-10. | 2,000 | 18,000 | 9,000 | 29,000 | 133,000 | 1,327,000 | 934,000 | |
| 1908-09. | 7,000 | 16,000 | 17,000 | 40,000 | 61,000 | 934,000 | 770,000 | |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1910-11. | | 1909-10. | |
|----------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply July 14 | 2,110,257 | 1,495,514 | 2,099,838 | 1,931,022 |
| Visible supply Sept. 1 | | 11,685,463 | 76,181 | 10,299,171 |
| American in sight to July 21 | 44,077 | 2,440,000 | 9,000 | 3,126,000 |
| Bombay receipts to July 20 | 26,000 | 434,300 | 8,000 | 474,000 |
| Other India receipts to July 19 | 600 | 1,010,400 | 100 | 654,600 |
| Alexandria receipts to July 19 | 8,000 | 313,000 | 4,000 | 298,000 |
| Other supply to July 19 | | | | |
| Total supply | 2,208,934 | 17,351,677 | 2,197,119 | 16,752,793 |
| Deduct— | | | | |
| Visible supply July 21 | 1,986,142 | 1,986,142 | 1,977,789 | 1,977,789 |
| Total takings July 21 | 222,792 | 15,365,535 | 219,330 | 14,775,004 |
| Of which American | 148,192 | 11,419,835 | 162,230 | 10,705,404 |
| Of which other | 74,600 | 3,945,700 | 57,100 | 4,069,600 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,310 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| NEW YORK—To Liverpool—July 14—Arabia, 2,815 upland, 42 foreign | | Total bales. |
|--|-------|--------------|
| To Manchester—July 14—Thespis, 100 upland, 20 Sea Island. | 200 | 2,857 |
| To Rotterdam—July 19—Volturno, 200 | 200 | |
| To Barcelona—July 19—Sant' Anna, 20 | 20 | |
| GALVESTON—To Hamburg—July 19—Dora, 802 | 802 | |
| NEW ORLEANS—To Liverpool—July 18—Barrister, 2,160 | 2,160 | |
| To Havre—July 14—Guatemala, 306 | 306 | |
| To Antwerp—July 17—Hornes, 633 | 633 | |
| To Oporto—July 15—Catalina, 500 | 500 | |
| To Barcelona—July 15—Catalina, 1,528 | 1,528 | |
| SAVANNAH—To Manchester—July 14—Pomaron, 460 | 460 | |
| To Antwerp—July 15—Themisto, 247 | 247 | |
| To Gothenburg—Themisto, 200 | 200 | |
| To Malmö—Themisto, 200 | 200 | |
| BALTIMORE—To Bremen—July 19—Rhein, 1,487 | 1,487 | |
| PHILADELPHIA—To Genoa—July 17—Ancona, 300 | 300 | |
| Total | | 12,310 |

The exports to Japan since Sept. 1 have been 139,836 bales from Pacific ports and 9,283 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|--------|--------|--------|--------|--------|--------|
| Liverpool | 15 | 15 | 15 | 15 | 15 | 15 |
| Manchester | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre | 25 | 25 | 25 | 25 | 25 | 25 |
| Bremen | 25 | 25 | 25 | 25 | 25 | 25 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Keval | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Gothenburg | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Barcelona | 30 | 30 | 30 | 30 | 30 | 30 |
| Genoa | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 35 | 35 | 35 | 35 | 35 | 35 |
| Japan | 45 | 45 | 45 | 45 | 45 | 45 |

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

| | June 30. | July 7. | July 14. | July 21. |
|---------------------------|----------|---------|----------|----------|
| Sales of the week | 35,000 | 43,000 | 42,000 | 45,000 |
| Of which speculators took | 300 | 400 | 1,000 | 1,000 |
| Of which exporters took | 100 | 100 | 2,000 | 2,000 |
| Sales, American | 30,000 | 37,000 | 37,000 | 42,000 |
| Actual export | 7,000 | 2,000 | 5,000 | 9,000 |
| Forwarded | 83,000 | 60,000 | 84,000 | 52,000 |
| Total stock—Estimated | 705,000 | 665,000 | 622,000 | 588,000 |
| Of which American | 558,000 | 518,000 | 466,000 | 423,000 |
| Total imports of the week | 46,000 | 8,000 | 13,000 | 27,000 |
| Of which American | 17,000 | 2,000 | 1,000 | 14,000 |
| Amount afloat | 68,000 | 64,000 | 57,000 | 46,000 |
| Of which American | 19,000 | 13,000 | 21,000 | 13,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------|-------------------------------|-------------------------------|-----------------------------------|---|-----------------------------------|---|
| Market: | | | | | | |
| 12:15 | Quiet. | Moderate demand. | Moderate demand. | Fair business doing. | Fair business doing. | Fair business doing. |
| P. M. | | | | | | |
| Mid. Upl's | 7.81 | 7.81 | 7.59 | 7.58 | 7.45 | 7.39 |
| Sales | 4,000 | 6,000 | 6,000 | 10,000 | 8,000 | 8,000 |
| Spec. & exp. | 300 | 500 | 1,000 | 500 | 500 | 2,000 |
| Futures: | | | | | | |
| Market | Steady at 1 1/2 @ 1 pts. adv. | Steady at 2 @ 3 pts. advance. | Easy at 1 1/2 @ 1 1/2 pts. dec. | Firm unch. to 5 1/2 @ 5 1/2 pts. advance. | Irreg. at 5 @ 2 pts. decline. | Easy unch. to 4 1/2 @ 4 1/2 pts. decline. |
| 3 Market: | Quiet at 1 pt. dec. | Quiet at 2 @ 5 1/2 pts. dec. | Feverish at 17 1/2 @ 20 pts. dec. | Irreg. at 9 to 10 pts. dec. | Steady at 2 1/2 @ 2 1/2 pts. adv. | Easy at 9 to 11 pts. dec. |

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 47 means 7 47/100.

| July 15 to July 21. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 12 1/2 p.m. |
| July | 7 47 | 48 1/2 | 41 1/2 | 27 | 22 1/2 | 26 |
| July-Aug. | 7 43 1/2 | 46 | 39 | 24 | 19 | 22 |
| Aug.-Sep. | 7 19 1/2 | 23 | 16 | 6 1/2 | 6 1/2 | 6 1/2 |
| Sep.-Oct. | 6 83 | 86 | 81 | 63 | 63 1/2 | 67 1/2 |
| Oct.-Nov. | 6 74 1/2 | 77 1/2 | 72 1/2 | 59 1/2 | 54 | 58 |
| Nov.-Dec. | 6 69 1/2 | 72 1/2 | 67 1/2 | 54 1/2 | 49 | 53 1/2 |
| Dec.-Jan. | 6 68 1/2 | 71 1/2 | 66 1/2 | 53 1/2 | 48 | 52 1/2 |
| Jan.-Feb. | 6 69 | 72 | 67 | 54 | 48 1/2 | 53 |
| Feb.-Mch. | 6 70 | 73 | 68 | 55 | 49 1/2 | 54 |
| Mch.-Apr. | 6 71 | 74 | 69 | 56 | 50 1/2 | 55 1/2 |

BREADSTUFFS

Flour has been quiet during the past week. Buyers have continued to operate only on a hand-to-mouth basis. On the clear grades, however, mills as a rule have kept sold

ahead and small lots of clear have been sold for export to Great Britain. The strength of prices of mill feed has proved an inducement, moreover, to many mills to keep in operation. The total output during the week at Minneapolis, Duluth and Milwaukee was 358,300 barrels, against 244,420 the week before and 313,935 last year. Latterly there has been some increase in the flour business at Minneapolis.

Wheat has been steady in the main, ending slightly higher on some unfavorable crop reports and an improved export demand. There were smaller estimates of the spring-wheat crop in the Dakotas and Minnesota, one being of 140,000,000 bushels, against 175,000,000 last year. Complaints, many of them insistent, have been received of black rust in the Northwest, and a few of frost in Southern Manitoba; also of unfavorable weather conditions in the Volga district of Russia. Significantly enough, the Volga region has been a buyer of wheat from Rostoff, causing an advance at the latter point. Shipments from Russia are expected to fall off during the coming week. India, moreover, reported an unsatisfactory outlook for the monsoon, while Germany and the United Kingdom have sent estimates of smaller yields, owing to damage by drought, and in Bulgaria there has been damage by excessive rains. Italy, it is said, anticipates a short crop, although one of fine quality. The leading bullish factor, however, has been the development of a broad export demand; during the past week some 1,500,000 bushels were taken for export. Reports from Baltimore latterly have been that Pennsylvania and Maryland wheat had met with considerable export demand there and that the market at times was near an export basis for Chicago wheat. Minneapolis advices were that there was an excellent demand for spring wheat, with the choice grades scarce. The world's shipments were smaller than those of the previous week, although larger than those in the same week last year—that is, they were only 9,393,000 bu., against 10,416,000 last week and 6,464,000 last year. The idea obtains among many that Europe may yet be a large buyer of American wheat than for several years past. On the other hand, the interior receipts of new wheat have continued large, receipts Wednesday, for instance, being 1,753,000 bu., against 702,000 the corresponding day last year, and hedging sales at times have been heavy. The world's available supplies have correspondingly shown substantial increases, owing to the large receipts. In the Northwest the weather has been cool and generally favorable for tilling. Illinois, Indiana, Michigan, Missouri and other States have been free sellers at times of futures in Chicago against new wheat. The Canadian weather and crop news has been generally favorable. France also has sent some favorable crop accounts. The official estimate of the Hungarian crop was 169,600,000 bu., against 163,704,000 last year. Budapest has been tending lower as to price, declining 1c. since June 22, but recovering somewhat of late. The world's visible supply gained 505,000 bu., against a decrease of 4,846,000 last week and of 6,527,000 a year ago. To-day prices ended lower under long liquidation and weakness at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|
| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| July delivery in elevator | 91 3/4 | 91 1/2 | 91 1/4 | 90 3/4 | 92 | 91 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 86 | 86 3/4 | 86 1/2 | 85 3/4 | 86 1/4 | 86 1/2 |
| September delivery in elevator | 87 1/4 | 88 | 87 3/4 | 87 | 86 3/4 | 88 |
| December delivery in elevator | 90 1/4 | 91 | 90 3/4 | 90 1/4 | 91 1/4 | 91 1/2 |

Indian corn has declined under good rains in Iowa, Kansas, Nebraska, and other sections of the belt, lower temperatures and liquidation by leading bull operators, together with some selling for short account. There have been complaints, however, of high temperatures in Kansas and of insufficient moisture in other sections of the belt, but, as far as can be gathered, the corn crop is doing fairly well. The export trade has been quiet of late, the receipts have been moderate, and the cash demand at the West has improved somewhat. The visible supply decreased 1,228,000, against an increase the previous week of 232,000 bush. and a decrease of 805,000 last year. To-day prices were higher for a time on further bad crop reports, but ended lower under larger country offerings.

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

| | | | | | | |
|--------------------------------|--------|--------|--------|------|--------|--------|
| Cash corn | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September delivery in elevator | 71 1/4 | 69 3/4 | 68 3/4 | 68 | 69 1/4 | 69 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 64 3/4 | 63 3/4 | 62 3/4 | 61 3/4 | 63 1/2 | 63 3/4 |
| September delivery in elevator | 66 1/4 | 64 3/4 | 63 3/4 | 62 3/4 | 64 3/4 | 64 3/4 |
| December delivery in elevator | 64 1/4 | 61 3/4 | 60 1/2 | 59 3/4 | 62 | 61 1/2 |

Oats have declined under large country offerings, generally favorable weather conditions, long liquidation and some fears as to the outcome of the reciprocity treaty. The Canadian crops of both hay and oats are expected to be large. Threshing returns in this country are conflicting, but the bulk of advices relating thereto seem to indicate some excess over recent estimates. A straw, perhaps, showing which way the wind blows may possibly be the fact that 15 carloads of Canadian hay were imported into this country during the week, paying \$4 per ton duty and selling in Chicago at \$25 per ton wholesale. The visible supply of oats lost 2,008,000 bush., against a decrease of 523,000 last week and last year of 1,709,000. Both the oats and hay crops in this country are expected to show a severe shortage. Prices to-day declined under renewed reports of favorable threshing returns.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|-------------|--------|--------|-------|------|--------|------|
| Standards | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 white | 54 1/2 | 51 1/2 | 48 | 50 | 49 1/2 | 49 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 45 1/4 | 42 3/4 | 42 1/4 | 41 1/4 | 42 | 40 3/4 |
| September delivery in elevator | 46 1/4 | 43 3/4 | 43 1/4 | 42 1/4 | 41 3/4 | 41 1/4 |
| December delivery in elevator | 48 | 45 | 44 1/4 | 43 1/4 | 44 1/4 | 43 1/4 |

The following are closing quotations:

FLOUR.

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

GRAIN.

| | | | | | |
|--------------------------|--------|------------------------|----------|--|---------|
| Wheat, per bushel—f.o.b. | | Corn, per bushel— | | | |
| N. Spring, No. 1 | \$1 09 | No. 2 | f.o.b. | | 70 1/2 |
| N. Spring, No. 2 | 1 07 | Steamer | elevator | | Nominal |
| Red winter, No. 2 | Nom. | No. 3 | elevator | | Nominal |
| Hard winter, No. 2 | 96 | Rye, per bushel— | | | |
| Oats, per bushel, new | | No. 3 Western | | | Nominal |
| Standards | 48 1/2 | State and Pennsylvania | | | Nominal |
| No. 2 white | 49 | Barley—Malting | | | Nominal |
| No. 3 white | 48 | | | | |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | bbls. 190 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 114,545 | 2,730,200 | 1,305,800 | 1,007,700 | 138,000 | 8,600 |
| Milwaukee | 58,600 | 46,330 | 59,500 | 129,200 | 50,700 | 1,020 |
| Duluth | 11,675 | 147,915 | 9,072 | 44,887 | | 28 |
| Minneapolis | | 1,309,850 | 89,620 | 132,770 | 30,600 | 5,600 |
| Toledo | | 707,000 | 30,400 | 35,000 | | |
| Detroit | | 5,092 | 61,428 | 20,100 | 57,753 | |
| Cleveland | | 398 | 11,640 | 81,920 | 31,620 | 1,125 |
| St. Louis | | 49,040 | 1,344,526 | 537,600 | 481,100 | 5,690 |
| Peoria | | 45,500 | 87,000 | 187,482 | 144,644 | 9,600 |
| Kansas City | | | 1,972,800 | 312,800 | 200,600 | 1,100 |
| Total wk. '11 | 284,850 | 8,418,687 | 2,631,294 | 2,256,274 | 230,025 | 21,838 |
| Same wk. '10 | 250,701 | 3,049,571 | 2,266,305 | 2,204,519 | 622,850 | 53,301 |
| Same wk. '09 | 304,970 | 1,379,628 | 2,090,788 | 1,448,580 | 468,988 | 29,713 |
| Since Aug. 1 | | | | | | |
| 1910-11 | 15,338,542 | 219,902,392 | 371,845,971 | 185,850,389 | 63,011,981 | 5,137,686 |
| 1909-10 | 19,551,620 | 242,950,079 | 178,887,499 | 86,998,127 | 79,905,527 | 6,767,506 |
| 1908-09 | 19,723,362 | 213,096,771 | 146,907,430 | 160,369,832 | 81,290,175 | 6,272,092 |

Total receipts of flour and grain at the seaboard ports for the week ended July 15 1911 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|-----------|------------|------------|------------|----------|---------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 143,400 | 275,700 | 120,475 | 581,000 | 5,100 | 1,150 |
| Boston | 26,085 | 36,921 | 14,005 | 91,435 | | |
| Philadelphia | 32,682 | 245,951 | 13,823 | 112,359 | | |
| Baltimore | 30,718 | 623,541 | 42,966 | 80,237 | | 209 |
| New Orleans* | 26,196 | | 97,301 | 90,800 | | |
| Newport News | 2,857 | | | | | |
| Norfolk | 3,500 | | | | | |
| Galveston | | 17,000 | 5,000 | 2,000 | | |
| Mobile | 1,535 | 750 | 10,500 | | | |
| Montreal | 63,221 | 448,071 | 344,509 | 237,740 | 16,923 | |
| Total week 1911 | 329,092 | 1,647,934 | 945,679 | 1,175,571 | 22,023 | 1,359 |
| Since Jan. 1 1911 | 9,775,878 | 32,970,449 | 47,107,956 | 28,225,504 | 2621,609 | 357,676 |
| Week 1910 | 232,387 | 1,234,059 | 64,092 | 969,581 | 74,059 | 1,870 |
| Since Jan. 1 1910 | 8,866,653 | 35,696,773 | 23,892,669 | 24,905,289 | 1911,269 | 417,177 |

* 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 15 1911 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---------------|---------|---------|---------|---------|-------|---------|-------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York | 171,115 | 202,928 | 65,096 | 40,499 | | | 531 |
| Boston | | | 9,164 | 1,250 | | | |
| Philadelphia | 83,567 | 1,525 | 7,034 | | | | |
| Baltimore | 138,248 | 146,674 | 2,464 | 60 | | | |
| New Orleans | 60,441 | 69,684 | 20,459 | 381 | | | |
| Newport News | | | 2,857 | | | | |
| Mobile | 750 | 10,500 | 1,535 | | | | |
| Montreal | 510,165 | 314,799 | 49,370 | 324,170 | | | |
| Total week | 964,286 | 746,110 | 161,479 | 366,360 | | | 531 |
| Week 1910 | 487,894 | 405,895 | 90,008 | 127,655 | | 31,000 | 9,369 |

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

| Exports for week and July 15. | Flour | | Wheat | | Corn | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Since July 1. |
| Since July 1 to— | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 75,295 | 160,241 | 432,060 | 1,018,305 | 269,857 | 682,285 |
| Continent | 31,589 | 46,922 | 467,285 | 676,302 | 381,518 | 581,164 |
| Sou. & Cent. Amer. | 30,175 | 37,838 | 64,191 | 72,416 | 56,568 | 71,068 |
| West Indies | 23,807 | 31,998 | 750 | 950 | 35,335 | 56,003 |
| Brit. Nor. Am. Colon. | 195 | 795 | | | 800 | 800 |
| Other Countries | 418 | 418 | | | 2,032 | 2,032 |
| Total | 161,479 | 278,212 | 964,286 | 1,769,363 | 746,110 | 1,393,352 |
| Total 1910 | 90,008 | 196,031 | 487,894 | 1,225,335 | 405,895 | 704,635 |

The world's shipments of wheat and corn for the week ending July 15 1911 and since July 1 1911 and 1910 are shown in the following:

| Exports. | Wheat. | | Corn. | |
|-----------------|---------------|---------------|---------------|---------------|
| | 1911. | | 1910. | |
| | Week July 15. | Since July 1. | Since July 1. | Week July 15. |
| | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,032,000 | 3,824,000 | 2,353,000 | 439,000 |
| Russia | 2,648,000 | 6,448,000 | 7,576,000 | 1,819,000 |
| Danube | 696,000 | 1,360,000 | 2,120,000 | 2,499,000 |
| Argentina | 1,344,000 | 2,944,000 | 488,000 | |
| Australia | 640,000 | 1,496,000 | 800,000 | |
| India | 1,064,000 | 3,522,000 | 1,888,000 | |
| Other countries | 168,000 | 214,000 | 160,000 | |
| Total | 9,392,000 | 19,808,000 | 15,355,000 | 4,767,000 |
| | | | 10,202,000 | 6,927,000 |

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

| | Wheat. | | | Corn. | | |
|----------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| July 15 1911.. | 22,488,000 | 16,360,000 | 38,848,000 | 4,828,000 | 6,943,000 | 11,771,000 |
| July 8 1911.. | 24,696,000 | 19,136,000 | 43,832,000 | 5,763,000 | 6,925,000 | 12,688,000 |
| July 16 1910.. | 20,560,000 | 8,320,000 | 28,880,000 | 6,035,000 | 10,200,000 | 16,235,000 |
| July 17 1909.. | 18,880,000 | 13,680,000 | 32,560,000 | 8,840,000 | 12,410,000 | 21,250,000 |
| July 18 1908.. | 14,960,000 | 9,760,000 | 24,720,000 | 5,780,000 | 7,820,000 | 13,600,000 |
| July 20 1907.. | 22,120,000 | 8,840,000 | 31,960,000 | 8,000,000 | 12,840,000 | 20,840,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 15 1911, was as follows:

| | AMERICAN GRAIN STOCKS. | | | | | |
|--------------------------|------------------------|-------------|-------------|------------|---------------|------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. | Total. |
| New York | 303,000 | 416,000 | 604,000 | 9,000 | 28,000 | 1,350,000 |
| Boston | 224,000 | 37,000 | --- | --- | --- | 261,000 |
| Philadelphia | 174,000 | 5,000 | 35,000 | --- | --- | 214,000 |
| Baltimore | 800,000 | 305,000 | 80,000 | --- | 2,000 | 1,185,000 |
| New Orleans | 8,000 | 83,000 | 113,000 | --- | --- | 194,000 |
| Galveston | 56,000 | 5,000 | --- | --- | --- | 61,000 |
| Buffalo | 1,503,000 | 699,000 | 1,460,000 | --- | 484,000 | 3,946,000 |
| Toledo | 462,000 | 128,000 | 91,000 | --- | --- | 681,000 |
| Detroit | 139,000 | 170,000 | 6,000 | 5,000 | --- | 314,000 |
| Chicago | 10,704,000 | 5,981,000 | 6,606,000 | 1,000 | 12,000 | 23,294,000 |
| Milwaukee | 17,000 | 103,000 | 418,000 | --- | 90,000 | 608,000 |
| Duluth | 823,000 | 281,000 | 472,000 | --- | --- | 1,576,000 |
| Minneapolis | 7,417,000 | 220,000 | 536,000 | 1,000 | 53,000 | 8,187,000 |
| St. Louis | 2,743,000 | 294,000 | 133,000 | 1,000 | --- | 3,371,000 |
| Kansas City | 2,249,000 | 112,000 | 95,000 | --- | --- | 2,456,000 |
| Peoria | --- | 1,000 | 89,000 | --- | --- | 90,000 |
| Indianapolis | 339,000 | 385,000 | 90,000 | --- | --- | 814,000 |
| Omaha | 343,000 | 177,000 | 380,000 | --- | --- | 900,000 |
| On Lakes | 604,000 | 910,000 | 560,000 | --- | 15,000 | 1,079,000 |
| On Canal and River | 239,000 | 173,000 | 203,000 | --- | --- | 615,000 |

| | | | | | | |
|----------------------|------------|------------|------------|---------|-----------|------------|
| Total July 15 1911.. | 29,153,000 | 10,581,000 | 12,061,000 | 17,000 | 767,000 | 52,579,000 |
| Total July 8 1911.. | 25,515,000 | 11,791,000 | 14,368,000 | --- | 817,000 | 48,491,000 |
| Total July 16 1910.. | 10,824,000 | 4,740,000 | 3,549,000 | 318,000 | 1,107,000 | 19,438,000 |
| Total July 17 1909.. | 7,233,000 | 2,704,000 | 5,618,000 | 135,000 | 583,000 | 13,263,000 |

| | CANADIAN GRAIN STOCKS. | | | | | |
|----------------------|------------------------|-------------|-------------|------------|---------------|-----------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. | Total. |
| Montreal | 599,000 | 672,000 | 540,000 | --- | 35,000 | 1,846,000 |
| Fort William | 2,680,000 | --- | 1,702,000 | --- | --- | 4,382,000 |
| Port Arthur | 1,791,000 | --- | 2,112,000 | --- | --- | 3,903,000 |
| Other Canadian | 879,000 | --- | 815,000 | --- | --- | 1,694,000 |

| | | | | | | |
|----------------------|-----------|---------|-----------|-----|---------|------------|
| Total July 15 1911.. | 5,919,000 | 672,000 | 5,169,000 | --- | 35,000 | 11,795,000 |
| Total July 8 1911.. | 5,375,000 | 573,000 | 4,815,000 | --- | 39,000 | 10,802,000 |
| Total July 16 1910.. | 4,309,000 | 20,000 | 887,000 | --- | 188,000 | 5,404,000 |
| Total July 17 1909.. | 1,866,000 | 46,000 | 396,000 | --- | 109,000 | 2,317,000 |

| | SUMMARY. | | | | | |
|----------------|--------------|-------------|-------------|------------|---------------|------------|
| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. | Total. |
| American | 29,153,000 | 10,581,000 | 12,061,000 | 17,000 | 767,000 | 52,579,000 |
| Canadian | 5,919,000 | 672,000 | 5,169,000 | --- | 35,000 | 11,795,000 |

| | | | | | | |
|----------------------|------------|------------|------------|-----------|-----------|------------|
| Total July 15 1911.. | 35,072,000 | 11,253,000 | 17,230,000 | 17,000 | 802,000 | 64,374,000 |
| Total July 8 1911.. | 32,093,000 | 12,364,000 | 19,183,000 | 17,000 | 850,000 | 64,507,000 |
| Total July 16 1910.. | 15,334,000 | 4,700,000 | 4,436,000 | 318,000 | 1,295,000 | 21,073,000 |
| Total July 17 1909.. | 9,099,000 | 2,750,000 | 6,014,000 | 135,000 | 683,000 | 18,681,000 |
| Total July 18 1908.. | 13,262,000 | 2,901,000 | 1,499,000 | 106,000 | 829,000 | 18,597,000 |
| Total July 20 1907.. | 46,046,000 | 8,999,000 | 4,651,000 | 874,000 | 756,000 | 61,326,000 |
| Total July 21 1906.. | 25,915,000 | 5,867,000 | 5,351,000 | 1,391,000 | 1,059,000 | 38,583,000 |

THE DRY GOODS TRADE.

New York, Friday Night, July 21 1911.

Developments this week caused further unsettlement in the cotton goods trade, particularly in the price situation. At the beginning of the week a drastic cut of 3/4c. a yard on "Fruit-of-the-Loom" 4-4 bleached muslins, to a basis of Se. net, was announced by the selling agent of that well-known brand; the new price, which is on the basis of 10c. cotton, is said to be the lowest, compared with cost, ever named on this line. Only a limited quantity of these goods was offered and no orders for distant delivery were accepted at this figure. Marshall Field & Co. of Chicago announced a still sharper cut on these goods to 7 3/4c. A fairly active business on the special lines affected was stimulated by this action, the purpose of which, seemingly, was to increase distribution and to secure enough business to keep mill machinery running. Agents handling other bleached goods have not yet followed suit, but may shortly announce price changes. While this radical revision quickened trade in "Fruit-of-the-Loom" goods, its general effect was to increase hesitation among buyers, and indications were not lacking that other lines, distinct from those affected, were feeling the influence of this reduction. The severe decline in raw material in both old and new-crop months was an additional factor inducing marked conservatism among buyers, especially in making commitments far ahead; for they became more strongly convinced that goods prices will be lower before long. The removal of price restrictions, referred to last week, continued to agitate the trade, and there is a wide difference of opinion as to what readjustments will be made in merchandizing methods as a result of this development, and it is still uncertain whether stock protection, guaranties and other trade "evils" will be eliminated. In view of all these developments, to which must be added tariff uncertainties, it is not surprising that both buyers and sellers are much unsettled and are generally pursuing a waiting policy until the situation clears. The jobbers' special sales this week were well attended and the attractive prices offered, especially on seasonable cottons, resulted in satisfactory orders from retailers, but on regular staples there was little anticipating in either the primary or secondary markets. Cotton yarns were generally dull and easier in tone, owing to the break in the staple; about the only noteworthy feature was a large sale for export by a Philadelphia house at a price said to have been based on 11c. cotton. New lines of woolen and worsted men's wear and dress goods were opened for spring, 1912; rather sharp reductions were made in prices of men's wear fabrics, compared with a year ago, but dress goods were only slightly lowered from last January's basis.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 5,468 packages, valued at \$339,153, their destination being to the points specified in the table below:

| New York to July 15— | 1911. | | 1910. | |
|-----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 5 | 453 | 41 | 1,161 |
| Other Europe | 51 | 568 | 28 | 615 |
| China | 750 | 53,916 | 155 | 42,767 |
| India | 60 | 17,312 | 358 | 8,389 |
| Arabia | 50 | 11,788 | 258 | 6,310 |
| Africa | 659 | 6,950 | 137 | 2,394 |
| West Indies | 684 | 21,945 | 754 | 15,393 |
| Mexico | 53 | 1,296 | 114 | 1,114 |
| Central America | 879 | 11,163 | 402 | 5,321 |
| South America | 2,096 | 34,037 | 994 | 27,662 |
| Other countries | 241 | 20,317 | 514 | 23,079 |

The value of these New York exports since Jan. 1 has been \$12,831,203 in 1911, against \$9,192,654 in 1910.

Domestic cottons ruled quiet, irregular and more or less unsettled, with an easier price tendency noted in many directions. In bleached goods limited offerings of certain brands at the reduced prices were well taken; but even on these, as well as on other bleached cottons, jobbers have not operated freely. Brown cottons ruled comparatively steady, probably because spot cotton has not declined to the same extent as future options, and therefore mills are not much better off in this respect than they were prior to this week's break in the cotton market. Duck and heavy colored cottons are reported available in small quantities for immediate shipment at slight reductions from recent prices. Trade in fall gingham is reported as below expectations and the belief in lower prices is growing. Export trade with all ports was dull, buyers holding off in anticipation of more favorable terms later. Demand for print cloths and convertibles was light and scattered, and the market generally ruled easier, gray goods, 38 1/4-inch standard, now quoted 1/4c. lower at 4 3/4c.

WOOLEN GOODS.—In woolens and worsteds, interest centered chiefly in new staple lines of men's wear fabrics and dress goods opened for next spring season. Owing to the sharp downward revision made last January, prices named for spring on staple dress goods showed a reduction on the average of only about 2 or 3%; in some instances no changes were made from the January levels. In men's wear, however, rather marked reductions were announced. Some leading lines of serges, for instance, were cut 15c. per yard, compared with a year ago, while others were reduced from 5 to 17 1/2c. a yard. As the new prices were not announced until late in the week, it is too early to judge as to the response of buyers; but sellers are confident that the figures named will prove attractive.

FOREIGN DRY GOODS.—No particular feature was noted in imported woolens and worsteds. Linens were in moderate request, chiefly for near-by delivery, price uncertainty still restricting forward business. Burlaps were quiet, steady and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

| Imports Entered for Consumption July 15 1911. | Since Jan. 1 1911. | | Since Jan. 1 1910. | | Since Jan. 1 1910. | |
|---|--------------------|-----------|--------------------|------------|--------------------|-----------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool | 506 | 187,205 | 19,850 | 5,020,630 | 1,278 | 329,911 |
| Cotton | 2,510 | 707,183 | 75,045 | 21,483,325 | 817,256 | 41,428 |
| Silk | 1,574 | 641,323 | 41,881 | 18,204,468 | 943 | 309,541 |
| Flax | 1,505 | 328,010 | 47,920 | 8,698,306 | 1,595 | 314,212 |
| Miscellaneous | 2,884 | 194,823 | 86,903 | 5,372,237 | 3,658 | 226,093 |
| Total | 9,039 | 2,078,284 | 271,900 | 60,044,886 | 10,153 | 2,307,876 |
| Warehouses Withdrawals Thrown Upon the Market. | | | | | | |
| Manufactures of— | | | | | | |
| Wool | 152 | 44,065 | 7,181 | 2,050,229 | 300 | 84,353 |
| Cotton | 567 | 177,967 | 20,015 | 5,981,163 | 659 | 217,933 |
| Silk | 156 | 57,479 | 3,380 | 2,232,875 | 181 | 82,643 |
| Flax | 490 | 101,815 | 14,194 | 3,087,817 | 474 | 111,183 |
| Miscellaneous | 933 | 11,063 | 103,329 | 2,005,988 | 627 | 35,019 |
| Total withdrawals | 1,968 | 392,089 | 150,100 | 15,415,072 | 2,241 | 586,811 |
| Entered for consumption | 9,039 | 2,078,284 | 271,900 | 60,044,886 | 10,153 | 2,307,876 |
| Total marketed | 11,007 | 2,470,373 | 422,000 | 75,459,958 | 12,394 | 2,894,687 |
| Imports Entered for Warehouse During Same Period. | | | | | | |
| Manufactures of— | | | | | | |
| Wool | 150 | 42,830 | 7,885 | 2,141,635 | 719 | 137,657 |
| Cotton | 653 | 198,559 | 18,866 | 5,876,968 | 637 | 209,518 |
| Silk | 194 | 91,901 | 5,140 | 2,126,005 | 232 | 127,370 |
| Flax | 549 | 114,322 | 13,634 | 3,033,259 | 501 | 123,563 |
| Miscellaneous | 302 | 31,808 | 81,692 | 1,539,056 | 2,347 | 85,807 |
| Total | 1,848 | 474,420 | 137,127 | 14,718,935 | 3,165 | 688,115 |
| Entered for consumption | 9,039 | 2,078,284 | 271,900 | 60,044,886 | 10,153 | 2,307,876 |
| Total imports | 10,887 | 2,552,404 | 409,027 | 74,763,821 | 15,359 | 2,995,991 |

STATE AND CITY DEPARTMENT.

News Items.

Cameron County (P. O. Brownsville), Texas.—Bond Election Held Void.—The Commissioners Court on July 10 held that the special election in Road District No. 1 on June 24, at which \$200,000 bonds were voted, is void as the returns, it is stated, were found to be defective.

Greenville, Greenville County, So. Caro.—Bonds Declared Valid.—The State Supreme Court on July 8 rendered a decision upholding the validity of an issue of \$200,000 bonds voted by this city on April 5 1910 (V. 90, p. 1116). Of the total amount voted, \$100,000 was to be used for street improvements. The City Council proposed using \$20,000 of these bonds for the reconstruction of a bridge, but proceedings were instituted by Dr. J. B. Bruce, it is stated, to enjoin the city authorities from carrying out its proposition, the claim being that this was not a street improvement within the meaning of the Act authorizing the bonds. The Court, however, holds that the bridge is a part of the street improvement, but says that had this sum been used to build an entirely new bridge, where there was none before, the question as to the legality of the bonds would have been more serious. The \$100,000 street bond issue was awarded on May 9 to Thackston & Son of Greenville at 104.01 and interest (V. 92, p. 1391). The remaining \$100,000, of which \$40,000 was for sewers and \$60,000 to pay off a past indebtedness, was sold during July 1910.

Hawthorne, Passaic County, N. J.—Commission Plan of Government Adopted.—At a special election held in this municipality on July 19 a commission form of government was adopted, it is stated. The vote is given as 176 to 135.

Jersey City, N. J.—Commission Plan of Government Defeated by Voters.—At the special election held in this city July 18 to vote on the adoption of a commission form of government (V. 93, p. 119) the voters rejected the proposed plan by a vote of 11,585 "for" to 13,068 "against". The total vote cast was about 30% of the regular vote polled last fall.

Massachusetts.—Senate Favors State Income Tax.—A proposed amendment to the State Constitution authorizing the Legislature to impose a tax on incomes and also providing that property the income of which is now subject to a tax shall be exempt from other taxation, was adopted by the Senate on July 19 by a vote of 31 "for" to none "against."

New Orleans, La.—Public Improvement Bonds Re-sold.—In our issue of July 8, on page 119, we stated that among our items about "Banks, Bankers, &c.," on a preceding page would be found a circular letter to the stockholders of the Canal-Louisiana Bank & Trust Co. in connection with the purchase and re-sale by that institution of \$4,000,000 of the \$7,000,000 4% public-improvement bonds offered for sale by this city on May 8. As it happened, owing to the crowded condition of our columns, the item referred to was not published in that week. We print it to-day on a previous page among the items regarding banks, &c.

New York City.—Tax Rates.—The tax rates to be levied in the five boroughs for the year 1911 were approved by the Board of Aldermen on July 18. The rates, which are given on the \$100 valuation, are as follows, 1909 and 1910 figures being given for comparison:

| | 1911. | 1910. | 1909. |
|------------------------------|-----------|-----------|-----------|
| Manhattan and The Bronx..... | \$1.72248 | \$1.75790 | \$1.67804 |
| Brooklyn..... | 1.75502 | 1.81499 | 1.73780 |
| Queens..... | 1.73645 | 1.81079 | 1.72536 |
| Richmond..... | 1.81657 | 1.87501 | 1.77522 |

New York State.—Bill Providing for a Tax on Secured Debts Passed by Assembly.—Senator Harte's Bill, recommended by the Governor in a special message to the Legislature, providing for a tax of 1/2 of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property, was passed by the Assembly on July 19 by a vote of 77 to 45. The Senate on July 12 adopted this measure by a vote of 27 to 7. V. 93, p. 180. See full text of bill in our editorial pages, where also will be found an article commenting on the same.

Assembly Favors Amending Inheritance Tax Law.—By a vote of 80 to 29, the Assembly on July 19 passed Senator Harte's bill changing the Inheritance Tax Law so as to reduce the tax on taxable transfers and inheritances and eliminating therefrom the double-taxation feature. This measure was passed by the Senate on July 11 with only one dissenting vote. V. 93, p. 180. Governor Dix in his special message to the Legislature on July 10 urging the passage of this bill stated that the law as it now stands has been the cause of sending a great amount of capital out of the State on account of its small exemptions and its high-graded rates, rising to a maximum of 25%. The text of the amended Inheritance Tax Law we print below giving in brackets the portions of the old law that will be omitted and italicizing the new sections:

SECTION 1. Section 226 of chapter 62 of the laws of 1909, entitled "An Act in relation to taxation, constituting chapter 60 of the consolidated laws," as amended by chapter 706 of the laws of 1910, is hereby amended to read as follows:

SEC. 220. Taxable transfers. A tax shall be and is hereby imposed upon the transfer of any tangible property (real or personal of the value of more than \$100) within the State and of intangible property, or of any interest therein or income therefrom, in trust or otherwise, to persons or corporations

not exempt by law from taxation on real or personal property, in the following cases, subject to the exemptions and limitations hereinafter prescribed:

1. When the transfer is by will or by the intestate laws of this State of any intangible property, or of tangible property within the State, from any person dying seized or possessed thereof (of the property) while a resident of the State.

2. When the transfer is by will or intestate law, of tangible property within the State, and the decedent was a non-resident of the State at the time of his death.

3. Whenever the property of a resident decedent, or the property of a non-resident decedent within this State, transferred by will is not specifically bequeathed or devised, such property shall, for the purposes of this article, be deemed to be transferred proportionately to and divided pro rata among all the general legatees and devisees named in said decedent's will, including all transfers under a residuary clause of such will.

4. When the transfer of intangible property, or of tangible property within the State, made by a resident, or of tangible property within the State made by a non-resident (when such non-resident's property is within the State), by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor, vendor, or donor, or intended to take effect in possession or enjoyment at or after such death.

5. When any such person or corporation becomes beneficially entitled in possession or expectancy, to any property or the income thereof by any such transfer whether made before or after the passage of this chapter.

6. Whenever any person or corporation shall exercise a power of appointment derived from any disposition of property made either before or after the passage of this chapter, such appointment when made shall be deemed a transfer taxable under the provisions of this chapter in the same manner as though the property to which such appointment relates belonged absolutely to the donee of such power and had been bequeathed or devised by such donee by will; and whenever any person or corporation possessing such a power of appointment so derived shall omit or fail to exercise the same within the time provided therefor, in whole or in part, a transfer taxable under the provisions of this chapter shall be deemed to take place to the extent of such omission or failure, in the same manner as though the persons or corporations thereby becoming entitled to the possession or enjoyment of the property to which such power related had succeeded thereto by a will of the donee of the power failing to exercise such power, taking effect at the time of such omission or failure.]

7. The tax imposed hereby shall be (at the rate of five per centum) upon the clear market value of such property, (except as otherwise prescribed in the next section) at the rates hereinafter prescribed.

SEC. 2. Section 221 of said chapter, as amended by chapters 600 and 706 of the laws of 1910, is hereby amended as follows:

SEC. 221. Exemptions and limitations. (When property, real or personal, or any beneficial interest therein, of the value of not more than \$500, passes by any such transfer to or for the use of any father, mother, husband, wife, child, brother, sister, wife or widow of a son or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, and provided also that, except in the case of a stepchild, the parents of such child shall have been deceased when such relationship commenced, or to any lineal descendant of such decedent, grantor, donor or vendor born in lawful wedlock, such transfer of property shall not be taxable under this article; if real or personal property, or any beneficial interest therein, so transferred is of the value of more than \$500, it shall be taxable under this article at the rate of one per centum upon the clear market value of such property except as herein provided. No such tax shall be assessed upon property, real or personal, or any beneficial interest therein so transferred to a father, mother, widow or minor child of the decedent, grantor, donor or vendor, if the amount so transferred to such father, mother, widow or minor child is the sum of \$5,000 or less; but if the amount so transferred to a father, mother, widow or a minor child is over \$5,000, the excess shall be taxable at the rate of one per centum upon the clear market value of such property as hereinbefore provided. The rates of taxation hereinbefore prescribed in this and the preceding section are hereby designated as "primary rates." Whenever any property, real or personal, or any beneficial interest therein which passes by any such transfer to or for the use of any person or corporation, shall exceed the amount of \$25,000 over and above the exemptions hereinbefore provided, the rate of taxation shall be as follows:

Upon all amounts in excess of the said \$25,000 and up to and including the sum of \$100,000, twice the primary rates;

Upon all amounts in excess of the said \$100,000 and up to and including the sum of \$500,000, three times the primary rates;

Upon all amounts in excess of the said \$500,000 and up to and including the sum of \$1,000,000, four times the primary rates;

Upon all amounts in excess of the said \$1,000,000, five times the primary rates. But if any property devised or bequeathed for religious ceremonies, observances or commemorative services of or for the deceased donor, or to any person who is a bishop or to any religious, educational, charitable, missionary, benevolent, hospital or infirmary corporation, wherever incorporated, including corporations organized exclusively for bibliophilic or tracing purposes, shall be exempted from and not subject to the provisions of this article, there shall also be exempted from and not subject to the provisions of this article personal property other than money or securities bequeathed to a corporation or association wherever incorporated or located, organized exclusively for the moral or mental improvement of men or women or for scientific, literary, library, patriotic, cemetery or historical purposes, or for the enforcement of laws relating to children or animals, or for two or more of such purposes and used exclusively for carrying out one or more of such purposes. But no such corporation or association shall be entitled to such exemption if any officer, member or employee thereof shall receive or may be lawfully entitled to receive any pecuniary profit from the operations thereof except reasonable compensation for services in effecting one or more of such purposes or as proper beneficiaries of its charity or charitable purposes; or if the organization thereof for any such avowed purpose be a guise or pretense for directly or indirectly making any other pecuniary profit for such corporation or association or for any of its members or employees or if it be not in good faith organized or conducted exclusively for one or more of such purposes.

SEC. 3. Said chapter is hereby amended by adding after section 221 a new section to be 221-a, and is to read as follows:

SEC. 221-a. Rates of tax. 1. Upon a transfer taxable under this article of property or any beneficial interest therein, of an amount in excess of the value of five thousand dollars to any father, mother, husband, wife, child or child's wife or widow of a son, or the husband of a daughter, or any child or children adopted as such in conformity with the laws of this State, of the decedent, grantor, donor or vendor, or to any child to whom any such decedent, grantor, donor or vendor for not less than ten years prior to such transfer stood in the mutually acknowledged relation of a parent, provided, however, such relationship began at or before the child's fifteenth birthday and was continuous for said ten years thereafter, or to any lineal descendant of such decedent, grantor, donor or vendor born in lawful wedlock, the tax on such transfer shall be at the rate of

One per centum on any amount in excess of five thousand dollars up to the sum of fifty thousand dollars.

Two per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Three per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Four per centum on any amount in excess of one million dollars.

2. Upon a transfer taxable under this article of property or any beneficial interest therein of an amount in excess of the value of one thousand dollars to any person or corporation other than those enumerated in paragraph one of this section, the tax shall be at the rate of

Five per centum on any amount in excess of one thousand dollars up to the sum of fifty thousand dollars.

Six per centum on any amount in excess of fifty thousand dollars up to the sum of two hundred and fifty thousand dollars.

Seven per centum on any amount in excess of two hundred and fifty thousand dollars up to the sum of one million dollars.

Eight per centum on any amount in excess of one million dollars.

SEC. 4. Section 243 of said chapter as amended by chapter 706 of the laws of 1910 is hereby amended to read as follows:

SEC. 243. Definitions. The words "estate" and "property," as used in this article, shall be taken to mean the property or interest therein passing or transferred to individual or corporate legatees, devisees, heirs, next of kin, grantees, donees or vendees, and not as the property or interest therein of the decedent, grantor, donor or vendor (passing or transferred,) and shall include all property or interest therein, whether situated within or without this State. The words "tangible property" as used in this article shall be taken to mean corporeal property such as real estate and goods, wares and merchandise and shall not be taken to mean money, deposits in bank, shares of stock, bonds,

notes, credits or evidences of an interest in property and evidences of debt. The words "intangible property" as used in this article shall be taken to mean incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt. The word "transfer," as used in this article, shall be taken to include the passing of property or any interest therein in the possession or enjoyment, present or future, by inheritance, descent, devise, bequest, grant, deed, bargain, sale or gift, in the manner therein specified. The words "county treasurer and district attorney," as used in this article, shall be taken to mean the treasurer or the district attorney of the county of the surrogate having jurisdiction as provided in section 223 of this article. The words "the intestate laws of this State," as used in this article, shall be taken to refer to all transfers of property, or any beneficial interest therein, effected by the statute of descent and distribution and the transfer of any property, or any beneficial interest therein, effected by operation of law upon the death of a person omitting to make a valid disposition thereof, including a husband's right as tenant by the courtesy or the right of a husband to succeed to the personal property of his wife who dies intestate leaving no descendants her surviving.

Assembly Passes Bill Changing Special Franchise Tax Law.—The Assembly on July 18 passed Assemblyman Goldberg's bill concerning the taxation of special franchises as urged by the Governor in a special message to the Legislature on July 12. The bill provides that the State Board of Tax Commissioners may equalize special franchise assessments before certifying them to local authorities. V. 93, p. 180.

Legislature Passes Bill Imposing a Direct Tax.—The Legislature July 21, on recommendation of the Governor in a special message to that body the same day, passed the bill introduced by Senator Frawley imposing a direct tax of 6-10 of a mill. The Governor, in urging the passage of this bill, stated that in order to meet a deficit of about \$1,500,000 in the treasury of the State at the end of the fiscal year, Sept. 30, it would be necessary to impose a direct State tax of 6-10 of a mill. The Governor also called attention to the fact that the revenue for the year would aggregate \$36,000,000, and Gov. Hughes provided for appropriations of \$42,975,000. The using of the surplus in the treasury has taken care of part of the deficiency.

In order to put the State on a sound financial basis, the Governor recommended the passage of the direct tax bill, which was introduced by Mr. Frawley, Chairman of the Senate Finance Committee.

Legislature Adjourns.—The Legislature adjourned yesterday (July 21) until Sept. 6.

Ohio.—Governor Signs Bill Providing for Initiative and Referendum by Municipalities.—The Governor on June 14 approved an Act passed by the Legislature on May 31 providing for the initiative and referendum in all municipal corporations throughout the State. The new law does not include the recall privilege, but it does give the voters authority to initiate municipal legislation and also to compel submission to a popular vote for approval or rejection of any ordinance passed by Council. The Act, in part, we give below:

Section 1.—Ordinances providing for and declaratory of any and all powers of government which the General Assembly has delegated or may hereafter delegate to any municipal corporation, in accordance with the provisions of the constitution, and also ordinances repealing other ordinances, may be proposed to the Council of any municipal corporation for passage by initiative petition signed as hereafter provided by thirty per cent of the qualified voters of such municipality, which petition is to be filed with the clerk of such municipal corporation within 120 days after the date of the first signature thereon. Any proposed ordinance so petitioned for, shall be submitted by said clerk to the Council for its action thereon at its next meeting. If within sixty days after its first submission to the council, said ordinance is not passed by the council without change or amendment, it shall be the duty of the clerk within ten days after the expiration of said sixty days to certify said proposed ordinance to the officers having control of the elections in said municipal corporation, who shall cause the question of the passage of such ordinance to be submitted to the vote of the electors of such municipal corporation at the next regular election; provided, however, that same shall not become operative until it shall have been submitted and receive the majority of the vote cast at such election.

The highest total vote cast for the office of mayor at the regular municipal election immediately preceding the filing of such petition shall be the basis upon which the number of signatures of qualified electors of such municipal corporation required upon the aforesaid petitions, shall be determined. If a majority of those voting on said ordinance vote in favor of same, it shall become a valid ordinance of said municipal corporation from the date of the determination of the vote, and shall not be subject to the veto of the mayor; and said ordinance shall be recorded and published in the same manner as other ordinances of said municipality.

Section 2.—Any ordinance, resolution or other measure of a municipal corporation, granting a franchise creating a right, involving the expenditure of money or exercising any other power delegated to such municipal corporation by the General Assembly, shall be submitted to the qualified electors for their approval or rejection in the manner hereinafter provided. If within thirty days after the passage or adoption of such ordinance, resolution or measure by the council, there be filed with the clerk of such municipal corporation, a petition or petitions signed by fifteen per cent of the qualified electors of such municipal corporation, as determined by the highest number of votes cast for the office of mayor of such municipal election immediately preceding, ordering the submission of such ordinance, resolution or measure to the vote of the electors of such municipal corporation. Within ten days after the filing of such petition or petitions with the clerk as aforesaid, such clerk shall certify such ordinance, resolution or other measure to the officer or officers having control of elections in such municipal corporation who shall submit such ordinance, resolution or other measure to the vote of the electors of such municipal corporation at the next general election.

No resolution, ordinance, or measure of any municipal corporation, creating a right, involving the expenditure of money; granting a franchise, conferring, extending or renewing a right to use of the streets, or regulating the use of the streets for water, gas, electricity, telephone, telegraph, power or street railways, or other public or quasi-public utility shall become effective in less than sixty days after its passage, during which time, if petitions signed by fifteen per cent of the qualified electors of such municipal corporation as determined by the highest number of votes cast for the office of mayor of such municipal corporation at the municipal election immediately preceding, are filed with the clerk of such municipal corporation petitioning for the submission of any such ordinance or resolution to a vote of the people, such clerk shall certify the fact of the filing of such petition to the officers having control of the elections in such municipal corporation, who shall cause said resolution or ordinance to be voted on at the next regular election; provided, however, that at least thirty days' notice of the election upon such ordinance, resolution or measure must be given, when such election is to be held.

Section 3.—All other Acts of city council not included among those specified in Section 2 of this Act, shall also remain inoperative for sixty days after passage and may be submitted to popular vote in the manner herein provided, except that any Act, not included within those specified in Section 2 of this Act, as remaining inoperative for sixty days, and which is declared to be an emergency measure, and receiving a three-fourths majority in council of such municipal corporation, may go into effect immediately and remain in effect until repealed by city council or by direct vote of the people as herein provided.

Washington.—Commission Form of Government Law Upheld.—The law authorizing cities with a population of 2,500 to 20,000 to adopt the commission form of government was held constitutional by the State Supreme Court on July 7. This decision affirms the one handed down by the Walla Walla Superior Court, which quashed the demurrer of the Mayor of the city of Walla Walla to the temporary writ of mandate directing him to call a special election for the purpose of presenting to the voters the question of adopting a commission form of government. It is stated that the Mayor appealed the case solely on the question of the constitutionality of the law. The Seattle "Post-Intelligencer" of July 8 published the following concerning the Court's decision:

It is said by the Supreme Court that the law merely creates a new classification of cities, that it does not change the municipal functions, but merely affects the instrumentalities through which such functions are to be exercised.

The law is held to be general, although cities have the option of adopting it, as it applies to no one special town or any district, but to all alike, which come within the certain range of population.

The Court also takes occasion to say that all laws passed by the Legislature are presumed to be constitutional and will be so held by the courts unless they clearly violate some provision of the constitution.

The effect of the decision is to allow any city in the State with a population between 2,500 and 20,000 to adopt the commission form of government if the voters so desire.

Wichita, Sedgwick County, Kan.—Recall Election to be Held.—An election is to be held in this city, it is stated, for the purpose of recalling Mayor J. H. Graham, and City Commissioner Leach and Campbell. It is further reported that the charge against these officials is incompetency.

Wisconsin.—Governor Signs State Income Tax Measure.—Governor McGovern on July 13 signed the bill passed by the Legislature in June (V. 93, p. 64) providing for a graduated tax on incomes. The more important features of the bill we publish below:

If an income is over \$500, the recipient must make a return to the assessor. If one is unmarried the income will be taxed when it passes the \$800 mark. Married men are taxed on incomes over \$1,200.

The tax is graduated, starting at 1% on incomes of \$1,000 or any part of it and increasing one-fourth of 1% on each added \$1,000 until \$12,000 is reached, when the tax is 5 1/2%. Over \$12,000 the tax is 6%.

Corporations will be allowed exemptions on sums paid for salaries and wages if such corporations return to the assessor the amounts of such salaries and the names of those receiving them.

In computing the tax and exemptions the income of husbands, wife and each child under 18 years of age is added when all live together.

United States officials are exempt so far as their salaries are concerned, as are pensions from the United States and salaries of members of the Legislature.

The Governor in signing the bill has the following to say:

There has been so much misconception concerning this measure that in signing it I feel justified in making a brief statement in the hope of correcting false impressions and of directing attention from insignificant details to the main provisions of the bill.

To begin with, it should be understood that practically every penny of revenue raised by this bill over and above the cost of administration will go to support local government. It will be spent to pave streets, build roads and bridges, maintain hospitals and jails, provide fire and police protection, and support the courts for those who pay the tax.

By the terms of this law 10 per cent of the revenue raised under it will go to the State, 20 per cent to the county and 70 per cent to the town, city or village in which it is collected. But the entire expense of the administration will be borne by the State.

This feature of the bill is significant in two respects: In the first place, it affords a complete answer to the criticism frequently made that an income tax is sound in principle, but should be administered by the National Government. It should never be forgotten that the prime object of taxation is revenue. Because personal property taxation has broken down and the burden upon real estate is daily increasing, the prime desideratum at this time is improvement in local taxation. This improvement is here attempted by providing an income tax.

In the second place, this feature renders utterly untenable the claim that the taxation of incomes will injure business or drive capital from the State. The expense of local government must be borne somehow. It is now raised by taxation of land and personal property. As soon as this law is put into operation it will be defrayed in part, at least, by the taxation of incomes. Hand in hand with this change will go the abolition of personal property taxation and a reduction in the tax upon real estate. After this year personal property taxation will practically cease; this bill specifically exempts money, credits, household furniture, wearing apparel, tools, farm machinery and practically all stocks and bonds, and permits those who pay taxes on other forms of personal property to deduct the amount from their income tax. But the total amount of local taxes will not be either increased or diminished; it will only be more widely and equitably distributed.

An excellent feature of this law is the liberal exemptions allowed. Not a penny needed for the purchase of the necessaries of life will be taxed under this law. In this respect it differs from every species of property taxation and still more from impost and excise duties, which often bear heavily upon the poor.

Another commendable thing about this plan is its comparatively low rates of taxation. The man with a wife and three children and an income of \$2,000 per year will pay a tax of only \$2. A family consisting of the parents and five children with an income of \$3,000 will pay a tax of only \$3. A business house the income of which is 10 per cent of its investment will pay even at the maximum rate of 6 per cent only 6 mills on the dollar of taxable property—a low rate indeed compared to our present property tax.

Many find it difficult to understand why the estimated rental of residence property occupied by the owner should be taxed. Aside from exemptions which apply alike to those who live in their own residences as well as to others, the rental of all property is taxed under this law. Any other rule would discriminate among persons similarly situated.

The estimated rental of one's dwelling was included as an element of income in the present law to meet a plain requirement of justice and not, as some have assumed to discriminate against those who own their homesteads or from any desire unreasonably to extend the scope of income taxation.

Great care has been exercised in devising adequate administrative machinery for the collection of the tax here proposed. Local administration is the cause of the failure of many a State income tax law. This tax will be assessed not by local officers but by a centralized organization, acting under the direction of the State Tax Commission, which will keep secret under strict penalties all confidential information.

Finally, let it be said that in principle income taxation must appeal to every one as eminently just and fair. Those who formulated this measure are not blind to the fact that in a number of States income tax laws have failed of practical enforcement; but they are not thereby dismayed. On the contrary, they have faith in high ideals even in matters of taxation and they know that the plan of adjusting public burdens according to ability has been in successful operation for many years in Switzerland, Austria, Italy, France, England, Norway, Sweden, Denmark, Holland and the German States.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment July 31:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1. Bonds Nos. 233 and 234.

South Capitol Hill Storm Sewer Dist. No. 2. Bonds Nos. 60 to 62, inc

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 234 to 237, incl. Sub-Dist. No. 5 of East Side San. Sewer Dist. No. 1, Bonds Nos. 21 & 22. Sub-Dist. No. 8 of East Side San. Sewer Dist. No. 1, Bonds Nos. 82 to 84, incl. Sub-Dist. No. 11 of East Side San. Sewer Dist. No. 1, Bonds Nos. 37 & 38. IMPROVEMENT BONDS. Capitol Hill Improvement Dist. No. 5, Bonds Nos. 52 to 71, incl. Cherry Creek Improv. Dist. No. 1, Bond No. 99. East Denver Improv. Dist. No. 3, Bonds Nos. 57 and 58. East Denver Improv. Dist. No. 4, Bonds Nos. 92 to 97, incl. East Side Improv. Dist. No. 1, Bonds Nos. 47 to 50, incl. East Side Improv. Dist. No. 2, Bonds Nos. 34 to 38, incl. Evans Improv. Dist., Bonds Nos. 46 to 66, incl. Montclair Improv. Dist. No. 1, Bonds Nos. 1 to 18, incl. North Side Improv. Dist. No. 2, Bonds Nos. 33 to 35, incl. North Side Improv. Dist. No. 3, Bonds Nos. 108 to 129, incl. North Side Improv. Dist. No. 4, Bond No. 37. North Side Improv. Dist. No. 6, Bonds Nos. 35 to 35, incl. North Side Improv. Dist. No. 2, Bond No. 70. South Broadway Improv. Dist. No. 1, Bonds Nos. 113 to 117, incl. West Denver Improv. Dist. No. 1, Bond No. 126.

PAVING BONDS.

Alley Paving Dist. No. 14, Bond No. 13. Alley Paving Dist. No. 18, Bonds Nos. 4 to 10, incl. Alley Paving Dist. No. 19, Bonds Nos. 1 to 5, incl. Alley Paving Dist. No. 22, Bonds Nos. 1 to 7, incl. Colfax Ave. Paving Dist. No. 3, Bond No. 5. Fifteenth St. Paving Dist. No. 2, Bond No. 10.

PARK BONDS.

Montclair Park Dist., Bonds Nos. 376 to 379, incl.

CURBING BONDS.

South Side Curbing Dist. No. 3, Bonds Nos. 32 to 41, incl. Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

AUDITORIUM BONDS.

Public Auditorium Bonds Nos. 113 to 138, incl., mature July 2 1911, and upon request of the holders will be paid at the Mercantile Trust Co., N. Y.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated July 15, include the following list of municipal bonds which have been called for redemption: Bethany School District, Harrison County, Mo., 4% bonds for \$1,000 dated August 1 1904 have been called and will be paid August 1 1911. De Soto, Mo., School District 4 1/2% building bonds for \$1,000, dated May 1 1904, have been called and will be paid July 1 1911. Douglas County, Mo., School District No. 44 8% building bonds for \$200, dated June 27 1905, has been called and will be paid on demand. Lafayette County, Mo., refunding railroad bonds for \$1,000, dated August 1 1905, have been called and will be paid August 1 1911. Newton County, Mo., 4% funding bonds for \$500, dated July 2 1900, have been called and will be paid August 1 1911. Slater, Salline County, Mo., 4 1/2% building bonds for \$500, dated August 1 1905, have been called and will be paid August 1 1911. Sal-a-bar Township, Lafayette Co., Mo., 4% bonds, dated August 1 1905, have been called and will be paid August 1 1911. Casey County, Mo., School District No. 20, Township 24, Range 18 West, 6% bond for \$400, dated October 20 1905, has been called and will be paid June 20 1911.

Bond Proposals and Negotiations this week have been as follows: ADAMS COUNTY (P. O. West Union), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by C. S. Daulton, Co. Aud., for \$7,000 4% coup. court-house bonds. Auth. Sec. 2434, Gen. Code, Vol. 101, pages 155 and 136, Ohio Laws, enacted by Gen. Assembly April 26 1910. Denom. \$500. Date March 1 1911. Int. M. & S. at Co. Treas. office. Due \$4,000 March 1 1915 and \$3,000 March 1 1925. Cert. check for 10% of bid. required. ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Registered.—On July 3 \$5,000 5% 30-year building bonds were registered by the State Comptroller. ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—Bonds Registered.—On July 12 \$12,000 5% 10-40-yr. (opt.) bldg. bonds were registered by the State Comptroller. ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—Bonds Registered.—An issue of \$2,500 5% 10-20-yr. (opt.) bldg. bonds was registered on July 12 by the State Comptroller. ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 41, Tex.—Bonds Registered.—The State Comptroller registered on July 12 \$1,000 5% 10-yr. bldg. bonds. ANDERSON TOWNSHIP SCHOOL DISTRICT (P. O. Yanketown), Ind.—Bond Sale.—On June 2 an issue of \$8,750 5% bldg. bonds was awarded to J. Elliott & Sons of Indianapolis at 104. Denom. \$500, except one bond for \$350. Date June 2 1911. Int. F. & A. ANGIE SCHOOL DISTRICT (P. O. Angie), Washington Parish, La.—Bonds Voted.—The proposition to issue \$3,000 bldg. bonds, reports state, was favorably voted upon at an election held July 11. ALCORN COUNTY (P. O. Corinth), Miss.—Bond Sale.—The \$10,000 5% 10-20-yr. (opt.) road bonds (V. 92, p. 1327) were awarded on July 5 to the Citizens' Nat. Bank of Corinth at 100.85 and Int. There were two other bids received, one of which was 100.55 and Int., from E. H. Rollins & Sons of Chicago. ATHOL, Worcester County, Mass.—Temporary Loan.—Dispatches state that a loan of \$15,000, due Oct. 5 1911, has been negotiated with F. S. Moseley & Co. of Boston at 3.19% discount. Date July 25 1911. AUGUSTA, Richmond County, Ga.—Bond Election Proposed.—An election will probably be held in the near future, it is stated, to decide whether or not \$1,000,000 flood-protection bonds shall be issued. BACA COUNTY (P. O. Springfield), Colo.—Bonds Not Sold.—The County Clerk advises us that all bids received on July 11 for the \$29,500 4 1/2% 10-20-yr. (opt.) gold coup. ref. bonds (V. 92, p. 1379) were unsatisfactory. BANGOR, Penobscot County, Me.—Bond Offering.—Proposals will be received until 12 m. July 28 by H. O. Pierce, City Treas., for \$250,000 4% 20-yr. coup. "municipal purposes" bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Merchants' Nat. Bank of Boston. Bonds are tax-exempt in Maine. Cert. check for \$1,000, payable to the City Treas., is required. Bonds will be certified as to genuineness by the First National Bank of Boston and their legality approved by Storey, Thorndyke, Palmer & Dodge, whose opinion will be furnished to the purchaser. The official notice of this bond offering will be found among the advertisements elsewhere in this Department. BARTLETT, Williamson County, Tex.—Bonds Registered and Sold.—An issue of \$1,000 5% 10-40-yr. (opt.) water bonds was awarded to the State School Fund at par and Int. on July 10. These bonds were registered on July 13 by the State Comptroller. BATAVIA, Claremont County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 7 by G. H. Keim, VII. Clerk, for \$1,600 5% armory-site-purchase bonds. Auth. Ohio Laws No. 95, page 318, as amended May 15 1911. Denom. \$200. Date Aug. 7 1911. Int. F. & A. Due \$200 yrly. from Aug. 7 1912 to 1919, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check (or cash) for \$50, payable to VII. Treas., is required. Purch. to pay accrued interest. BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—Bids.—The other bids received on July 10 for the \$3,450 5% 20-yr. (av.) coup. tax-free road bonds awarded on that day to local investors for \$3,665 (106.231) and Int. (V. 93, p. 181) were as follows: German-American Bank, Port Clinton.....\$3,651 00 Security Savings Bank & Trust Co., Toledo.....3,587 50 New First National Bank, Columbus.....3,457 00

BEAUMONT, Jefferson County, Tex.—Bond Election.—The City Council has passed a resolution, it is stated, calling for an election Aug. 11 to vote on the question of issuing the \$25,000 school-bldg., \$50,000 sewer, \$15,000 jail, \$60,000 park, \$25,000 paving and \$25,000 city-abattoir bonds. (V. 93, p. 64.)

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—Bond Offering.—Proposals will be received until 9 a. m. July 27 by Z. L. Gooding, Dist. Sec., for \$7,500 5% school bonds voted July 11. Denom. \$500. Date July 1 1911. Int. July at Belding. Due \$500 yrly. on July 12 from 1912 to 1926 incl. Cert. check for \$500 required.

BELFALLS SCHOOL DISTRICT, Bell County, Tex.—Bonds Voted.—Reports state that the question of issuing \$12,500 bldg. bonds has been favorably voted upon.

BELL COUNTY (P. O. Belton), Tex.—Bonds Defeated.—An election held July 1, it is stated, resulted in the defeat of a proposition to issue bonds in Road District No. 1 by a vote of 708 to 782.

BELLEVUE, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 11 by T. M. Weaver, City Clerk, for \$10,000 5% coup. Monroe St. Impt. (city's portion) bonds. Denom. \$500. Date Aug. 1 1911. Int. M. & S. Due \$500 each six months from Mch. 1 1919 to Sept. 1 1928 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the City Treas., required. Purchaser to pay accrued interest.

BELLEVUE INDEPENDENT SCHOOL DISTRICT (P. O. Bellevue), Jackson County, Iowa.—Bond Sale.—On July 15 the \$12,000 4 1/2% bldg. bonds (V. 92, p. 1579) were awarded to the Harris Trust & Savings Bank of Chicago at par. Denom. \$500. Date Aug. 1 1911.

BELMONT, Middlesex County, Mass.—Bond Sale.—According to reports, G. A. Fernald & Co. of Boston were awarded the following 4% coupon State tax-exempt bonds: \$5,000 of an issue of \$10,000 sewer bonds at 107.34—a basis of about 3.61%. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the Beacon Trust Co. of Boston. Due June 1 1941. 5,000 school bonds at 101.54—a basis of about 3.658%. Denom. \$500. Date July 1 1911. Int. J. & J. at the Beacon Trust Co. of Boston. Due \$500 yearly July 1 from 1912 to 1921 incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 2:30 p. m. July 28 by H. A. Stuart, Clerk Bd. of Freeholders, for the following 4 1/2% coup. (with priv. of res.) bonds: \$75,000 road bds. Due \$15,000 yrly. July 1 1927 to 1931, incl. \$2,000 Rutherford Ave. bridge bonds. Due July 1 1931. 15,000 New Milford bridge bonds. Due July 1 1931. 11,000 Mahwah bridge bonds. Due July 1 1931. 14,000 hospital bonds. Due July 1 1941. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Columbia Trust Co., N. Y. Cert. check for 5% of bonds bid for required. Bonds will be certified by the Columbia Trust Co., N. Y.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 7 by the Board of Trustees, O. O. Haga, Pres., for the \$50,000 Washington bldg. and \$20,000 Park bldg. 5% gold coup. bonds voted June 26 (V. 93, p. 120). Denom. \$500. Date July 1 1911. Int. J. & J. at Dist. Treas. office or at any banking house in New York. Due 20 years, opt. after 10 years. Cert. check for 5% of bid, payable to School Dist., required.

BOONEVILLE, Prentiss County, Miss.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by W. L. Newhouse, City Clerk, for \$15,000 5% coup. 4-10-yr. bonds. Auth. Sec. 3415, 3416, 3419 and 3420, Miss. Code of 1906. Denom. \$500. Date July 1 1911. Int. J. & J. in Booneville. Due 1931. Cash or cert. check for 10%, payable to the City Clerk, required. Bonded debt at present, \$12,500. Assess. val., \$750,000.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—Bond Sale.—On July 19 the \$65,000 sch.-site and bldg. and \$5,000 1-10-yr. (ser.) playground 4% coup. bonds (V. 93, p. 181) were awarded to Estabrook & Co. of Boston at 102.30 and Int. Other bids follow: R. L. Day & Co., Boston, 102.310; E. M. Farnsworth & Co., Boston, 102.07; E. H. Rollins & Sons, Boston 102.377; Adams & Co., Boston, 101.571. A bid was also received from Bidget & Co. of Boston.

BRAZOS COUNTY (P. O. Bryan), Tex.—Bonds Proposed.—Levee Impt. Dist. No. 1 of this county is preparing, according to reports, to issue \$10,000 bonds.

BRIDGETON, Cumberland County, N. J.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 1 by B. F. Sharp, City Comptroller, for \$75,000 water-system and \$50,000 sewer-disposal 4 1/2% coup. (with priv. of reg.) tax-free bonds. Denom. 50 bonds of \$1,000 each and 150 bonds of \$500 each. Date July 1 1911. Int. J. & J. at City Treas. office. Due June 1 1941. Cert. check for 1% of bonds bid for, payable to the "City of Bridgeton," required.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Washington County, Iowa.—Bond Sale.—On July 6 \$2,000 5% school-repair bonds were awarded to Washington Nat. Bank of Washington at par. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1916, opt. after Jan. 1 1913.

BRYAN, Brazos County, Tex.—Bond Election.—An election will be held Aug. 21 to vote on the question of issuing \$20,000 5% 40-yr. water, light and sewerage bonds, according to reports.

BULL SCHOOL DISTRICT (P. O. Bull), St. Louis County, Minn.—Bonds Voted.—Papers state that the Bd. of Ed. of this district recently decided to issue \$100,000 bldg. bonds.

BUTLER TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by E. S. White, Twp. Clerk, for \$40,000 4 1/2% road-impmt. bonds. Auth. Sec. 7004 at seq. of Gen. Code. Denom. \$500. Late Aug. 1 1911. Int. M. & S. at Twp. Treas. office. Due \$500 on Mch. 1 and \$1,000 on Sept. 1 from 1912 to 1923, incl. and \$1,000 each six months from Mch. 1 1924 to Sept. 1 1934, incl. Bonds to be delivered at Security Sav. & Tr. Co. in Mansfield on Aug. 1 1911. These bonds were previously offered without success on June 24 (V. 92, p. 1580).

CABOOL, Texas County, Mo.—Bond Offering.—This place will offer for sale Aug. 7 an issue of \$9,000 6% 20-yr. water-works bonds. Denom. \$500. Date Aug. 1 1911. Int. annual. J. W. Patton is Mayor.

CANTON, Stark County, Ohio.—Bond Sale.—On July 17 the eight issues of 4 1/2% Imp. bonds, aggregating \$50,900 (V. 93, p. 181), were awarded to Tillotson & Wolcott Co. of Cleveland at 101.205. The bids follow:

Table with 2 columns: Name and Amount. Tillotson & Wolcott Co., Cleveland.....\$50,900. 5613 83. Seagraves & Mayer, Cincinnati.....43,822. 322 00. Hayden, Miller & Co., Cleveland.....39,700. 386 75. Provident Savings Bank & Trust Co., Cincinnati.....36,000. 241 00. Well, Roth & Co., Cincinnati.....36,000. 202 40. Rudolph Kleybolte Co., Inc., Cincinnati.....5,500. 68 75.

CARO, Tuscola County, Mich.—Bonds Voted.—An election held recently it is stated, resulted in favor of issuing \$17,500 sewer bonds.

CASTLE (P. O. Warsaw), Wyoming County, N. Y.—Bond Sale.—On July 6 the \$1,000 4 1/2% coup. road bonds (V. 93, p. 64) were awarded to H. A. Pierce. Due Feb. 1 1918.

CEDAR RAPIDS, Linn County, Iowa.—Bond Sale.—On July 10 the \$55,000 4 1/2% 15 1/2-yr. (av.) sewer bonds (V. 93, p. 120) were awarded to the Harris Trust & Savings Bank of Chicago at 102.72. The bids follow: Harris Tr. & Sav. Bk., Chic., \$56,500; E. H. Rollins & Sons, Chic., \$56,100; Emery, Peck & Rockwood, Chic. \$5,485; Contin. & Comm. Bk., Chic., \$5,700. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Continental & Commercial National Bank in Chicago. Bonds are tax-exempt in Iowa.

CHARLOTTE, Mecklenburg County, N. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 at the Mayor's office for the \$300,000 4 1/2% coup. water bonds voted July 4 (V. 93, p. 120). Denom. \$1,000. Int. J. & J. in Charlotte or New York. Due 30 years. Bonds exempt from city taxation. Cert. check for \$1,000, payable to the "City of Charlotte," required.

CHATTANOOGA, Hamilton County, Tenn.—Bond Sale.—On July 12 the \$45,000 4 1/2% 30-yr. coup. pay. bonds (V. 93, p. 64) were awarded to Breed & Harrison of Cincinnati at 100.30.

CHICAGO, Ill.—City Buys Own Tax Warrants.—Dispatches from this city say that the City Comptroller has invested \$1,200,000 of the traction fund in corporate-tax anticipation warrants. This, it is stated, is the first investment made under the new law passed by the Legislature, enabling this city to use its own special funds to purchase tax-anticipation warrants, thereby saving the city approximately \$250,000 annually in interest money. The traction fund will receive credit for the amount of interest its \$1,200,000 would have earned on deposit in any bank at 2 1/2%.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—Bonds Offered by Bankers.—An issue of \$9,000 5% sch.-bdg. bonds is being offered to investors by Farson, Son & Co. of New York and Chicago. Denom. \$500. Date July 1 1911. Int. J. & J. Due from July 1 1912 to July 1 1920.

CLOVERDALE SCHOOL DISTRICT, Calaveras County, Cal.—Bond Sale.—On July 6 an issue of \$1,000 6% school bonds was awarded to D. Muscolo at 101.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12, it is stated, by E. B. McFadden, Clerk Bd. of Ed., for \$216,000 4% school bonds. Int. semi-ann. Due 20 years. Cert. check for \$3,000 required.

COMO INDEPENDENT SCHOOL DISTRICT (P. O. Como), Hopkins County, Tex.—Bond Sale.—On July 10 the \$4,000 5% 26-40-yr. (opt.) bldg. bonds registered by the State Comptroller on May 2 (V. 92, p. 1328) were awarded to the State School Fund at par and interest.

CONLEY SCHOOL DISTRICT, Cal.—Bond Sale.—Reports state that J. H. Adams & Co. of Los Angeles have been awarded an issue of \$20,000 6% school bonds for \$20,732—making the price 103.66.

COOKE COUNTY (P. O. Gainesville), Tex.—Bond Election Proposed.—It is stated in local papers that in all probability an election will shortly be held in this county to vote on the question of issuing road bonds.

CORNING UNION HIGH SCHOOL DISTRICT (P. O. Corning), Tehama County, Cal.—Bond Election.—An election will be held, according to reports, to vote on the question of issuing \$15,000 bldg. bonds.

CUBA, Sumter County, Ala.—Description of Bonds.—The \$10,000 5% gold coup. school bonds voted May 27 (V. 92, p. 1382) are in the denomination of \$100 and \$1,000. Int. Oct. at the Bank of Cuba. Due 15 yrs. Bonds are exempt from all taxation. Cert. check for 5%, payable to L. Poole, Mayor, required. Bonded debt at present \$700. Assess. val., \$198,000.

CULDESAC SCHOOL DISTRICT No. 51 (P. O. Culdesac), Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 1 for the \$7,000 5% 20-yr. coup. bonds (V. 93, p. 65). Int. semi-ann.

DALLAS COUNTY (P. O. Dallas), Tex.—Bonds Registered.—The State Comptroller registered the \$5,000 4½% 10-20-yr. (opt.) bridge bonds (V. 92, p. 897) on July 15.

DAYTON, Montgomery County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds: \$25,000 4% st.-lmpt. bonds. Denom. \$1,000. Due \$5,000 yrly. on Sept. 1 from 1920 to 1924, incl. 7,200 4½% park bonds. Denom. \$1,000, except one bond of \$1,200. Due Sept. 1 1919. Auth. Sec. 3939, Gen. Code. Date Sept. 1 1911. Int. M. & S.

DAYTONA BEACH, Volusia County, Fla.—Bonds Defeated.—The question of issuing \$18,000 water bonds failed to carry at an election held July 8. The vote was 11 "for" to 8 "against". A 2-3 majority being necessary to authorize.

DEERFIELD FIRE DISTRICT, Franklin County, Mass.—Bond Sale.—Lee, Higginson & Co. of Boston were awarded at 103.75—a basis of about 3.681%—an issue of \$28,000 4% 2-29-year (ser.) bonds, dated July 1 1911. It is stated.

DELAWARE, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 11 by L. E. Martin, City Aud., for the following \$2,500 coup. st.-lmpt. bonds (V. 93, p. 120): \$2,500 Campbell St. bonds. Denom. \$250. Due \$250 yrly. Sept. 1 from 1912 to 1921, incl. 2,000 Elizabeth St. and Central Ave. bonds. Denom. \$200. Due \$200 yrly. Sept. 1 from 1912 to 1921, incl. Date July 1 1911. Int. M. & S. at the depository of the Sinking Fund.

DEVILS LAKE, Ramsey County, No. Dak.—Bond Election.—On July 31 an election will be held, it is reported, to vote on the question of issuing fire-hall bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bond Election.—A proposition to issue \$200,000 4½% 20-yr. court-house bonds will be submitted to the voters on Aug. 15, it is stated. These bonds were reported defeated in V. 93, p. 67, under the city of Omaha, Neb.

DUVAL COUNTY (P. O. Jacksonville), Fla.—Bonds Offered by Bankers.—Farson, Son & Co. of New York and Chicago are offering to investors \$100,000 5% funding school bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. Due from May 1 1917 to May 1 1926.

EARLY COUNTY (P. O. Blakely), Ga.—Bond Election.—An election will be held Aug. 10, it is stated, to determine whether or not \$100,000 5% road-lmpt. bonds shall be issued. Denom. \$1,000.

EAST AURORA, Erie County, N. Y.—Bond Sale.—On July 18 the \$111,375 3-29-yr. (ser.) Series No. 1 and \$7,000 5-18-yr. (ser.) Series No. 2 sewerage bonds (V. 92, p. 65) were awarded to Adams & Co. of New York for \$118,510—making the price 100.114 for 4.308. Other bids follow: A. B. Leach & Co., New York (for 4.305) 100.07 Harris, Forbes & Co., New York (for 4.355) 100.081 Farson, Son & Co., New York (for 4.605) 100.019 * For \$7,000 issue.

ELIZABETH, Union County, N. J.—Bond Offering.—Proposals will be received until 12 m. July 27 by J. S. Sauer, City Comptroller, for \$24,000 4% school bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nat. State Bank in Elizabeth. Due July 1 1911. Bonds to be delivered about Aug. 1 1911.

ELLENBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—Bond Election Proposed.—This county, according to reports, proposes calling an election in August to vote on a proposition to issue \$30,000 bldg. bonds.

EL RENO, Canadian County, Okla.—Bonds Voted.—A favorable vote was cast July 11, it is stated, on the proposition to issue the \$35,000 water bonds (V. 93, p. 120).

ELROY, Juneau County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1 by the City Council for \$8,000 water and light bonds. Cert. check for 5%, payable to the City Treas., required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 15 by the Chas. Bd. of Comm'rs, for \$180,000 4½% gold coup. funding bonds. Denom. \$500. Date Oct. 1 1911. Int. Oct. at the American Nat. Bank of Pensacola. Due \$6,000 yrly. on Oct. 1 from 1912 to 1941, incl. Bonds are exempt from taxation. Cert. checks for 5% of bid, payable to the Chas. Bd. of Comm'rs, required. Bond debt at present, \$6,000. Floating debt, \$25,000. Jas. MacGibbon, Clerk Board of County Commissioners.

EVERETT, Snohomish County, Wash.—Bond Sale.—On July 11 the \$530,000 20-yr. gold coup. warrant-funding bonds (V. 92, p. 1715) were awarded to E. H. Rollins & Sons, McCoy & Co., A. H. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 101.77 and int. for 65—a basis of about 4.862%. Other bids for 58 follow: Thos. J. Bolger Co., Co. \$636,460 00 Harris Tr. & Sav. Bk., Chi. \$630,053 00 Wm. A. Read & Co., Chi. \$632,375 00 State of Washington 100,000 00

FARMERSVILLE, Collin County, Tex.—Bonds Registered.—The \$10,000 5% 20-30-yr. (opt.) street-lmpt. bonds (V. 92, p. 1130) were registered on July 14 by the State Comptroller.

FAYETTE, Fayette County, Ala.—Bond Election.—On July 24 an election will be held, it is stated, to vote on the question of issuing water-works and sewerage-system bonds.

FERGUSON, St. Louis County, Mo.—Bond Sale.—On July 17 \$7,000 5% 5-20-yr. (opt.) sewer and culvert ext. bonds were awarded to D. Arthur Bowman & Co. of St. Louis at 100.61 and int.

FITCHVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fitchville), Huron County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland on July 15 were awarded at 101.10—a basis of about 4.604%—\$3,000 5% 1-5-yr. (ser.) bldg. bonds. Denom. \$600. Date July 15 1911. Int. J. & J. A bid of \$3,007.40 was also received from the Security Savings Bank & Trust Co. of Toledo.

FOND DU LAC, Fond du Lac County, Wis.—Bonds Proposed.—It is reported in local papers that this city is considering the issuance of \$50,000 Lakeside Park bonds.

FORT DODGE, Webster County, Iowa.—Bond Election.—On July 24 an election will be held, reports state, to vote on the question of issuing \$125,000 hydro-elec.-light-power-plant and water-filtration bonds.

FRANKFORT, Herkimer County, N. Y.—Bond Sale.—On July 13 the \$80,000 2½-yr. (av.) reg. sewer bonds (V. 93, p. 120) were awarded to Harris, Forbes & Co. of New York at 100.338 and int. for 4.308.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by the Bd. of Comm'rs, J. Scott Clerk, for the following 4½% road-lmpt. bonds, aggregating \$214,500: \$72,000 Cleveland Ave. bonds. Due \$14,000 Aug. 1 1912, 1913 and 1914 and \$15,000 Aug. 1 1915 and 1916. 56,000 Harrisburg Road bonds. Due \$11,000 yrly. Aug. 1 1912 to 1915, incl., and \$12,000 Aug. 1 1916. 50,000 Amity Road bonds. Due \$10,000 yrly. Aug. 1 1912 to 1916, incl. 28,000 Grove City Road bonds. Due \$5,500 yrly. Aug. 1 1912 to 1915, incl., and \$6,000 Aug. 1 1916. 8,500 Jones Road bonds. Due \$1,500 Aug. 1 1912, 1913 and 1914 and \$2,000 Aug. 1 1915 and 1916. Auth. Sec. 6956-1 to Sec. 6956-15, Gen. Code. Denom. \$500. Date Aug. 1 1911. Int. E. & A. at Co. Treas. office. Cert. check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, Co. Aud., required.

Bond Sale.—On June 12 the \$36,000 4½% 3-yr. (av.) Hilliard and Rome road bonds (V. 92, p. 1583) were awarded to the New First National Bank in Columbus for \$36,661, making the price 101.830—a basis of about 3.85%.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 30, Wash.—Bond Sale.—On July 5 \$500 5½% 5-20-yr. (opt.) bonds were awarded to the State of Washington at par. Denom. \$500.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 36, Wash.—Bond Sale.—On July 5 \$1,200 5½% 5-20-yr. (opt.) bonds were awarded to the State of Washington at par. Denom. \$600.

FREDERICK CITY, Frederick County, Md.—Bond Sale.—On July 19 the \$30,000 4½% 10-20-yr. (opt.) coup. water bonds (V. 92, p. 1715) were awarded to Estabrook & Co. of Baltimore at 101.08 and int., a basis of about 3.66% to the opt. date and 4.21% to the full maturity. Other bids: Grauville Smith (for \$1,500)—101.00 Baker, Watts & Co., Balto.—100.51 Townsend Scott & Son, Balto.—100.89 Jenkins, Whedbee & Poe., Balto.—99.87

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by the Clerk of Council for \$12,000 4½% coup. Lynde St. lmpt. assess. bonds. Denom. \$600. Date July 1 1911. Int. A. & J. at office of Sinking Fund Trustees. Due \$300 each six months from April 1 1913 to Oct. 1 1922, incl. Cert. check for \$200 required. Bids must be unconditional. A similar issue of bonds was offered on June 27 (V. 92, p. 1855).

Bonds Defeated.—The election held July 11 resulted in the defeat of the proposition to issue the \$54,000 water-main and fire-apparatus bonds (V. 92, p. 1715).

FREEMPT SCHOOL DISTRICT NO. 145 (P. O. Freemont), Stephenson County, Ill.—Bonds Offered by Bankers.—An issue of \$20,000 4% bonds is being offered to investors by the Continental & Commercial Trust & Savings Bank of Chicago. Denom. \$500. Date July 13 1911. Int. M. & N. in Freemont. Due \$10,000 yrly. on May 1 from 1920 to 1924, incl.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—Bonds Registered and Sold.—The State School Fund was awarded on July 10 an issue of \$1,200 5% 5-20-yr. (opt.) bldg. bonds at par and int. These bonds were registered by the State Comptroller on July 11.

GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Nacogdoches County, Tex.—Bonds Registered and Sold.—The \$10,000 5% 5-40-yr. (opt.) school-bldg. bonds voted Dec. 10 1910 (V. 91, p. 1724) were disposed of July 10 to the State School Fund at par and int. These bonds were registered by the State Comptroller on July 10.

GLENN COUNTY (P. O. Willow), Cal.—Bonds Proposed.—This county is considering the issuance of \$250,000 road and bridge bonds, according to reports.

GIRARD, Trumbull County, Ohio.—Bond Sale.—On June 15 the \$4,000 5% 3-yr. (av.) sewer assess. bonds (V. 92, p. 1583) were awarded to the First National Bank in Girard at 102.375—a basis of about 4.081%.

GONZALES, Gonzales County, Tex.—Bond Sale.—On July 10 \$4,000 5% 10-40-yr. (opt.) school-bldg. bonds were purchased by the State School Fund at 100.27 and interest.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—Bonds Authorized.—The City Council, according to local papers, has authorized this district to issue \$85,000 school bonds.

GREENE COUNTY (P. O. Springfield), Mo.—Bond Sale.—Francis Bros. & Co. of St. Louis were awarded on July 11, it is stated, the \$150,000 4½% 7½-year (av.) court-house bonds (V. 92, p. 1715) at 100.78 and int.—a basis of about 4.377%.

GREENFIELD, Dade County, Mo.—Bonds Voted.—Reports state that a favorable vote was cast July 11 on a proposition to issue water-works bonds.

GRISWOLD SCHOOL DISTRICT (P. O. Griswold), Cass County, Iowa.—Bond Sale.—On July 10 the \$25,000 4½% 3-10-yr. (opt.) bldg. bonds (V. 92, p. 1583) were awarded, it is stated, to Farson, Son & Co. of Chicago at 100.505—a basis of about 4.310% to opt. date and 4.439% to full maturity.

GUTHRIE, Logan County, Okla.—Bonds Voted.—At a recent election the citizens voted to issue \$40,000 viaduct bonds, it is stated.

HACIENDA SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Election.—On July 28 an election will be held to vote on the question of issuing \$4,500 5% site and bldg. bonds. Denom. \$500. Int. semi-ann. Due \$500 yrly. from 2 to 10 years, inclusive.

HARDY SCHOOL DISTRICT NO. 9 (P. O. Hardy), Nuckolls County, Neb.—Bonds Authorized.—This district authorized an issue of \$19,000 5% building bonds. Denom. \$1,000. Date July 1 1911. Int. M. & S. at the County Treasurer's office at Nelson. Due July 1 1931, optional after July 1 1916. No debt at present. Assessed valuation \$198,800.

HARTFORD—WEST MIDDLE SCHOOL DISTRICT, Conn.—Correction.—The District Treas. advises us that in submitting the list of offers for the \$160,000 4% 25-yr. coup. bonds awarded on July 13 (V. 93, p. 182, the bid of J. H. Farlee & Co. of New York was given as 97.450 instead of 97.945.

HELENA, Mont.—Bond Offering.—J. A. Mattson, City Clerk, will sell at public auction at 12 m. Aug. 21, according to reports, the \$300,000 5% water bonds voted June 26 (V. 93, p. 65). Denom. \$1,000. Date July 1 1911. Int. J. & J. at Helena or New York. Due July 1 1931, opt. after July 1 1916. Cert. check for \$10,000 required.

HENRIETTA, Clay County, Texas.—Bonds Voted.—The election held July 15 reports, state, resulted in a vote of 161 to 16 in favor of issuing the \$18,000 Little Wichita River dam bonds (V. 93, p. 182).

HIGHLAND PARK, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. July 24 by R. M. Ford, VII, Clerk, for \$45,000 water and \$28,000 fire-dept. 4% bonds. Denom. \$1,000. Int. ann. Water bonds due in 20 yrs. and fire bonds in 10 yrs. Cert. check for \$500, payable to the Village of Highland Park, required. These bonds were previously offered on July 3 (V. 93, p. 66).

HIGHLAND PARK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Cal.—Bonds Voted.—An election held recently resulted, it is stated, in favor of a proposition to issue \$5,000 school bonds.

HONEY GROVE, Tarrant County, Tex.—Bonds Registered.—On July 15 the State Comptroller registered the \$5,000 5% 10-40-yr. (opt.) coup. street-improvement bonds (V. 92, p. 1715).

HOOD RIVER, Hood River County, Ore.—Bonds Voted.—A vote of 110 to 42 was cast July 8, it is reported, on the question of issuing \$42,500 municipal-water-system bonds.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—Bonds Registered.—The State Comptroller on July 5 registered \$1,900 5% building bonds.

HUNTINGTON (P. O. Shelton) Fairfield County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. July 25, it is stated, by E. W. Kneen, Town Clerk, for \$100,000 4½% school and funding bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Shelton Bank & Trust Co. in Shelton. Due Aug. 1 1931. Bonds will be certified by the First Nat. Bank of Boston.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 55, Tex.—Bonds Registered and Sold.—The State School Fund on July 10 purchased \$7,000 5% 5-40-yr. (opt.) bldg. bonds at par and int. These bonds on July 11 were registered by the State Comptroller.

JACKSON, Clarke County, Ala.—Bonds Voted.—The election held July 10 resulted, reports state, in favor of the proposition to issue the \$15,000 water-plant bonds (V. 92, p. 1655).

JASPER, Pickens County, Fla.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by the Bd. of Bond Trustees, W. S. Murrow, Sec., for the \$30,000 5% sewerage, street and city-hall bonds voted April 28 (V.

92, p. 1260). Denom. \$1,000. Date July 15 1911. Int. ann. Due 30 yrs. Cert. check for 1% of bonds bid for required.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—Bonds Offered by Bankers.—Road Dist. No. 3 bonds amounting to \$25,000 and bearing 6% int. are being offered by Parson, Son & Co. of New York and Chicago to investors. Denom. \$1,000 and \$500. Date Jan. 3 1911. Int. J. & J. Due from Jan. 3 1913 to Jan. 3 1924.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—Bond Sale.—On July 20 the \$15,000 4 1/2-17-yr. (ser.) reg. hospital bonds (V. 93, p. 121) were awarded to the Watertown Savings Bank in Watertown at 100.10 and int. Bids were also received from Adams & Co. of New York and the Jefferson County Savings Bank in Watertown, both at par.

KENNEWICK, Benton County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1, 1911, by T. J. Wright, City Clerk, for \$20,000 6% sewer bonds. Int. semi-ann. Due 20 years, optional after 10 years. Certified check for 10% required.

KENOSHA, Kenosha County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 7 by G. W. Harrington, City Clerk, for \$25,000 4% "Frank School" bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the City Treas. office. Due \$2,500 yearly for 10 yrs. Cert. or cashier's check for \$500, payable to the City of Kenosha, required.

KING COUNTY SCHOOL DISTRICT NO. 71, Wash.—Bond Sale.—On July 8 the \$15,000 1-20-yr. (opt.) coup. site bonds (V. 92, p. 1716) were awarded to the State of Washington at par for 53. A bid of par for 63 was also received from the Washington Trust & Savings Bank in Seattle.

KINGS MOUNTAIN, Cleveland County, No. Caro.—Bonds Proposed.—The Chairman of Highway Commission advises us under date of July 13 that this place is considering the issuance of \$25,000 5% road bonds.

KIRKSVILLE, Adair County, Mo.—Bond Election.—On July 24 an election will be held, according to reports, to vote on a proposition to issue \$17,000 sewer bonds.

KUTNER COLONY SCHOOL DISTRICT, Fresno County, Cal.—Bonds Voted.—A recent election resulted in favor, it is stated, of issuing \$4,500 bonds. The vote was 22 to 3.

LAKE TOWNSHIP (P. O. Macomb), Mich.—Bond Sale.—On July 6 an issue of \$50,000 5 1/2-17-yr. (av.) road bonds was awarded to Jumps & Co. of Detroit at 108.25 and int.—a basis of about 4.32%. A joint bid of \$53,600 was also received from H. W. Noble & Co. and E. H. Rollins & Sons of Chicago.

LANGDON, Cavalier County, No. Dak.—Bond Offering.—We are advised by the Chairman Bd. of Trustees that the village is offering for sale through the Attorney-General at Bismarck \$4,000 4% 5-12-yr. (ser.) refunding bonds. Denom. \$500.

LEXINGTON, Holmes County, Miss.—Bond Offering.—Proposals will be received until Aug. 1 by the Mayor and Board of Aldermen for \$41,500 water and \$21,000 sewerage 5% bonds. Cert. check for \$400 required. R. B. Wilburn is City Clerk.

LIBBY, Lincoln County, Mont.—Bond Offering.—M. G. Rice, Town Clerk, will sell at public auction at 8 p. m. Aug. 14 the \$15,000 sewer and \$5,000 refunding 6% bonds voted June 17 (V. 93, p. 66). Auth. Chap. 5, Title 2, Part 4 of Political Code of Rev. Stat. of 1907, and also Sub-division 64 of Sec. 3259 of said codes. Denom. \$100 or multiples thereof as purchaser may desire. Date "day of issue." Int. J. & J. at option of purchaser. Due 20 yrs., opt. after 10 yrs. A deposit of 5% required. No bonded debt at present. Assess. val. for 1910, \$168,400.

LIMA, Allen County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,600 5% West Elm St. paving No. 3 assess. bonds. Denom. \$700. Date June 1 1911. Int. Apr. at the Sinking Fund Trustees' office. Due \$1,400 yearly on Apr. 1 from 1912 to 1920, incl.

MACON COUNTY (P. O. Macon), Mo.—Bonds Voted.—The election held July 11 (not June 27 as reported in V. 92, p. 1585) resulted in favor of the proposition to issue the \$750,000 5% refunding railroad bonds. The vote was 3,649 to 798. Bonds are opt. after 5 yrs.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—Bonds Registered.—The State Comptroller registered the \$18,000 1-40-yr. (opt.) school bonds voted Mch. 14 (V. 92 p. 826) on July 11.

MANCHESTER, Hillsboro County, N. H.—Bond Sale.—The Strafford Savings Bank of Dover was awarded an issue of \$18,000 3 1/2% school bonds at 98.30—a basis of about 3.624%. It is stated. Date July 1 1911. Due \$5,000 in 1929 and 1930 and \$8,000 in 1931.

MANDAN, Morton County, No. Dak.—Bond Sale.—On May 8 the \$80,000 5 1/2% 20-yr. water-works bonds (V. 93, p. 66) were awarded to H. C. Speer & Sons Co. of Chicago. Denom. \$1,000. Date May 8 1911. Int. M. & N. We are advised that the legality of this issue has been approved by Wood & Oakley of Chicago.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by the Bd. of Commrs. care C. L. Justice, Procuring Atty., for \$26,600 5% coup. Wild Cat River Turnpike road bonds. Auth. Sec. 7383, Gen. Code. Denom. \$500. Date Aug. 1 1911. Int. M. & S. at the Co. Treas. office. Due as follows: \$1,000 Mch. 1 1912 \$2,000 Mch. 1 1913 \$1,500 Mch. 1 1914 \$1,500 Mch. 1 1915 \$1,500 Mch. 1 1916 \$1,500 Mch. 1 1917 \$1,500 Mch. 1 1918 \$1,500 Mch. 1 1919 \$1,500 Mch. 1 1920 \$1,500 Mch. 1 1921 \$1,500 Mch. 1 1922 \$1,500 Mch. 1 1923 \$1,500 Mch. 1 1924 \$1,500 Mch. 1 1925 \$1,500 Mch. 1 1926 \$1,500 Mch. 1 1927 \$1,500 Mch. 1 1928 \$1,500 Mch. 1 1929 \$1,500 Mch. 1 1930 \$1,500 Mch. 1 1931 \$1,500 Mch. 1 1932 \$1,500 Mch. 1 1933 \$1,500 Mch. 1 1934 \$1,500 Mch. 1 1935 \$1,500 Mch. 1 1936 \$1,500 Mch. 1 1937 \$1,500 Mch. 1 1938 \$1,500 Mch. 1 1939 \$1,500 Mch. 1 1940 \$1,500 Mch. 1 1941 \$1,500 Mch. 1 1942 \$1,500 Mch. 1 1943 \$1,500 Mch. 1 1944 \$1,500 Mch. 1 1945 \$1,500 Mch. 1 1946 \$1,500 Mch. 1 1947 \$1,500 Mch. 1 1948 \$1,500 Mch. 1 1949 \$1,500 Mch. 1 1950 \$1,500 Mch. 1 1951 \$1,500 Mch. 1 1952 \$1,500 Mch. 1 1953 \$1,500 Mch. 1 1954 \$1,500 Mch. 1 1955 \$1,500 Mch. 1 1956 \$1,500 Mch. 1 1957 \$1,500 Mch. 1 1958 \$1,500 Mch. 1 1959 \$1,500 Mch. 1 1960 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| Albany County Bank, \$30,000..104.60 | Spencer Trask & Co., Albany, N. Y. \$50,000..104.32 | L. R. Bush, Passaic, N. J. \$5,000..104.051 | Morris Sternbach & Co., New York \$10,000..103.75 |
| Albany, N. Y. 30,000..104.40 | 5,000..104.28 | 5,000..104.027 | 100,000..103.391 |
| Roy Muehle, N. Y. 100,000..104.60 | 5,000..104.23 | 1,000..104.015 | Sutro Bros. & Co., New York 100,000..103.267 |
| Morgan & Bartlett, New York 25,000..104.597 | 5,000..104.18 | 1,000..103.765 | 100,000..103.137 |
| 10,000..104.47 | 5,000..104.03 | 1,000..103.265 | 100,000..103.011 |
| 10,000..104.53 | 5,000..103.93 | 2,000..103.015 | 100,000..102.801 |
| 10,000..104.47 | 5,000..103.73 | 1,000..102.765 | F. J. Dickinson, N. Y. Nat. Commercial Bank, Albany, N. Y. 100,000..103.3173 |
| 1,000..104.45 | 5,000..103.53 | | 10,000..103.3125 |
| 10,000..104.44 | 5,000..103.48 | | 50,000..103.025 |
| 1,000..104.41 | 5,000..103.38 | | 10,000..102.8175 |
| 1,000..104.395 | 5,000..103.28 | | Seasongood & Mayer, Cincinnati, Ohio 50,000..103.28 |
| 20,000..104.39 | 10,000..104.271 | | 50,000..103.02 |
| Day & Heaton, N. Y. 1,000..104.38 | 15,000..104.27 | | 50,000..102.25 |
| 10,000..104.37 | 25,000..104.23 | | 100,000..103.271 |
| 10,000..104.34 | 25,000..104.03 | | Clark, Dodge & Co., New York 500,000..103.27 |
| 1,000..104.33 | 10,000..104.021 | | 500,000..102.77 |
| 10,000..104.31 | 15,000..104.02 | | 250,000..103.27 |
| 1,000..104.275 | 10,000..103.771 | | 250,000..103.17 |
| 10,000..104.27 | 10,000..103.77 | | 250,000..103.17 |
| 10,000..104.21 | 50,000..103.73 | | Harvey Fisk & Sons, New York 250,000..103.07 |
| 4,000..103.77 | 50,000..103.53 | | 500,000..102.97 |
| Mackay & Co., New York 265,000..104.55 | 10,000..103.521 | | 500,000..102.87 |
| 25,000..104.43 | 20,000..103.271 | | 554,000..102.67 |
| 25,000..104.52 | 40,000..103.27 | | National Life Ins. Co., Montpelier, Vt. 50,000..103.25 |
| 25,000..104.13 | 20,000..103.021 | | J. D. Probst & Co., New York 50,000..103.19 |
| 25,000..104 | 20,000..102.771 | | 50,000..102.97 |
| 25,000..103.78 | 50,000..102.52 | | Greenwich Bank, N. Y. 25,000..103.17 |
| Pemlington, Colket & Co., New York 10,000..104.51 | 10,000..104.27 | | 100,000..103.15 |
| 50,000..104.50 | 10,000..104.15 | | 100,000..103.02 |
| C. Ledyard Blair, N. Y. 50,000..104 | 10,000..104.03 | | 100,000..102.89 |
| 50,000..103.50 | 10,000..103.90 | | 100,000..102.77 |
| 50,000..103 | 10,000..103.78 | | 5,000..103.075 |
| Augustus Arrens, Canajoharie, N. Y. 4,000..104.50 | 10,000..103.65 | | 5,000..102.878 |
| 10,000..104.50 | 10,000..103.52 | | 5,000..102.75 |
| Security Trust Co., Rochester, N. Y. 15,000..104.30 | 10,000..103.40 | | 5,000..102.75 |
| 15,000..104.10 | 10,000..103.27 | | 5,000..102.55 |
| 15,000..103.90 | 10,000..103.15 | | Homestead Bank, Brooklyn, N. Y. 10,000..103 |
| Kissel, Kinnelutt & Co., New York 25,000..104.41 | Bank of Suffolk Co., Stony Brook, N. Y. 5,000..104.25 | | Wilber National Bank, Oneonta, N. Y. 50,000..103 |
| 50,000..104.379 | 10,000..104.25 | | First National Bank, Hudson, N. Y. 5,000..103.075 |
| Edw. Sweet & Co., New York 50,000..104.352 | 10,000..104.25 | | 5,000..102.878 |
| 50,000..104.331 | 100,000..103.763 | | 5,000..102.75 |
| 50,000..104.297 | 100,000..103.361 | | 5,000..102.55 |
| 50,000..104.263 | 100,000..103.161 | | 5,000..102.55 |
| Speer Bros., Pittsburg, Pa. 25,000..104.375 | 100,000..102.961 | | 5,000..102.55 |
| W. N. Coler & Co., New York 25,000..104.30 | 100,000..102.761 | | 5,000..102.55 |
| 25,000..104.27 | 25,000..104.21 | | 5,000..102.55 |
| 50,000..104.16 | 25,000..104.01 | | 5,000..102.55 |
| 200,000..104.36 | 25,000..103.21 | | 5,000..102.55 |
| Hayden, Stone & Co., New York 500,000..104.31 | Nassau Trust Co., Brooklyn, N. Y. 100,000..104.20 | | 5,000..102.55 |
| 200,000..104.185 | Ithaca Trust Co., Ithaca, N. Y. 25,000..104.125 | | 5,000..102.55 |
| 200,000..104.06 | 25,000..103.125 | | 5,000..102.55 |
| 200,000..103.91 | 10,000..104.055 | | 5,000..102.55 |
| Geo. Leask & Co., N. Y. 30,000..104.31 | Gude, Winmill & Co., New York 10,000..103.38 | | 5,000..102.55 |
| | 10,000..103.52 | | 5,000..102.55 |
| | 10,000..103.27 | | 5,000..102.55 |
| | 10,000..103.02 | | 5,000..102.55 |

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, 55 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

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine 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 (4 1/2) 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.

\$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 4 1/2% 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.

MUNICIPAL BONDS

safest investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

BANKERS CHICAGO

R. T. Wilson & Co.

33 WALL STREET NEW YORK

A. B. Leach & Co., N. Y. 105,071
 Estabrook & Co., N. Y. 105,02
 Kountze Bros., N. Y. 104,773
 E. H. Rollins & Sons, Boston 104,42
 Blodgett & Co., Boston 104,29
 Ferris & White, N. Y. 104,0172

Farson, Son & Co., N. Y. 103,482
 Harris, Forbes & Co., N. Y. 103,418
 Sutro Bros. & Co., N. Y. 103,351
 F. E. Johnson, Niagara Falls 103,255
 M. W. Greene, Rochester 101,01

All bidders offered accrued interest in addition to their bid.
NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—Bond Sale.—On July 15 the \$4,000 4 1/2% 5-yr. (av.) road bonds (V. 93, p. 67), were sold, it is reported.

NORTH BEND, Coos County, Ore.—Bond Sale.—On July 11 the \$35,000 gold coup. funding bonds were awarded jointly to the Continental & Commercial Trust & Savings Bank in Chicago and the Davys & Struve Bond Co. in Seattle for \$35,002 (100,0057) and interest for 5 1/2%. Other bids follow:
 J. H. Causey & Co., Denver (For 5 1/2%) \$35,010
 For 6s..... 35,170
 Morris Bros., Portland, for 6s..... 35,357
 T. S. Belscher, Fessenden, for 6s..... 35,000

* Conditional bid. Bids were also received from Cutter, May & Co. of Chicago and the Continental Trust Co. of Denver.

NORTH YAKIMA, Yakima County, Wash.—Bonds Voted.—A proposition to issue \$50,000 4 1/2% 20-yr. sewer bonds was favorably voted upon at an election held July 1. The vote was 364 to 118.

NORWOOD, Hamilton County, Ohio.—Bond Election.—The City Council at its meeting July 10 adopted resolutions calling for the submission to a vote at the general election in November. It is stated, of propositions providing for the issuance of \$30,000 light and \$250,000 street-improv't bonds.

OMAHA, Neb.—Bond Offering.—Proposals will be received until 3 p. m. July 28 for \$379,000 4 1/2% coup. street-imp. bonds. Denom. \$500. Date Aug. 1 1911. Int. payable at the fiscal agency of the State of Nebraska (Kountze Bros.) in New York City. Due as follows:
 \$500.....1913 \$32,500.....1915 \$43,000.....1918
 1,500.....1913 38,000.....1916 54,500.....1919
 23,000.....1914 41,000.....1917 145,000.....1920
 Cert. or cashier's check for 2% of bonds bid for, payable to the "City of Omaha," required. Purch. to pay accrued int. Official circular states that there is no litigation pending or threatened affecting the legality of these bonds; also that there has never been default in the payment of principal or interest on previous issues of bonds. Bids are subject to bonds having been legally and regularly issued. F. A. Furay is City Treas.

OPELOUSAS, Saint Landry Parish, La.—Bond Election.—The question of issuing \$40,000 5% 40-yr. sewerage—First Sewerage District—bonds will be voted upon, it is stated, at an election to be held Aug. 24.

ORLAND, Glenn County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 10 by J. N. Tibbessart, Town Clerk, for the \$25,000 water and \$25,000 sewer 5% gold bonds voted May 2 (V. 92, p. 1434). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Bank of Orland. Due one bond of each issue yearly, beginning Jan. 1 1915. Cert. check for 5% of bonds bid for, payable to the Town Treas., required.

PACIFIC GROVE, Monterey County, Cal.—Bond Sale.—On July 11 \$63,000 sewer and \$10,000 city hall and fire 5% 1-40-yr. (ser.) bonds were awarded to G. G. Blymeyer & Co. of San Francisco for \$74,900 (104,027). Int. and blank bonds. Denom. \$1,000 and \$500. Date Sept. 1 1911. Int. M. & S.

PASSAIC, Passaic County, N. J.—Bond Sale.—On July 17 \$51,000 4 1/2% 30-yr. coup. or reg. ref. bonds were awarded to Estabrook & Co. of New

York, it is stated, at 107,131—a basis of about 4.086%. Denom. \$1,000. Date July 1 1911. Int. J. & J.

PAWHUSKA, Osage County, Okla.—Bonds Voted.—An election held July 13, it is stated, resulted in favor of a proposition to issue \$60,000 water and light bonds.

PAWNEE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Table Rock), Neb.—Bond Sale.—On July 12 the \$30,000 6% 5-10-yr. (ser.) drainage bonds (V. 93, p. 122) were awarded to the Security Savings Bank & Trust Co. of Toledo for \$30,611 75, making the price 102.039. Denom. \$1,000. Date July 1 1911. Int. J. & J.

PHILADELPHIA, PA.—Remainder of Loan All Taken Over Counter.—We are advised that the \$8,771,000 4% 30-yr. coup. or reg. certificates, the remainder of the \$9,750,000 loan offered on July 10 (V. 93, p. 154), which were being sold by this city over the counter at 101, have all been placed.

PITTSBURGH, PA.—Bond Sale.—On July 12 the three issues of 4 1/2% 1-30-yr. (ser.) coup. or reg. bonds, aggregating \$1,065,000 (V. 93, p. 67), were awarded jointly to Kissell, Kinnicut & Co. of New York and Graham & Co. of Philadelphia at 102.24.

Other bids follow:
 Harris, Forbes & Co. and National City Bank, New York.....\$1,084,468 00
 Mellon Nat. Bank, Pittsburgh and Kountze Bros., N. Y. 1,082,714 14
 R. L. Day & Co., Estabrook & Co. and Blodgett & Co., N. Y. 1,082,018 70
 Pittsburgh Trust Co., Pittsb., and A. B. Leach & Co., N. Y. 1,080,975 00
 J. S. & W. S. Kuhn, Inc., Pittsb., and E. H. Rollins & Sons, N. Y. 1,079,351 94
 Adams & Co., New York (for \$306,000)..... 310,804 20

PLEASANT VALLEY (TOWN), Dutchess County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 29, according to reports, by Chas. L. Cole, Town Supervisor (P. O. Pleasant Valley), for \$5,000 4 1/2% bridge bonds. Denom. \$500. Date Aug. 1 1911. Int. J. & J. at the Fallkill National Bank in Poughkeepsie. Due \$500 Jan. 1 1913 to 1924, inclusive. Certified check for 5% of bonds required.

PLYMOUTH, Litchfield County, Conn.—Bonds Voted.—A proposition to issue \$75,000 4 1/2% 25-yr. sch.-bdg. bonds was, it is stated, favorably voted at an election held July 7.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—Bond Sale.—On July 18 the \$16,000 5% coup. road bonds (V. 93, p. 122) were awarded to the People's National Bank in Plymouth for \$17,501 (109,381) and int. Other bids follow:
 New First Nat. Bank, Col. \$17,137 Well, Roth & Co., Cin.\$16,605
 Otis & Hough, Cleveland..... 16,800

PORTAGE, Wood County, Ohio.—Bond Sale.—On July 15 the \$5,000 6% 1-10-yr. (serial) Findlay Pike street-improvement bonds (V. 93, p. 67) were awarded to W. H. Saylor of Portage at 104.20 and int.—a basis of about 5.45%.

Other bids follow:
 Sec. Sav. Bk. & Tr. Co., Tol. \$5,206 50 (New First Nat. Bk., Columb. \$5,015 A. A. Ensminger, Portage. 5,175 00)

All bidders offered accrued int. in addition to their bid.

PORT LAVACA INDEPENDENT SCHOOL DISTRICT (P. O. Port Lavaca), Calhoun County, Tex.—Bonds Registered and Sold.—On July 10 \$2,500 5% 10-40-year (opt.) building bonds were purchased by the State School Fund at par and int. These bonds were registered by the State Comptroller on July 11.

PORT OF TILLAMOOK (P. O. Tillamook), Tillamook County, Ore.—Bonds Not Sold.—The District Treas. advises us that the sale of the two issues of 6% 20-yr. gold imp't. bonds, aggregating \$450,000, and which was to have taken place June 15 (V. 92, p. 1134), has been held up on account of litigation.

NEW LOANS.

\$517,000

City of Minneapolis, Minn.,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until

THURSDAY, AUGUST 10, 1911,

at 2 o'clock p. m., for the whole or any part of \$200,000 00 Bridge Bonds, to be dated March 1 1911, payable March 1 1941; for the whole or any part of \$50,000 00 Crematory Bonds, to be dated July 1 1911, payable July 1 1941; for the whole or any part of \$42,000 00 Voting Machine Bonds, to be dated July 1 1911, payable July 1 1931; for the whole or any part of \$200,000 00 Hospital Bonds, to be dated July 1 1911, payable July 1 1941, and for the whole or any part of \$35,000 00 Fire Department Bonds, to be dated July 1 1911, payable July 1 1921.

Of the above, the \$42,000 00 Voting Machine Bonds will bear interest at the rate of four and one-quarter (4 1/4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and the balance of said bonds will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are tax-exempt in the State of Minnesota. The price bid must be for each issue separately.

The right to reject any or all bids is reserved. A certified check for 10% (10%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application. By order of the Committee on Ways and Means at a meeting held July 11 1911.

DAN C. BROWN,
 City Comptroller.

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 4 1/2% 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.

NEW LOANS.

\$85,000

Independent District of Wellsburg,

in the County of Brooke, State of W. Virginia

SCHOOL BONDS

Sealed bids will be received at the office of the Board of Education of the Independent District of Wellsburg, in the County of Brooke, in the City of Wellsburg, State of West Virginia, until

12 O'CLOCK NOON, TUESDAY,
 AUGUST 15TH 1911,

for the purchase of school bonds of said Independent District, in the sum of

Eighty-five Thousand (\$85,000 00) Dollars; said bonds are school improvement bonds, issued under the authority of the Statutes of the State of West Virginia and of an election held in said District on the 11th day of April 1911.

Said bonds will be of the denomination of \$500 00 each, and numbered consecutively from one to one hundred and seventy, each inclusive, bearing date the 1st day of August 1911, payable in not less than ten and not more than thirty-four years from date thereof, with interest at the rate of 5% per annum from date, payable annually on the 1st day of August of each year after the date thereof, principal and interest payable at the National City Bank of New York.

No bids will be received for less than par and accrued interest to date of delivery of bonds.

All bids must be accompanied by certified check, payable to the order of said Board, equal to 5% of the par value of the number of bonds bid for, and bids may be for any number of said bonds. The Board reserves the right to reject any and all bids. No conditional bids will be considered.

By order of the Board of Education of the Independent District of Wellsburg in the County of Brooke this 11th day of July 1911.

Attest: ELMER HOUGH, President.
 E. E. CARTER, Secretary.

\$36,000

Village of Seneca Falls, N. Y.,

STREET PAVING BONDS

Sealed proposals will be received by John M. Gulton, 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. GULTON,
 Village Clerk.

\$100,000

MERRICK COUNTY, NEB.,

(P. O. Central City, Nebr.)

COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until AUGUST 19, 1911, 12 M., for the purchase of \$100,000 Merrick County Registered 4% 20-year Court-House bonds.

Denomination \$1,000 each.
 Dated July 1, 1911.
 Interest payable semi-annually at the office State Treasurer, Lincoln, Nebr.
 Not negotiable at less than par.
 Optional after issuance.
 Assessed valuation \$4,366,721.
 Actual value (estimated), \$50,000,000.
 No other indebtedness.
 Certified check of 1% required with bid.

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

PORTSMOUTH, Rockingham County, N. H.—Bond Sale.—On July 15 the \$50,000 13 2/3-yr. (av.) coup. street-paving bonds (V. 93, p. 122) were awarded as 42, \$20,000 to the Bd. of Sinking Fund Comrs. at 100.633 and int. and \$39,000 to C. F. Shillaber at 101.216 and int. Other bids follow:
 4% Bonds, 3 1/4% Bds.
 Rudolph Kleybolte Co., Inc., New York 100.597
 E. M. Farnsworth & Co., Boston 100.54
 G. A. Fernald & Co., Boston 100.07
 R. H. Rollins & Sons, Boston 100.137 97.477
 N. W. Harris & Co., Inc., Boston 99.09 96.049
 Merrill Oldham & Co., Boston 97.079

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—Description of Bonds.—The \$250,000 5% drainage bonds, sold on June 26 (V. 93, p. 67), are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due 20 years.

RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Texas.—Bonds Voted.—The election held July 6 resulted in favor, it is stated, of the proposition to issue the \$20,000 building bonds (V. 92, p. 1638).

ROCHESTER, N. Y.—Note Sale.—On July 20 the \$225,000 water-works-imp. 3 months' notes (V. 93, p. 184) were awarded to C. H. White & Co. of N. Y. at 3.90% int. and \$28 premium. Other bids follow:
 Goldman, Sachs & Co., New York 4% int., \$25 50 premium
 Bond & Goodwin, New York 4% int., 11 00 premium
 Alliance Bank, Rochester 4% int.

ROME, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. July 31 by A. L. MacMaster, City Clerk, for \$150,000 4 1/4% reg. ref. water bonds. Auth. Chap. 650, Laws of 1904. Denom. \$1,000. Date Aug. 1 1911. Int. J. & J. at the National Park Bank in New York. Due in 20 years. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RONCEVERTE, Greenbrier County, W. Va.—Bond Offering.—Proposals will be received until 5 p. m. July 31 by J. M. Miller, J. Geo. Reynolds and P. A. George, Bond Committee, for \$8,500 street-imp. and \$7,500 water 6% coup. (city's portion) bonds. Denom. \$100. Date Aug. 7 1911. Int. Aug. at Chase Nat. Bank in New York. Due Aug. 7 1941. Cert. check for 10% of bonds bid for, payable to the City Clerk, required. Bonded debt, including this issue, \$59,000. Assess. val., \$1,669,113.

ROTAN INDEPENDENT SCHOOL DISTRICT (P. O. Rotan), Fisher County, Tex.—Bonds Registered and Sold.—On July 10 an issue of \$3,000 5% 20-40-year (opt.) building bonds was awarded to the State School Fund at par & int. These bonds were regls. on July 10 by State Comptroller.

ST. CHARLES, St. Charles County, Mo.—Bond Sale.—On June 12 the \$30,000 4 1/2-20-yr. (opt.) water bonds (V. 92, p. 1587) were awarded to the Harris Trust & Savings Bank of Chicago at par.

ST. HELENA UNION HIGH SCHOOL DISTRICT, Napa County, Cal.—Bond Sale.—On July 10, it is stated, the \$30,000 5% bonds (V. 92, p. 1717) were awarded to the First National Bank and the Napa Savings Bank in Napa for \$30,465 95, making the price 101.222.

ST. PETERSBURG, Hillsborough County, Fla.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 3 by W. F. Divine, City Clerk, for the \$100,000 6% coup. tax-free street, park and water bonds voted June 13 (V. 92, p. 1717). Denom. \$1,000. Date Aug. 3 1911. Int. F. & A. in

St. Petersburg or New York. Due in 30 yrs. Cert. check for \$5,000, payable to the City Treas., required.

SANGER INDEPENDENT SCHOOL DISTRICT (P. O. Sanger), Denton County, Tex.—Bonds Registered and Sold.—An issue of \$8,000 5% 5-20-year (opt.) building bonds have been awarded to the State School Fund at par and int. The bonds were registered on July 11 by the State Comptroller.

SCHENECTADY, N. Y.—Note Offering.—Proposals will be received until 11 a. m. July 28 by the Bd. of Estimate and Apportionment, at the Comptroller's office, for \$14,978 56 1/2% Duane Ave. Imp. assess. notes. The notes will be issued as of July 28 1911 and be in denomination of \$3,744 64. Int. J. & J. in New York exchange at the City Treas. office. Due \$3,744 64 yearly on Oct. 28 from 1912 to 1915, incl. Cert. check on a bank or trust company for 2% of notes bid for, payable to G. H. Benedict, Compt., required. Drafts on New York for interest will be mailed to registered holders thereof.

SCOTIA, Schenectady County, N. Y.—Bond Sale.—On July 17 the \$14,000 (not \$13,000 as reported in V. 93, p. 185) 16-yr. refund. bonds were awarded to I. W. Sherrill of Poughkeepsie for \$14,612 (100.082) for 4.80%. Denom. \$1,000, \$500, \$700 and \$600. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1927.

SHAKOPEE, Scott County, Minn.—Bond Sale.—On July 11 the \$10,000 4 1/2% 20-year coup. water-works bonds (V. 93, p. 68) were awarded to the First National Bank in Shakopee at 100.75—a basis of about 3.44%.

SOLOMON, Dickinson County, Kans.—Bonds Proposed.—This city proposes to issue \$30,000 water and light plant bonds, according to reports.

SPOKANE, Wash.—Bond Sales in June.—The following 6% bonds, aggregating \$347,458, dated June 1, were disposed of during the month of June

| Amount. | Purpose. | Due. |
|---------|--|--------------|
| \$7,850 | Seventh Ave. No. 434 bonds | June 1 1921 |
| 4,640 | Fairview Ave. No. 789 bonds | June 1 1921 |
| 5,700 | Walton Ave. grade and walk No. 798 bonds | June 1 1921 |
| 1,540 | Sherrman St. grade and walk No. 854 bonds | June 1 1921 |
| 890 | Ash Street grade and walk No. 805 bonds | June 1 1916 |
| 12,670 | Hartson Ave. grade and walk No. 408 bonds | June 1 1921 |
| 1,910 | Ninth Ave. grade and walk No. 803 bonds | June 1 1921 |
| 31,810 | Second Ave. grade, walk and bridge No. 708 bonds | June 1 1921 |
| 31,520 | Hartson Ave. grade and walk No. 623 bonds | June 1 1921 |
| 11,950 | Seventh Ave. grade and walk No. 785 bonds | June 1 1921 |
| 4,280 | Tenth Ave. grade and walk No. 818 bonds | June 1 1921 |
| 13,080 | Third Ward grade and walk No. 3 bonds | June 1 1916 |
| 3,330 | Fourteenth Ave. grade and walk No. 770 bonds | June 1 1921 |
| 13,160 | Wabash Ave. grade and walk No. 706 bonds | June 1 1921 |
| 5,040 | Denver Street grade and walk No. 723 bonds | June 15 1921 |
| 4,830 | Columbus St. grade and walk No. 806 bonds | June 15 1921 |
| 2,270 | Lamonte St. grade and walk No. 791 bonds | June 15 1921 |
| 46,080 | Indiana Ave. No. 749 paving bonds | June 1 1921 |
| 25,180 | Division St. No. 762 paving bonds | June 1 1921 |
| 67,000 | Lincoln St. No. 709 paving bonds | June 1 1921 |
| 8,180 | Alley paving No. 677 bonds | June 1 1921 |
| 2,380 | Alley paving No. 676 bonds | June 1 1921 |
| 830 | Twelfth Ave. sidewalk No. 795 bonds | June 1 1916 |
| 2,580 | Sprague Ave. sidewalk No. 845 bonds | June 1 1916 |
| 2,450 | Division St. sidewalk No. 820 bonds | June 15 1916 |
| 350 | Pacific Ave. sidewalk No. 849 bonds | June 15 1916 |
| 3,750 | Grant St. sewer No. 821 bonds | June 1 1921 |
| 23,960 | Fifth Ward Sub-Trunk Sewer No. 9 bonds | June 1 1921 |
| 3,216 | Mission Ave. Sewer No. 851 bonds | June 15 1921 |

Interest annual. Bonds are optional at any interest period.

NEW LOANS.

\$30,000

Town of Moore, Fergus Co., Mont.

WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of

THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911.

an issue of \$30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A. D. 1911, and proceedings had by the Town Council of the said Town of Moore, 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 \$1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1931, optional on the 1st day of August, A. D. 1921, interest payable semi-annually at the Town 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 of the Town of Moore, 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.

A. D. SCOTT, Town Clerk.

NEW LOANS.

\$89,000

CITY OF SUMMIT, NEW JERSEY,

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 P. M., on **TUESDAY, AUGUST 1ST, 1911**, and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the \$89,000 issue of 4 1/2 per cent bonds of the City of Summit, N. J., of the denomination of \$1,000 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish a thorough and efficient system of free, public schools and to provide for the maintenance, support and management thereof," approved October 19th, 1903, and the several supplements thereto, and amendments thereof, and also by virtue of an ordinance of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the fifth day of July, Nineteen Hundred and Eleven, and duly approved by the Mayor of the said City of Summit.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as figures.

Each proposal must be accompanied by a certified check or cash for the sum of Five Hundred Dollars (\$500); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE,
City Clerk.

NEW LOANS.

\$150,000

CITY OF ROME, N. Y.,

BONDS

Under authority of the Common Council of the City of Rome, sealed proposals will be received by the undersigned until eleven o'clock a. m. of **MONDAY, JULY 31, 1911**, at the office of the City Clerk of the City of Rome, N. Y., for the purchase of Water Bonds of the City of Rome, as follows:

One hundred and fifty thousand dollars (\$150,000) of Bonds at one thousand dollars (\$1,000) each.

Said bonds are part of an issue to refund a water debt of \$160,000 about to become due. They are issued in accordance with the General Municipal Law and the charter of the City of Rome, being Chapter No. 650 of the Laws of 1904. Said bonds are registered and run for twenty (20) years. The rate of interest is four and one-fourth per cent per annum, payable January first and July first each year. Principal and interest are payable at the National Park Bank, New York, N. Y. The bonds will be dated August 1, 1911. The proceeds of said bonds are to be used for the refunding of the water debt above mentioned. The bonds, under the law, can not be sold for less than par. Successful bidders will be required to pay accrued interest from the date of bonds to the date of delivery of same.

\$10,000 of above \$160,000 issue reserved for sinking fund.

ALBERT L. MacMASTER,
City Clerk.

\$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.

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

ESTABLISHED 1855

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

F. WM. KRAFT

LAWYER

Specializing in Examination of

Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,
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SEND FOR LIST

19 South La Salle St., CHICAGO

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

SOMERSET, Somerset County, Pa.—Bond Sale.—On July 6 the \$15,000 4 1/2% coup. water bonds (V. 93, p. 68) were awarded to H. P. Taylor & Co. of Pittsburgh at par, int. and blank bonds. No other bids were received.

SOUTHINGTON, Hartford County, Conn.—Correction.—In reporting the award in last week's "Chronicle" of the \$22,000 4 1/2% 30-year coup. water bonds to Parklason & Burr of Hartford, at 105.875, we inadvertently gave the income basis as 4.187% when it should have been given as 4.148%.

SPRINGFIELD, Hampden County, Mass.—Temporary Loan.—A loan of \$300,000 was negotiated with Morgan & Bartlett of New York, it is stated, at 3% discount.

SUMMIT, Union County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Aug. 1 by the Common Council for \$89,000 4 1/2% 30-yr. school bonds. Denom. \$1,000. Cert. check (or cash) for \$500, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. July 24, it is stated, by J. F. Bausch, Sec. Board of Education, for the \$38,800 5% high-school building bonds voted recently (V. 93, p. 123). Date July 1 1911. Due 20 years, optional after 5 years.

SYRACUSE, N. Y.—Bonds Authorized.—An ordinance has been passed, reports state, providing for the issuance of \$140,000 bonds.

TARBORO, Edgecomb County, No. Caro.—Bond Offering.—Proposals will be received until 8:30 p. m. July 31, it is stated, by W. O. Howard, Mayor, for \$25,000 40-year paying and \$25,000 35-year water 5% coupon bonds. Int. semi-ann. Cert. check for \$500 required. These bonds were previously offered, but not sold, on June 12 (V. 93, p. 185).

TAUNTON, Bristol County, Mass.—Bond Sale.—E. H. Rollins & Sons of Boston have been awarded, it is stated, the following 4% bds. at 105.177: \$15,000 sewer bonds. Due Dec. 1 1940. 25,000 water bonds. Date July 1 1911. Due \$1,000 yearly from 1916 to 1940 incl. 35,000 Improvement bonds. Due June 1 1921.

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Choteau), Mont.—Bond Sale.—On June 3 the \$3,000 15-yr. coup. site and bldg. bonds (V. 92, p. 1518) were awarded to the Union Bank & Trust Co. at 101. Int. J. & J.

THREE RIVERS, St. Joseph County, Mich.—Bond Sale.—On July 18 the \$40,000 4 1/2% 18 4-5-year (av.) coupon Emery water-power bonds (V. 93, p. 468) were awarded to Woodin, McNear & Moore at private sale.

TRENTON SCHOOL DISTRICT (P. O. Trenton), Grundy County, Mo.—Bonds Offered by Bankers.—The \$15,000 4 1/2% 10-20-yr. (opt.) coup. bonds (V. 92, p. 1060) are being offered to investors by the Harris Trust & Savings Bank of Chicago. Denom. \$500. Date June 1 1911. Int. J. & D. at the Merchants' Laclede National Bank in St. Louis.

TROY, N. Y.—Certificate Sale.—On July 15 \$100,000 5% certificates due Oct. 15 1911 were awarded to the Manufacturers' National Bank in Troy at 100.276. Denom. \$25,000. Date July 15 1911. Other bids follow: Troy Sav. Bank, Troy—\$100,258 65 | C. K. White & Co., N. Y.—\$100,035 00

TWIN FALLS, Twin Falls County, Idaho.—Bonds Offered by Bankers.—The German-American Trust Co. of Denver is offering to investors \$76,650 7% paying bonds. Denom. \$500, except 5 bonds of \$330 each. Date June 1 1911. Int. F. & A. in Twin Falls or New York. Due \$15,330 yearly on Feb. 1 from 1912 to 1916 incl.

UTICA, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 26 by F. G. Reusswig, City Compt., for the following 4 1/2% reg. tax-exempt bonds: \$36,000 subway bonds. Due \$2,000 yrl. from 1912 to 1929 incl. 25,000 parkway bonds. Due \$1,250 yrl. from 1912 to 1931 incl.

Date July 1 1911. Int. J. & J. in New York exchange. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Bids must be made on each issue separately and on blank forms furnished by the Comptroller or at the office of the Columbia Trust Co., New York. Bonds to be certified by the Columbia Trust Co. and papers evidencing legality of issue will be furnished to the purchaser.

VIGO COUNTY (P. O. Terre Haute), Ind.—Bond Sale.—Reports state that an issue of \$21,600 4 1/2% road bonds were sold on July 14 to J. F. Wild & Co. of Indianapolis at par.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—Bond Sale.—On July 15 the \$8,700 4% road-imp. bonds (V. 93, p. 68) were awarded to the Wakeman Bank Co. in Wakeman for \$8,730 (100.344) and interest. Three other bids were received.

WALL LAKE, Sac County, Iowa.—Bond Offering.—Proposals will be received until 6 p. m. July 24 for \$6,000 5% water bonds. Auth. vote of 70 to 5 at an election held June 13. Int. semi-ann. Due \$500 yrl. from 1914 to 1925 incl. Cert. check for \$100 required. Present debt is \$2,600. Actual value, \$352,730. Taxable val. \$85,808.

WASHINGTON COUNTY (P. O. Brenham), Tex.—Bonds Registered.—On July 15 the \$57,000 5% Improvement District No. 1 levee bonds (V. 92, p. 1589) were registered by the State Comptroller.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—Bond Sale.—On July 12 the \$1,000 6% 2-15-yr. (av.) school-building bonds (V. 93, p. 68) were awarded to L. A. Hawk of Marshfield at 102.425—a basis of about 4.96%, according to reports.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by the Bd. of Ed., E. E. Carter, Sec., for the \$85,000 5% imp. bonds (V. 92, p. 1455). Denom. \$500. Date Aug. 1 1911. Int. annually at the National City Bank in New York. Due part yearly from 10 to 34 years. Cert. check for 5% of bonds bid for, payable to the board, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILKES-BARRE, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10, it is stated, by Fred. H. Gates, City Clerk, for \$4,100 5% 5-year paying bonds. Denom. \$100. Int. J. & J.

WILLOWS, Glenn County, Cal.—Bond Election.—Reports state that an election will be held Aug. 5 to vote on the question of issuing \$27,000 sewer bonds.

WINKLER COUNTY (P. O. Kermit), Tex.—Bond Sale.—The \$6,000 5% 10-40-year (opt.) court-house bonds registered by the State Comptroller on March 1 (V. 92, p. 829) were sold on July 10 to the State School Fund at par and interest.

WOBUEN, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 12 m. July 24 by J. F. McGrath, City Treasurer, for \$20,000 4% coupon water loan bonds, Act of 1910. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Second Nat. Bank of Boston. Du

NEW LOANS.

\$250,000

CITY OF BANGOR, MAINE, 4% COUPON BONDS

The City Treasurer will receive proposals for the purchase of

\$250,000

4% Coupon "Municipal Purpose Bonds" issued in denomination of \$1,000 each, dated August 1, 1911, payable August 1, 1931; interest payable semi-annually on the first days of February and August until maturity. Principal and interest payable at The Merchants' National Bank of Boston, Mass.

Said Bonds are exempt from taxation in Maine. Bonds engraved under the supervision of and certified as to genuineness by The First National Bank of Boston, and their legality approved by Messrs. Storey, Thordike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Bonds will be delivered to the purchaser on the first day of August, 1911, at The First National Bank of Boston.

Proposals will be received until 12 M., FRIDAY, JULY 28TH, 1911, and are to be sealed and addressed to H. O. Pierce, City Treasurer, Bangor, Maine, and marked "Proposal for Bonds". Each bid must be accompanied by a certified check for \$1,000, payable to the order of the City Treasurer.

The right is reserved to reject any and all bids.
H. O. PIERCE,
City Treasurer,
Bangor, Maine, July 17, 1911.

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
50 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

The Government Accountant
P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.
A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

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 \$500; 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.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
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Investigations, Financial Statements, Periodical Audits and Accounting

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65 Wall Street - New York

PERSONAL SERVICE

Personal attention to the needs of each correspondent is the rule at this bank.

We invite your account.

MELLON NATIONAL BANK
PITTSBURGH

\$1,000 yearly July 1 from 1912 to 1931 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, wh. ch will further certify that, in the opinion of Storey, Thorndike, Palmer & Dodge, this issue is a valid obligation.

WOOD COUNTY (P. O. Grand Rapids), Wis.—Bonds Offered by Bankers.—Fanton, Son & Co. of New York and Chicago are offering to investors \$25,000 6% Remington Drain, Dist. bonds. Denom. \$500. Date Mch. 20 1911. Int. A. & O. Due from Sept. 1 1914 to Sept. 1 1928.

WYANDOTTE COUNTY (P. O. Upper Sandusky), Ohio.—Bond Sale.—On July 17 the \$26,000 5% 1-5-year (serial) road-improvement bonds (V. 93, p. 69) were awarded to the Commercial National Bank in Upper Sandusky at 102.58—a basis of about 4.00%—It is stated.

WYOMING COUNTY (P. O. Warsaw), N. Y.—Bond Sale.—On July 17 the \$30,000 4 1/4% 11-20-yr. (ser.) coup. or reg. road bonds (V. 93, p. 186) were awarded to Harris, Forbes & Co. of New York at 104.308 and int.—a basis of about 4.122%.

YOUNGSTOWN, Ohio.—Bond Sale.—Following are the bids received on July 17 for the sixteen issues of 5% bonds, aggregating \$90,965 (V. 92, p. 1719), all of which were awarded to the Tillotson & Wolcott Co. of Cleveland, whose bid is given below as No. 1:

| | | | | | | | | |
|------------|---------|----------------|---------|----------|----------|---------|---------|--------|
| | \$1,800 | \$1,600 | \$1,200 | \$10,095 | \$11,770 | \$460 | \$2,210 | \$710 |
| | sewer | widen'g street | paving | re-pav'g | paving | grading | paving | sewer |
| | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, |
| Bid No. 1. | \$1,828 | \$1,618 | \$1,214 | \$10,303 | \$12,013 | \$469 | \$2,255 | \$724 |
| Bid No. 2. | ----- | ----- | ----- | 10,299 | 12,008 | ----- | ----- | ----- |
| Bid No. 3. | ----- | ----- | ----- | 10,298 | 12,006 | ----- | 2,221 | 710 |
| Bid No. 4. | ----- | ----- | ----- | 10,295 | 12,005 | ----- | ----- | ----- |
| Bid No. 5. | ----- | ----- | ----- | 10,256 | 11,958 | ----- | ----- | ----- |

| | | | | | | | | |
|------------|---------|----------|--------|----------|---------|---------|----------|---------|
| | \$1,620 | \$21,410 | \$835 | \$1,455 | \$2,865 | \$3,030 | \$10,430 | \$3,275 |
| | sewer | paving | paving | re-pav'g | paving | paving | paving | sewer |
| | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, | bonds, |
| Bid No. 1. | \$1,653 | \$21,853 | \$852 | \$1,485 | \$2,924 | \$3,092 | \$10,645 | \$3,342 |
| Bid No. 2. | ----- | 21,843 | ----- | ----- | ----- | ----- | 10,640 | ----- |
| Bid No. 3. | 1,628 | 21,840 | 835 | 1,462 | 2,894 | 3,060 | 10,640 | 3,308 |
| Bid No. 4. | ----- | 21,838 | ----- | ----- | ----- | ----- | 10,638 | ----- |
| Bid No. 5. | ----- | 21,785 | ----- | ----- | ----- | ----- | 10,597 | ----- |
| Bid No. 6. | ----- | ----- | 840 | ----- | ----- | ----- | ----- | ----- |

Bid No. 2 is Seasegood & Mayer of Cin.; Bid. No. 3 is Hayden, Miller & Co. of Cleve.; Bid No. 4 is Otis & Hough of Cleve.; Bid No. 5 is Well, Roth & Co. of Cin., and Bid No. 6 is Jas. Squire of Youngstown. All bids include accrued interest.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—Debt Election.—The ratepayers will vote July 24, reports state, on a by-law providing for the issuance of \$2,000 10-installment and \$25,000 25-installment 5% town-hall debentures.

CALGARY, Alta.—Loan Voted.—Three by-laws providing for loans amounting to \$55,000 for cement sub-bases and street-railway extensions have been approved, it is stated.

CARLYLE, Sask.—Loan Election.—It is stated that a by-law providing for \$3,000, to be used for the purchase of a public garden and buildings, will be voted upon July 24.

CORNWALL, Ont.—Loan Election.—The ratepayers will vote July 24, reports state, on a by-law providing for a loan of \$30,000 for the improvement of water-works.

ENDERBY, B. C.—Debt Election.—Proposals will be received until Aug. 15 by G. Rosaman, City Clerk, for \$15,000 local-improvement and \$2,000 water 6% debentures. Int. semi-ann. Due in 20 years.

HALTON COUNTY (P. O. Milton), Ont.—Debt Election.—Proposals will be received until Aug. 1, it is stated, for \$90,000 4% 20-installment debentures. Wm. Fanson is County Clerk.

HULL, Que.—Loan Voted.—Reports state that by-laws providing for a loan of \$42,000 for fire stations, \$18,500 for a drain and \$100,000 for water-mains were favorably voted at a recent election.

KENTVILLE, N. S.—Debt Election Voted.—A by-law providing for the issuance of \$5,000 Nova Scotia Carriage Co. bonus debentures was carried, it is stated, by a large majority.

MACLEOD, N. S.—Debt Election.—Proposals will be received until 6 p. m. July 31 by E. F. Brown, Sec.-Treas., for \$35,000 20-yr. and \$46,000 and \$23,000 40-yr. 5% coup. debentures. Interest annual.

NANAIMO, B. C.—Loan Voted.—A loan of \$50,000 for sewerage-extension was recently voted, it is stated.

NENDORF, Sask.—Debt Election.—Nay & James of Regina were awarded an issue of \$1,500 6% 15-installment debentures, it is stated.

OTTAWA, Ont.—Debt Election Voted.—By-laws have been passed, according to reports, providing for the issuance of \$1,721 21 street and \$220,000 water-system debentures.

PETERBORO, Ont.—Loan Election.—It is stated that a by-law providing for a loan of \$24,000 for parksites will be voted upon July 28.

PORT ARTHUR, Ont.—Loan Voted.—Reports state that nine by-laws providing for loans aggregating \$400,000 for municipal impts. have been voted.

SASKATOON, Sask.—Debt Election Voted.—The election held July 6 resulted in favor of the question of issuing the \$45,000 building and \$50,000 fire-hall debentures. V. 93, p. 70.

STETTLE SCHOOL DISTRICT NO. 1475, Alta.—Debt Election.—An issue of \$10,000 5 1/2% 30-installment debentures was recently awarded to Nay & James of Regina, according to reports.

SUDBURY, Ont.—Debt Election.—A by-law providing for the issuance of \$15,000 5% 20-installment debentures will be voted upon, reports state, Aug. 1.

TORONTO, Ont.—Debt Election Voted.—Reports state that an issue of \$754,173 water debentures has been approved by the City Council.

VICTORIA, B. C.—Loan Voted.—We see it stated that by-laws providing for loans aggregating \$210,000 for various purposes received a favorable vote at a recent election.

WELLAND, Ont.—Debt Election.—Proposals will be received until 12 m. July 24 by J. H. Burgar, Town Treas., for \$101,000 30-yr. and \$29,598 63 10-yr. 4 1/4% debentures. Interest semi-annual.

WELWYN, Sask.—Debt Election.—An issue of \$800 7% 10-installment debentures was awarded, it is stated, to Nay & James of Regina.

WEST LORNE, Ont.—Loan Election.—An election will be held Aug. 4 to vote on a by-law providing for \$11,000 to install a water-system, according to reports.

WOLSELEY PUBLIC SCHOOL DISTRICT NO. 48 (P. O. Wolseley), Sask.—Debt Election.—It is reported that the \$7,500 5% 20-installment school debentures (V. 93, p. 70) were sold to Nay & James of Regina.

YORK TOWNSHIP, Ont.—Debt Election.—Aemilius Jarvis & Co. of Toronto have been awarded, it is stated, \$26,072 5% 10-installment debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,961,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 99

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 and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 93 598,037 90

.....\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

.....\$1,525,667 45

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